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## A STUDY OF CORPORATE SPIRITUALISM AND SUSTAINABLE DEVELOPMENT WITH REFERENCE TO VEDAS AND PURANAS

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**Abstract:** In today's corporate life, there's stress and other life problems which are causing physical and mental health issues for the employees as well as the society as a whole. It is becoming necessary to protect the society from the negative effects of growing industrialization as well as corporate stress. There is cut throat competition everywhere which is making life difficult for employees and those who are living in the society. All this has supplemented the problems and also with the invention of AI, these obstacles are increasing due to its misuse and replacement of employees by AI tools. Now we need to find the ways to counter these problems which can only be possible through corporate spiritualism and sustainable development. To implement these changes, we need to go to our ancient ages which provide us guidance on how to manage all these changes in a proper and positive ways. Thus, we need to explore our Vedas and Puranas which serve us as a beacon light for the upcoming future generations and can be a leading light in the upcoming generations which will face more challenges than the present ones. This paper will provide a overview of these challenges and the ways that our Vedas and Puranas suggest to overcome it.

### I. INTRODUCTION

Corporate spiritualism is an upcoming concept which is developing very fast. There is increasing need to implement spiritualism in today's extremely competitive business world to sustain in the market as the corporate world is full of scams, cut throat competitions, scandals and much more which leads to stress in the management as well the employees and society as a whole. Corporate spiritualism is a term which means various things to various businesses as the viewpoint of every business is different in terms of spiritualism. The basic meaning of corporate spiritualism is feeling of brotherhood and belongingness at the workplace in such a way that it enhances the inner life of the employees as well as the management. In corporate today, we are having lot of stress on employees, management as well as society. Every business organization needs profit at the cost of society in terms of pollution, unethical practices and by exploiting consumers. Most of the businesses follow customer beware attitude which can be a major blow for future businesses as the development starts only when there are values and ethics at the core of any business. Corporate Spiritualism is the answer to all the problems and challenges of the business world and hence there is a growing need for the implementation of the same by the businesses not only for their own sustenance but also for the world outside as they are dependent on each other for their needs.

## II. Data and Sources of Data

For this study, secondary data is used and basically literature reviews are studied and the data from these reviews are being presented in the paper.

## 3. Theoretical framework

Variables of the study contains dependent and independent variable. The study used pre-specified method for the selection of variables. The study used the corporate spiritualism and its impact on the business as a whole. Here, corporate spiritualism is independent variable and the effects on employees, business profitability and goodwill are the dependent variables.

## I. RESEARCH METHODOLOGY

The basic method used for the research is analysis of secondary data and literature reviews from various research papers. Research papers were studied and the explorative and descriptive analysis is done so as to provide effective solutions to the problems that are faced in today's business world. Mainly literature reviews of the top most papers are used to analyse and provide suggestions and conclusions of the problems of business world in terms of implementation of corporate spiritualism.

## II. Research Gaps:

Every research is based on the research gaps of the previous research. Similarly the above research is based on the research gaps from the previous research and the gaps in the solutions of the research papers. Basically, this paper provides solutions for the problems and difficulties faced by the business world in reference to Vedas and Puranas.

## III. Literature Reviews:

(Kumar, 2022) concluded that the traditional knowledge provides us the way to live in such a way that it creates sustainable development and also develops economy, society and business as a whole. In ancient times, our ancestors used to worship nature and used whatever required conserving it also thereby making profit without disturbing nature. The same should be followed currently otherwise it will be difficult for the future generation to sustain if the present generation overuses the resources provided by nature.

(Barmola, 2022) found that our ancient psycho socio cultural behaviour which was followed in ancient times defines the way the businesses and society can be developed in a sustainable way and also provides ways to conserve environment and create positive environment and economical development.

(Prabhu, Rodrigues, & Kumar, 2018) concluded that workplace spirituality is a raw term which has only theoretical significance but practical applicability is lacking as it is important to have corporate spiritualism in any organization as it boosts the morale of the employees and at the same time prevents the exploitability of employees by the senior employees of an organization. There are various consequences of corporate spiritualism which needs to be further studied and applied.

(Obregon, Lopes, Kaczam, Veiga, & Silva, 2021) found that there are four approaches which can be used by the top management of organizations to practically use the programmes of spirituality in the workplace so as to boost the ethical values among the employees as well as to be ethically responsible for their business to the outside world.

