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ORGANIZATIONAL SPIRITUALITY AND CORPORATE SUSTAINABILITY

INTRODUCTION

Organizational spirituality (OS), which emphasizes integration, relationships, and a sense of purpose and meaning in the workplace, has emerged as an important yet underexplored topic in organizational studies.¹ OS encompasses key elements such as meaningful work, a sense of community, and alignment with organizational values. This article aims to explore the influence of spirituality in the workplace on organizational sustainability, with a particular focus on Sri Lanka's banking, insurance, and diversified finance sectors. The study examines the impact of spirituality on workplace dynamics and its contribution to achieving corporate sustainability.

When reporting on the relationship between workplace spirituality and corporate sustainability, this paper identifies key challenges in three distinct areas. The first challenge concerns inconclusive results. Existing research on the link between organizational spirituality and sustainability has yielded inconsistent

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¹ Özgür KÖKALAN, "The Effect of Organizational Cynicism on Job Satisfaction: Testing the Mediation Role of Perceived Organizational Spirituality," *Management Research Review* 42, no. 5 (2019): 628–629, <https://doi.org/10.1108/MRR-02-2018-0090>.

findings. These inconsistencies often arise due to the inability to control all variables that may influence outcomes, resulting in mixed empirical evidence. The complexity of organizational spirituality, with its many dimensions, may contribute to these inconclusive results.

The second challenge relates to the practical implications of organizational spirituality in the context of modern workplace environments. Since the onset of the global COVID-19 pandemic at the end of 2019, businesses worldwide have faced unprecedented disruptions. The pandemic has caused significant economic and social upheaval, affecting over 240 million people globally and resulting in approximately 14.9 million deaths by 2022.² The economic ramifications have been severe, with organizations such as Hertz, JCPenney, and Virgin Atlantic filing for bankruptcy. Amidst this crisis, remote work has become the new normal for many employees, contributing to a sense of isolation and demotivation due to the lack of face-to-face interactions.³ These developments raise critical questions for managers and researchers about how to foster a sense of belonging and connection in a virtual workplace environment, where interpersonal engagement is minimal. Organizational spirituality, with its focus on community and meaningful work, could play a pivotal role in addressing these challenges by enhancing employee well-being, fostering loyalty, and improving workplace morale.

Sri Lanka's workforce has not been immune to the effects of these crises. The pandemic has exacerbated stress levels among employees, further compounded by the country's severe economic crisis in 2022, marked by political instability, hyperinflation, and shortages of essential goods such as fuel and food. In this context, workplace spirituality may offer a means to alleviate stress and enhance organizational sustainability by fostering resilience and a sense of shared purpose among employees.

The third challenge identified by this article is the research gap. To the best of the authors' knowledge, the relationship between workplace spirituality and corporate sustainability has not yet been examined within the Sri Lankan context, particularly in the banking, insurance, and diversified finance sectors. While similar studies have been conducted in Asian countries, such as Thailand, India, and Pakistan, these studies primarily focused on small- and medium-sized enterprises (SMEs) and used basic models such as multiple regression analysis. This paper

² World Health Organisation (WHO), "14.9 Million Excess Deaths Associated with the COVID-19 Pandemic in 2020 and 2021," May 5, 2022, <https://www.who.int/news/item/05-05-2022-14.9-million-excess-deaths-were-associated-with-the-covid-19-pandemic-in-2020-and-2021>.

³ Eden YIN, and Abeer MAHROUS, "Covid-19 Global Pandemic, Workplace Spirituality and the Rise of Spirituality-Driven Organisations in the Post-Digital Era," *Journal of Humanities and Applied Social Sciences* 4, no. 2 (2022): 79–80, <https://doi.org/10.1108/JHASS-11-2021-0177>.

aims to fill this gap by using more advanced statistical techniques, specifically the SMART PLS model, to assess the relationship between organizational spirituality and corporate sustainability. Furthermore, this research targets the banking and finance sectors, which are vital to Sri Lanka's economy and thus represent a crucial area for investigating the impact of workplace spirituality.

The objective of this research is to examine the effects of organizational spirituality on economic, social, and environmental sustainability. By understanding this relationship, the study seeks to contribute to improving economic conditions by enhancing employee spirituality and promoting sustainable organizational practices. The findings are expected to provide valuable insights for policymakers to guide future policy development and organizational decision-making in the context of Sri Lanka's unique challenges.

Stakeholder theory serves as the theoretical foundation for this research. This theory emphasizes the interconnectedness of a company's stakeholders – customers, employees, investors, suppliers, and the community. It also posits that value should be created for all stakeholders, not just shareholders.⁴ By applying the stakeholder theory, this study aims to demonstrate how organizational spirituality can foster a holistic approach to corporate sustainability.

Previous studies have explored the role of workplace spirituality in enhancing employee performance and sustainable organizational outcomes.⁵ However, they were limited to specific geographical contexts and industrial sectors. In contrast, this article focuses on the Sri Lankan banking and finance sectors, applying more advanced methodological tools, such as the SMART PLS model, to generate empirical insights into the relationship between workplace spirituality and sustainability.

