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ARTICLE

Prospects of Rural-Based Businesses in Pursuit of a "Gross National Happiness Economy": Transforming the Bhutanese Economy into a "Beating Heart"

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ABSTRACT

This study examines two Bhutanese business entities that have achieved commercial viability while nurturing rural social relationships and arrangements that enhance community vitality—one of the key priorities of Bhutan's Gross National Happiness (GNH) vision. There is significant potential to replicate similar rural enterprises across Bhutan, guided by Buddhist-inspired models of business management. The Buddhist teachings underpinning GNH, including those relevant to business practices, can support the replication of like-minded enterprises that create income-earning opportunities throughout rural areas by fostering mutually beneficial stakeholder relationships and cultivating inner contentment within entrepreneurs and producers. Drawing lessons from the two enterprises, the study explores how Bhutan's economy can build sustainable foundations for decent rural livelihoods—much like the "beating heart" circulating lifeblood throughout the body—thereby addressing the risk of widening urban–rural disparities in income and population distribution. At the same time, it is crucial to examine whether the ongoing success of Buddhist-based business models, represented by the two enterprises, depends on favorable structural conditions and whether such enterprises can be effectively replicated outside Bhutan, given the cultural specificity of their Buddhist-informed practices. Against this backdrop, further research is needed to explore how Buddhist-inspired business models, centered on individual moral agency, can navigate the pressures of dominant market structures—even within Bhutan. It is also important to consider how these locally grounded approaches,

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as demonstrated in this study, may inform broader alternatives to competitive market economies while balancing global relevance with Bhutan's unique socio-cultural context.

Keywords: Bhutan; Buddhist Economics; Gross National Happiness; Small-Sized Enterprises; Social Capital; Social Entrepreneurship

1. Introduction

In Bhutan, the vision of Gross National Happiness (GNH) serves as the overarching principle of the country's governance. It is aimed at "seeking to achieve a harmonious balance between material well-being and the spiritual, emotional and cultural needs of society"[1]. GNH contrasts with the mainstream narrative of "the economy as a machine," imagining ourselves as individual cogs in an economy structured around the maximization of material wealth[2]. Therefore, it is worth exploring how a "GNH economy" can curb the prevalence of the "machine" narrative—the notion denotes an alternative economic model founded on a "healthy" distribution of income and wealth, a "healthy" balance of population between the towns and the countryside, and flourishing social relationships and arrangements that characterize "healthy" communities[3].

However, a GNH economy is yet to be established as attested to by the pressing need to create new economic opportunities for the next generation. In August 2024, 12,090 people were unemployed out of a labor force population of 391,113, resulting in an unemployment rate of 3.1%[4]. Under the current conditions, as noted in the concept note of the 13th Five-Year Plan (2024–2029), by 2030, it is projected that an additional 150,000 individuals will face unemployment[5]. In this respect, promoting a more commercial approach to farming is a key priority of the government. Rural labor force population constitutes more than half of the total labor force population[4]. However, the primary sector, comprised of agriculture, livestock, and forestry, contributes around 15% to the country's GDP[6]. This skewed sectoral contribution to GDP and the resulting income disparity have given rise to the accelerating trend of rural-urban migration. Bhutan is estimated to become a "predominantly urbanized country" within the next 5 to 10 years[7].

Against this background, it is essential to create income-generating opportunities in rural communities in order to build a GNH economy—an economy that functions, to draw on Julie A. Nelson's metaphor, as the "beating heart" that circulates lifeblood throughout the body of society[8]. However, limited research has examined how successful rural enterprises in Bhutan can be scaled or replicated to support broader economic transformation aligned with GNH principles. This gap is particularly notable given the urgent need to forge enabling conditions for a shift from subsistence to commercial production, emphasized in the Economic Development Policy, through strategies such as post-harvest value addition, processing, and marketing[9]. While these strategies are critical, there is a lack of empirical understanding of viable approaches to combining commercial viability with rural livelihood enhancement. In this regard, the concept of "GNH leadership" and its associated Buddhist-inspired models of collaborative business management present an underexplored perspective on how diverse stakeholders can collaborate around a core GNH principle—the harmonious coexistence of all human beings[10], which is essential for achieving a GNH economy.

To address this gap, this study undertakes a multiple case analysis of two rural-based business enterprises that have succeeded in creating income-generating opportunities while strengthening rural community well-being. Through this analysis, the study seeks to draw lessons on how Bhutan's economy might evolve into a fully-fledged "beating heart" under GNH leadership. As outlined in the following section on the analytical framework, Buddhist-inspired collaborative business management models are used to examine how GNH leadership can be cultivated in practice—specifically, how these enterprises have become commercially sustainable while simultaneously contributing to balanced urban–rural income and population distribution, and fostering social ties that underpin resilient local communities.

With these considerations in mind, this study begins with an exploration of an analytical framework drawing on the notions of a "beating heart" and a GNH economy as well as on the integral elements of the latter, namely, the ideas of GNH leadership and Buddhism-inspired collaborative business models. In the subsequent section, case studies are presented focusing on the two enterprises that have successfully combined the promotion of income generation and the upliftment of rural community well-being. This study

then draws lessons on how best to evolve the Bhutanese economy into a GNH economy with a "beating heart," with recourse to the notion of GNH leadership and its associated models of Buddhist-inspired business management. Its concluding section offers empirical and theoretical implications for enabling the economy to function as a "beating heart" in Bhutan and beyond, which demands an inquiry into structural conditions surrounding GNH-related models, as well as the latter's applicability elsewhere.

2. Analytical Lens: Narratives of Alternative Economies and Businesses

"Economics is a form of storytelling" in that it does not delve into irrefutable scientific truth[11]. On the contrary, it is a normative field, which reflects economists' narratives of how they consider the world to be: they "cannot demonstrate the truth of what they are saying, only persuade you to see the world as they do"[12]. This is no exception to the above-mentioned narrative of "the economy as a machine." It forsakes "many colors of [real-world] economics" and is instead "overobsessed with the black-and-white cult of homo economicus"[13].

One way to overcome this impasse is to construct an alternative form of "storytelling" about economics. Mainstream economics relegates human beings to machine-like creatures whose behaviors are programmed according to causal laws[9]. In reality, human beings "reflect on their experiences, set themselves goals, relate to each other and their environments in complicated ways, puzzle about the morality of their actions, [and] adapt creatively to new situations"[12]. This innate human nature is reflected in the concept of a GNH economy and the GNH leadership associated with it, along with the underlying Buddhist views on business management. As a prelude to the discussion of these GNH-based analytical lenses, the following subsection introduces the idea of "storytelling" the economy as a "beating heart."

