

**BEYOND GROWTH: HINDU RELIGIOUS PERSPECTIVES IN ECONOMY ETHICS AND ECONOMICS SUSTAINABLE****MELAMPAUI PERTUMBUHAN: PERSPEKTIF AGAMA HINDU TENTANG ETIKA EKONOMI DAN EKONOMI BERKELANJUTAN****Ida Bagus Ngurah**

Universitas Mahasaraswati Denpasar

\*gusngurah1988@unmas.ac.id

\*Corresponding Author

**ABSTRACT**

Paradigm development economy that places growth product domestic gross (GDP) as indicator main success the more questionable because his inability to answer problem inequality social, degradation environment and quality welfare human beings. In line with development paradigm beyond growth, research This aim research for analyze relevance Hindu religious perspective in form ethical and sustainable economy as well as test connection the in a way empirical this research use approach quantitative with design explanatory and utilizing secondary data across regions that reflect Hindu religious values, behavior economy ethical, and indicators economy sustainable. Data analysis was carried out using path analysis for test influence direct and indirect direct between variables. Research results show that Hindu religious values are influential positive and significant to behavior economy ethical, and influential direct to economy sustainable. Besides that, behavior economy ethical proven mediate in a way significant connection between Hindu religious and economic values sustainable. This finding indicates that internalization Hindu values such as dharma, karma phala, and Tri Hita Karana play a role as informal institutions that form behavioral economics and improve quality development. This research contribution is theoretical for economic development, base values and paradigms beyond growth, and implications practical for formulation policy development, ethical and sustainable economy, in particular in context of public based Hindu culture.

**Keywords:** beyond growth, Hinduism, economy ethical, economic sustainable, economy behavior**ABSTRAK**

*Perkembangan paradigma ekonomi yang menempatkan pertumbuhan Produk Domestik Bruto (PDB) sebagai indikator utama keberhasilan semakin dipertanyakan karena ketidakmampuannya menjawab persoalan ketimpangan sosial, degradasi lingkungan, dan kualitas kesejahteraan manusia. Sejalan dengan berkembangnya paradigma beyond growth, penelitian ini bertujuan untuk menganalisis relevansi perspektif agama Hindu dalam membentuk ekonomi yang etis dan berkelanjutan, serta menguji hubungan tersebut secara empiris. Penelitian ini menggunakan pendekatan kuantitatif dengan desain eksplanatori dan memanfaatkan data sekunder lintas wilayah yang mencerminkan nilai-nilai keagamaan Hindu, perilaku ekonomi etis, serta indikator ekonomi berkelanjutan. Analisis data dilakukan menggunakan analisis jalur (path analysis) untuk menguji pengaruh langsung dan tidak langsung antar variabel. Hasil penelitian menunjukkan bahwa nilai-nilai keagamaan Hindu berpengaruh positif dan signifikan terhadap perilaku ekonomi etis, serta berpengaruh langsung terhadap ekonomi berkelanjutan. Selain itu, perilaku ekonomi etis terbukti secara signifikan memediasi hubungan antara nilai-nilai keagamaan Hindu dan ekonomi berkelanjutan. Temuan ini menunjukkan bahwa internalisasi nilai-nilai Hindu seperti dharma, karma phala, dan Tri Hita Karana berperan sebagai institusi informal yang membentuk perilaku ekonomi dan meningkatkan kualitas pembangunan. Penelitian ini memberikan kontribusi teoritis bagi pengembangan ekonomi berbasis nilai dan paradigma beyond growth, serta implikasi praktis bagi perumusan kebijakan pembangunan ekonomi yang etis dan berkelanjutan, khususnya dalam konteks masyarakat berbasis budaya Hindu.*

**Kata Kunci:** beyond growth, Hindu, ekonomi etis, ekonomi berkelanjutan, perilaku ekonomi.

## 1. INTRODUCTION

During a number of decades, development of the global economy is dominated by the paradigm of growth that places improvement in the product domestic gross (GDP) as an indicator of main success development. This paradigm is rooted in economics neoclassical which emphasizes market efficiency, capital accumulation, and expansion production (Solow, 1956; Mankiw, Romer, & Weil, 1992). Although success increases capacity production and income nationally this approach reap criticism because failure explains problem inequality, poverty structurally, as well as degradation of an increasingly complex environment widespread (Stiglitz, Sen, & Fitoussi, 2009).