(Febriani, Hasanah, Roz, & Hakim, 2023) found that workplace spirituality is important for the employee retention in any company as it is to be noted that most of the employees are the main bread winner of a family and it is in their safety to be ethical in any company. In the same way due to workplace spirituality the company also considers it wrong to over burden any employee and hence employees absenteeism and turnover can be reduced to a great extent.

(novitasari, Kartini, & Pontoh, 2018) discovered that corporate spirituality is important in all organizations especially hospitals as it increases the performance of employees in the organization and also creates a sense of satisfaction among them.

(Barik & Nayak, 2024) concluded that the definition of workplace spirituality has various meanings but no direct meaning is there and hence there needs to be much more research and clarity in what can be workplace spirituality and how it can be made more practical.

(Arasli, Arici, & Arasli, 2023) discovered that the corporate spiritualism must be distinguished from devotion and it must be implemented in production and strategic formulation and implementation in order to make organization successful.

(Mhatre & Mehta, 2023) concluded that there is much room for workplace spirituality as there are different relationship between mental and behavioural health of employees and how spiritualism can affect these. Much needs to be done in this area as to how corporate spiritualism can be implemented in a way in which it can enhance and achieve both personal and organizational objectives.

(Dik, Daniels, & Alayan, 2024) discovered that workplace spirituality not only makes the employees satisfied and helps in their overall development but also helps them to face challenges that comes in their life and hence forms an important part of employees and hence also becomes an important tool to achieve the goals and objectives effectively and efficiently.

(Porras & Jaramillo, 2020) found that there is lack of ethical and spiritual values in the organizations which increases the weaknesses of such organizations which is why they are not able to sustain in the long term and hence it is required to implement and formulate the workplace ethics and spiritualism so that the organizations are formed on the basis of ethics and values and they can sustain for long term.

(Chandra, 2022) found that workplace spiritualism promotes creative and good mental health among employees and also helps the leaders to deal with toughest situations in the workplace. So the workplace spiritualism needs attention and new dimensions of implementing every task in light of spiritualism.

(Bora, 2022) concluded that the productivity of employees increased due to the implementation of spiritualism in the workplace and they went home more relaxed and satisfied as compared to the time when it was not implemented. They were having less stress and hence were able to concentrate more.

(Chirico, Maran, & Sharma, 2023) found that corporate spiritualism helped in reducing burnout, work stress and lack of satisfaction and increased mental capability among the employees and also helped in reducing the wastage of time.

(D Souza & Nayak, 2023) found out that CSR activities and corporate spiritualism are deeply related to each other and it was seen during Covid period when maximum companies and entrepreneurs did this activity and also got benefits from it. So, corporate spiritualism can be implemented in business firstly through CSR activities which can be a foundation stone for the success of the business in the upcoming period of time.

(Yin & Mahrous, 2022) concluded that there must be a plan to understand workplace spirituality and it must be implemented first at leadership level as until and unless it is done in leadership level nobody will follow it seriously. One of the major obstacle in workplace spiritualism is the difference in the viewpoint of the employees as to how he perceives it and hence a proper framework is necessary for the same.

(Saeed, Khan, Zada, Ullah, Munoz, & Barazza, 2022) found that corporate spiritualism must be taught to the employees so that they can work with full enthusiasm and satisfaction and there can be great speed and accuracy in the work performed for the organization.

(Lianto, 2023) found that the man works with wholeheartedly at any work and brings meaning to work and hence, corporate spiritualism is very useful for making the heart of a man change in a way that he does the work wholeheartedly and gives his contribution without any fraud to the company.

(Sharma, 2020) found that there are various challenges in the business world which any business has to face and sometimes face disgust and disgrace in the process. Corporate spiritual responsibility is important tool by which the business can face various challenges positively and in an efficient manner.

(Wrenn, 2020) concluded that corporate spirituality controls the worker and maintains the balance between the unhappy worker and productivity through liberalism policy whereby the worker is given the liberty to use his spiritualistic attitude to fulfil his work. This has a direct impact on the productivity of the firm and its profitability and goodwill.

(Vasconcelos, 2023) discovered that corporate spiritualism is necessary in today's business world as the companies are run in an inefficient way and the dark side of it is that only competition is that which mainly focuses on eliminating instead of adding to the values and values and ethics are sidelined in doing business. This can only be controlled through the implementation of business ethics and corporate spiritualism.

