



THE STUDY OF THE RELATIONSHIP BETWEEN CONSCIOUS CAPITALISM, EMPLOYEE SATISFACTION AND EMPLOYEE LOYALTY AS A MEASURE OF ACHIEVING ORGANISATIONAL EXCELLENCE

¹Vayu Tewari, ²Eronimus A

¹Research Scholar, ²Assistant Professor
Department of Financial Administration
Central University of Punjab, Bathinda

Abstract

As the world is today intermingling social and ethical responsibility has been gaining among business houses, along with economic responsibility. To gain the loyalty of the stakeholders and leave a positive impact on society, business houses are trying different ways to bring change into the existing system. Conscious capitalism is one such attempt to make the business mindful and fully aware of the consequences of the business. The study proposes to bring the conceptual framework exhibiting the relationship between conscious capitalism, employee satisfaction, and employee loyalty as a measure of achieving organisational excellence. The study attempts to provide useful insight to the business houses on how changing the outlook and incorporating consciousness into the business will follow the results thereof.

Keywords – employee satisfaction, employee loyalty, conscious capitalism, employees, leadership, stakeholders, culture

Subject Area – Human Resource Management

1. Introduction

New challenges such as creative destruction as coined by Joseph Schumpeter in the field of business (Peter J. Buckley, 2022), workplace bullying (Harvey et al., 2009), Quality Chain Reaction as a critical component of success for any business house (Sharabi, 2014), increased accountability towards the legal system (Ingrid Vasiliu-Feltes & Ingrid Vasiliu-Feltes, 2022), morality in the wake of expanding use of Artificial Intelligence (Anuradha Kanade et al., 2023), globalization (Grigoropoulos, 2019), competition (Grigoropoulos, 2019), social media disruptions (Nuseir & Ghandour, 2019), workplace diversity (Kiran, 2015), environmental degradation and sustainability issues (Porwal, 2023) has necessitated the need of bringing new ways of doing business as these challenges have the potential to leave an impression on organizational success as well. Ideas like social entrepreneurship also referred to as altruistic entrepreneurship (Al-Qudah et al., 2022), corporate governance

(Aguilera et al., 2021; Nasrallah & El Khoury, 2022), Triple Bottom Line (NC & Nirmala, 2023), ethical entrepreneurship (Bruin & Moore, 2003; Sebastian Vaduva, 2023), B corporations (*B Corp Certification Demonstrates a Company's Entire Social and Environmental Impact.*, n.d.), conscious capitalism (Mackey & Sisodia, 2012) just to name a few seem to have come to the rescue in order to counter these challenges. Chemonges (2023) stressed on the alignment of organizational environment and objectives with the organization structure to ensure organizational success. With the changing times, the complexity of goals and objectives of the organization has necessitated the need of bringing a change to the existing ways of performance management process to a more active one which stresses on motivation, morale issues, stress management determining the key to organizational success (Whately, 2004). Rodríguez-Sánchez & Perea (2015) suggested a few factors that determine organizational resilience as they referred it to be the secret to organizational success.

Conscious capitalism has been discussed and talked about since its introduction in the book 'Conscious Capitalism: Liberating the Heroic Spirit of Business' by John Mackey and Raj Sisodia. Mackey and Sisodia (2014) call the free enterprise economy, an excellent system of social cooperation and innovation. Although through the years, the idea happens to sound deteriorated even after leaving a huge impact on the masses and enabling widespread prosperity and the authors of the book attempted to dig out the reason for the same. Business houses are today are linked with a lot of issues prevailing in society from exploiting workers and cheating customers to increasing inequality and environmental destruction. Selfishness and greed have been referred to as prime motivations for entrepreneurs, which is a misguided way to look at things. Mackey and Sisodia (2014), agree that capitalism today needs a new narrative and new ethical foundation as a lot of businesses are now operating on a low level of consciousness which has led to negative outcomes for the people, society, and planet intentionally or unintentionally. They opine that it is the time to raise our consciousness and make intentional choices that further will lead to our personal growth and that of the organization as well.

According to them, the state of consciousness is a state where an individual is fully awakened and mindful of the consequences of their actions in the long term along with the short term and can see reality more clearly. It refers to being fully aware of internal and external reality and the prints that one leaves on the world which further leads the thought process to become more caring, holistic, and long-term.

