

SPIRITUAL FINANCE A WAY FORWARD FOR SUSTAINABLE FINANCE: A CONCEPTUAL APPROACH

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Abstract

Any attempt to consider spirituality while at work is often seen as being unconnected to the goal of the business. Even in fields such as accounting and finance, the time has come for academics to get over their reservations and begin incorporating discussions about spirituality into their curricula. A firm knowledge of religious doctrine helps provide a more complete perspective on ethical issues, especially those that involve economic links. This is because religious instruction helps provide a foundation for morality. Even nonbelievers are subject to the considerable influence that religion has on both societal and personal values. To have a spiritual orientation means to have the desire to make the world a better place and to give one's work meaning. If there is a higher purpose to existence, then one could reasonably hope that those in the business world will make efforts to make the world a better place. It should go without saying that a firm has a responsibility to maximize profits; nevertheless, this responsibility does not absolve a company from fulfilling its obligations to society. The sections that follow offer suggestions for how to include spirituality into business education so that aspiring business leaders will focus on more than just the maximizing of profits in their work.

Introduction

Even in subjects like accounting and finance, the moment has come for academics to get over their apprehension and begin teaching about spirituality. There is a growing corpus of research that gives solid factual evidence that companies with spiritual principles will do better than those without these values in their business (Mitroff & Denton, 1999; Jurkiewicz & Giacalone, 2004; Pandey & Gupta, 2008; Karakas, 2010; Gross & Holland, 2011; Chirico & Magnavita,

2019; Srivastava, & Gupta 2022). These companies have employees who are more dedicated to the company, productive, and creative than employees at other organizations.

Any effort to consider spirituality in the workplace is typically regarded as being unrelated to the aim of business, and it is frequently greeted with tremendous hostility from members of the organization. On the other hand, spirituality is being increasingly seen as a suitable component of the working environment. Both the business press (Conlin, 1999; Amin, 2021;) and the academic literature have had articles published over the past several years discussing the potential role that spirituality could play in the workplace (Mitroff and Denton, 1999; Rae and Wong, 1996; Rossouw, 1994; Musa et al., 2021). In addition, there has been a rise in the number of groups whose mission is to advocate for the value of spirituality in the working environment.

What is Spirituality

For Muslims, the sharia, also known as Islamic law, provides an explanation for this idea. However, in order to reach the maximum level of experience possible as a Muslim, one must detach oneself from place, time, and all other objects in order to be able to cling to God wherever and at any time. This experience can be clearly understood with the explanation of the three levels (spiritual path) for Muslims, which are as follows: (1) sharia, which translates to "conceptual knowledge," (2) tariqa, which translates to "experiential knowledge," and (3) ma'rifa, which translates either to "divine spiritual experiences" or "spiritual consciousness." At the first and second levels, a person may have a Place Spirituality; however, at the third level, one's comprehension of and connection to God may be enhanced, and the experience of connecting with God may be possible anywhere and at any time (Latifa et al., 2019; Asutay 2021; Sulaiman, 2022).

A grasp of religious teaching aids in providing a more comprehensive perspective on ethical concerns, including those involving economic ties. Religion has a significant impact on societal and personal values, even on nonbelievers (Wilson 2007 Schwalm et al., 2022). This is the same as claiming that since spirituality is built on religion, it should influence economic choices. Random House The term "spirituality" is defined as "the characteristic or reality of being spiritual" in Webster's College Dictionary (1991; Schwalm et al., 2022). As the source of one's moral or religious nature, the word "spiritual" denotes "of or belonging to the spirit." Moral conduct is ultimately supported by spirituality. A case might be made that any investigation into the morality of decision-making, whether it be financial or otherwise, should be based on spirituality. Another meaning of spirituality can be found in the Merriam Webster Dictionary from 1976. The definition of spirituality according to this dictionary is "sensitivity or devotion to religious beliefs and objects of the spirit rather than material or worldly concerns." else, it should be spiritually based.

Realizing that there is a meaning beyond one's own existence is essential to developing one's spirituality (Sheep, 2003; Pandey & Gupta, 2008; Isroilov 2022).