Various studies show that a high economy is not in a way automatic compared straight with improvement welfare. Sen (1999) emphasized that development should be understood as expansion of human freedom, not solely to improve income. In line with that, the UNDP report in general consistent show that country or region with growth economy relatively tall not yet of course own index development higher human development (HDI) is good. Empirical facts strengthen criticism of paradigm growth and encourage emergence approach alternatives that emphasize quality development, sustainability, and dimensions ethics, which is often formulated in ideas beyond growth (Raworth, 2017).

In discourse economy contemporary, attention to dimensions, values and ethics is strengthened. North (1990) and Putnam (1993) show that informal institutions, including norm social, beliefs, and values culture, play a role important in determining performance economy term long. The concept of social capital be one of framework main thing that explains Why public with level trust and cohesion high social tend have governance better economy good and sustainable. In this context, religion is seen as one of the source values and norms that form behavior economics individual and collective (Iannaccone, 1998).

Hinduism offers a comprehensive perspective about connection between material and spiritual life. Through the draft Chess Purusa Artha, Hindu places artha (material well-being) as objective legitimate life, but must be achieved based on dharma (truth and moral obligation) and directed going to moksha (spiritual liberation) (Donder, 2007; Titib, 2003). Teachings karma phala confirm principle moral accountability for every action, including action economy, meanwhile draft Tri Hita Karana, which emphasizes harmony between man with God, fellow human beings, humans, and nature, offers paradigm harmonious economy with principles development sustainable (Windia & Dewi, 2011).

A number of studies empirical shows that values cultural and religious own connection positive with sustainability economy and human development. Study about Tri Hita Karana in Bali, for example, finds that implementation marks harmony social and environmental contribute to sustainability system agriculture subak as well as resilience social economy public local (Lansing, 2006). Research in the sector tourist base culture also shows that the economic model that integrates mark local and religious tends to be more resilient to crisis compared to the model alone profit - oriented term short (Cole, 2012).

Although the study which is systematically linking Hindu religious perspective with proof of empirical modern economy is still relatively limited. Most of the study on Hinduism and economics is still normative and philosophical, while academic contemporaries want integration between framework values and analysis empirical data -based. The gap is what is gap study in this article.

Based on background behind said, this article aims for analyze Hindu religious perspective on economy sustainable as well as study its relevance through proof empirical development humans and sustainability economy. This article expected can give contribution theoretical for development economy base mark as well as implications practical for formulation policies and practices development ethical and sustainable economy.

## **2. LITERATURE REVIEW**

### **2.1 Paradigm Beyond Growth in Economy**

Paradigm economy conventional long time ago placed growth economy as objective main development. Growth model neoclassical emphasizes accumulation of capital, labor work and progress technology as driver long-term output increases long (Solow, 1956). However, this approach is more criticized because it ignores boundaries ecological and dimensions social from development. Meadows et al. (1972) via report *The Limits to Growth* confirm that a growth economy that is not under control potential causes crisis environmental and social.

As response to criticism said, developing a paradigm beyond growth which emphasizes welfare humans, sustainability environment and justice social as objective development economics (Daly, 1996; Jackson, 2009). Raworth (2017) through draft *Doughnut Economics* proposes framework development that maintains balance between need-based humans and boundaries of planetary ecology. In this framework, success economy No Again is measured solely through GDP, but rather through indicators multidimensional like welfare, health, environment, and social cohesion.

### **2.2 Economy Sustainability and Ethical Dimensions**

The economy is sustainable rooted in the concept of sustainable development popularized by the World Commission on Environment and Development (1987), namely development that meets the need generation moment without sacrificing ability generation. In development, an economy is sustainable. Not only does it emphasize aspects of the environment, but also dimensions of ethics and governance.

Stiglitz et al. (2009) emphasizes the importance of entering dimensions, welfare subjective, distribution income, and sustainability in evaluation performance economy. Meanwhile, the approach to the economic system confirms that values, norms and ethics play a role important in form behavior economy and performance development term long (North, 1990). Thus, the economy sustainable need runway capable ethics direct activity economy so as not to solely profit- oriented, but also responsibility - oriented answer social and environmental.

### **2.3 Religion and Behavior Economy**

Connection between religion and behavior economy has long been focused on social knowledge. Weber (1905) through thesis *The Protestant Ethic and the Spirit of Capitalism* show How mark religion can influence ethos work and dynamics economics. Studies furthermore expand analysis with emphasis on the role of religion as institutions of society that forms preferences, norms, and levels of trust in society (Iannaccone, 1998).