2.1. "The Economy as a Beating Heart" and a "GNH Economy"

A promising "alternative storytelling" can be constructed with recourse to the narrative of "the economy as a beating heart," referred to above. It is useful to liken a well-functioning economy to an organ that circulates lifeblood throughout an individual's body because the former is similarly expected to create economic opportunities for humans individually and collectively[8]. The heart and economy should function as a vital pumping "machine" for "healthy" functioning of the human body and society, respectively.

Moreover, an economic "heart" may "become weak, clogged, and degenerate" when abused or neglected[8]. An economy needs long-term conscious care, just as the management of heart-related risk factors is needed to avoid heart diseases, such as those arising from diet and lifestyle. It is crucial not to succumb to the mainstream view that "the economy as a machine" is capable of perpetual motion and needs no care. In contrast, the unbridled pursuit of self-interest does not automatically transform into societal good.

The lack of attentive care in the ongoing economic order is attested to by three major crisis symptoms that have placed rich, highly industrialized countries in chronic despair for several decades[14]. The first is a continual decline in the rate of economic growth, while the second, as the corollary of the first, is an equally persistent increase in government indebtedness. Moreover, the deterioration of public finances has been used politically as an excuse for lessening redistributive governmental interventions. This has added to the third symptom of the ever-higher economic inequality in both income and wealth.

Finally, a "beating heart" not only represents a bodily organ but also signifies love, care, respect, motivation, and courage[8]. These non-calculative, moral, and spiritual values are not considered in the "machine" narrative, which zeros in merely on individuals' responsibilities for "bodily provisioning and self-reliance." The "beating heart" narrative takes into consideration "values of relationship, care, and sustainability"[8], and thus enables us to "join together our legitimate values about provisioning and job creation" with those "about ethics and care"[8].

Non-calculative, moral, and spiritual values, such as those stated above, are embedded in the notion of a GNH economy. The latter's attributes, described above, resonate with the narrative of "the economy as a beating heart." An economic "beating heart" facilitates the creation of livelihood opportunities throughout the economy (thus advancing a "healthy" urban-rural distribution of income and population), and advances the values of care and ethics (thus

promoting social relationships and arrangements that nurture "healthy" communities).

The affinity between the notion of a GNH economy and the "beating heart" narrative is derived from GNH's linkage with Buddhist economics. It positions the economy as part of a broader ethical order, unlike mainstream economics, which relegates the economy to a closed system centered on individuals' monetary calculations[15]. GNH thus upholds a multi-faceted view of well-being that encompasses material and nonmaterial dimensions.

Among the nonmaterial dimensions of well-being upheld under the banner of GNH is community vitality; it is included as one of the nine domains of the GNH index that the government uses to measure the attainment of GNH. The domain of community vitality comprises four indicators—social support, community relations, family relations, and perceived safety—that collectively reflect a governmental commitment to fostering practices that go beyond individual calculations of personal gain and outcomes[16].

The case studies, which are presented following this analytical framework section, elucidate how people's long-term place-based concerns for community vitality have served as the bedrock of the two business entities' success in improving the livelihoods of rural residents. This is consistent with the results of a previous study on the prospects of agro-based businesses[17]. The study indicates that informal institutions of mutual support are widely practiced in rural Bhutan—particularly through on- and off-farm labor exchanges, as well as local festivals and rituals—which can provide a foundation for promoting agro-based enterprises[17]. This entrepreneurial potential derives from the innate orientation of human beings to "cooperate and share" as well as to "explore 'something larger and more permanent than the self'," which accords with Buddhist teachings[18].

There is therefore fertile ground for Bhutan's GNH economy to function as a "beating heart." At the same time, neither of these heterodox views offers practical steps to realize a well-functioning economy that provides livelihood opportunities throughout the country. In this respect, it is useful to explore how small-scale businesses, such as those discussed in this study, can be emulated to address major issues confronting Bhutan's path toward becoming a GNH economy—namely, the country's urban-rural income and population distribution challenges.

2.2. GNH Leadership and Buddhist-Inspired Business Management Models

In this context, the notion of GNH leadership offers practical insights, standing in contrast to mainstream economic thinking, which views human beings as utility-maximizing homo economicus[10]. Emphasizing compassion, humility, and interdependence, GNH leadership encourages a shift from hierarchical control toward participatory and inclusive modes of governance and economic engagement. This approach implies a responsibility to promote economic activities that are not only efficient or profitable but also meaningful and life-enhancing for all stakeholders. By embedding such qualities into the decision-making processes of businesses, governments, and communities, it helps cultivate "mutually beneficial relationships"[10].

GNH leadership serves as both a moral and practical compass for Bhutan's pursuit of a GNH economy. At the core of Bhutan's pressing needs is the nurturing of "mutually beneficial relationships" reflected in a "healthy" distribution of income, a balanced urban-rural population, and vibrant local communities—the three essential attributes of a GNH economy. As the country that pursues GNH as its national policy, Bhutan is uniquely positioned to apply GNH leadership directly and effectively at the micro level, especially within individual enterprises, thereby fostering sustainable businesses[10]. Moreover, this form of leadership can address the "complex interconnected challenges" associated with urban–rural disparities and community cohesion—these attributes of a GNH economy have conventionally been debated at the policy level, but increasingly require action at the grassroots[10].

The idea of GNH leadership is rooted in Bhutan's rich Buddhist tradition. To draw practical implications, it can be linked to Buddhist economics and its collaborative business management models (**Figure 1**). This study proposes two principles of Buddhist-inspired business management: homo reciprocans (individuals who cooperate with others and form mutually satisfying relationships)[18]; and inner contentment (a shift from self-centered desires and short-term profit goals toward a deeper, more relational and mindful understanding of self and purpose)[10]. These principles underlie Bhutan's policy of GNH, and derive from Buddhism, which encourages human beings to connect with one another, thus devaluing separateness and selfishness[18].