As the stakeholders are now feeling disconnected from the business (Sisodia, 2009) conscious business is all about bringing a "sense of meaning for all who are touched by them". Mackey and Sisodia (2014), call it a new operating business that emphasizes creating numerous kinds of value and well-being for all its stakeholders. Conscious business talks about four foundational and mutually exclusive tenants that are higher purpose, stakeholder integration, conscious leadership, and conscious culture and management.

The writer John Mackey recalled his experience when back in 1980s, even after changing the name and location of the business, it witnessed love and belief from the customers and team members only after eight months. Just then all their finances were wiped in a flood, leaving the business bankrupt and the owners devastated. However, with the team workers' and customers' love and support, they managed to stand again. Along with them, the suppliers offered them supplies on credit and investors made additional investments. The customers helped the business to clean the store and get back on its feet. This incident states the essence of having loyal stakeholders in the business. This also tells us how much intense is the role of the stakeholders in a business.

The above instance makes it evident that one of the invariably important stakeholders for business is human resource. Moreover, human resource development has a positive influence on organizational performance (Katou, 2009; Yilmaz & Bulut, 2015; Katou, 2017), organizations' success by bringing resilience (Pereira et al., 2020) and organizational excellence (Zink, 2008). Taking care of human capital becomes critical for the success of the organization.

Hence, it becomes important to acknowledge the same with the help of a conceptual framework based on extant literature on the areas of conscious capitalism, employee satisfaction and employee loyalty. The framework is expected to provide a better understanding on relationship between the key variables that are conscious capitalism, employee satisfaction, employee loyalty and organizational success.

2. Review of Literature:

2.1 Theoretical framework

Stakeholder theory, as given by Edward Freeman (*Stakeholder Theory*, n.d.) insists on the fact that managers are in the responsibility of making sure that all the management decisions are aligning with the interest of the shareholders (Jensen, 2002). Management's roles and responsibilities go beyond the profit maximization function and take into account the interests and claims of non-stockholding groups (Mitchell et al., 1997).

One cannot determine a company's effectiveness just based on its financial performance but a corporation must satisfy the demands and expectations of the majority, if not all, of its stakeholders, including the local community, shareholders, employees, customers, suppliers, and the environment, in order to become more sustainable, which forms the key idea behind the concept of Triple Bottom Line ('SAGE Brief Guide to Corporate Social Responsibility', 2012). Triple Bottom Line can be called as a contemporary way of ensuring Corporate Social Responsibility in the operations of the firm (Hussain et al., 2018). A corporation, an industry, or a country's economy cannot successfully define and achieve its triple bottom line goals and objectives unless it indulges into the creation of partnerships and stakeholder linkages (Elkington, 1998).

Social Exchange Theory forms one of the essential component of organizational behaviour theories. A fundamental principle of SET is that relationships develop into mutually committed, trustworthy, and reliable ties over time. However to practice the same, the parties must adhere to specific "rules" of exchange in order to do this. (Cropanzano & Mitchell, 2005). These social interactions amongst the various parties are influenced by the give and take of resources and services of mutual value (Hahn, 2021).

2.2 Conscious capitalism

Sisodia (2009) opined that conscious capitalism uphold the idea that profit and prosperity go hand in hand and aims at emotional, spiritual, and intellectual wealth along with the financial one.

Mackey & Sisodia (2012) opined that the stakeholders make up a company and conscious capitalism view a business as a positive sum game i.e., a win-win situation for all the stakeholders.

Mackey & Sisodia (2012) expressed that better leaders are needed not only to take care of business performance but for the overall health of the business. Conscious leaders look beyond profits and are keenly self-aware. They are happy with their work and are keen to shape a better future.

Along with the three variables, the four tenants of conscious capitalism as given by John Mackey and Raj Sisodia, that are higher purpose, stakeholder integration, conscious leadership and conscious culture and management also forms a part of the conceptual framework.

Mackey & Sisodia (2012) stated that in order to discover ones' calling is a step towards achieving the higher purpose. This is when the work becomes fulfilling and a source of joy and satisfaction. Finding meaning and purpose is as important to a business as important it is to a human being. The foundation of finding higher purpose of business is to find out the 'why' of the existence of the business. Looking out for this purpose is a preposition for formulating the strategy.

Mackey & Sisodia (2012) stressed that the conscious culture are intangible yet powerful. Conscious culture differentiates a conscious capitalism from the rest.

2.3 Employee satisfaction

Eskildsen & Dahlgaard (2000) called human resource, a crucial aspect in present world. They referred employee satisfaction as a litmus test to know about their turnover and average length of service. A lot can be known about a company based on employees' satisfaction.