(Vylder, 2022) discovered that the current scenario supports the survival of the fittest thus eliminating the potential players from the market and thereby having a negative impact on the society as well as the employees. Many employees are fired due to this principle. Our Vedas suggests the way in which corporate spiritualism can be implemented in such a way that no employee needs to be fired and no business needs to close down. Hence, an attempt must be made to implement the strategies provided by the Vedas for increasing corporate spiritualism.

(Satyanarayana & Ramanujam, 2022) concluded that during Covid 19, there was an increase in the impact of corporate spiritualism on the work culture as everyone needed some motivation and stress buster during

that time as everything was online which was altogether a new platform of work and hence spiritualism played a vital role in maintaining the stability of firms as well as employees and economy also grew positively during that time.

(Ahuja, Mittal, & Madan, 2021) concluded that Kautilya's arthashastra must be followed and these principles help in reducing corporate scams and hence corporate spiritualism is necessary according to Kautilya to prevent such scams and hence corporate spiritualism dons a new role in such cases and its importance has increased in new business world.

(Sarkar, 2022) found that corporate spiritualism must be included in the management education as well as management in the top management which is important for the overall and holistic development of the company as well as the society as a whole as management will care for the society according to the principles of corporate spiritualism.

(Sivakumar & Kamalakhannan, 2023) discovered that corporate spiritualism based on karmayoga principle is very effective when it comes to satisfying the employee as well as the management as more focus is on work as compared to results. When an organization focuses on results it is bound to make mistakes in terms of doing the work and there can be problems in its effectiveness and efficiency. On the contrary when the focus is on the perfection in work, the results are bound to be achieved that too ethically and efficiently.

(Nandram, et al., 2023) concluded that yogic kriyas and niyamas help in the spiritual decision making on the helms of an organization. Corporate spirituality in the form of Yogic Kriyas and Niyamas must be used to make decisions by the leaders so that the decision taken can be ethical and values of businesses are followed while taking such decisions.

(Kovacs, 2020) discovered that business ethics is an important and inseparable part of corporate spirituality. It is the foundation on the basis of which the corporate spiritualism can be implemented in a more systematic and smooth way. Corporate ethics has all the ingredients which can be a stepping stone for the corporate spiritualism to flower in the organization and it is the need of the hour right now due to various unethical ways and scams that are being coming to light right now.

(Bhattacharjee, Shinde, & Singh, 2022) found that both the concepts of Lokasamgraha and Rajashri are found in Kautilya's Arthashastra and means that we must consider society as our family and hence must follow ethics while dealing with the outside world. All the marketing and production related tasks must be done with ethics and spiritualism and hence both these terms are close to spiritualism in business which shows how the business must inculcate ethics and spiritualism so that it is beneficial for all the parties involved.

(Saxena, Garg, Punia, & Prasad, 2020) concluded that there are six dimensions which has negative impact on stress at the workplace and hence there must be conditions on the workplace which leads to less stress at workplace and this can be achieved by introduction of spiritualism at workplace as it is seen that workplace spiritualism has significant impact in reducing the stress of employees and it forms a sense of community wood in the employees who work in such environment.

#### **IV. RESULTS AND DISCUSSION**

From the above accounts, we can conclude that corporate spiritualism is the need of the hour for the smooth running and sustaining of the corporate today as the world and society as well as the government is tired of scandals, scams and frauds done by the businesses. This can be done through Vedic principles and through puranas which provide us practical solutions for all the problems faced by the society at large. Vedas based on the Atharva Veda and Rigveda provide us such principles which when applied to corporate spiritualism can be of great use and importance in today's stressful world. Even the principles of Kautilya can be made use of if we wish to promote stress free environment in corporate. A sense of belongingness can be created by using the principles of corporate spiritualism based on Bhagavad Purana and Upanishads which are the beacon light for the today's stressful business world and which provide us with ample examples in the form of Raja Parikshit who use to rule with full spirituality and even in his rule the businesses and normal society never faced any distress or challenges due to his techniques. Even the story

of Krishna has the same implications as to how to rule the society as well how to do businesses in an ethical and proper ways.

Hence we get the insights of how to implement the corporate spiritualism principles in the business world today from Vedas and Puranas and if that could be done, then the employees will be satisfied, public will be happy, society will not face the challenges such as poverty, pollution, unemployment and low literacy rates as well as government will be happy as the businesses will not do anything to save themselves from taxation policy.

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