In supposition, this research fills a critical gap in the literature by examining the impact of organizational spirituality on corporate sustainability in Sri Lanka's banking, insurance, and diversified finance sectors, providing both theoretical and practical contributions to the field.

⁴ Edward R. FREEMAN, *Strategic Management: A Stakeholder Approach*, Pitman Series in Business and Public Policy (Boston: Pitman Publishing Inc, 1984).

⁵ Hiranya DISSANAYAKE et al., "Spirituality and Sustainability: A Bibliometric Review," *AGORA International Journal of Juridical Sciences* 18, no. 1 (2024): 165–184; Pawinee PETCHSAWANG, and Dennis DUCHON, "Workplace Spirituality, Meditation, and Work Performance," *Journal of Management, Spirituality and Religion* 9, no. 2 (2012): 189–208, <https://doi.org/10.1080/14766086.2012.688623>; Qaisar IQBAL, Noor H. AHMAD, and Basheer AHMAD, "Enhancing Sustainable Performance through Job Characteristics via Workplace Spirituality: A Study on SMEs," *Journal of Science and Technology Policy Management* 12, no. 3 (2021): 463–90, <https://doi.org/10.1108/JSTPM-02-2018-0022>.

METHODOLOGY

In the present research, the positivism philosophy is adopted, which aligns with the natural scientist’s view of the world, based on observable social reality to derive generalizable propositions. The area of study known as organizational spirituality and organizational sustainability uses the scientific approach, thus making it unsaturated. A deductive approach is used for adding new knowledge to stakeholder theory, following six key steps: (1) theory generation, where foundational ideas are expanded; (2) proposition development, formulating new hypotheses to extend the theory; (3) theory competition, evaluating alternative perspectives alongside the existing theory; (4) data measurement and collection, gathering empirical evidence to test the hypotheses; (5) hypothesis evaluation, analyzing data to verify or refine the propositions; and (6) theory adjustment and validation, where insights from the findings are incorporated, ensuring that the theory remains relevant and robust.⁶

The method employed in the course of this research involves the use of questionnaires as a means of data collection. Based on the classification of Colombo Stock Exchange (CSE) as of July 29, 2022, the study covers 70 companies in the banking, insurance, and finance sectors in Sri Lanka. There was no need to sample since the number of firms in the study was considerably restricted. The rationale for selecting the sector originally was its contribution to the GDP, its role in the COVID-19 pandemic and economic crisis, and the high stress level of its employees regarding the operating conditions. Furthermore, there are sustainability issues in the sector triggered by low public loan activities, in addition to a dollar crisis in the operational banks.

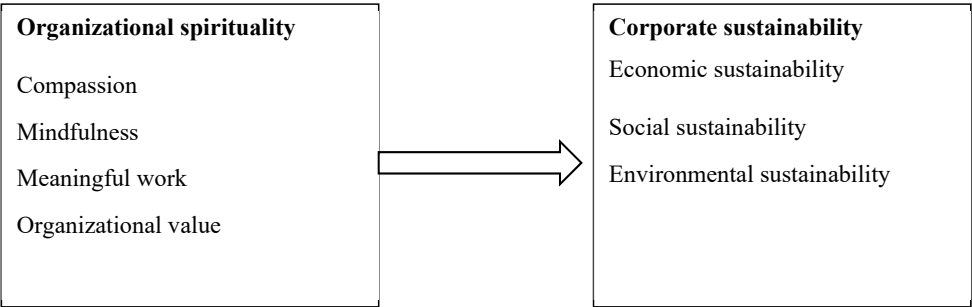


Figure 1: Conceptual framework

Source: Developed by the authors

⁶ Mark N. K. SAUNDERS, Phillip LEWIS, and Adrian THORNHILL, *Research Methods for Business Students*, 8th ed. (Harlow: Pearson Education, 2019).

Table 1: Operationalization of variables

Variable	Dimensions		Questionnaire items
	Name	Abbreviation	
Organizational spirituality (OS) ⁷	Compassion	CM	4 questions
	Mindfulness	MF	6 questions
	Meaningful work	MW	7 questions
	Organizational value	OV	3 questions
Corporate sustainability (CS) ⁸	Economic	EC	21 questions
	Social	SO	19 questions
	Environmental	EN	18 questions

Source: Developed by the authors

HYPOTHESES

H₁: There is a significant association between organizational spirituality and corporate sustainability.

H_{1A}: There is a significant association between organizational spirituality and economic sustainability.

H_{1B}: There is a significant association between organizational spirituality and social sustainability.

H_{1C}: There is a significant association between organizational spirituality and environmental sustainability.

DATA ANALYSIS METHOD

The study uses the servicing SMART PLS 4.0 model and Structural Equation Model (SEM) for the analysis of data, following the guidelines by Hair Jr. on PLS-SEM.⁹ The process involves two key steps: it consists of 1) checking of values, missing values treatment, outliers' treatment, and respondent misconduct; 2) testing of measurement models such as factor loadings, Alpha and Composite reliability, and both Convergent and Discriminant Validity. Structural Model

⁷ Robert W. KOLODINSKY, Robert A. GIACALONE, and Carole L. JURKIEWICZ, "Workplace Values and Outcomes: Exploring Personal, Organizational, and Interactive Workplace Spirituality," *Journal of Business Ethics* 81, no. 2 (2008): 465–80, <https://doi.org/10.1007/s10551-007-9507-0>.