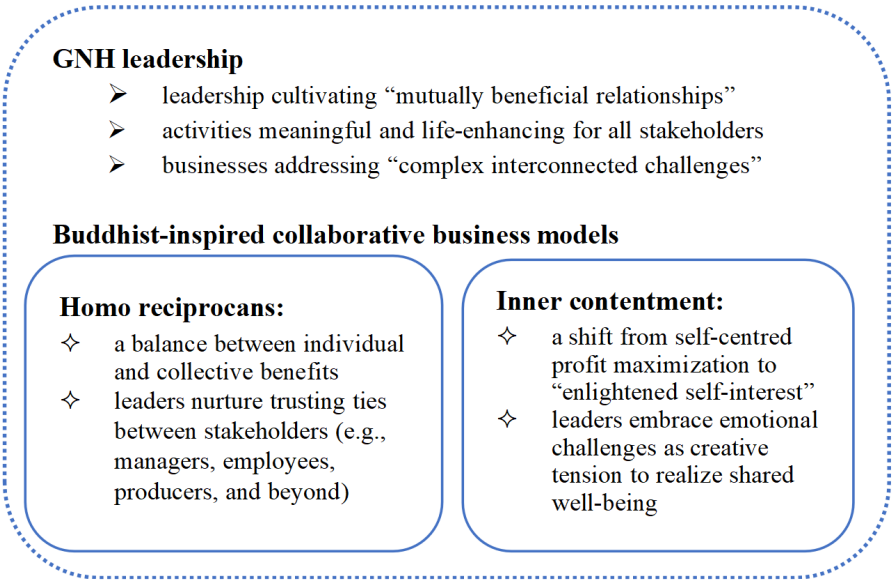

Figure 1. Core Principles of GNH Leadership and Buddhist-Inspired Business Models.

First, homo reciprocans cares for and nurtures mutually beneficial relationships with all stakeholders. Those who embody it adopt a collaborative model that interweaves their own interests with those of others—without downplaying the potentially positive role of competition [18]. This model contrasts with the "black-and-white cult of homo economicus" conjured under the "economy as a machine" narrative, which assumes that the pursuit of self-interest automatically generates general welfare. What distinguishes this collaborative model is whether it is driven by a mutually destructive desire to eliminate competitors or by a virtuous cycle aimed at enhancing productivity and giving back to society [18].

Social businesses led by homo reciprocans are well-suited to thrive in market economies. Their strengths include the potential to nurture trusting ties between owners and managers, the ability to attract high-quality employees who value moral satisfaction, and the capacity to earn customer loyalty [18]. These strengths stem from the multidimensional nature of human well-being, which integrates material, physical, occupational, social, and community dimensions [2]. While material security is important, people also value meaningful relationships and take pride in contributing to their communities. Moreover, the collaborative model advanced by homo reciprocans extends beyond the business sphere; moral cultivation becomes a broader societal endeavor [18].

The second principle, inner contentment, takes precedence over the self-centered pursuit of short-term profit maximization. This form of contentment emerges when the idea of a separate self gives way to a relational view that balances personal interests with social responsibility. It reflects a kind of "enlightened self-interest," where concern for oneself is integrated with a sense of responsibility toward society [19].

The importance of such a mindset is illustrated by a study of global business leaders who successfully transformed their companies from short-term, profit-driven enterprises into social enterprises [20]. These leaders typically encountered two kinds of tension: emotional tension, which arises from discouragement and often leads to lowered aspirations; and creative tension, which results when leaders face emotional discomfort head-on and stay committed to their goals. In the latter case, when leaders embrace emotional tension without deflecting it, the tension becomes creative and fuels a return to the question: "What do we want to create?" Successful leaders draw from this process a deeper aspiration to create a better world.

2.3. The Promise and Limits of Buddhist-Inspired Models

The ability of business leaders to nurture creative tension is crucial for advancing a GNH economy. They are called to balance the pursuit of individual gain with the well-being of the community—a duality that often provokes emotional tension and poses challenges to realizing GNH principles in practice. Achieving a "healthy" distribution of income and population between urban and rural areas, along with

strong social bonds and community vitality, demands that business leaders resist the pressures of competitive market logic. This pressure tends to prioritize profit over purpose, leading many to avoid emotional discomfort and scale back their aspirations for broader social impact.

A key strength of the Buddhist-inspired business management models lies in their capacity to help leaders activate humanity's collaborative nature to "cooperate and share" in ways that dispel emotional tension. These models convey a basic Buddhist message that "unhappiness can be overcome because its causes can be identified and addressed"[21]. This insight resonates with a dictum from a study on systemic transformation, which emphasizes the need to resist the human tendency to view change as too daunting and instead cultivate the conviction that "getting out of stuckness" is possible: "Where we are able to think about how we are thinking … or feel the way we are feeling, repatterning is possible"[22].

However, the models' very emphasis on moral agency also exposes limitations. They do not sufficiently address structural constraints such as market competition or institutional barriers that inhibit ethical business behavior. They may implicitly suggest that inner values alone are enough to guide economic conduct, overlooking the necessity of supportive policy frameworks and institutional reforms. Moreover, given their cultural roots in Bhutan, questions arise about their transferability to other contexts marked by individualistic business cultures and entrenched power structures resistant to change. The following section presents case studies and findings, to be further interpreted in the section following the case analyses in light of the limitations of the Buddhist-inspired models.

3. Two Case Studies: The Prospects of Rural-Based Businesses

Like many of its counterparts, the Bhutanese government is yet to transform the economy into a fully-fledged "beating heart." For this purpose, as noted above, the potential lies in the advancement of commercial farming through the promotion of small-scale businesses concerned with rural livelihood improvement. Small enterprises help attain a GNH economy in that they can "promote promising new industries, particularly in the rural areas" and thus contribute to advancing regionally balanced development[9].

This section accordingly focuses on two enterprises—both have succeeded in uplifting the livelihoods of rural people while entering into mutually beneficial relationships with all stakeholders. The two enterprises showcase how rural-based businesses can be promoted in ways conducive to the attainment of a GNH economy with a well-functioning "beating heart." Moreover, those running the two enterprises exhibit GNH leadership and practice its associated Buddhist-inspired business management models. One is an enterprise based in the capital city, Thimphu, which partners with a group of farmers in western Bhutan. The other is a dairy cooperative based in a village in central Bhutan that draws members from all households in the local community.

