Integrating Organisational and Spiritual Capital: A Pathway to Corporate Sustainability

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Abstract: As corporate sustainability becomes increasingly essential, businesses are recognising the significance of intangible assets such as organisational and spiritual capital. Organisational capital, encompassing knowledge management, company culture, climate and philosophy, enhances efficiency and innovation. Spiritual capital finds its expression in what the organisation believes, in the reason for its existence, what it strives for, and what it takes responsibility for. The integration of these two forms of capital provides a distinctive pathway to sustainable organisational success. This study aims to examine the relationship between organisational and spiritual capital and their combined impact on corporate sustainability. It explores how companies can leverage these intangible assets to enhance long-term performance, environmental responsibility, and stakeholder engagement. A comprehensive literature review was conducted, synthesising insights from various academic sources on organisational capital, spiritual capital, and sustainability. The research identifies a positive correlation between well-managed organisational capital and the development of spiritual capital, leading to enhanced corporate sustainability. Companies that build spiritual capital have a strong sense of wholeness and interconnectedness. They realise that business is part of a broader human enterprise, part of a larger global scenario. They feel they are part of society and perceive themselves as responsible to society, the planet, and life itself. These companies demonstrate greater adaptability and resilience. Furthermore, cultivating a strong foundation of spiritual capital strengthens employee engagement, fosters innovation, and supports corporate social responsibility initiatives. Collectively, these factors contribute to long-term competitive advantage and corporate sustainability. The findings suggest that companies should adopt a holistic approach to managing organisational capital by embedding spiritual principles within their frameworks and processes. Businesses rich in spiritual capital prioritise communication, equity, trust, and transparency, fostering an inclusive and purpose-driven corporate culture. Companies that successfully integrate these forms of capital will be better equipped to address economic, social, and environmental challenges while generating sustainable long-term value. The topics presented in this paper invite academics and practitioners to relate the topic of intellectual capital to very practical aspect of achieving sustainability and creating companies with purpose. In this paper we argue that the path toward corporate sustainability is by leading organisations, with care, responsibility, purpose. This approach should be further examined and applied.

Keywords: Intellectual capital, Organisational capital, Spiritual capital, sustainability

1. Introduction

In the current business environment, more and more organisations see the need to look beyond the traditional concerns of running a business for immediate profit and to begin to deal with factors in the greater world that impinge on their medium to long-term success (Fairfield et al., 2011). To reach sustainability, organisations need to find the balance within three different areas: environment, economy and society. Organisations around the world (including N. Macedonia) are facing high levels of criticism for their limited role in a number of social, environmental and economic issues (Taneva-Veshoska et al, 2014). Sustainability issues are gaining importance and are progressively incorporated into strategies of organisations. In recent years, the concept of sustainable development has been increasingly addressed by the business sector (Hahn and Scheermesser 2006).

The integration and coordination of strategic focus and business processes aligned with sustainability are fundamental to achieve effective and efficient results (Crittenden et all, 2011). This can be enabled by a development strategy, which embeds sustainability elements and an adequate sustainability performance measurement system (Labuschagne et all, 2005). There is still a challenge to corporate sustainability regarding the integration of sustainability into the business strategy. More specifically, there are certain circumstances that influence and are related to the need for transformation of the organisation toward achieving sustainable performance (Trajkovska, 2019):

- Complex operating conditions and risks in the company and its environment,
- Pressure to follow the trend of investing in research and innovation in companies, as major a development driver in the modern global economy and important strategic priority of the European Union,

- Rapid technological development, rapid obsolescence of technologies and technological skills, as well as the necessity for long-term planning, upgrading the knowledge and organisational memory,
- Stage of the life cycle in which the company is at - which imposes the need to seek goals and directions that will continue the trend of an upward line of development, and prevent stagnation and decline.

What kind of a business paradigm is appropriate to meet the new challenges and trends in sustainability? Organisations are positioning to incorporate different performance measures integrating them in their organisational goals and strategy. This also implies a change in their business models and management systems. Nowadays, the trend is toward holistic sustainability management systems, methods and tools. Intellectual capital (IC) and knowledge management (KM) are the basic building blocks (cornerstones) of an effective 21st-century management model. With proper management of intellectual property and knowledge, companies are able to act intelligently, achieving sustainable competitiveness. KM and IC are believed to influence each other, and the relationship between the two constructs is of vital importance to organisational effectiveness and efficiency (Seleim and Khalil, 2011). IC is a major player and a foundation for sustainable competitiveness and efficiency. Human, structural, organisational, spiritual and relational capital can all be explored in the light of sustainability (Januškaitė and Užienė, 2018).