⁸ Fredrik N. G. ANDERSSON, and Susanne ARVIDSSON, "The Impact of the Covid-19 Pandemic on the Environmental Sustainability Strategies of Listed Firms in Sweden," *Business Strategy and the Environment* 33, no. 2 (2024): 462–76, <https://doi.org/10.1002/BSE.3487>.

⁹ Joseph F. HAIR Jr. et al., *Multivariate Data Analysis*, 8th ed. (Andover, Hampshire: Cengage Learning, 2019).

Assessment is on the path model, providing the degree of prediction of the path model through the calculation of the coefficient of determination (R^2 -value). A value close to +1 suggests strong positive relationships that are statistically significant according to the path coefficient. As part of the assessment, collinearity is tested, followed by determination of the significance of relationships through the use of bootstrapping, whether mediating, moderating or direct, in the last step to determine the model explanatory (R^2) and the predictive power (PLS predict).

CONSTRUCT RELIABILITY AND VALIDITY (CONVERGENT VALIDITY)

Building reliability and validity is the first step in the measurement model. Concepts in research that are helpful to assess the caliber of study include validity and reliability of the data. These ideas assess how precisely a test or measurement technique calculates something. Testing the validity and reliability of a data set is crucial, especially in research that uses quantitative methods. However, the emphasis of this part is put on outlining the measures that the researcher has done to ensure the data's validity and reliability, as well as the reliability measurements and test results.

Determine the indicator's dependability first. It is a standardized indicator's indicator loading squared. A measure of how much of an item's variation is explained by a concept is called the variance extracted from the item. It is recommended to use indicators with loadings above 0.708 because they demonstrate that the construct explains more than 50% of the fluctuation of the indicator, providing appropriate indication dependability. Squaring the data in the factor loading allows one to calculate the indication dependability. When the squared value is more than 0.50 or equal to this number, it can be said that the indicator's reliability has been shown.

Then determine the convergent validity of the measurement model by looking at factor loadings, average variance extracted, composite reliability (CR), and so forth. Convergent validity is the extent to which a theory converges to explain the variance of its indicators. The metric used to evaluate the convergent validity of a construct is the Average Variance Extracted (AVE) for all indicators for each construct. The AVE stands for the grand mean value of the squared loadings of the construct-related indicators; it is therefore equivalent to a construct's commonality. The AVE must be 0.50 or greater when the construct accounts for 50% or more of the variation in the indicators that make up the construct.

DATA PRESENTATION AND ANALYSIS

DEMOGRAPHIC PROFILE

As already mentioned, a questionnaire was distributed among the banking, insurance, and diversified finance companies in Sri Lanka. According to the Colombo Stock Exchange, there are 70 companies registered under these categories. The questionnaire was handed out to the total population and returned by only 61 out of 70, so the response rate was 87%.

Table 2: Demographic profile

Group	Categories	Frequency	Percent
Position of the company	CEO	7	11.5
	HR manager	19	31.1
	HR executive	19	31.1
	Branch manager	3	5.0
	Assistant	7	11.5
	Auditor	3	4.9
	Executive level	2	3.3
	HR director	1	1.6
	Total	61	100
Gender	Male	33	54.1
	Female	28	45.9
	Total	61	100
Age group	25-34 years	33	54.0
	35-44 years	18	29.5
	45-54 years	10	16.4
	Total	61	100
Highest educational qualifications	Bachelor's degree	32	52.4
	Master degree	14	23.0
	Professional qualifications	9	14.8
	Other	6	9.8
	Total	61	100
No. of years in the organization	Less than 2 years	21	34.4
	3-5 years	18	29.5
	6-8 years	14	23.0
	9-11 years	6	9.8
	More than 11 years	2	3.3
	Total	61	100

Source: Developed by the authors

Out of 61 respondents, the majority are HR managers and HR executives – 19 responses for each (31.1%). There are 7 responses received from the CEOs and assistants; as a percentage, it was 11.5%. Only 3 branch managers and internal auditors (4.9%) have responded to the questionnaire. In comparison with all respondents in managerial positions, only 1 director (1.6%) took part in the questionnaire. According to the findings of the survey, 33 respondents are male, and 28 respondents are female, which accounts for 54.1% and 45.9%, respectively. As the survey data collected from the 61 respondents present, 33 respondents' age were between 25 and 34 (54.1%), and 18 respondents (29.5%) were between 35 and 44. Only 10 (16.4%) respondents were between 45 and 55. Among the 61 responses concerning the highest educational level, most of the participants (32) answered "bachelor's degree" (52.4%), while 14 (23.0%) chose "master's degree" here. Only 9 respondents had professional qualifications; that is 14.8%. According to the survey data, most respondents (21) spent less than 2 years on their current position in their organization. That represents 34.4% of all responses. There were 18 interviewees (29.5%) with 3 to 5 years of work experience in an organization, and 14 respondents, approximately 23%, have the experience of 6 to 8 years. Another 6 respondents (9.8%) chose the answer "between 9 and 11 years," and only 2 interviewees (3.3%) are more than eleven years in their current position in an organization.