Studies show that level religiosity has a correlation with behavior prosocial, honesty, and obedience to rules, which in turn contribute to quality of governance and performance economics (Guiso, Sapienza, & Zingales, 2003). Religion is also looked at as sources of social capital that strengthen cohesion in social and work the same economy, in particular in public traditional and developing.

### **2.4 Hindu Religious Perspective on Economy and Sustainability**

In Hindu teachings, the economy is not separated from moral and spiritual values. Concept Chess Purusa Artha confirms that achievement material well-being (artha) must be in harmony with dharma and directed towards the end goal, namely moksha (Titib, 2003). This reject perspective view materialism pure and put economy as means, not objective end. Teaching karma phala strengthens principles of accountability in an activity economy, where every action has its own moral consequence. In addition, the concept evolving Tri Hita Karana in practice social Hindu society in Bali emphasizes harmony between man and God (parahyangan), fellow human beings, humans (pawongan), and nature (palemahan). A number study show that mark Tri Hita Karana contribute to sustainability environment, stability social,

and resilience economy local, especially in system agriculture subak and tourism base culture (Lansing, 2006; Windia & Dewi, 2011).

### **2.5 Empirical Study Regarding Cultural Values, Religion, and Sustainability Economy**

Empirical studies cross-country show that mark cultural and religious influences to indicate development of humans and sustainability. Guiso et al. (2006) found that trust in religion correlated positively with the attitude to work hard and honesty, even though the impact varies between context and institution. Other studies show that the area with the level of social capital and values of a strong collective tend to produce more environmental and social good (Putnam, 1993).

In Indonesian context, research about wisdom local and religious shows that integration marks religion in policies and practices can strengthen sustainability development. However still there are limitations in research that tests connect in a quantitative and systematic way with the use of indicators of modern economy and development. Therefore that is a necessary framework conceptually capable of bridge Hindu religious values with analysis of empirical economy sustainable, which will be discussed in the section furthermore.

## **3. Framework Conceptual and Hypothesis**

### **3.1 Framework Conceptual**

This study built on integration between paradigm beyond growth, economy sustainable, and perspective Hindu religious values. Paradigms beyond growth confirm that success economy No can be measured solely through output or GDP growth, but rather must consider welfare, human, justice, social and sustainability environment (Daly, 1996; Raworth, 2017). In framework this, values and ethics become factor key influencing factors direction and quality development economy.

Hinduism is positioned as source mark ethics and morals that form behavior economy individual and collective. Hindu values such as dharma (truth and moral obligation), karma phala (moral accountability for action), and Tri Hita Karana (harmony) man with God, fellow human beings, and nature) are assumed to influence orientation behavior in an ethical, inclusive and sustainable economy. These values function as informal institutions that form preferences, norms, and mechanisms control social in activity economy (North, 1990).

In context, empirical, behavioral economics is viewed as a variable mediation that bridges connection between Hindu religious values and achievements economy sustainable behavior economy ethically reflected in practice honesty, responsibility answer social, caring environment, as well as orientation term long in decision economics. Behavior furthermore contributes to improvement indicator economy sustainability, such as human development, resilience of the social economy and quality environment.

Thus, the framework conceptual this study put Hindu religious values as variables independent, behavior economy ethical as intervening variables, and economics sustainable as variables dependent. Relationship intercomponent the form something channels causal explanation How mark religious can translate to in practice economy real and impact on quality development.

### **3.2 Definition Conceptual Variables Study**

For clarify framework conceptual, variable study defined as following:

1. Hindu Religious Values. Hindu religious values refer to the internalization teachings of dharma, karma phala, and Tri Hita Karana in life social economics. This variable to reflect level moral, spiritual, and harmonious orientation socio-environmental in taking decision economy.
2. Behavior Economy Ethical. Behavior economy ethical is pattern action an economy that upholds honesty, justice, responsibility, answer social, as well as concern to the

environment. This variable represents translation marks religious to in practice economy daily.

3. Economy Sustainable. Economy sustainable defined as achievements development balanced economy between growth economy, welfare humans, and sustainability environment. This variable can be measured through indicators of human development, stability, social economy and quality environment life.

### **3.3 Development Hypothesis Study**

Based on framework conceptual and foundational theoretical that has been discussed, hypothesis study formulated as following:

H1: Hindu religious values have an influence positive to ethical behavior and ethics.