In addition to business strategies and managing organisational capital, companies need to build their spiritual capital because it is closely related to sustainability (Zohar and Marshall, 2000). An organisation with a high moral intelligence tends to have a better value-based vision, global concern and compassion, and long-term thinking than low moral intelligence. The founders' personal and spiritual values are central to creating values-centered organisations that are intentional about investing in workplace spirituality and nurturing the soul of the organisation. When these values are clear, it is important to be able to translate them into specific organisational practices and to embed them in the culture (Neal 2013). One of the first steps for a modern business is to create a favourable organisational culture. Furthermore, organisations that have been successful at integrating workplace spirituality always appear to have strong and effective cultures (Betters-Reed et all, 2020).

This paper aims to examine the relationship between organisational and spiritual capital and their combined impact on corporate sustainability. It explores how companies can leverage these intangible assets to enhance long-term performance, environmental responsibility, and stakeholder engagement. A comprehensive literature review was conducted, synthesising insights from various academic sources on organisational capital, spiritual capital, and sustainability.

2. Literature Review

2.1 Organisational Capital

Edvinsson and Sullivan (1996) defined intellectual capital as "knowledge that can be converted to value." IC is viewed as the economic value of two categories of intangible assets, namely organisational and human capital (Seleim and Khalil, 2007). Therefore, the true value of the knowledge-based firms lies in their knowledge flows (i.e. knowledge management) and knowledge bases (i.e. intellectual capital). Considering the importance of integrating sustainability in the overall management process IC is a suitable starting point for reaching sustainability performance in organisations. Simply measuring key performance indicators does not provide an organisation profound guidance in reaching true sustainability. Organisations need an understanding of their practices to reach their objectives (Hadders, 2011). Human capital, organisational capital, and relational capital enable organisations to form, develop, and manage knowledge.

In contrast to the industrial economy that required the management of manual labour, the new information economy involves turbulence, change and management of "knowledge workers", whose jobs performance depends on specialized knowledge. Since knowledge workers require self-motivation, the old 3-C (command, control and compartmentalization) model that was used to manage manual labour is widely viewed as outmoded. The leader's primary task becomes embedding trust, leading change, and creating a sense of purpose. Leaders led by articulating a vision and mobilizing meaning. The dissemination of meaning happens through symbolic management that communicates a set of beliefs and values.

Why do some companies systematically outperform their competitors and maintain their leadership positions for long periods of time — some over multiple decades — despite persistent competition and changing business landscape? The answer is organisational capital – a critical part of an enterprise, which every executive should understand how to effectively measure and manage (Lev et all, 2016). Organisational capital is an important resource (asset) at both the micro (firm) and macro (economy-wide) levels. It is arguably, the most important, value-contributing asset companies have — an asset that cannot be easily imitated by competitors, and therefore conferring sustained competitive advantage on its owners. Organisational capital enables tangible and intangible resources, such as machines, patents, brands and human capital, to be productive. As such, organisational capital is the prime intangible asset of businesses.

Organisational capital is dynamic, and investments to create, monitor and foster it need to evolve and change to maintain competitiveness in a rapidly changing business landscape.

Organisational capital enables tangible and intangible resources, such as machines, patents, brands and human capital to be productive. As such, organisational capital is the prime intangible asset of businesses. Enterprise resources, such as equipment, labour, patents, etc. are inert by themselves. Organisational capital is the means through which the CEO and his or her management team makes them productive. It is comprised of four elements: 1. Human capital 2. Values & norms 3. Knowledge & expertise 4. Business processes & practices (Bontempi and Mairesse, 2015).

2.2 Spiritual Capital

Increasingly the demands of globalization, fuelled by an exclusive bottom line mentality, appear to define the identity of many modern organisations and their leaders. The role of the leaders is to create and to maintain good and harmonized human relations, fostering motivation for efficient business operations, within a favourable business climate an environment, to accomplish the basic goals of the organisations. This is especially important for the long run of the business and their success in the era of globalization and the existence of strong competition in the global market. One principle that is central to adopt is the commitment to the human first, before seeing them as “employee” or as “customer.” This view of the dignity and worth of each human being drives everything from hiring practices to leadership style to customer service. (Betters-Reed et all, 2020).