COMPANY PROFILE

Most of the companies (25) employ between 0 and 50 people, representing 41%, 20 organizations include more than 100 employees (32.8%), while 16 organizations (26.2%) are in the range of 51-100 employees in their organization.

Table 3: Company profile

Group	Category	Frequency	Percent
No. of employees in the organization	0-50	25	41
	51-100	16	26.2
	More than 100	20	32.8
	Total	61	100
Business category	Licensed commercial bank	15	24.6
	Licensed specialized bank	2	3.3
	Insurance companies	8	13.1
	Finance companies	34	55.7
	Leasing companies	2	3.3
	Total	61	100

Source: Developed by the authors

According to the survey data collected, most of the companies (34) belong to the finance branch, as a percentage accounting for 55.7%, and 15 companies (24.6%) are licensed commercial banks. There are 8 insurance companies (13.1%), and only 2 companies which represent leasing companies and specialized banks, respectively (3.3% each). Table 3 shows the distribution.

DESCRIPTIVE ANALYSIS

Table 4: Descriptive analysis

	Minimum	Maximum	Mean	Std. deviation
OS	3	5	3.9525	0.42831
CSE	3	5	4.0585	0.43273
CSS	3	5	4	0.46867
CSEN	3	5	4.0437	0.50605

Source: Developed by the authors

The descriptive analysis of the variables is presented in Table 4. The mean value of the independent variable organizational spirituality (OS) is close to 4, showing that the respondents mostly agreed with the indicators related to this variable. With a standard deviation amounting to 0.4, this indicates that this number has a low standard deviation from the mean. The mean value for the dependent variable corporate sustainability (CS), split as CSE, CSS, and CSEN, also shows 4, signifying the agreement with indicators. Standard deviations are between 0.4 to 0.5, which represents very small variability and the respondents' consensus on the components of each indicator.

CORRELATION

Pearson correlation analysis is used to measure the relationship between dependent and independent variables. The authors analyzed the correlation to measure the relationship between organizational spirituality and corporate sustainability. According to the analyzed data, independent and dependent variables have a significant relationship. The relation between economic sustainability and organizational spirituality is very strong because the correlation value is above $r > 0.8$. Social and environmental sustainability also present a strong bond with organizational spirituality because its correlation value is above 0.7. In between all other variables having a strong relationship, Table 5 demonstrates the correlation between spirituality and sustainability variables.

Table 5: Results of correlation

	OS	CSE	CSS	CSEN
OS	1			
CSE	.800**	1		
CSS	.837**	.911**	1	
CSEN	.786**	.887**	.896**	1

** indicates significance at 5 percent level

Source: Developed by the authors

PARTIAL LEAST SQUARES REGRESSION MODEL ANALYSIS

In this study, we employed two distinct models to analyze the impact of organizational spirituality on various dimensions of sustainability.

Model 1 examines the influence of the independent variable, organizational spirituality, on three dependent variables: economic sustainability, social sustainability, and environmental sustainability. It provides a comprehensive view of how organizational spirituality affects different facets of sustainability separately.

Model 2 focuses on a more integrated perspective by analyzing the relationship between the independent variable, organizational spirituality, and the dependent variable, corporate sustainability. It aims to capture the overall impact of organizational spirituality on corporate sustainability as a unified construct.

Model 1 – Measurement Model

Two types of validity, convergent validity and discriminant validity, were evaluated in the measurement model.

Construct Reliability and Validity (Convergent Validity)

The results of the construct reliability and validity of Model 1 are illustrated in Table 6 and 7.

Table 6: Construct reliability and validity – Model 1

Variable	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
ECO	0.953	0.957	0.957	0.518
ENV	0.958	0.960	0.962	0.584
OS	0.930	0.931	0.939	0.506
SCO	0.951	0.953	0.956	0.547

Source: SMART PLS 4 output

Table 7: Heterotrait-Monotrait Ratio (HTMT) – Model 1

	ECO	ENV	OS
ENV	0.927		
OS	0.826	0.816	
SCO	0.960	0.938	0.850

Source: SMART PLS 4 output

According to the results, all indicators of reliability in economic sustainability, environmental sustainability, social sustainability, and organizational spirituality are above 0.708, and the AVE is above 0.5. It means that all questions included in the questionnaire under the categories mentioned are convergent to corporate sustainability and organizational spirituality. Convergent validity is then confirmed due to all values being above the recommended value of 0.708.

This study utilized the Heterotrait-Monotrait Ratio (HTMT) as proposed by Henseler, Ringle, and Sarstedt¹⁰ to assess discriminant validity. According to Hossen et al.,¹¹ HTMT values should not exceed 1.0 to ensure that discriminant validity is not compromised. Our analysis revealed that HTMT values were generally below 1.0, indicating no significant issues with discriminant validity.