3.1. Bhutan Blossoms

Bhutan Blossoms (BB) is a social enterprise that manufactures and supplies herbs, spices, tea, and edible flowers as healthy niche food products for local and international markets. As stated on the enterprise's website, "Bhutan Blossoms exists to empower the small-holding farmers who grow our ingredients with care and tradition" and "build regenerative agricultural landscapes that heal the earth and uplift local communities"[23]. To this end, the enterprise seeks to distinguish itself from the "business-as-usual" in food businesses that tend to prioritize profit maximization over the wellbeing of farmers and the environment. Accordingly, drawing on the Buddhism-inspired business management models, BB has been led by individuals who embody homo reciprocans, seeking to build and sustain relationships with all stakeholders through collaborative rather than adversarial approaches. The enterprise also attests to the potential of leaders' inner contentment in catalyzing a shift from self-centered desires and short-term profit goals toward a deeper, more relational and mindful understanding of self and purpose in undertaking businesses.

BB started by partnering with Swiss Alpine Herbs Alpenkräter AG (SAH). The latter specializes in food products decorated with edible flowers, which are used for traditional European alpine cooking, as well as to cater to high-end gastronomists and food manufacturers. SAH decided to work with BB not out of a need to meet its supply needs, but out of its empathy with the latter's commitment to conserving mountain communities and ecosystems[7].

The Swiss company came to know of BB with the facilitation of the Jigme Singye Wangchuck School of Law in Bhutan. It subsequently sent its technical experts to Bhutan and provided operating capital for BB to get its business off the ground.

The case of SAH's involvement illustrates "how an intentionally interdependent business relation at one level of a supply chain can open up space for additional intentionally interdependent relationships to emerge along other rungs of that same supply chain," as noted in a paper co-authored by the CEO and founder of BB, and two faculty members who belonged to the law school; the latter provided legal and technical advice to BB to develop its business model [7].

Accordingly, BB similarly forged "intentionally interdependent relationships" with a rural community in the district of Punakha (**Figure 2**). BB's CEO knew a group of three young women from the village of Drachukha, which was composed of 21 households spread along the slopes of a valley in northern Punakha. The village, which was accessible only by foot back then, was experiencing a drain of its young people, thus leaving some of its agricultural land fallow. The CEO, together with the three women, convinced other residents to lease a plot of land for cultivating flowers. The Drachukha Flower Group (DFG) was established, as a cooperative, to produce flowers in accordance with the specifications required for SAH.

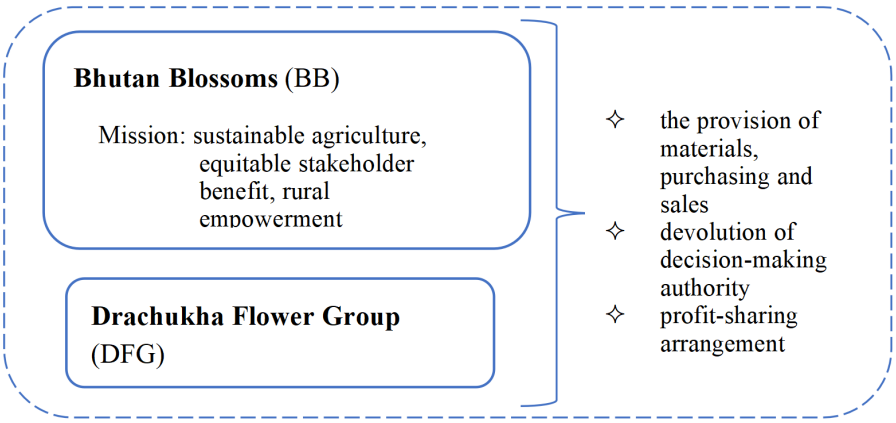

Figure 2. Intentionally Interdependent Relationships.

The notion of "intentional interdependence" resonates with the idea of GNH leadership and its associated Buddhist-inspired business management models, both of which prioritize forging stakeholders' mutually beneficial ties under the leadership of those who embody homo reciprocans intertwining their own benefits with those of others. In this sense, "intentional interdependence" denotes good faith ties between business partners who nurture mutually advantageous and constructive ties [7]. As illustrated by the cases of BB and SAH, and BB and the DFG, business partners are bound by mutual obligations owing to a shared sense of a socially inspired mission in lieu of contractual agreements. Business outputs depend on unique "inputs" that are founded on local cultural and socio-economic conditions, and thus cannot easily be procured elsewhere. Under good faith ties with its partner, a company makes investments in the development of infrastructure and human resources and thus ties its own interests to those of its partner.

At the time of writing this article (December 2024), BB sources over 25 different agricultural products such as tea, spices, seasoning, and dried risotto, mainly from Drachukha, but also from other rural areas in Bhutan. In this respect, the DFG cultivates not only flowers, but also herbs and spices, as well as collecting various ingredients from farmers in Drachukha and nearby communities. Flower cultivation, a rarity in the country, had not been previously undertaken in Drachukha. Thus, it helped establish BB's image as an enterprising company and consequently facilitated other farmers who had remained unaffiliated with the DFG to provide ingredients for BB's other products, as the CEO reflected in an interview (with the authors on April 19, 2024).

According to another interview with the CEO (conducted by one of the authors on July 18, 2025), the DFG currently has four female members, each of whom receives

a monthly salary of Nu. 8,000 (Ngultrum, the currency of Bhutan). None of them had earned any cash income before they started working with BB. In addition, 21 households in Drachukha earn a combined supplementary cash income of approximately Nu. 700,000–800,000 per year—equivalent to about Nu. 33,000–38,000 per household—by supplying ingredients to BB. Prior to this, these households had only limited cash income mainly from the sale of agricultural products. On average, according to an informant from Drachukha, about 40% of the households' total cash income is presently estimated to come from BB-related work, with this figure possibly reaching up to 60% for a few households. Through their collaboration with BB, they have begun cultivating new crops such as soybeans and tree tomatoes, providing additional sources of income.

BB's "intentionally interdependent relationships" with the DFG are founded on the following principles[7]. First, the DFG is positioned as the formal counterpart to BB to avoid a hierarchical style of management. Decision-making authority is devolved to the DFG so that it can represent the interests of producers and villagers vis-à-vis those of BB. In this respect, the BB-assisted DFG has registered itself as a legal cooperative entity with a built-in governance structure.

Second, BB insisted at the outset that whenever deemed desirable and possible, any decision affecting the village and BB should be taken through a consensus-building process. Accordingly, every effort is made to reach a unanimous decision instead of resorting to majority-based or top-down decision-making; the latter is liable to solicit opposition and resistance from a few uncompromising or uncooperative villagers. This process entails proactive and good faith interactions among the producers, villagers, and BB seeking to put aside differences of opinion and instead find collaborative solutions.