Zohar and Marshal (2000) defined spiritual intelligence as intelligence which people address and solve problems of meaning and value, place their actions and live meaningfully. Spiritual intelligence can be used to identify and understand the thought patterns, beliefs and goals that form the foundation of our behaviour. Spirituality forms an internalised general regulative ideal, based on four common aspects of spirituality: self-transcendence, interconnectedness, meaning and one’s ultimate concern, that governs what individuals perceive and value and how they act (Drakulevski and Taneva-Veshoska, 2014). These moral values practiced over time become virtues. Spiritually virtuous individuals contribute significant benefits to organisations (Zsolnai, 2004).

Peter Pruzan (2004) argues about new perspective on leadership: spiritually-based leadership. He explains that strong trend toward flatter, less hierarchical organisations, greater use of self-organizing project-teams, new types of production and production processes, value-based leadership, social and ethical accounting, corporate social responsibility, corporate branding, and ethical investing. Ethical behaviour is necessary for successful organisations and is considered as a key to great performance and long prospers life for the organisations. Being ethical is a concern to all employees, no matter on what position they are in the organisation. Spiritual capital may influence the recognition of opportunities and bolster perceptions of personal agency to innovate. Also, spiritual capital is positively associated with innovation (Neubert el al., 2015).

Ethical behaviour is considered crucial for the growth of every organisation, for promoting team work among colleagues and building confidence and trust as well (Zarezankova-Potevska & Taneva-Veshoska, 2012). Building on these ideas, Fry (2003) was among the first to approach workplace spirituality from the leadership perspective and propose a theory of spiritual leadership. Fry defined spiritual leadership as: comprising the values, attitudes, and behaviours that are necessary to intrinsically motivate one‘s self and others so that they have a sense of spiritual survival through calling and membership. This entails: 1. creating a vision wherein organisation members experience a sense of calling in that their life has meaning and makes a difference; 2. establishing a social/organisational culture based on altruistic love whereby leaders and followers have genuine care, concern, and appreciation for both self and others, thereby producing a sense of membership and feel understood and appreciated.

Zohar and Marshall (2004) proposed that spiritual capital (SC) should be seen as a new paradigm. According to their view, it implies in a radical change in our mindset, particularly in “the philosophical foundations and the practices of business” (p. 21). Moreover, SC does not focus on gaining monetary wealth, yet it does not put aside such a possibility through approaching business under the perspective of building “meaning and value”. Zohar and Marshall (2004) suggested that SC “can generate profit that both draws on and adds to the wealth of the human spirit and to general human well-being”.

A thematic analysis of the key elements approached in the definitions of SC revealed at least six salient features:

- Wealth - Wealth creation is derived from three forms, namely, social, environment and economic, which is commonly translated into the so-called triple bottom line or people, planet and profit. Zohar and Marshall (2004) wisely recognized that SC provides a sort of "wealth that enriches the deeper aspects of our lives" (p. 3).
- Faith and belief - By and large, spiritual theme presupposes a strong belief in something ethereal, which is not easily touched or seen. Fry (2003) noted that "Faith is more than hope or the expectation of something desired. It is the conviction that a thing unproved by physical evidence is true" (p. 713).
- Values – Values are the by-product of our personality, more spiritually-oriented workers tend to show higher values in performing their work and duties.
- Virtues – The virtuousness frame requires alignment between our actions and character. Conceptually, virtue is also associated with integrity, discernment, love, respect, humility, diligence, temperance and courage (Lanctot and Irving, 2010).
- Vision - A good vision has the power to integrate good aspirations, purposes and wishes into the same frame. A good vision is attractive because it joins the scattered individual perceptions toward the same goal.
- Benefits - Spirituality in the workplace is associated with better productivity; valued employees; more positive working conditions; job satisfaction; organisational commitment; purpose and meaning driven organisations; integrity, honesty, love, hope, kindness, respect and nurturing managers; sense of community; sense of belonging in the workers; empowering, delegation and cooperation; and improvement in morale and loyalty (Altaf and Awan, 2011).