Table 8: R-squared values – Model 1

Dependent variable	R-square	R-square adjusted
ECO	0.636	0.630
ENV	0.612	0.605
SCO	0.659	0.654

According to Table 8, the endogenous variable, economic sustainability, has an R^2 value of 0.636, meaning that organizational spirituality may predict 63.6% of economic sustainability. Additionally, the environmental sustainability R^2 is 0.612, which indicates that organizational spirituality accounts for 61.2% of environmental sustainability. Organizational spirituality also constitutes 65.9% of social sustainability. Generally speaking, the proposed model describes the amount

¹⁰ Jörg HENSELER, Christian M. RINGLE, and Marko SARSTEDT, "A New Criterion for Assessing Discriminant Validity in Variance-Based Structural Equation Modeling," *Journal of the Academy of Marketing Science* 43, no. 1 (2015): 115–35, <https://doi.org/10.1007/s11747-014-0403-8>.

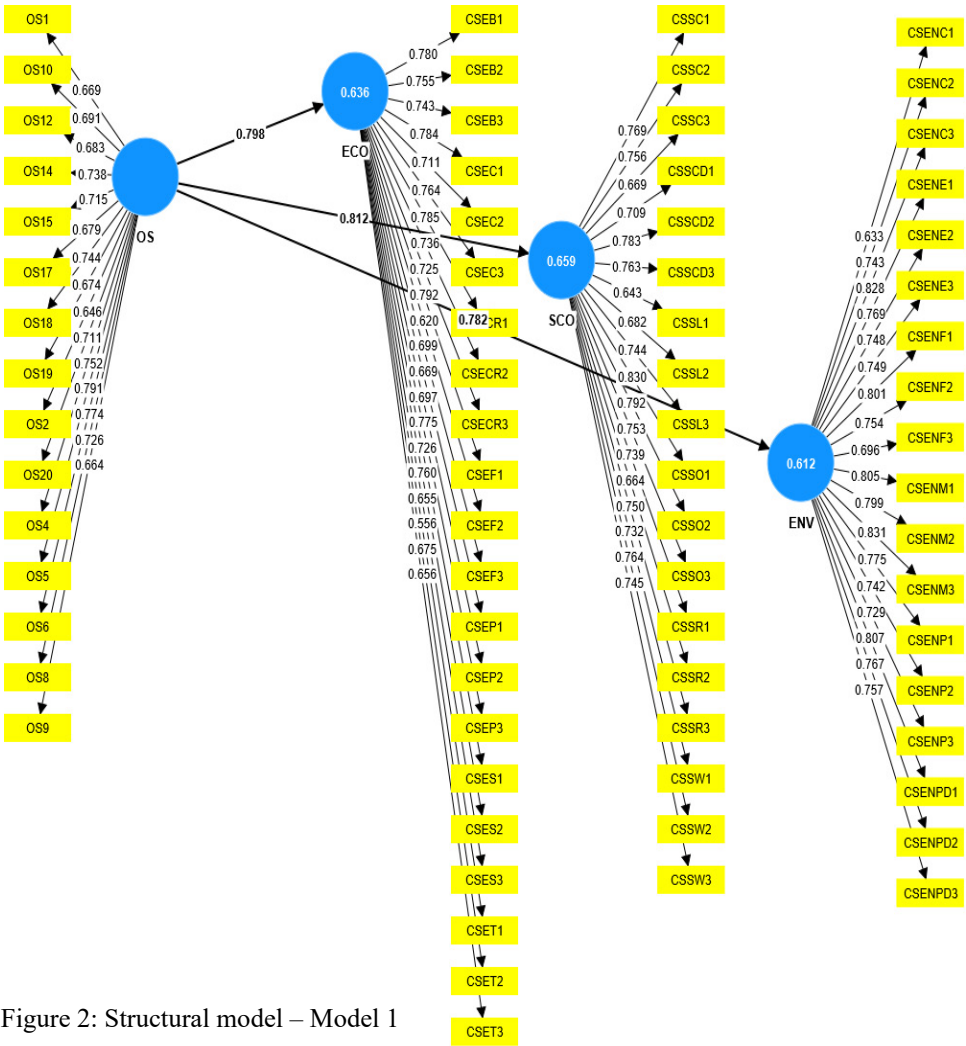
¹¹ Md. Monir HOSSEN, Tak-Jie CHAN, and Nurul Ain Mohd Hasan, "Mediating Role of Job Satisfaction on Internal Corporate Social Responsibility Practices and Employee Engagement in Higher Education Sector," *Contemporary Management Research* 16, no. 3 (2020): 207–27, <https://doi.org/10.7903/CMR.20334>.

of variance explained for each endogenous construct fairly well, with the overall value of 60%.

Table 9: Structural model results – Model 1

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	t-statistics (O/STDEV)	p-values
OS -> ECO	0.798	0.811	0.047	16.941	0.000
OS -> ENV	0.782	0.796	0.05	15.771	0.000
OS -> SCO	0.812	0.824	0.044	18.254	0.000

Source: SMART PLS 4 outputs



Model 2

Model 2 explains the relationship between organizational spirituality as composite variable and sustainability as composite variable.