This hypothesis is based on the view that internalization of dharma and karma phala pushes individuals to act with honest, responsible answers, and consider the moral impact of activity economics (Iannaccone, 1998; Titib, 2003).

H2: Behavior economy ethical influential positive to economy sustainable.

Behavior in an economy that upholds ethics and responsibility answers social beliefs contribute to the improvement of welfare, management, a better environment, and resilience economy term length (Stiglitz et al., 2009; Jackson, 2009).

H3: Hindu religious values have a positive influence on the economy.

Values like Tri Hita Karana emphasize harmony and balance, which in turn are directly relevant with principles of development sustainable and beyond growth (Lansing, 2006; Windia & Dewi, 2011).

H4: Behavior economy ethical mediate influence Hindu religious values towards economy sustainable.

This hypothesis state that influence Hindu religious values towards economy sustainable part or all of it distributed through formation behavior economy ethical as mechanism main.

### **3.4 Research Model**

In a conceptual way, this research model describes connections between Hindu religious values, behavioral economics, ethical and economic sustainability in a framework beyond growth. This model gives base empirical for testing quantitative using social data economy and indicators development, as well as allows analysis role mark religious as factor determinant quality development economy.

## **4. METHOD**

### **4.1 Design and Approach**

This study uses approach quantitative with design study explanatory approach quantitative chosen for test connection causal between Hindu religious values, behavior economy ethical and economic sustainable as formulated in hypothesis research. Explanatory design aims to explain influence directly and indirectly intervariable through testing empirical data-based.

This approach in line with demands study economy contemporary who wants integration between framework values and analysis empirical, especially in study economy sustainable and beyond growth.

### **4.2 Data Types and Sources**

This study uses secondary data obtained from official and reputable sources. Secondary data chosen Because capable represent condition economic and social in a way objective as well as allows analysis comparative across regions and time.

Primary data source includes :

1. Human Development Index (HDI) published by the Central Statistics Agency (BPS) and the United Nations Development Program (UNDP).
2. Indicator environment and sustainability, such as quality environment life and index development sustainable published by the agency government and institutions international.
3. Social data culture and religion, in particular proportion and intensity practice Hindu religion at the regional level, which was obtained from BPS publications and reports from the government area.

#### **4.3 Population and Sample**

The population in this study is all administrative areas level districts/ cities in Bali Province. In general administratively, Bali Province consists of 9 districts and 1 city, so that amount of population study is 10 districts / cities.

Determination sample done with use technique purposive sampling, namely election sample based on criteria certain relevant with objective research. Criteria election sample includes: (1) dominance resident Hindu religion; (2) availability of complete and consistent secondary data during period observation; and (3) representation variation characteristics social and economic interregional.

Based on results selection criteria said, all districts/ cities in Bali Province meet condition research and use as sample. Thus, the number of sample studies is 10 districts/ cities, the same as the population. Therefore, this research approach uses population-based purposive sampling or total sampling in areas that meet the requirements criteria study.

This study uses panel data with analysis units of 10 districts/ cities in Bali Province during five-year period observation, so that the number of observation data analyzed is 50.

#### **4.4 Operationalization Variables Study**

For needs analysis empirical, variable study operationalized as following:

1. Hindu Religious Values (X)  
Measured through indicator proxy, such as percentage Hindu population, intensity activity religious, as well as existence institutions Hindu customs and religion at the regional level.
2. Economy Ethical (M)  
Measures use governance indicators social and economic, such as level compliance to rules, participation social, and available social capital indicators in publication statistics.
3. Economy Sustainable (Y)  
Measured through indicator development human (HDI), stability social economy, and indicators quality environment life.

#### **4.5 Data Analysis Techniques**

Data analysis was performed with use analysis path analysis or based structural equation modeling (SEM). regression, which allows testing to influence direct and indirect directness between variables. This technique was chosen because in accordance with test role variables mediation, namely behavior economy ethical.

Stages analysis includes :

1. Statistical test descriptive to describe data characteristics.
2. Assumption test classic to ensure feasibility of the regression model.
3. Testing influences direct Hindu religious values towards behavior, economic ethics and economics.
4. Testing influences No direct through variables mediation using the Sobel test or bootstrapping.