Third, at the same time, a distinction is made between those issues that require joint decision-making and others that do not necessitate the involvement of all three parties. This is to avoid procedural rigidity: the producers and villagers do not necessarily have to be involved in decision-making concerning the finer details of business decisions, while the consent of BB is not vital for decision-making concerning intra-village issues.

BB's "intentionally interdependent relationships" with the DFG have given rise to a unique and radical profit-sharing arrangement so that the former's net earnings are equally shared among its employees, the DFG, and the community[23]. This mechanism is intended to represent and benefit all stakeholders in the value chain equally, and to create solutions for problems and challenges identified in the agricultural system. In 2019, or its first year, the community of Drachukha received Nu. 150,000 from this mechanism. It was dedicated to maintenance of the farm road, which connects the community with the outside areas. This road had been damaged during the previous monsoon, hindering people's movement in and out of the village.

In Bhutan, cooperatives often cease operations because of irreparable breakdowns between members and managers[7]. Many of these failures are attributable to top-down processes that enthusiastic entrepreneurs or government officials adopt without endeavoring to empower cooperative members as co-owners of their enterprises. In other situations, cooperative members fail to understand how a cooperative functions; they therefore become overly deferential to their managers without realizing the need to oversee them or, on the contrary, clash with the management without properly understanding the business challenges that their managers face.

Against this background, "intentional interdependence" serves as an exemplary approach. BB not only engages in business planning, marketing, and the management of the logistical system, but also built the DFG's governance and technical capacity before entering into "intentionally interdependent relationships" with the DFG[7]. BB ensures that the cultivation of flowers and other ingredients generates profits, while DFG members exercise oversight over both their manager and BB to verify whether the latter is subordinate to the collective interest. These are crucial conditions for cooperatives to serve as a viable alternative to the predominant private cooperation model.

As noted in the above-mentioned paper co-authored by those involved in starting up BB, "this story might have unfolded differently in another cultural, political or social milieu," in that it was founded on business ethics derived from the country's tradition of Buddhism[7]. Underlying "this story" is Buddhist economics, which teaches that profit has meaning only when aligned with the advancement of community well-being[7]. Such a community-oriented business necessitates a pure mind—or inner contentment, the

term used for describing the Buddhist-inspired business management models—that embraces a relational view whereby the self/other boundaries are diluted, in lieu of a separate self. Moreover, actions taken from a pure mind give rise to karmic merits and, in this sense, draw no distinction between personal and social responsibilities.

This attribute of the enterprise encouraged the Bhutanese authorities to provide financial assistance; "governance integrity" founded on a Buddhist sense of mutual obligations played a crucial role in the growth of BB [7]. Support from various government agencies, including the Department of Agriculture and the Department of Cottage and Small Industries, was vital, particularly when BB became unable to sell products to tourists from overseas due to the COVID-19 pandemic. BB made drastic decisions to develop products for local markets and cultivate new markets abroad. The Department of Agriculture assisted the company in handling export procedures and reducing costs, so that it could send its trial products to Australia. BB sought to develop new markets in collaboration with a local retail store chain in Australia. Moreover, the Department of Cottage and Small Industries partially funded the purchase of new equipment for additional products that BB started producing to cater to local and overseas markets.

BB plans to replicate the success story in Drachukha, to create a sustainable and resilient farming culture in the rural communities across the country. A major challenge facing BB in this respect is whether BB's managers will "continue to feel good about their commitment ... even while watching other businesses generate potentially greater profits, with fewer strings attached" [7]. Against this background, the Bhutanese government is expected to do its part by creating institutional frameworks that enable small enterprises such as BB to balance profit-making and corporate ethics. Every effort should be made to incentivize and acknowledge social enterprises that are committed to accommodating the interests of their partners instead of maximizing corporate profits.

3.2. Shingkhar Dairy Cooperative Association

Shingkhar sits at an altitude of 3,400 meters above sea level. As of December 2024, the village was home to around 40 households, with a total population of approximately 110 people. Shingkhar is situated in one of the valleys of Bumthang, a district in central Bhutan. The main sources of livelihood for the villagers are farming and cattle-rearing. Key crops include potatoes, buckwheat, barley, and wheat, along with various vegetables grown in kitchen gardens. Potatoes, in particular, serve as the primary cash crop and are annually transported to a border town near India for sale. Additionally, mushrooms are gathered from nearby forests and woodlands for personal use and occasional sale.

The concept of forming a dairy cooperative originated from the villagers themselves. Since most households raised cattle, a cooperative was seen as a way to expand local market opportunities for butter and cheese, thereby ensuring more stable, consistent, and higher earnings. Traditionally, dairy items were used within the household or shared as gifts and offerings, and sales to outsiders occurred only when requested by visitors or acquaintances.

The idea of the cooperative began to materialize when the Royal Government of Bhutan and the Japan International Cooperation Agency approved a project in December 2017 titled "Promoting Sustainable Livelihoods in Shingkhar through Income Generation and Collective Activities." The central aim of the project was to establish and make operational a dairy cooperative in Shingkhar. Two individuals with roots in Shingkhar were appointed as field managers. One lives in the central town and works with the Bhutan Chamber of Commerce and Industry, while the other is a farmer based in a nearby village with prior experience at a successful dairy cooperative. Drawing on their respective backgrounds and expertise, the two Shingkharpas (people brought up in Shingkhar or those with relatives or forebears from Shingkhar) contributed significantly to helping the villagers implement and run the cooperative.

The project coordinators were drawn from Shingkharpas residing in Thimphu, the capital city, who are active members of Shingkhar Dechenling Phendey Tshogpa (SDPT, denoting the Shingkhar Welfare Association in English). SDPT was established in 2006 through the initiative of some Shingkharpas based in Thimphu. It engages in three broad areas of activity: supporting and advancing the community's economic development; preserving and promoting its social, cultural, and economic traditions; and providing financial aid and services to meet health and social needs arising from hardships faced by its members and the wider community.

Together with the field managers, the project coordinators undertook various preparatory tasks. In early 2018, they led a series of community meetings, where representatives from every household participated in planning discussions. These meetings focused on setting up the cooperative's organizational framework and selecting three young individuals for training as factory operators in dairy production. Additional groundwork involved preparing bookkeeping formats, designing packaging for dairy products, and identifying potential markets and sales points.