Table 10: Construct reliability and validity – Model 2

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
CS	0.982	0.983	0.983	0.512
OS	0.925	0.927	0.935	0.508
HTMT values	CS-OS	0.836		

Source: SMART PLS 4 outputs

In Table 10, the AVE values for both corporate sustainability and organizational spirituality exceed the recommended threshold of 0.5, indicating satisfactory convergent validity. All reliability indicators for both constructs are also above 0.708, further supporting the convergent validity of organizational spirituality with respect to corporate sustainability.

Furthermore, discriminant validity is maintained, with all HTMT values remaining below the threshold of 0.9. This confirms that there are no issues with discriminant validity, affirming that the constructs are adequately distinct from one another.

A corporate sustainability endogenous variable in Model 2 has an R^2 value of 0.660, indicating that 66% of corporate sustainability depends on organizational spirituality. Consequently, the hypothesized model adequately captures the variance explained for each endogenous dimension.

Table 11: Structural model results – Model 2

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	t-statistic (O/STDEV)	p-values
OS -> CS	0.813	0.827	0.045	17.946	0
R-squared	0.660	R-square adjusted	0.665		

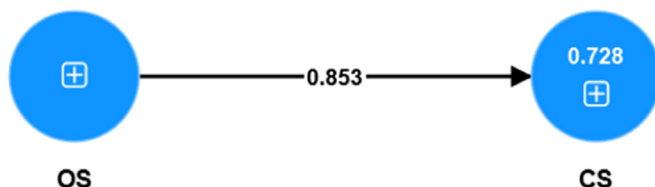


Figure 3: Structural model – Model 2

Source: SMART PLS 4 output

Discussions and Results

The results of the hypothesis testing have been summarized in Table 12.

Hypothesis Testing and Key Findings

This section presents the key findings from hypothesis testing, conducted to address the research objectives of this study. The hypotheses were formulated to assess the impact of organizational spirituality on corporate sustainability, with a focus on economic, social, and environmental sustainability. The findings are discussed in relation to existing literature, and alternative explanations for the results are considered.

Table 12: Hypothesis testing

Hypothesis	Support	Model
H ₁ : There is a significant association between organizational spirituality and corporate sustainability.	Supported	2
H ₁ A: There is a significant association between organizational spirituality and economic sustainability.	Supported	1
H ₁ B: There is a significant association between organizational spirituality and social sustainability.	Supported	1
H ₁ C: There is a significant association between organizational spirituality and environmental sustainability.	Supported	1

The primary research question guiding this study is: „What is the impact of organizational spirituality on corporate sustainability?“ One of the main goals of this research is then to determine how organizational spirituality influences corporate sustainability. The hypothesis developed to answer this question was tested using the partial least squares regression analysis, and the results support the hypothesis.

H₁: There is a significant association between organizational spirituality and corporate sustainability.

As shown in Table 11, the results of the partial least squares regression analysis indicate that the significance value for the relationship between organizational spirituality and corporate sustainability is 0.000, which is well below the 0.05 threshold. This demonstrates that H₁ is a valid hypothesis, confirming that workplace spirituality has a significant positive impact on corporate sustainability. These findings are consistent with those of Petchsawang and Duchon,¹² who also

¹² PETCHSAWANG and DUCHON, “Workplace Spirituality, Meditation, and Work Performance.”

found a strong relationship between spirituality and organizational sustainability. Their study, which focused on promoting spiritual expression in an Eastern organizational context, supports the argument that spirituality can enhance work effectiveness, thereby contributing to corporate sustainability. This alignment with the existing literature strengthens the acceptance of the current study's hypothesis.

The second sub-research question is: „What is the impact of organizational spirituality on economic sustainability?“ A key objective of this study is then to explore the effects of organizational spirituality on economic sustainability.

H_{1A}: There is a significant association between organizational spirituality and economic sustainability.

The partial least squares regression analysis, as presented in Table 9, reveals a significance value of 0.000, supporting the acceptance of H_{1A}. This suggests that workplace spirituality has a substantial positive effect on economic sustainability. These findings align with the work of Yin and Mahrous,¹³ who argued that workplace spirituality is critical for fostering sustainable and healthy growth in organizations. Their study emphasized that while some traditional industries may resist the integration of spiritual values, the emergence of spirituality-driven organizations (SDOs) in the post-digital era will likely promote a new paradigm in business and society. This literature reinforces the conclusion that workplace spirituality plays a pivotal role in enhancing an organization's economic viability, in agreement with the hypothesis.

The third sub-research question addresses the social dimension: „What is the impact of organizational spirituality on social sustainability?“ Another objective of this study is then to examine how organizational spirituality influences social sustainability.

H_{1B}: There is a significant association between organizational spirituality and social sustainability.

The results, as shown in Table 9, indicate that the relationship between organizational spirituality and social sustainability is significant, with a p-value of 0.000. This suggests that workplace spirituality significantly contributes to an organization's social sustainability. These findings are in line with the work of

¹³ YIN and MAHROUS, "Covid-19 Global Pandemic."