Matzler et al. (2010) stated that employee's satisfaction plays an instrumental role in achievement of quality, customer satisfaction and productivity.

Gregory (2011) opined that keeping an employee satisfied forms a priority area for any employer.

Asrar-ul-Haq et al. (2017) called job satisfaction, a critical component to overall productivity of any business industry. He holds a view that job satisfaction is of equal importance to the employee as well as the employer and that the realization has come that human resource is more valuable than other material items that the organization has.

Sageer (2012) viewed that employee satisfaction states the extent of happiness that a worker has, with his/her job and the environment he/she is working in and opines it to be one of the main aspects of HRM. He insists that ensuring employee's loyalty and satisfaction is a work to be performed at all the levels of management. Management should strive at minimizing satisfaction and looking out for the causes of the problem, to keep employees engaged and happy so that they stay.

Asrar-ul-Haq et al. (2017) called work environment to be the one important factor that has an influence on job satisfaction. They opined that social sustainability can be best attained when the employee and employer share a positive work environment.

2.3 Employee loyalty

Cezanne (2014) stated employee loyalty to be of fundamental concern for the business houses.

Schrag (2018) depicted that there is no such thing as instant loyalty. Loyalty is built gradually and should not be confined to performing of duties as it is broader in nature.

Dutta & Dhir (2021) expressed employee loyalty as a critical element for gaining a competitive advantage in any firm and called it an essential component to ensure organizational effectiveness.