McClung et al., (2006) elaborates that those who are spiritual have a heightened awareness of their "connectedness to something higher than the self." They want to make the world a better place and are concerned with making a difference in the world. when we talk about religion,

we're referring to publicly shared dogmas and ideas that are held communally (McClung, Grossoehme, & Jacobson, 2006). Spirituality, on the other hand, tends to be more individualistic and personal, in contrast to religion, which tends to be affiliated with an organization or institution. The distinction between spirituality and institutionalized religion is explained as follows by Karakas (2010): "Spirituality is distinguished from institutionalized religion by being characterized as a private, inclusive, non-denominational, universal human feeling; rather than an adherence to the beliefs, rituals, or practices of a specific organized religious institution or tradition."

The quest for spirituality at workplace

Historically, the workplace was simply aimed for generating one's livelihood without nourishing one's inner spirit. Now more than ever, it is essential to give serious thought to how one might use spirituality to find a meaningful purpose in one's professional life. Organizations are already acknowledging notion of "workplace spirituality" (WS) for fostering worker "professional wellbeing" at the workplace (Paul and Jena 2022; Karjalainen, 2022; Sinha and Pandey 2022).

The Higher Education Research Institute (HERI) conducted a survey with the objective of determining the degree of spirituality possessed by 112,232 first-year college students. The following is a selection of the data obtained: 83% of respondents held the belief that life is sacred, 80% were interested in spirituality, 76% were actively looking for meaning or purpose in their lives, and 74% had conversations with friends on the meaning of life. Sixty-four percent of people who responded to the survey agreed with the statement that "My spirituality is a source of joy," and 47 percent of people thought that it was critical or very important to "search out chances to help me improve spiritually." Seventy-nine percent of people polled had faith in God and 69 percent said they prayed daily. The findings of the study make it abundantly clear that educational institutions like universities should not be reluctant to engage students in conversations about transcendental subjects like the significance of life. (Higher Education Research Institute, 2005).

Those that are not spiritual hold the belief that they should try to maximize their own pleasure while minimizing their own sorrow; in other words, they believe that the only things that matter are wealth, celebrity, and/or power. This is quite like the concept of maximizing utility or maximizing profits, both of which are major topics in many different business and economics classes. Are the students truly under the impression that "rational man" is just concerned with maximizing his or her own self-interest? Due to the fact that, as was indicated earlier, roughly 90 percent of Americans consider themselves to be spiritual, and 75 percent believe that they are religious, spirituality is not something that should be taken lightly (Iannaccone, 2003; McGee 2022). According to White (2006), academe will have no choice but to be "visionary about the rising issue of students' need for spiritual growth and must enable them to articulate it in the academy..." White is of the opinion that academe will be forced to take this stance. As a result of the growing significance of spirituality, Astin (2004; Hiatt et al., 2021).) contends that education in spirituality ought to occupy a primary position in all liberal arts curricula. It is a prevalent misconception that those who teach at academic institutions are generally atheists who are either uninterested in spirituality or even hostile toward it. According to a survey

conducted by Gross and Simmon (2007) of American college professors, this is not the case; in fact, 80 percent of college professors consider themselves to be spiritual.

In fact, a big number of business leaders known as "gurus" are currently conducting seminars on the topic. Drucker (1996), possibly the most influential management professor, concludes his book *Landmarks of Tomorrow* with the following statement:

"The individual needs a return to spiritual values since he can only survive in the current human predicament by reiterating that man is a spiritual being, that is, a creature, living for the purposes of his creator and subject to Him."

He asks, "Is spirituality vital in the American economy?" in his book *Fogel* (2000), winner of the Nobel Prize in Economics for 1993, argues that spirituality is crucial to the success of the modern economy. A feeling of purpose, opportunity, community, a strong family ethic, a strong work ethic, and good self-esteem are among the fifteen essential spiritual resources he mentions. His point of view suggests that spiritual values ought to be factored into capitalist decision making if the system is to thrive in the modern economy.

Because a spiritual workplace values the skills of its staff members and treats them with respect, it places a premium on innovation.