Spiritual capabilities underpinning sustainability-based core competencies meet the established criteria for creating sustained, difficult to imitate competitive advantages for organisations operating in today's sustainability-rich business environment. Organisations today seem to understand that building tangible sustainability-based capabilities can improve their profitability. (Mitchell et all, 2021)

3. Methodology

This paper is based on a comprehensive literature review and conceptual synthesis. Sources include peer-reviewed journal articles, working papers, and academic conference proceedings related to organisational capital, spiritual capital, and sustainability. The authors did systematic literature review, taking in consideration several databases: Scopus, Web of Science, Google Scholar. Several keywords were applied to filter the number of research and papers, such as "spiritual capital", "workplace spirituality", "organisational capabilities", "corporate sustainability", combined with focus in the Western Balkans and development countries.

4. Results

The concept of organisational performance in literature refers normally to financial aspects such as profit, return on assets, return on equity, and economic value added (Kaplan, 1983). While financial measures of performance are among the most widely used by businesses, many researchers have criticized the short-term thinking and emphasize the importance of the non-financial components of performance measurement (Otley, 1999). Organisations are positioning to incorporate different performance measures integrating them in their organisational goals and strategy. This also implies a change in their business models and management systems. Nowadays, the trend is toward holistic sustainability management systems, methods and tools.

The research identifies a positive correlation between well-managed organisational capital and the development of spiritual capital, leading to enhanced corporate sustainability. The investments in knowledge and IC are directly linked to increasing the potential of human capital and the competitive advantage of the organisation (Trajkovska et all, 2020). Companies that build spiritual capital have a strong sense of wholeness and interconnectedness. They realise that business is part of a broader human enterprise, part of a larger global scenario. They feel they are part of society and perceive themselves as responsible to society, the planet, and life itself. These companies demonstrate greater adaptability and resilience. Furthermore, cultivating a strong foundation of spiritual capital strengthens employee engagement, fosters innovation, and supports corporate social responsibility initiatives. Collectively, these factors contribute to long-term competitive advantage and corporate sustainability.

The findings suggest that companies should adopt a holistic approach to managing organisational capital by embedding spiritual principles within their frameworks and processes. Businesses rich in spiritual capital prioritise communication, equity, trust, and transparency, fostering an inclusive and purpose-driven corporate culture. Companies that successfully integrate these forms of capital will be better equipped to address economic, social, and environmental challenges while generating sustainable long-term value. In one study where to aim was to analyse the relationship among spiritual intelligence and terminal and instrumental values among employees and managers, it was concluded that there are no significant differences in the rankings on terminal and instrumental values, the hypothesis was confirmed. The most important terminal values were: happiness, family security, inner harmony, true friendship and a world of peace. Instrumental values that were most important for both managers and employees are: honesty, independence, decisiveness and resourcefulness. Results of SISRI show that both managers and employees have average score on spiritual intelligence and are not always behaving ethically in their working environments (Drakulevski and Taneva-Veshoska, 2014). The results of the survey that Drakulevski and Taneva-Veshoska (2012) conducted showed that Macedonian employees can tell the difference between what is right or wrong, they know what ethical and no ethical behaviour is. Macedonian employees have good values and most of them tend to work in an honest way. They are people oriented and still value human relations and friendship. They are not aggressive or lying on purpose just to make profit of it. But still the situation isn’t as good as they tend to represent it. The answers that they gave were socially acceptable and they knew that they were questioned something about them and what kind of people they are, are they ethical or not. That’s why we can’t take all the answers for granted and look more deeply in to the matter. This is how we may see that our respondents are very aware of the reality, and even though they tend to be honest, sometimes they perceive the situations differently and they react toward that perception – which means that are trying to get the benefit of every situation and make profit. Regarding the part where they were asked about their attitude toward corruption, even though they said it’s not ethical and should be punished, they were also the one who in a way supported the corruption and didn’t stand up against it. We think that one of the reasons for this is there not believing in the institutions and the system who should protect them.

Sustainability-oriented companies are transforming knowledge into new or significantly improved goods and services for the market. They take advantage of innovative opportunities in a variety of fields and achieve, through their strategy, a competitive advantage and sustainability-oriented performance. An effective and efficient use of the unique tangible and intangible assets within companies are important sources of competitive advantage.