The Shingkhar Dairy Cooperative Association (SDCA) was officially launched in August 2018 and achieved immediate success, with its products selling out quickly. This outcome confirmed a common belief among those engaged in livestock farming in Bhutan—that a well-managed cooperative can easily secure market access. The cooperative, however, remains closed during the winter months, from December to April, as milk production drops due to cattle receiving less energy when pastureland dries out and forage becomes scarce. In response to this challenge, the field managers reported the issue to the Department of Livestock office in Bumthang. As a result, the department agreed to supply fodder turnips and grass seeds suitable for high-altitude farming to help mitigate winter feed shortages.

Although the cooperative suspended operations during the winter, it still managed to generate net profits, allowing members to boost their average annual household income by 50%. From August 2018 to July 2019, each of the 39 households in Shingkhar received an average of Nu. 40,773 in milk payments, and this figure rose to Nu. 47,229 in the following year (August 2019 to July 2020). These averages were calculated based on all households in the village, not just those supplying milk (31 until mid-May 2019 and 33 thereafter). These earnings were significant when compared to the 2017 baseline survey, which reported an annual average cash income of Nu. 79,618. Operations were temporarily halted in August 2020 due to the COVID-19 pandemic but resumed in August 2021. In the third year (August 2021 to July 2022), average household earnings from milk increased further to Nu. 59,107.

The SDCA's success can be attributed to the above-stated Buddhist-inspired business management models, led by those who embody homo reciprocans to value moral satisfaction and mutual benefit, contrasting with self-interested homo economicus. Homo reciprocans is endowed with inner contentment, attained by overcoming the illusion of a separate self and embracing interconnectedness and social responsibility. These models of homo reciprocans and inner contentment, albeit not being explicitly upheld by those involved in the SDCA, have helped it avoid the fate that often befalls cooperatives in Bhutan—collapsing due to unresolved conflicts between members and management, or among members, as explained in the preceding section.

The cooperative managers and members worked well with each other in Shingkhar, largely because of the ongoing efforts of the project coordinators and field managers. They made it a priority to hold monthly meetings to keep members updated on the cooperative's performance and challenges. When disagreements arose, they intervened as needed to mediate differences and foster mutually agreeable resolutions. A notable example occurred in 2020, when some members questioned the accuracy of the cooperative's financial records. In response, the field managers recommended that the operators install a signboard at the factory displaying each member's daily milk contributions alongside the daily production figures, ensuring transparency.

Another key factor behind the cooperative's success, in addition to the external support, lies in the village's well-established informal systems of mutual support (**Figure 3**), particularly those tied to labor exchange for agricultural and non-agricultural tasks, as well as for local festivals and religious rituals. Shingkhar is widely regarded within Bhutan as a sacred Buddhist site, with ceremonies and festivals taking place year-round. These events are typically organized through collective action, with residents freely exchanging goods and services outside of a market setting. Individuals serve various roles, such as lay monks, ceremonial leaders, dancers, singers, cooks, or waiters—all on a voluntary basis. Their deep-rooted sense of community motivates them to offer their time, skills, and food, and even to open their homes for event preparations, reflecting strong social cohesion and communal values.

The village's informal institutions of mutual help—managed by villagers as homo reciprocans endowed with inner contentment, reflecting the two principles of Buddhist-inspired business management models—have spilled over into the operation of the cooperative, in that its success has also hinged on non-market transactions of goods and ser-

vices. Some of the cooperative's members voluntarily help the operators produce cheese and butter after supplying milk in the morning. The operators start working at the factory early in the morning and finish around noon. Thereafter, they work in their fields and execute household chores. The members' labor contributions arise out of their desire to ease the burden on the operators as well as their sense of conviviality in that they have succeeded in securing the means of collective dairy production. This is attested to by the practice that continues to be seen at the factory every morning since the SDCA started in 2018; the members joyfully chat with each other while helping the operators make dairy products.

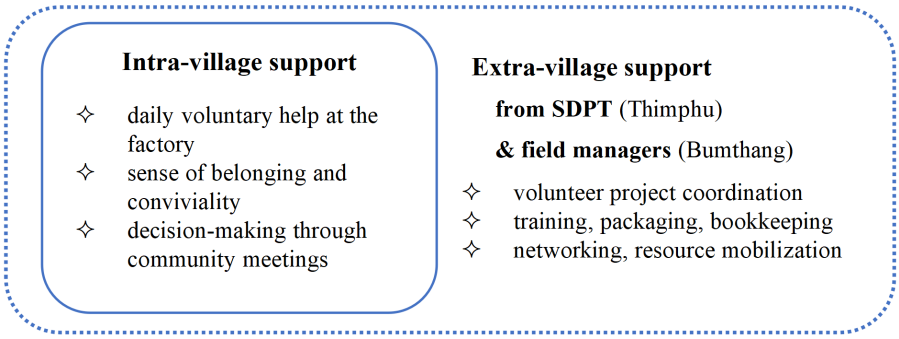

Figure 3. The Village's Informal Institutions of Mutual Help.

The members' concern is also demonstrated by their consent to raise the operators' salary consecutively, considering the latter's working conditions; by October 2019, their salary was raised by 65%. This is despite the fact that the members' earnings from the cooperative are determined by the milk rate, which has been set lower than those of other cooperatives that turn larger profits; those cooperatives capitalize on their larger membership size and on their locations that are accessible to greater numbers of customers. Noting the difficulty experienced by the operators, and despite the relatively low milk rate, the members refrained from forwarding their request to raise the rate (until August 2021, when it was raised, albeit lower than other dairy cooperatives) in the interest of the cooperative as a whole, given that its success hinges on the operators' dedication.

The informal institutions of mutual help, which underlie the success of the cooperative, extend beyond the village boundaries to encompass SDPT (**Figure 3**). First, as previously stated, project coordinators from SDPT extended their voluntary assistance to the cooperative. Second, the cooperative has also benefited indirectly from SDPT's efforts to breathe new life into religions events that had either disappeared or diminished in scale and vitality. This assistance has helped reinvigorate festivals and rituals in Shingkhar, which are the mainstay of the village's informal institutions of mutual help. The resultant reinvigoration of non-market transactions of goods and services among residents has helped the cooperative perform well, given that it is also dependent on unpaid contributions from the members, as described above.