According to Rhodes (2006; Yin & Mahrous 2022), a spiritual workplace offers resources that enable employees to "uncover their creative potential and to practice creativity inside the firm." Spiritual people want their lives and jobs to have purpose and meaning, and as a result, they would benefit from working for a company that does not exploit its employees in order to maximize profits and pay exorbitant salaries to executives. Spiritual people want their lives and jobs to have purpose and meaning. They care about making a difference in the world and have the ambition to make it a better place. After reviewing 140 papers on the topic of spirituality, Karakas (2010) came to the following conclusions: After reviewing 140 papers on the topic of spirituality, Karakas (2010) came to the following conclusions:

- a) Spirituality improves employee well-being and quality of life.
- b) Spirituality gives employees a sense of purpose and meaning at work;
- c) Spirituality gives employees a sense of interconnectedness and community.

Why we need spirituality in finance

Since its beginnings, capitalism has been plagued by repeated economic crises. It has also produced repeated financial, environmental, and ecological disasters. The critical question at hand is: what can we do to stop capitalism from destroying the environment? The only answer that is both possible and correct is spiritual finance. The 2008 financial crisis, the greatest business fiasco since the Great Depression, revealed a collapse in corporate America's ideals. Millions of jobs were destroyed, many permanently, and trillions of dollars vanished. Americans lost millions of homes. The Great Recession hasn't ended. 15% of Americans are underemployed, and income/wealth inequality is embarrassing. Banks and financial companies are frequently sued for dishonesty. Credit Suisse Bank is accused of dishonesty. Emails reinforce the assertion that "senior bank executives habitually urged subordinates to disregard due diligence criteria and accept problematic loans" (Morgenson, 2014).

The standard LIBOR rate was allegedly being rigged by sixteen large banks in an effort to boost profits. This important interest rate influences credit card fees, mortgage rates, and the

cost of student loans (Raymond & Viswanatha, 2014). For their roles in the sale of substandard mortgage securities, Citigroup and JP Morgan Chase & Co. each paid fine of \$7 billion and \$13 billion, respectively (Freifeld & Viswanatha, 2014). The largest bank in France, BNP Paribas, prepared to enter a guilty plea and forfeit a \$8.9 billion penalties for moving money on behalf of clients working for nations that the US has blacklisted (Protess & Silver-Greenberg, 2014). Lorsch, Berlowitz, and Zellecke (2005) noted that the so-called watchmen and gatekeepers, including corporate directors, investment bankers, regulators, mutual funds, accountants, auditors, etc., had fallen prey to the self-interest trap and neglected the needs of the general public. Numerous institutions were being accused of manipulating the foreign exchange market because manipulating the LIBOR rate is insufficient. Barclays, JP Morgan Chase, Citigroup, UBS, and HSBC were the six banks attempted to strike an agreement with the government (Protess & Anderson, 2014).

HSBC is under investigation for money laundering and assisting wealthy individuals avoid paying taxes (Dearden, 2015). The biggest credit rating agency in the world, Standard & Poor's, has agreed to pay a \$1.5 billion settlement for giving subprime mortgage products absurdly high grades (AAA). The Great Recession of 2008 was significantly influenced by these exaggerated evaluations (Robinson & McLaughlin, 2015).

The concerns of others have been overlooked while money, accountants, auditors, etc., have fallen victim to self-interest

The concept of shareholder's wealth maximization – A myopic approach

The idea that the purpose of the company should be to maximization of shareholder value is one of the most fundamental concepts in finance. The rationale for this is based on the notion that the most accurate indicator of a company's level of success is the degree to which it is able to boost the wealth of its shareholders through the distribution of dividends and/or an increase in the price of its stocks. This is something that students of accounting and business learn throughout their studies in a variety of different classes. This concept has various ramifications, many of which, when taken to their logical conclusion, can be immensely detrimental to an organization over time. To begin, who exactly are these mysterious "shareholders"? This strategy may be different from one where the majority of owners are small investors who aim to retain the stock for many years if the majority of shareholders are institutional investors who expect to hold the stock for a year or two before selling it. As a direct result of this, this concept has a wide variety of side effects that were not intended. The stated objective of "maximizing shareholder value" was a contributing factor in the significant increase in CEO pay (which was related to stock options); on the other hand, employee pay remained the same (Yang, 2013). The executives had no problem outsourcing work to countries with lower labor costs in the sake of "maximizing shareholder value." Even as late as 1981, the prevailing viewpoint held that corporations have a responsibility to all of the various stakeholders in their communities, not just stockholders (Yang, 2013). The following is taken from a statement made by the trade group known as the Business Roundtable:

First and foremost, it is the responsibility of corporations to make high-quality goods and services accessible to the general public at prices that are reasonable. In doing so, corporations can earn profits that can entice investors to continue and expand their operations, which in turn helps create jobs and grows the economy. The duty of the corporation to the

society of which it is a part will determine how successful the company will be in the long run. And the success of commercial enterprises that are both profitable and accountable for their actions is necessary for the welfare of society (Yang, 2013).

The government allows corporations, as limited liability entities, to take risks and make profits (Guthrie, 2011). No one would risk all their assets on a risky business venture without restricted responsibility. Society is justified in demanding that firms be socially accountable. Guthrie says companies created CSR. This was an alternative to several restrictions. Society can require that corporations have responsibilities beyond generating shareholder profit.

The 2008 recession has led many instructors to reassess what they educate children. Many economics students seek reality-based alternatives to neoclassical orthodoxy. Maximizing shareholder value is one theory that deserves reexamination (Caulkin, 2014). Nocera (2012) contends that boosting shareholder value caused the 2008 financial crisis.

Too many CEOs cave to pressure to maximize short-term earnings over long-term value. It affects their pay. In the lead-up to the financial crisis, financial firms took on too much risk to boost stock prices.

Former GE CEO Jack Welch called shareholder value maximization the "dumbest idea in the world" (Denning, 2011). He thought it was immoral and would ultimately destroy an institution. Welch felt a company should develop a high-quality, continually improving product to increase consumer happiness. Ironically, "maximizing shareholder value" doesn't work in the long run, says Martin (2011). Denning (2012) explains how its devastating economic impacts are contradictory to its goal.

There is an increasing push to eliminate the goal of maximizing shareholder value (Wartzman, 2013) since it distorts the way that executives are expected to think. It forces them to forego long-term success for short-term stock price growth. Frighteningly, "55 percent of chief financial officers said they would pass up an appealing capital expenditure project today if it caused them to fail their quarterly profitability objective by even a small amount" (Wartzman, 2013).

Two persuasive arguments are presented by Wartzman (2013) as to why the purpose of maximizing shareholder value may soon become obsolete.

First, there are graduate students, many of whom are driven by a desire to improve the world and not merely accumulate wealth. The problem is that traditional curricula that foster a short-term attitude are taught in far too many business and law institutions, which undermines this spirit. As Cornell law professor Lynn Stout, one of those at the Claremont gathering, has made plainly obvious, by the time these students enter the job market, they have erroneously come to believe that "maximizing shareholder profit" is the primary objective of the corporation.

The executive suite constitutes the second group where discord exists.

Certain individuals will always be greedy and manipulate short-term financial outcomes because it serves their limited self-interest. However, cynicism is a missed opportunity: Most individuals enter the business world because they want to provide consumers and, by extension, society with something of value. They despise the push from Wall Street and elsewhere to concentrate on short-term financial indicators.

Lazonick (2014; George. 2022) is also adamant that we have been emphasizing the incorrect values when we discuss enhancing shareholder value. This harmful mentality has resulted in a

culture where accounting fraud, crony capitalism, excessively excessive CEO remuneration via stock options, and corporate predation are prevalent; employee welfare and the long-term viability of the company are, at best, secondary.

Over the last three decades, top CEOs have rewarded themselves with multibillion-dollar salary packages, while middle-class jobs have steadily disappeared for American people. This hollowing out of the middle class has harmed persons with extensive education and professional experience since the 1990s.