Bella et al.,¹⁴ who explored the strategic integration of values within organizational relationships as well as argued that spirituality and resilience are essential for maintaining internal organizational quality and pursuing sustainability. Their research emphasized the importance of ensuring the well-being and dignity of employees, which resonates with the current study's findings. In this context, workplace spirituality fosters a socially sustainable environment by promoting resilience, quality of life, and a balanced work environment, thereby supporting the acceptance of H₁B.

The final sub-research question concerns the environmental dimension: „What is the impact of organizational spirituality on environmental sustainability?” This study also aims to investigate the relationship between organizational spirituality and environmental sustainability.

H₁C: There is a significant association between organizational spirituality and environmental sustainability.

The partial least squares regression analysis, as presented in Table 9, shows a significance value of 0.000, supporting the acceptance of H₁C. The findings suggest that workplace spirituality positively influences environmental sustainability. These results are consistent with the research conducted by Iqbal, Ahmad, and Ahmad,¹⁵ which provided empirical evidence linking workplace spirituality with environmental sustainability in the context of SMEs. Their study highlighted how job characteristics perceived, when moderated by workplace spirituality, significantly enhance environmental sustainability. The present study corroborates this conclusion, demonstrating that spirituality in the workplace contributes positively to environmental sustainability within the banking, insurance, and diversified finance sectors, further validating the acceptance of the hypothesis.

In summary, the hypotheses established in this study were all supported by empirical evidence, demonstrating the significant role of organizational spirituality in promoting corporate sustainability across economic, social, and environmental dimensions. These findings contribute to the growing body of literature on workplace spirituality and its implications for sustainable organizational practices, particularly in the context of Sri Lanka's financial sector.

¹⁴ Ricardo Luiz Fernandez BELLA et al., “Resilience Meets Sustainable and Spiritual Background into an Initial Review for the New Normal After the COVID-19 Pandemic,” *Frontiers in Sustainability* 2 (2021): article 638570, <https://doi.org/10.3389/FRSUS.2021.638570>.

¹⁵ IQBAL, AHMAD, and AHMAD, „Enhancing Sustainable Performance.”

CONCLUSIONS AND RECOMMENDATIONS

The purpose of this article was to investigate the effects of organizational spirituality on the corporate sustainability of the banking, insurance, and diversified finance industries in Sri Lanka. A quantitative research approach was used, and data was collected through an online survey among three levels of management in 70 companies. Reliability and validity is ensured in two models. Applying the hypothesis testing through the path coefficients, it revealed that the organizational spirituality has a positive and significant impact on corporate sustainability. Additionally, correlation analysis provided evidence for the interdependence of the metrics used in the framework of the study.

The major findings of this paper identify that there is a significant relationship between organizational spirituality and corporate sustainability. It means that spirituality in an organization is positively impacted by economic sustainability, social sustainability, and environmental sustainability. The previous researchers identified that there is a huge impact of spirituality on sustainability in economic, social, and environmental dimensions, so the expected results were produced in this article.

Table 13: Research questions and findings

Question	Answer
What is the impact of organizational spirituality on corporate sustainability?	There is a positive and significant impact on organizational spirituality on corporate sustainability.
What is the impact of organizational spirituality on economic sustainability?	There is a positive and significant impact on organizational spirituality on economic sustainability.
What is the impact of organizational spirituality on social sustainability?	There is a positive and significant impact on organizational spirituality on social sustainability.
What is the impact of organizational spirituality on environmental sustainability?	There is a positive and significant impact on organizational spirituality on environmental sustainability.

THEORETICAL CONTRIBUTION

Using stakeholder theory in this research, this section considers how stakeholders influence organizational spirituality and corporate sustainability. It underscores the importance of spirituality in the workplace for the business managers in Sri Lanka, especially in the backdrop of Covid-19 and the recent economic

downturn. Increasing organizational spirituality can be proposed as a way of managing employees' stress and enhancing performance in the future.

MANAGERIAL IMPLICATIONS

Management positions in the banking, insurance, and diversified finance companies gave us a better support in gathering data for the report. Their contribution of spirituality to their organizations may reduce stress levels and improve the job satisfaction of their employees in the organization. For this reason, the result is coming to a significant impact on organizational spirituality on economic sustainability, social sustainability, and environmental sustainability. Because of the current situation in Sri Lanka, we hope that the first study paper in the country on workplace spirituality and organizational sustainability will be crucial for business owners. Due to the COVID-19 pandemic that started in late 2019 and an uncontrollable bankruptcy catastrophe which began in April 2022, all employees working in organizations or any workplace today experience extreme levels of stress. Better spirituality in the workplace also results in enhanced long-term performance of the employees, so business owners can lower the stress level of their workforce by promoting spirituality. This study piece then promotes organizational sustainability and employee spirituality, both of which serve to enhance the economic situation. Additionally, this study is crucial for politicians to comprehend upcoming policy changes and new regulations.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

This study was conducted under several limitations. The major constraint is time, it is therefore difficult to collect data from a broad capacity. Further, reviewing previous researchers was hampered by the difficulties in finding reports and journal articles relevant to the impact of organizational spirituality on corporate sustainability in the Sri Lankan context. According to the best of researchers' knowledge, this is the very first report done on this topic that concerns Sri Lanka.

Based on the results of the research study, the following suggestions and recommendations can be presented.

