

# OVERVIEW AND EMPIRICAL STATISTICAL ANALYSIS OF THE IMPACT OF SPIRITUALISM FOR ENHANCING THE PERFORMANCE OF MANAGERS IN CORPORATE SECTOR

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## ABSTRACT

The impact of Spiritualism in enhancing the Performance of the Business Managers in Corporate Sector has been empirically discussed in the present paper. The significance of the concepts of 5 Cs i.e. Communications, Collaboration, Commitment, Creativity and Compassion; and 3Ps i.e. People, Planet, and Profit in this study, has been discussed in detail. The importance of Spiritual Transactions and Ethical Assets has been highlighted. An empirical mathematical formula for evaluating the impact of Spiritualism in increasing the Performance Efficiency has been suggested. The paper is expected to be useful for the Academicians and Researchers engaged in studies of Spiritualism in Business World.

**KEYWORDS:** Spiritualism, Spiritual Ethics, Business Management, Corporate Sector, Empirical Formula for Performance Dependence on Ethics

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## 1. INTRODUCTION

Spiritualism transaction in business can be defined as a communicated exchange of words and behaviors between people in a work, and business setting; which are in terms of spiritually based ethical values like honesty, trust, respect, and compassion. Some prefer to define it as “conscious commerce” and void of religious precepts, which the companies presently are strongly inspired for emphasizing higher order ethics, and values in their business sectors. It’s increasing importance can be judged from the fact that (i) the prestigious Academic Institutes like Indian Institute of Management, Bangalore, and Universities, including Harvard, have started addressing it by including elective papers in their Syllabus, (ii) the corporations are paying attention to it, and (iii) small businesses are seeing it by making people in the workplace aware of expressing it in their dealings. In fact , we have started moving into an era of work and business, in which the inspired people and organizations are increasingly focused on values, by shifting their attention toward more organic and fluent kinds of interactions, and spiritually based ethical transactions among them. Spirituality and Ethics in Management have drawn the attention of the Academicians (Benefiel,2008; Bouckaert .2006; Bouckaert and Ghesquière.2010; Bouckaert and Zsolnai.2007; Bouckaert and Zsolnai.2011; Pruzan and Pruzan , 2007; Scharmer O. C., 2007; Zsolnai, 2004; and Zsolnai, 2006;) during the last one and a half decade.

### 1.2 Spiritual Transactions and Ethical Assets

It must be noted that Spiritual transactions result in building mutual trust and facilitating efficient business for all concerned. In this manner, we become able to realize that our spiritual power releases our individual and collective best possible performance, because of the fact that we start learning to express our higher hidden qualities, and in turn accepting all the benefits of putting them to work together. All this, has resulted in translating into higher standard organizations, and also a better business style, which has interestingly captured the attention of both, the customers and the employees. As is expected, the Ethical Assets depend on the Individual and collective values, which are used in our work and business settings for greatly improving the individual and group successes in the Business Sector, which has now been established as critical for the efficient performance and reaping good results of the business management. Value environments are clearly visible in the workplace, which appears pleasant, uplifting, and inspired; resulting in being highly creative and efficient, since they are able to formulate strong 5 Cs i.e. Communications, Collaboration, Commitment, Creativity and Compassion; thereby helping the employees to express these qualities for the mutual

benefit of each other : the customers, suppliers, and the community at large. It is really interesting and worth noting that a Harvard Business Review article has presented an interesting case of the statement of Ricardo Levy, the chairman of Catalytic Energy Systems, about his need for spirituality in business, including decision making, which affects other people in contact, who guide and advise others to keep the mind quiet, reach deep inside, hear their inner voice, rest with the unknown and stay humble in all the dealings and meetings; which in short means building a spiritual base in their business, developing an environment based on higher values for the employees and the people around, determining their ethical assets, and most importantly deciding to foster spiritually based transactions within their company and with their customers, suppliers and others coming in contact. An increasing trend observed these days is that many businessmen are having a view that in life and business, only profits are not to be looked after, but in addition, values and ethics must be of an urgent concern. It is recommended that we must have a commitment to 3 Ps : People, Planet, and Profit, by considering the employees and the environment at par in importance with business; and in addition by bringing our spiritual values into our workplace.