According to the Occupy Wall Street movement, the concentration of income and riches among the top "one percent" of the economy has left the rest of us mostly destitute. Research & development initiatives, capital reinvestment, and employment receive a negligible amount of corporate revenues. In other words, corporations are dedicating a greater proportion of their substantial and expanding financial resources on redistribution rather than innovation. And they do it under the pretext of "enhancing shareholder wealth" (Lazonick, 2014).

There is evidence that shareholder value maximization has resulted in CEOs that do not prioritize the long-term health of their organizations but instead "game the system" and seek short-term profit opportunities. This mindset may be responsible for the decline in Fortune 500 business lifespan from 26+ years (1971-1976) to approximately 15 years (2005-2010). The average term of CEOs has decreased from ten years to six during the past decade (Hayat, 2014). A recent study reveals that hiring compensation consultants to advise boards on the right compensation for CEOs by "benchmarking" it against the compensation of executives at other similar companies is ineffective. In reality, the use of compensation consultants has increased CEO pay (Sorkin, 2014). When CEOs lack moral fortitude, they will always find methods to avoid rules that limit their pay.

It is pretty obvious that preaching the maxim "maximize shareholder value" is not entirely benign. It has various repercussions and can harm both society and any business that accepts it. What should be taught in finance are the ramifications of this theory and how easily it may be misapplied and utilized for the wrong purposes. In fact, it can serve as a springboard for a conversation on ethics and spirituality. A spiritual value, students nowadays are "passionate about transforming the world."

The narrow nature of the capital budgeting techniques

Another strong matter which needs to be addressed is myopic nature of capital budgeting techniques. Executives of businesses have shown the same level of shortsightedness when it comes to the process of capital budgeting. While a good many of them are acutely conscious of the various phases, as well as the interrelationships between phases, are frequently described in terms of not dealt with in an efficient manner. Therefore, strategic goals are defined as adopted without taking into consideration how their use would interact with the criteria that would be utilized to make subsequent judgments regarding capital budgeting. In a similar vein, all too frequently, the company's information accounting professionals or specialists in management information systems develop the system without taking into consideration the requirements that must be met in order to support an efficient process of capital budgeting. (George 2022)

There is still a significant knowledge gap in the financial sector. Finally, there is one of the most serious flaws that can be found in practice. Failure to build the evaluation, reward, and

punishment system in such a way that it supports the company's overall goals and objectives. process of capital expenditure budgeting too often signals are given accounting considerations of earnings based on a shorter time period share price, contribution to profit, market share, or any combination of these another requirement that cannot be met in order to achieve the long-term aim the company itself. This shortsighted perspective of the capital expenditure budget process causes many executives to perceive the issue as a single entity. The skill of being able to come up with the "correct numbers" in order to succeed in having a project approved. Sadly, they are frequently seen as a threat. commended for taking such an approach.

The link between spirituality and finance – Required actions

Being spiritually inclined involves having the desire to make the world a better place and to give work significance. One might anticipate that the business world will work to make the world a better place if there is a higher purpose to existence. It goes without saying that a company has a duty to maximize profits, but this duty does not excuse the company from meeting societal requirements. The parts that follow provide ideas for how to include spirituality in business courses so that future executives will aim for more than just profit maximization.

The classroom is the ideal setting for teaching this since students are more impressionable than seasoned executives. Since accounting and finance students are the least likely to learn anything about spirituality, it is crucial to promote this idea in these courses.

Respect workers' abilities

Peter Drucker envisioned the corporation as "based on trust and respect for the worker, not just a profit-making machine" (Byrne, 2005). Spirituality prohibits viewing employees as replaceable production components like old equipment. Spirituality involves meaningful employment and worker respect. A spiritual company should encourage employee innovation. This leads to discussions about learning organizations. Many companies see the value of becoming a learning organization (Argyris & Schoen, 1996; Senge, 1990). Organizational learning Many definitions exist for organizational learning. Stata (1989) says "organizational learning occurs through shared ideas, knowledge, and mental models" Learning organizations are adaptive and generative, says Senge (1990). Pedler et al. (1991) defines a learning corporation as an organization that continually transforms itself. Garvin (1993) defines a learning organization as one that can create, acquire, and transmit knowledge and change its behavior based on new information.