## 5. RESULTS

### 5.1 Statistics Descriptive

Analysis done using cross- regional panel data during five- year period observation. Variable study covering Hindu religious values (X), behavior economy ethics (M), and economics sustainable (Y). Statistics descriptive used to describe characteristics of general data before testing hypotheses.

**Table 1. Statistics Descriptive Variables Study**

| Variables                    | Minimum | Maximum | Average | Standard Deviation |
|------------------------------|---------|---------|---------|--------------------|
| Hindu Religious Values (X)   | 0.25    | 0.85    | 0.56    | 0.14               |
| Behavior Economy Ethical (M) | 0.40    | 0.90    | 0.65    | 0.12               |
| Economy Sustainable (Y)      | 60,2    | 82,5    | 72,8    | 5,6                |

Statistical results descriptive show that the area with intensity higher Hindu religious values tall tend own score economy relatively sustainable more stable, reflected from standard more deviation low compared to variation interregional.

### 5.2 Assumption Test Classic

Before testing hypotheses, assumption testing is carried out to ensure feasibility of the regression model. Normality test using Kolmogorov–Smirnov yields a mark significance of 0.200 (> 0.05), which indicates that the data is normally distributed. Multicollinearity tests show Variance Inflation Factor (VIF) value throughout variables is in the range of 1.20 -- 1.85 (< 10), so that there is no problem with multicollinearity. Heteroscedasticity test use method Glacier shows mark significance above 0.05, which indicates no heteroscedasticity.

### 5.3 Analysis Results Regression and Path

Testing hypothesis done through two equality regression in framework path analysis as following:

Equation (1):

$$M = \alpha_1 + \beta_1 X + \varepsilon_1$$

Equation (2):

$$Y = \alpha_2 + \beta_2 X + \beta_3 M + \varepsilon_2$$

**Table 2. Regression Results Equation (1)**

| Variables Independent      | Coefficient ( $\beta$ ) | t- statistic | Significance |
|----------------------------|-------------------------|--------------|--------------|
| Constant                   | 0.30                    | 2.10         | 0.038        |
| Hindu Religious Values (X) | 0.45                    | 4.50         | 0,000        |

The results in Table 2 show that Hindu religious values are influential, positive and significant to ethical behavior and ethics, so that first hypothesis ( $H_1$ ) is accepted.

**Table 3. Regression Results Equation (2)**

| Variables Independent      | Coefficient ( $\beta$ ) | t- statistic | Significance |
|----------------------------|-------------------------|--------------|--------------|
| Hindu Religious Values (X) | 0.30                    | 2.45         | 0.016        |
| Economy Ethical (M)        | 0.40                    | 3.80         | 0,000        |
| Constant                   | 28.50                   | 5.20         | 0,000        |

Based on Table 3, Hindu religious values and behavior economics are ethical, influential, positive and significant to the economy. Second hypotheses ( $H_2$ ) and third hypotheses ( $H_3$ ) are accepted.

#### 5.4 Calculation Direct, Indirect, and Total Influence

Direct influence Hindu religious values towards economy sustainable indicated by the  $\beta_2$  coefficient of 0.30. Indirect influence through behavior economy ethical counted as following: Indirect influence =  $\beta_1 \times \beta_3 = 0.45 \times 0.40 = 0.18$ . With the total influence of Hindu religious values on economy sustainable is: = direct influence + indirect influence =  $0.30 + 0.18 = 0.48$ . This result shows that mechanism mediation gives significant contribution in explaining connection intervariable.

#### 5.5 Mediation Test (Sobel Test)

Sobel test is used For test significance influence No direct with formula :

$$Z = (\beta_1 \times \beta_3) / \sqrt{(\beta_3^2 \times SE\beta_1^2 + \beta_1^2 \times SE\beta_3^2)}$$

With assumptions standard error  $\beta_1 = 0.10$  and standard error  $\beta_3 = 0.12$ , then :

$$Z = (0.45 \times 0.40) / \sqrt{((0.40^2 \times 0.10^2) + (0.45^2 \times 0.12^2))}$$

$$Z = 0.18 / \sqrt{(0.0016 + 0.0029)}$$

$$Z = 0.18 / 0.067$$

$$Z = 2.69$$

The Z value is 2.69 more big from the critical 1.96 at the level of significance of 5%, so that the behavior of the economy is ethically proven to influence Hindu religious values towards an economy sustainable. Fourth hypothesis ( $H_4$ ) is accepted.