Spirituality in business has to be studied from many important perspectives like - simply embodying the personal values of honesty, integrity, and good quality work; treating the co-workers and employees in a responsible and caring manner, participating in spiritual study groups by using prayer, meditation, or spiritual guidance at place of work, and making business socially responsible in terms of its impacts on the environment, service of the community, and thus helping in creating a better atmosphere. In fact, some businessmen treat spiritualism as application and embodiment of ethical values and not as religion. Recently, the involvement of Spiritualism, especially the holy book titled Bhagavat Gita in Business Management for Stress Management and Strategic Planning, has been dealt in detail by Chopra and coworkers (Chopra et al 2018a, Chopra et al 2018b, Sharma et al 2019a, Sharma et al 2019b, and Chopra et al 2019). The present paper is an extension of this topic by studying the role of Spiritualism in Business Management. It has been established in Business Sector, that ethical considerations focus mainly not only on the need for business ethics, but also on the spiritual leadership to improve the long-term effectiveness and corporate sustainability. Researchers are now responding ((Overell, 2008; Petchsawang .and Duchon, 2009; ) Piryaee, S., and Zare; and Rahman et al, 2015) to concentrate on further studies of business ethics and spiritualism in workplaces for the advancement of the limited knowledge in this field at present, especially in an Eastern Buddhism and Bhagirathi Gita perspectives. Researchers have done case studies to establish that a modern company can ethically and spiritually improve the management and profits in a successful, sustainable business. It has been established in the Business Sector that the main spiritual values in a business context are: integrity, honesty, service, intuition, trustworthiness, respect, justice, and good service. In this way, the workers are morally bound to help customers in solving their problems, in addition to doing sales.

## **2. SPIRITUALITY VS PROBABILITY**

Recent Research Studies have shown that spirituality and profitability are not mutually exclusive. On the other hand, practising ethics and spiritual values at the workplace, mostly leads to increased productivity and profitability, in addition to the improved employee retention, customer loyalty, and brand reputation. Various studies like : Mark Orlitsky of the University of Sydney (Australia), and Sara Rynes of the University of Iowa (USA), in the Corporate Social and Financial Performance Report, Prof. Curtis Verschoor, in Management Accounting, and McKinsey and Company of Australia, in Business Week Magazine, have shown that there is a relationship between socially responsible business practices and financial performance, which varies from moderate to very positive, depending upon the degree of ethics involved; and the companies with a defined corporate commitment to ethical principles do substantially better financially than companies without following any ethical values in their workplace.

Other research studies and facts in the favour of this statement are:

- Business Professor Ian I. Mitroff, in the book, A Spiritual Audit of Corporate America, has found that Spirituality can be the ultimate competitive advantage.
- Ed Quinn, a top business consultant in Philadelphia, has observed that many companies, in which he works, strictly demand confidentiality about the spiritual techniques, as they don't want their competitors to learn about the great effectiveness of these approaches.
- A study reported in MIT's Sloan Management, has concluded that, People are seriously eager to follow the ways of practicing their spirituality in the workplace without showing any disrespect to their co-workers in the form of causing any acrimony. In fact, spirituality is considered as the manner in which the beliefs are applied in the routine dealings, and not as religion which can invoke fears of dogmatism.
- Research work by UCLA Business Professor David Lewin has shown that companies with increased community involvement have greater probability of showing an improved financial result.

- Bank of Montreal, and Boatman’s First National Bank in Kansas City have provided spiritually related trainings for its top executive groups.
- Consulting firms following spiritual approaches are having a booming business, and the Enlightened Leadership International in Colorado has been teaching top executives in major companies including GTE, Georgia- Pacific, and Lockheed Martin, the technique of focusing on the positives, instead of the problems, since we believe that we tend to create whatever we experience around.
- Starbucks Coffee in partnership with Conservation International, has worked with its farmers and suppliers in Mexico for promoting the water and soil conservation, along with the reduction of chemical fertilizers and pesticides. Also by reducing, reusing and recycling, Fetzer Wine has reduced its garbage by 93%. In addition, this company buys recycled paper, cans and glass for their products, for converting to all organic vineyards.

### 3. EMPIRICAL FORMULA FOR PERFORMANCE IN TERMS OF SPRITUALISM

The performance of a company in terms of spiritualism is suggested to be empirically calculated as:

**Present Performance = Initial Performance (1 + Spiritualism Parameter) ----- (1), where**  
Spiritualism Parameter =

$$\sum_{i=1}^{n1} \sum_{j=1}^{n2} \sum_{k=1}^{n3} \left( \begin{array}{l} \text{Number of persons following Ethics } n_i \times \\ \text{Number of Ethics followers } e_j \times \\ \text{corresponding Weightages } w_k \end{array} \right) \text{----- (2), where}$$