5. Discussion

The research on organisational capital, leads us to the conclusion that greater attention should be directed towards unlocking the secret of how to successfully manage this important resource. We recommend to start with an output-based approach to measuring company-specific organisational capital and proceed with identifying the drivers of systematic differences in companies’ organisational capital. Identifying such organisational capital-drivers will provide the foundation for the development of ways to manage organisational capital.

Spiritualised management opens up opportunities for personal development an individual self-realisation in organisations, rather than reducing the members of organisation to machines for the profit. Spiritual values in organisations should include making world meaningful, respect for the employees, and humanizing the complex relationships between the organisation and the society. To implement the new spiritual-based management paradigm, managers need to have the courage to see the economy in different light which requires a thorough re-thinking of our mindset and positive changes in the economy.

Recent attention to comprehensive matters of spirituality in both the academic and practitioner communities is shifting management thinking, described as the “new spiritual imperative”. Today a different discourse is needed than the one with which the traditional theory is arguing. Spiritualisation of management treats organisations as systems that are based on values, but also in constant interaction with their environments. In accordance with this, we can pursuit “values-driven management” as the “strategic response” to the situation of the organisation as an entity in society. Some of the important skills for the new age are: meaningful vision, enthusiasm, and strong sense of purpose, personal integrity, ability to instil confidence, openness, trustworthiness, and emotional intelligence (Amram, 2005).

6. Conclusion and Implication

The implications of the findings presented in this study are also important for practice. Information that will help organisations starts discussing the topic of spiritual and organisational capital and become aware of the importance of ethical behaviour in every day in business life. This research provides implications for practice in several areas: discussion on the subject, new approaches to question our ethics and creating organisations that nurture right values.

Organisational capital is very consequential. Its contribution to measured benefits, at both the macro and micro (company) levels, is very substantial. The takeaway for CEOs and corporate managers from all of this is that organisational capital can be measured at a holistic level. It is of great importance to manage this capital in order for companies to enhance their productivity and long-term competitive advantage, as well as avoid pitfalls, i.e., downside risks associated with disruptive technologies and compliance. A comprehensive measure of organisational and spiritual capital will also enable companies to inform investors and outside stakeholders to understand the value-drivers of the company. Executives and board members need to make investments in organisational and spiritual capital to ensure productive operations as well as adapt to new ways of doing business.

Fry and Altman (2013) have shown that integration of spiritual leadership into training has led to positive outcomes, such as team empowerment, overcoming resentment, conflict and fear, and consensus-based decision making. Spirituality and leadership therefore can form part of leadership development activity, and further research can help us to do this both effectively and ethically.

Spiritual and organisational capital are one of the essential capitals that drives individuals and organisations to run the business following the law and standards. As a result, organisations can gain trust and integrity by following the rules and affecting their competitive advantages. While it is understandable that there will be a broad range of individual behaviour, this range can be significantly narrowed by the context within which individuals work and live. Culture, social norms, and codified rules of conduct have all played a role in constructing the common sense of what is and is not appropriate activity. In fact, these implicit influences are often so deeply imbedded that any decision ceases to exist: This is the way things are done around here, period. Likewise, organisations create a culture that forms and informs how individuals conceptualise the appropriateness of different activities.

It can be concluded that proper management of organisational capital reflects positively in the wat knowledge, culture, clime and innovation is treated and nurtured. As organisational capital is strongly linked to spiritual capital, it will be affected in the employees' commitment to the company's purpose, care and responsibility. Integrating organisational and spiritual capital offers a transformative pathway to corporate sustainability. Businesses that build these capitals will be better equipped to meet economic, social, and environmental challenges while creating enduring value. Managers can focus their attention when managing organisational and spiritual capital on the following aspects:

- The purpose of the company to be embedded in the vision, mission, values and strategy? Making sure that the answer to WHY this company exist is the same for the owners, managers, employees.
- Reflection of the leadership style and the potential to support ethical conduct, shared responsibility and care.
- The level of trust, equity and meaningful work experience by the different stakeholders.
- Continuously monitor and strive to improve the performance metrics (financial, social environmental, etc.).

The implications of the findings presented in this paper are important from a practical perspective, as the information can assist managers to recognise the relevance of the topic and its importance, and support organisation development toward sustainability-oriented performance.

Ethics declaration: I declare that ethical clearance was not required for the research.

AI declaration: I confirm that no AI tools were used to the creation of this paper.

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