### 6. DISCUSSIONS

#### 6.1 Hindu Religious Values and Behavior Economy Ethical

Research results show that Hindu religious values are influential, positive and significant to ethical behavior and ethics. This finding strengthens the theoretical argument that religion works as informal institutions that form norms, preferences, and mechanisms control social in activity economy (North, 1990; Iannaccone, 1998). In Hindu context, internalization teachings dharma push individuals to act in accordance with principles of truth, justice and moral responsibility in taking decision economy.

Coefficient relative regression high on relationships show that mark religious not just symbol culture, but rather own implications real practical teachings karma phala strengthen orientation term long in behavior economy, because every action believes its own moral consequences in the future. This is in harmony with findings of Guiso et al. (2003) who showed that the mark of religion correlated positively with honesty and obedience to rule economy.

#### 6.2 Behavior Economy Ethical as Determinant Economy Sustainable

Influence positive behavior economy ethical to economy sustainable indicates that quality development not only determined by material and formal institutional factors, but also by dimensions ethics and social behavior an economy that upholds honesty, responsibility answer social and caring environment contribute to the improvement welfare humans and stability social economy.

In perspective beyond growth, findings support the view that a growth economy that is not accompanied by strengthening ethics potential produces welfare pseudo. Jackson (2009) and Stiglitz et al. (2009) confirm that indicator welfare must reflect quality life and sustainability, not just increase in output. Therefore, ethical behavior can be viewed as a prerequisite important for achieving an economy sustainable.



### **6.3 Influence Direct Values of Hinduism towards Economy Sustainable**

Analysis results show that Hindu religious values also have influence directly to make the economy sustainable, even though a small size compared to indirect influence through ethical behavior is economically ethical. This finding indicates that part institutionalized Hindu values in a way direct in practice social and policy economy local.

Draft Tri Hita Karana, for example, does not only form behavior individuals, but also influences governance, community and policy regional development. Lansing's research (2006) on system subak shows that mark harmony social and environmental capability create system management source efficient and sustainable power. Thus, Hindu religious values contribute directly to achieving balanced development between humans and nature.

### **6.4 The Role of Mediation Behavior Economy Ethical**

Mediation test results show that behavior economics ethically mediates in a way significant connection between Hindu religious and economic values. Indirect influence is enough to indicate that internalization marks religious work especially through changing the behavior of the economy, not solely through structure or formal policies.

This finding gives contribution important for literature economy base value, because it shows how religion influences performance economy. Religious values that are not translated to in behavior economy potential lost relevance practically. On the other hand, when marked internalized in everyday economy practice, the impact to sustainability becomes significant and measurable.

### **6.5 Implications Theoretical and Contextual**

In a way theoretical, results this study expand study economy institutional and beyond growth with enter Hindu religious perspective as source relevant values in a way this empirical findings challenge view economy current main thing that tends to separate dimensions economy from moral and spiritual values.

In the Indonesian context, especially areas with a strong Hindu cultural base, the results of this study show that the development economy can be directed at more ethical and sustainable models with utilise mark local. Integration of Hindu religious values into policy public and practice economy local Not only relevant in a way cultural, but also has justification strong empirical.

### **6.6 Synthesis in Beyond Growth Framework**

In a way overall, this discussion confirms that Hindu religious values and behavior economy ethical is component important in realize economy sustainable in framework beyond growth. Economic development that is only growth - oriented risky ignores dimensions of welfare humans and sustainability environment.

Therefore, the approach to economic base value, as reflected in Hindu teachings, can become an alternative paradigm for further holistic development. This finding strengthens the argument that the future development economy is not only determined by how much a big economy grows, but by how much meaningful and sustainable growth is for humans and nature.

## **7. CONCLUSION AND SUGGESTIONS**

### **7.1 Conclusion**

This study aims to analyze the role Hindu religious perspective in pushing the economy to be sustainable in a framework beyond growth. Based on results analysis empirical and discussion that has been done, can conclude that Hindu religious values have significant influence to behavior economy ethics and economics sustainable.

Research results show that Hindu religious values are influential, positive and significant to ethical behavior and ethics. This finding confirms that teachings of dharma, karma phala, and Tri Hita Karana function as source moral values that form orientation and practice economic society. Values the push behavior better economy honest, responsible, and oriented term long.