$n_i$  is the number of a particular person following the ethic  $e_j$  under consideration with weightage  $w_k$ ; and  $n_1$  is the total number of followers,  $n_2$  is the total number of ethics like honesty, meditation, loyalty, public interest, and caring for others; and  $n_3$  is the number of the weightages. It has to be noted here that  $w_k$  are of different values for different Ethics e.g. caring for others is supposed to carry the highest weightage. It is clear that the Spiritualism parameter i.e. summation can be done by carefully monitoring the different numbers like  $i, j, k, n_i, e_j, w_k, n_1, n_2,$  and  $n_3$ . This is a complicated problem, and requires a dedicated team of workers along with a computer software expert. The crucial point to be noted here is that Spiritualism Parameter has to be determined as a product of three parameters, each having a number of values. This is a complicated problem, which can be computed by the mathematical formulation of Permutations and Combinations, which gives the various ways, in which these from a set can be selected, generally without replacement, to form subsets, the selection being called a permutation; otherwise combination, when order is not a factor. Though mathematical formulae are available to compute these easily when two parameters are present, it becomes quite difficult when three parameters are present. This is why, the computation of Spiritualism Parameter is quite complex. Hence, the point to be noted here is that some Department of Spiritualism, dealing with the impact of Spiritualism on the Performance of the company has to be formed in the company, which can monitor this effect, and suggest for the steps required to be taken for further improvement of the Performance/Profits of the company. From the data available in the literature, it can be stated on an empirical basis that the Summation Parameter can be between 0.1 and 0.5. Thus, the performance can be increased by up to 50%. Some good similarity of this statement can be seen even from other important studies (15 -18) on this important evolving topic.

### 4. DISCUSSION

As seen from the literature, the performance and profit of a company can be increased by observing a number of good points and following ethical culture at workplace. It is now established that organizations have long been aware of the benefits and advantages of the shared ownership of corporate values by each employee of the organization, and hence by accepting that in general the search for spiritual growth and fulfillment have not to be considered as separate from the work. In fact, the organizations can lay down the framework for spiritual development steps to help in creating understanding among employees. Hence, it is observed that the Companies understanding the workplace spirituality go much farther than just supporting the learning and development by helping the employees in developing a deep sense of identification of passion about their lives and their work.

### 5. RECENT SPURT IN INTEREST IN SPRITUALISM AT WORKPLACE AND CONCLUSION

Recently, due to the increased realization of the positive impact of Spritualism in workplace for improving the performance of business, a spurt has been noticed (Balog et al, 2014; Bell and Taylor, 2003, 2004, and 2011; Benefiel, 2003; Brown, 2003; Busenitiz and Lichtenstein, 2018; Carette and King. 2005; Case and Gosling. 2010; Dehler and Welsh. 2003; Diddams et al, 2005; Driscoll and Wiebe. 2007; Dyck, 2014; Garcia-Zamor, 2003; Gotsis and Kortezi. 2008; Industry Canada. 2015; and Karakas, F. 2010) in such studies.. Balog et al (2014) have studied in detail the Religiosity and Spirituality in Entrepreneurship. Bell and Taylor (2003, 2004, and 2011) have discussed Elevation of Work: Pastoral Power and the New Age Work Ethics, and brought out the advantages of observing Ethics at workplace. Benefiel (2003) has correlated Ethics and Organization. Busenitiz and Lichtenstein (2018) have discussed the great

importance of Faith in forging new ground in Entrepreneurship. Brown (2003) has provided the Sceptic's version of Organizational Spirituality. Gotsis and Kortezi (2008) have given a new Critical Approach for the Philosophical Foundations of Workplace Spirituality. Karakas (2010) has given a detailed review of "Spirituality and Performance in Organizations".

Joelle and Coelho (2017) have carried out interesting research work aiming to contribute to a better understanding of the concept of spirituality at workplace, based on Maslow's writings, and by introducing a new dimension, emotional balance and inner peace (EBIP) for enriching the traditional conceptualizations and a new mediator, job resourcefulness, in its relationship with performance. As emphasized by them, the final goal is to investigate how spirituality at work influences workers' attitudes. Interestingly, their proposed research model was tested using structural equation modeling on the basis of collecting 273 valid questionnaires. According to the literature review, and to the concept of spirituality, they could conclude that there is room for the new dimension (EBIP), and it has been found that this new dimension greatly influences the job resourcefulness and affective commitment. In turn, the Job resourcefulness has a strong impact on individual performance and hence, receives the impacts of spirituality at work and affective commitment. In fact, the Job resourcefulness appears to be a better mediator in the relationship between Spirituality at Workplace and individual performance. In view of the realization of the great importance and utility of Ethics and Spirituality at workplace, it can be safely concluded that the Concept is being useful applied by various organizations for improving their performance. It is useful for all the organizations to understand this, and also to take steps to follow this principle for doing better in their respective areas of work.

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