- Managerial level in banking, insurance companies, and diversified finance companies should be aware of the impact of organizational spirituality on corporate sustainability.
- Managerial levels must ensure the employees' spirituality in a way that enhances corporate sustainability.

- Management should motivate employees to improve the spirituality of corporate sustainability.
- It is an employee's responsibility to develop organizational spirituality to enhance corporate sustainability.
- It is needed to develop new spiritual practices to facilitate employee performance.
- The management should create a balance between the stress level of employees with their job performance and satisfaction.

Furthermore, out of a total number of 70, 61 responses from management-level employees of banking, insurance, and diversified finance organizations served as the basis for this study. To better understand the effects of organizational spirituality on business sustainability, it is preferable to collect data from more respondents in the next studies.

In conclusion, future studies on the effects of organizational spirituality on corporate sustainability from Sri Lankan banking, insurance, and diversified finance industries can draw from the findings of this study as a starting point. Future research should focus on the various industries with varied positions since this study only collected data from the managerial levels in banking, insurance, and finance organizations. Future studies, on the other hand, might focus on other aspects of spirituality and other elements that have a big impact on sustainability.

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ORGANIZATIONAL SPIRITUALITY AND CORPORATE SUSTAINABILITY

Summary

This study explores the relationship between organizational spirituality and corporate sustainability within the Sri Lankan context and in a relatively unexamined area. Although organizational spirituality is increasingly relevant, many organizations hesitate to integrate it. This paper addresses the ways to incorporate spirituality into organizations and its implications for environmental, social, and economic sustainability. The COVID-19 pandemic has heightened the relevance of organiza-

tional spirituality, particularly in the face of bankruptcy and sustainability challenges. A quantitative approach was employed, with data collected via Google questionnaires from management-level employees (HR managers, CEOs, HR executives, etc.) across Sri Lanka's banking, insurance, and diversified finance sectors. The analysis covered 61 companies, with organizational spirituality as the independent variable as well as economic, social, and environmental sustainability as the dependent variables. Data analysis was conducted using descriptive statistics, frequency analysis, and the Partial Least Squares (PLS) regression model analysis via SMART PLS 4.0. The findings reveal a significant positive relationship between organizational spirituality and corporate sustainability, indicating that higher levels of organizational spirituality positively impact economic, social, and environmental sustainability. Theoretical implications include contributions to stakeholder theory development, while practical implications suggest that company owners can leverage this relationship to enhance economic conditions. Policymakers can also use these insights to guide policy development and implementation in Sri Lanka.

Keywords: organizational spirituality; economic sustainability; social sustainability; environmental sustainability

DUCHOWOŚĆ ORGANIZACYJNA A ZRÓWNOWAŻONY ROZWÓJ PRZEDSIĘBIORSTW

Streszczenie

Niniejsze badanie analizuje związek między duchowością organizacyjną a zrównoważonym rozwojem przedsiębiorstw w kontekście Sri Lanki – dotąd stosunkowo słabo zbadanym obszarze. Mimo że duchowość w miejscu pracy zyskuje na znaczeniu, wiele organizacji nadal obawia się jej integracji. Artykuł przedstawia sposoby włączania duchowości do struktur organizacyjnych oraz jej wpływ na zrównoważony rozwój w wymiarach środowiskowym, społecznym i ekonomicznym. Pandemia COVID-19 dodatkowo uwidoczniła znaczenie duchowości organizacyjnej, szczególnie w obliczu upadłości i wyzwań związanych z utrzymaniem stabilności. W badaniu zastosowano podejście ilościowe, a dane zebrano za pomocą ankiet Google wśród pracowników wyższego szczebla zarządzania (menedżerów HR, dyrektorów generalnych, specjalistów ds. zasobów ludzkich itp.) z sektora bankowego, ubezpieczeniowego i finansowego w Sri Lance. Analiza objęła 61 przedsiębiorstw, przy czym duchowość organizacyjna była zmienną niezależną, a zrównoważony rozwój ekonomiczny, społeczny i środowiskowy – zmiennymi zależnymi. Dane przeanalizowano przy użyciu statystyki opisowej, analizy częstości oraz modelu regresji metodą cząstkowych najmniejszych kwadratów (PLS), wykorzystując oprogramowanie SMART PLS 4.0. Wyniki wykazały istotny dodatni związek między duchowością organizacyjną a zrównoważonym rozwojem przedsiębiorstw, co oznacza, że wyższy poziom duchowości w organizacji pozytywnie wpływa na rozwój ekonomiczny, społeczny i środowiskowy. W wymiarze teoretycznym badanie wnosi wkład w rozwój teorii interesariuszy, w ujęciu praktycznym sugeruje natomiast, że właściciele firm mogą wykorzystać ten związek do poprawy kondycji ekonomicznej przedsiębiorstw. Wnioski mogą również stanowić podstawę dla decydentów politycznych do formułowania i wdrażania skutecznych strategii rozwoju w Sri Lance.

Słowa kluczowe: duchowość organizacyjna; zrównoważony rozwój ekonomiczny; zrównoważony rozwój społeczny; zrównoważony rozwój środowiskowy