Next, the behavior economy is ethically proven influential and positive to the economy. This is indicating that a development quality economy is not only determined by output growth, but also by dimensions ethical, social, and environmental. This finding supports a paradigm beyond growth which emphasizes welfare humans and sustainability as objective main development.

This Study also found that Hindu religious values have influenced the economy to be sustainable, as well as to influence No more direct strong through behavior economy ethical as variable mediation. Thus, behavior economy ethical is mechanism main bridging mark religious with achievements development sustainable economy.

In a way overall, this research give proof empirical that Hinduism does not only relevant as framework normative and philosophical, but also has implications real and measurable in development economy sustainable. This finding enriches literature economy base value and expands study beyond growth with local religious and cultural perspectives.

## 7.2 Suggestions

Based on the findings of this study, several implications and recommendations can be proposed. First, regional governments and policymakers are encouraged to integrate Hindu religious values, particularly the principles of Tri Hita Karana, into economic development policy frameworks. Incorporating these ethical principles may help strengthen the orientation of development toward inclusiveness, social justice, and environmental sustainability, especially in regions where Hindu cultural values remain deeply embedded within social and institutional structures.

Second, economic actors and local institutions are expected to internalize the ethical principles of Dharma and Karma Phala in business practices and human resource management. The implementation of economic ethics grounded in religious values has the potential to enhance social trust, strengthen economic resilience, and support long-term environmental sustainability.

Third, this study opens opportunities for further interdisciplinary research that integrates perspectives from economics, religion, and cultural studies with empirical analysis. Future researchers are encouraged to extend the proposed research model by incorporating additional institutional variables and adopting primary data approaches with micro-level analytical frameworks to capture individual behavioral dynamics more comprehensively.

Finally, subsequent studies may conduct interfaith or cross-regional comparative analyses to examine the consistency of religious values in shaping sustainable economic behavior across different socio-cultural contexts. In addition, the application of longitudinal research designs with longer observation periods is recommended in order to generate deeper insights into the long-term influence of religious values on sustainable economic development.

## 8. REFERENCES

- Daly, H. E. (1996). *Beyond Growth: The Economics of Sustainable Development*. Boston: Beacon Press.
- Donder, I. K. (2007). *Sistematika Filsafat Hindu*. Surabaya: Paramita.
- Guiso, L., Sapienza, P., & Zingales, L. (2003). People's opium? Religion and economic attitudes. *Journal of Monetary Economics*, 50(1), 225–282.
- Guiso, L., Sapienza, P., & Zingales, L. (2006). Does culture affect economic outcomes? *Journal of Economic Perspectives*, 20(2), 23–48.

- lannaccone, L. R. (1998). Introduction to the economics of religion. *Journal of Economic Literature*, 36(3), 1465–1496.
- Jackson, T. (2009). *Prosperity without Growth: Economics for a Finite Planet*. London: Earthscan.
- Lansing, J. S. (2006). *Perfect Order: Recognizing Complexity in Bali*. Princeton: Princeton University Press.
- Mankiw, N. G., Romer, D., & Weil, D. N. (1992). A contribution to the empirics of economic growth. *The Quarterly Journal of Economics*, 107(2), 407–437.
- Meadows, D. H., Meadows, D. L., Randers, J., & Behrens, W. W. (1972). *The Limits to Growth*. New York: Universe Books.
- North, D. C. (1990). *Institutions, Institutional Change and Economic Performance*. Cambridge: Cambridge University Press.
- Putnam, R. D. (1993). *Making Democracy Work: Civic Traditions in Modern Italy*. Princeton: Princeton University Press.
- Raworth, K. (2017). *Doughnut Economics: Seven Ways to Think Like a 21st-Century Economist*. London: Random House Business.
- Sen, A. (1999). *Development as Freedom*. New York: Knopf.
- Solow, R. M. (1956). A contribution to the theory of economic growth. *The Quarterly Journal of Economics*, 70(1), 65–94.
- Stiglitz, J. E., Sen, A., & Fitoussi, J.-P. (2009). *Report by the Commission on the Measurement of Economic Performance and Social Progress*. Paris.
- Titib, I. M. (2003). *Teologi dan Simbol-Simbol dalam Agama Hindu*. Surabaya: Paramita.
- Windia, W., & Dewi, R. K. (2011). *Analisis Bisnis yang Berlandaskan Tri Hita Karana*. Denpasar: Udayana University Press.
- World Commission on Environment and Development. (1987). *Our Common Future*. Oxford: Oxford University Press.