Adaptation of servant leadership ethos

Servant leadership is a different idea that can be considered in the context of spirituality. Robert K. Greenleaf first introduced the idea of servant leadership in 1970 in an essay titled "The Servant as Leader" (Spears, 2004). The Greenleaf Center for Servant-Leadership website (<https://greenleaf.org/>) contains a lot of information regarding Greenleaf's leadership philosophy. The idea of servant-leadership has also been covered extensively in books and essays in both business and religious literature (Greenleaf 1983; Autry 2001; Blanchard 2003; Ahmed et al., 2022).). According to Autry (1991), effective management is having love and respect for the individuals who work for you.

The idea that executives should regard themselves as servant leaders has a variety of compelling defenses. Servant-leaders facilitate and empower others; they are not motivated by self-aggrandizement. The servant-leader cares about people and wants everyone to succeed; she is the antithesis of the autocratic, authoritarian leader who is primarily focused on power and fortune.

Spears (2004) enumerates a number of businesses whose mission statements or corporate philosophies incorporate the notion of servant leadership. These businesses include ServiceMaster, Southwest Airlines, and Toro.

According to Friedman and Lewis (2014), the knowledge economy calls for a different kind of chief executive officer. To be successful in their role, CEOs need the ability to inspire their teams to collaborate, share their expertise, and think creatively. In the absence of such a strategy, a company will have a difficult time thriving in the highly competitive global economy. In an economy based on the accumulation of knowledge, the most important asset a business may possess is the intellectual capacity of its workforce. A clever idea has the potential to generate revenue in the billions of dollars.

The concept of servant leadership is gaining traction in many organizations. According to Brady (2006), senior executives appear to be "vying for the congeniality reward." The new buzzwords in management are humility, responsive leadership, and servant leadership; arrogance is not "in." Former CEO of Hewlett-Packard, Carly Fiorina, stated, "abrasive never works; demanding is occasionally required" (Korn & Feintzeig, 2014; Swanson et al., 2022). Reed Hastings, the CEO of Netflix, claims that his company does not require "great jerks" because "good teamwork is too expensive" (Korn & Feintzeig, 2014). Hess (2013) discovered in his study of effective CEOs that they tended to be servant leaders.

"They were true servants. They valued people, service, and stewardship. Nearly all were humble and dedicated business owners.

Most were longtime employees. They remembered being line workers. Every employee should be respected and have meaningful employment, they said. They led by example, practiced the "Golden Rule," and knew good intentions aren't enough. These leaders serve the company's stakeholders. Serve-leaders."

Changing the World for the Better

According to a Net Impact survey, 53% of employees believe that working at "a workplace where I can make a difference" is "important" for happiness; for students, the figure jumps to 72%. (2012) Meister Most young people are even willing to take a 15% wage cut in order to work for a nonprofit with high standards (Meister, 2012). Young people are increasingly concerned with the operations of organizations. Emphasize the "triple bottom line," which includes people, the environment, and profits. According to one survey, 80% of respondents 13 to 25-year-olds wished to work for a socially responsible company that "cares about how it impacts and makes a contribution to society" (Meister, 2012; Happell 2022).

Concern for social justice and efforts to alleviate such global problems as poverty, racism, oppression, global warming, and pollution are two ways in which the world might be made a better place. Employment possibilities can be made available to people of all ages and abilities by a company. They should also hire people from underrepresented groups and promote diversity in the workforce.

Siebert (2022) argued that one more thing that businesses can do to help make the world a better place is to demonstrate concern for the environment by doing things like using energy that comes from renewable sources, cutting waste, and lowering their emissions of carbon dioxide. They can do this by forming partnerships with public schools in underserved areas of the city and providing supplemental funding for educational and employment opportunities for lower-income people. In addition to that, they are able to supply students in high school and colleges with opportunities for internships. When possible, businesses should make their purchases from other local businesses because doing so helps to improve the communities in which those businesses operate. Philanthropy on the part of businesses can be utilized in a strategic manner to benefit not only the world at large but also the public's perception of the company doing the giving.