A major revision of the SDCA's mode of operation was made in July 2022. This was against the background of the cooperative experiencing frequent operator turnover. A total of nine had left their posts due to commitments at home related to caring for elders or infants or agricultural and domestic tasks. Subsequently, at one of the meetings held in early 2022, several members proposed changing the system into a new modality whereby the cooperative leases its factory to two youths. In return, they would pay a fixed monthly rent to be deposited into a community fund, while the members would continue to receive milk payments.

This idea was adopted unanimously. This implies that, unlike before, the two newly assigned operators would be incentivized to maximize their own earnings. Thus, the new modality could better encourage the cooperative to explore the possibilities of launching new products (such as yogurt and mature cheese), an initiative required to survive on a long-term basis. Local markets for normal cheese and butter may saturate in due course, given the move in some neighboring villages to start operating similar dairy cooperatives. As in BB's case, at the same time, a form of "enlightened self-interest" is called for, which balances care for oneself and community well-being. It is important to ensure that the

cooperative avoids being lured into an excessive pursuit of profit, which may give rise to a rift between those who reap the benefits and the rest. Care must be taken to ensure that the members and operators continue to embody the qualities of homo reciprocans, grounded in a sense of inner contentment, namely, the two key principles of Buddhist-inspired models. This is essential for nurturing creative tension and maintaining a sustained commitment to mutually beneficial relationships.

3.3. Different Paths, Shared Principles

While both BB and the SDCA have successfully created income-generating opportunities in rural Bhutan, their achievements are rooted in distinct, context-specific conditions—particularly their differing market focuses. BB has initiated flower cultivation in Bhutan, developed high-value, exportable products, and begun to gain access to overseas niche markets for its various offerings. In contrast, the SDCA concentrates on producing dairy products for local markets. Its activities thrive on Shingkhar's cohesive and cooperative community.

These differing geographical and market orientations manifest in the contrasting complexities of the two enterprises' organizational structures. BB's model relies on visionary leadership, technical expertise, and alignment with ethically-minded foreign buyers. Its success has been driven by the CEO with personal relationships and support from the law school, ensuring both legal and institutional viability. On the other hand, the SDCA depends more on voluntary labor contributions and a spirit of mutual support within the close-knit village. Its flexibility and member-led problem-solving approach are illustrated by the decision to lease its factory in 2022.

Despite these differences in operational scale and structure, both BB and the SDCA exemplify Buddhist-inspired business models driven by homo reciprocans—individuals motivated by inner contentment and mutual benefit. These enterprises demonstrate how such values can effectively uplift rural livelihoods in Bhutan. Their experiences offer insights into replicating like-minded business practices across rural areas. The diffusion of similar approaches could promote a GNH economy with a well-functioning "beating heart," fostering a "healthy" urban–rural income and population distribution, and stronger social relationships that support resilient local communities.

The potential for adapting the Buddhist business management models to various rural Bhutanese contexts can be ascertained. BB exemplifies this through its "intentionally interdependent" business ties with farmers, featuring joint decision-making and profit-sharing mechanisms. Similarly, the SDCA has succeeded by leveraging the village's informal institutions of mutual help, enabling the members and operators to collaborate effectively.

4. Discussions: Toward a Structurally Inclusive and Culturally Reflective "GNH Economy"

While the Buddhism-inspired business management models shed light on how like-minded business entities can emerge in rural Bhutan, there remains room to deepen their empirical and theoretical contributions. This can be achieved by positioning the study within broader academic debates, especially given that agency-structure relationships and cultural transferability lie outside the scope of the models. Two critical questions thus arise: (1) What structural conditions are required to support the moral agency of business leaders? and (2) To what extent are the Buddhist principles underpinning GNH leadership transferable to other cultural contexts? This section identifies areas where the theoretical and practical application of Buddhist-inspired models of business management remain underdeveloped.

4.1. Enabling Moral Agency within Structural Constraints

The Buddhism-inspired business management models often emphasize agency. This becomes particularly evident when contrasted with the mainstream "mechanical" economic narrative described earlier in this study, which reduces human actors to mere cogs in a profit-driven "machine." In contrast, the Buddhist models uphold individual moral agency over structural determinism, emphasizing intentional action and ethical self-restraint.

This emphasis reopens a long-standing debate in the social sciences regarding the interface between agency and structure. In reality, cooperative, value-driven actors—embodying homo reciprocans—coexist with competitive

market dynamics and are often compelled to compromise their collaborative ethics. This tension is evident in the experiences of BB and the SDCA, whose leaders face emotional strain as they navigate pressures that may anytime compel them to make such compromises, as previously discussed.

To ensure that homo reciprocans can flourish rather than being marginalized by structural constraints in existing markets, certain policy conditions are required to be met. Specifically, governmental interventions are needed to eliminate barriers that prevent entrepreneurs from starting and sustaining like-minded rural enterprises as homo reciprocans. Such obstacles include: promoting financial inclusion by reforming systems that favor asset-owning borrowers; improving access to know-how for business planning; enhancing market access for small businesses; and providing legal support to help entrepreneurs manage contracts and mitigate legal risks [24].

Therefore, Bhutanese policymakers cannot rely solely on the country's existing cultural tendencies to ensure the widespread success of social enterprises. Instead, they must enact and implement policies explicitly designed to support such practices, particularly in light of the parallel presence of a "more individualistic (or profit-oriented) business culture" in Bhutan [24]. It is imperative for them to consider how competition is positively reframed or integrated in practice without leading to the destructive tendencies of homo economicus even in Bhutan.

To replicate the successes of BB and the SDCA, attention should be paid to mechanisms that allow for productive competition within Buddhist-inspired, collaborative business models. The models rightly emphasize moral development, ethical consciousness, and self-transformation. However, they insufficiently address how structural factors enable or constrain GNH leadership. Focusing on the need for moral agents guided by compassion and contentment may not suffice, and for those embodying homo reciprocans to thrive without compromising their collaborative ethics, it is essential to elaborate supportive policy interventions as well as theoretical frameworks.

4.2. Reconciling Cultural Embeddedness with Global Resonance

While governments are often viewed with skepticism by business communities around the world, Bhutan offers a contrasting picture. As one study notes, "there remains a hope (and expectation) that the [Bhutanese] government can coordinate solutions ... unlike other countries where more neo-liberal sentiment prevails" [24]. Committed to fostering a GNH economy that promotes balanced urban-rural development and vibrant local communities, the Bhutanese government provides fertile ground for rural-based businesses like BB and the SDCA to thrive.

This raises a critical question about the cultural transferability of the Buddhist-inspired models of collaborative business management. As discussed earlier in connection with Buddhist economics, human beings are innately inclined to "cooperate and share" and to "explore something larger and more permanent than the self." These universal human tendencies may lend broader relevance to Bhutan's business models. Nevertheless, Bhutan is a unique case in that Buddhism deeply permeates its society—shaping worldviews, lifestyles, social behavior, economic practices, and political thought. It functions as a "civil religion" [25]. This cultural embeddedness can facilitate the diffusion of Buddhist-inspired business practices within Bhutan, but such diffusion may be less feasible beyond its borders.

However, Bhutan's GNH model is not entirely sui generis. Around the world—especially in the Global South—alternative development visions have existed based on shared principles of cooperation and ethical living. In this respect, *Pluriverse: A Post-Development Dictionary* identifies Bhutan's GNH alongside other transformative paradigms from elsewhere [26]. These include: Buen Vivir (South America), which emphasizes harmony with nature and community well-being; Ubuntu (Southern Africa), which promotes mutual dependence and compassion—'I am because you are'; and Swaraj (India), which advocates self-rule and communal governance, as popularized by Gandhi. Together, these ideas have underpinned social enterprises and cooperatives across diverse regions.

Moreover, even within "advanced" market economies, collaborative ethics have informed the emergence of social and solidarity economy (SSE) initiatives. For example, South Korea's SSE builds on agricultural and consumer cooperatives to address food sovereignty, elder care, ethical finance, renewable energy, and youth employment. France's SSE encompasses cooperatives, mutuals, and NGOs prioritizing social goals over profit, backed by strong civil society

and public support. The movement in France has roots in the 19th century, like in some other European countries, expanded after World War II, and gained legal recognition with the 2014 SSE Law.

Given these parallels between Bhutan and elsewhere, a more pertinent question than that of cultural transferability is how power imbalances, entrenched hierarchies, and vested interests inhibit the spread of models akin to GNH leadership and its associated Buddhist-inspired business management practices. This question is equally relevant within Bhutan itself, which, as noted above, is grappling with a "individualistic (or profit-oriented) business culture."

5. Conclusions

This study, focusing on BB and the SDCA, highlights the considerable potential for transforming the Bhutanese economy into a GNH economy that functions, metaphorically, as a "beating heart." Bhutan offers fertile ground for replicating similar enterprises that can generate income opportunities for broader segments of the rural population. In this context, Buddhist-inspired models of collaborative business management offer valuable insights into how such practices may be diffused. These models demonstrate how business leaders can be guided to care for all stakeholders and align their own interests with those of others, thereby contributing to the alleviation of economic stagnation in rural areas across the country.

Bhutan is not immune to the structural constraints that afflict other societies, stemming from the global dominance of competitive market economies. In this context, Bhutan presents a valuable test case for examining whether and how such global challenges can be addressed through the Buddhist-based collaborative business models. What sets the models apart from conventional business practices is their balanced integration of leadership interests and community well-being. However, for the models to function throughout rural Bhutan, it is essential that structural conditions—such as financial inclusion, legal access, and support for small-sized enterprises—are in place to uphold the moral agency required to foster the proliferation of like-minded enterprises.

The emphasis of Buddhist-inspired business management models on individual moral agency is, by itself, insufficient to overcome the structural constraints inherent in utility-maximizing market economies. This calls for further investigation into how the tension between agency and structure can be mitigated. BB and the SDCA may be exceptional in their ability to extend mutual support networks beyond their immediate communities, securing assistance from governmental, non-governmental, and international agencies. This achievement has enabled them to navigate the pressures of prevailing market structures, but it may prove difficult to replicate in other rural contexts within Bhutan.

The second key issue addressed in this paper is the contextual nature of the two enterprises. As previously noted, their trajectories "might have unfolded differently in another cultural, political, or social milieu." The leaders of BB and the SDCA have observed other, more commercially driven businesses achieve potentially higher profits, yet they have managed to prevent the resulting emotional tension from disrupting their operations. While their dedication to improving rural livelihoods may appear particular to Bhutan—where Buddhism functions as a "civil religion" permeating many aspects of life—examples of homo reciprocans with inner contentment can be found globally. Individuals involved in cooperatives and social enterprises in other contexts often act on similarly altruistic and community-centered values, driven by visions aligned with GNH leadership.

A more pertinent question, therefore, pertains to the ways in which these Buddhist-inspired, locally embedded models can become both broadly applicable and distinctly Bhutanese. In this regard, further research is needed to examine how Bhutanese initiatives such as BB and the SDCA can be cross-fertilized with analogous organizations abroad, most notably those inspired by SSE principles. Such comparative inquiry can help illuminate the respective strengths and limitations of each approach. This, in turn, may pave the way toward the development of a meta-framework—one that synthesizes the merits of diverse models and practices while addressing their weaknesses—in order to better respond to the pressures of the globally dominant competitive market economy.

This study highlights the potential for replicating like-minded enterprises within Bhutan by drawing on the principles of GNH leadership and Buddhist-inspired business management models. However, this finding calls for further theoretical and practical exploration to clarify how moral agency can be more effectively integrated with market structures in

rural Bhutanese businesses, and how potential tensions between general applicability and Bhutan-specific contexts can be addressed. Such inquiry can deepen our understanding of how culturally rooted ethical frameworks might inform globally relevant economic alternatives. Bridging these gaps is crucial not only for academic theorization but also for the development of practical tools that support values-driven entrepreneurship in rural settings.

Author Contributions

Conceptualization, K.M.; methodology, K.M. and J.T.; writing—original draft preparation, K.M.; writing—review and editing, K.M. and J.T.; supervision, K.M.; funding acquisition, K.M. All authors have read and agreed to the published version of the manuscript.

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Institutional Review Board Statement

Ethical review and approval were waived for this study, as it did not involve human participants, animal subjects, or the collection of sensitive personal data.

Informed Consent Statement

Informed consent was obtained from all subjects involved in the study.

Data Availability Statement

No structured datasets were generated or analyzed for this study. The findings are based on published literature, informal interviews, and participant observations conducted for contextual understanding. As such, the data are not available in an organized or publicly accessible form.

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Conflicts of Interest

The authors declare no conflict of interest. The funders had no role in the design of the study; in the collection, analyses, or interpretation of data; in the writing of the manuscript; or in the decision to publish the results.

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