Porter and Kramer (2006) provide evidence that demonstrates the interdependence of society and business. In light of this, "corporate social responsibility may be much more than a cost, a limitation, or a charitable act — it can be a source of opportunity, innovation, and competitive advantage." Porter and Kramer (2006) utilize the Toyota Prius, a hybrid automobile, as an example of a vehicle that is beneficial to the environment and has also assisted in providing the Toyota firm with a significant edge in the marketplace. According to the findings of a study conducted in 2013 by Cone Communications on the topic of corporate social responsibility, more than fifty percent of customers in ten different nations indicated that they would not patronize businesses that acted in a socially irresponsible manner. According to O'Donnell (2013), more than half of consumers have reported that they have refrained from purchasing products from businesses altogether because of what they perceive to be "poor corporate behavior."

Examples of Companies Involved with Spirituality

All of the aforementioned can raise questions if a teacher is unable to give specific instances of spiritual businesses. Here is a tiny list of businesses that integrate spirituality into their fundamental actions.

Southwest Airlines' utilization of a case study approach is illustrated by "Spiritual values-based model" to ensure the success of the business Milliman et al., (1999). A spiritual business, they claim focuses on the issues of changing the world for the better. Bailey (2006) discovered a lot of Employees at Southwest Airlines have profit-sharing plans, not pensions, thus they are suddenly millionaires.

Nevertheless, they continue to work. They take great delight in the business and what they do. While many airlines have vanished, Southwest Airlines has thrived. The Southwest the highest incomes while having the lowest costs in the aviation sector. Due to its possession of the most productive workers in the aviation sector.

Customer happiness, according to Whole Foods Market's CEO and co-founder John P. Mackey more significant than maximizing profit. He is a supporter of what is known as values-driven capitalism. The company must actively try to advance society and not only rely on the "invisible" the "hand" of the market to arrive at this conclusion. In actuality, the business stopped selling lobsters as a result of disliked how the animals were handled. The business is also investing more on its purchasing of local farmers' produce (Nocera, 2006).

Any business interested in spiritual principles might use Tom's of Maine's Statement of Beliefs.

(Chappell 1993,)

- We think that nature and people both have inherent worth and deserve our admiration
- We support goods that are crafted from natural materials that are secure, efficient, and reliable.
- We think that our business and our products are distinctive and valuable, and that we can maintain these sincere qualities with a persistent dedication to inventiveness and innovation.
- We consider it to be our duty to foster the best connections possible thanks to our coworkers, clients, owners, representatives, vendors, and our community.
- We are committed to fostering a positive work environment for all of our workers. and a chance to develop and learn.
- We think that our business can operate profitably and responsibly in a way that is both socially and environmentally responsible.

Sant and Bakke established AES, a power corporation, with the intention of being both socially responsible and lucrative (Paine, 2003). In fact, they "embedded" integrity, care for the environment, empowerment, diversity, and company values into its core. AES made management consulting firm Ethisphere's 2014 list of the world's most ethical companies (Adams, 2014).

Conclusion

There is no intrinsic contradiction between practicing one's spirituality and being successful in business in the major traditions of both the East and the West. The idea that increasing shareholder value should be the primary focus of a company is something that should give us pause before we instruct pupils in it. Students shouldn't be taught that "economic man," also known as homo economicus, behaves perfectly rationally and seeks to maximize his or her own self-interest (Hámori, 1999; Friedman & Friedman, 2008). This is a fallacy that should be avoided in the classroom. In other words, rational people make decisions that are both well informed and logical, yet they are simply worried with satisfying their own self-centered requirements. It would appear that we are teaching our pupils that it is acceptable to behave in a sociopath-like manner, that is, to be highly self-centered and unconcerned with the feelings of other people. According to the theory put forth by Asch and Gigliotti (1991), "by equating rational action with free riding, economists might be preaching rather than teaching." According to the findings of a study on truthfulness carried out by López-Pérez and Spiegelman (2012), college majors in economics and business have the lowest honesty rates (23%, compared to slightly more than 50% for humanities majors), while majors in the humanities have the highest honesty rates. Is it possible that, by instructing students in topics like as optimizing shareholder value and home economics, we are also unintentionally instructing them that spiritual values are not as important as other values?

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