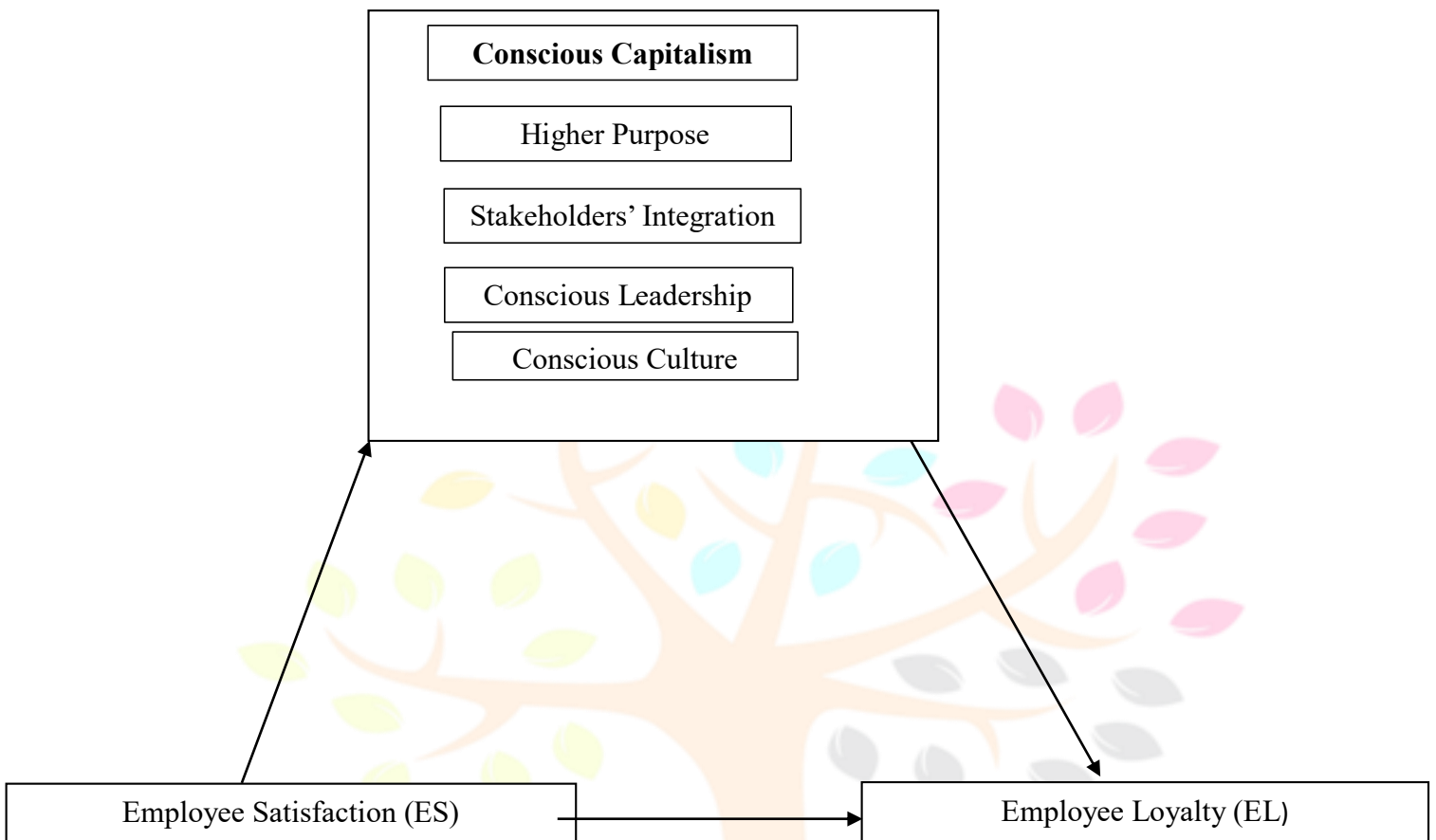


Fig: Conceptual framework on Conscious Capitalism, Employee Satisfaction and Employee Loyalty

Source: Authors' compilation

3. Discussion

3.1 Conscious Capitalism

Constituting of four foundational pillars namely higher purpose, stakeholder's integration, conscious leadership and conscious culture, conscious capitalism aims at creating a heroic new world that believes in creating a harmonized existence (Mackey & Sisodia, 2012). (Rostek & Młodzianowski, 2018) in their study depicts about the need of bringing conscious in the organization change process and has stated that it bring the brings the better control in the organization and brings positivity at the later stage. (Heaton & Harung, 1999) expressed that the component of consciousness has been fundamental in their quality successes.

3.1.1 Higher Purpose

Malpractices in today's businesses have now forces people to reassess the real purpose of the business (Levin, 2003). Higher Purpose seeks to find the answer to the 'why' of the existence of the company. It forms an attractive force that attracts right kind of team members, customers, suppliers and investors (Mackey and Sisodia, 2014).

3.1.2 Stakeholder Integration

Kannan (2018) highlighted the role of multiple stakeholders in the working of a business and also mentioned about keeping the stakeholders' demand and interest. A conscious business, unlike other traditional and modern businesses aims at bringing synergies amongst all stakeholders. It is more about aligning the stakeholders rather than finding a perfect tradeoff or playing a zero-sum game (Mackey and Sisodia, 2014). The importance of stakeholders can be very well understood by the way Shahzad et al. (2023) explained that stakeholders' pressure and awakened consciousness have intensified the need from the side of organisations to opt for green management practices.

3.1.3 Conscious Leadership

Leaders are the ones who inspire their followers to go in the direction of their goals and finish tasks with willingness and zeal (Schuetz, 2017). The quality of leadership renders a significant impact on the quality of life. Conscious businesses are led by emotionally and spiritually mature leaders. They call themselves the trustees of the business (Mackey and Sisodia, 2014).

3.1.4 Conscious Culture

Organizations now must pay close attention to culture as a critical component of their survival and sustainability due to the pressure to stay highly inventive, competitive, and responsive to changing client needs (Muriithi, 2021). Conscious culture can play a crucial part in the success of the business if practiced properly. Trust, accountability, caring, transparency, integrity, loyalty and egalitarianism are the components that describes a conscious culture. Conscious management deals with the creative energies such as energy, passion and inspiration along with innovation that comes from decentralization and empowerment (Mackey and Sisodia, 2014). Increasing competition has necessitated the role of upkeep with the appropriate organizational culture (Nasir et al., 2022).

3.2 Employee Satisfaction

Ashton, (2018) found that employee satisfaction turned out to be less related to salary than to the quality of working life, good leadership style, frequent training, employment security, brand image, and employees' personal attributes. Employee satisfaction can be gained by mastery, purpose and autonomy as these three will lead to higher level of intrinsic motivation. Once the true purpose is found, the work automatically becomes satisfying, fulfilling and full of joy (Mackey and Sisodia, 2014).

3.3 Employee Loyalty

Higher purpose brings in creativity, collaboration, passion and loyalty from all the stakeholders. Conscious business prevails where there is loyalty between the stakeholders and the business (Mackey and Sisodia, 2014). (Eskildsen & Dahlgard, 2000) expressed that the satisfied employees not necessarily be loyal ones too and vice versa but there is no denying that job satisfaction fuels loyalty.

John Mackey and Raj Sisodia clearly states that conscious capitalism will lead to employees' satisfaction and employees' loyalty. However, it is yet to be tested empirically. Hence, this conceptual framework proposes to find the relationship between the three variables as a measure of organizational excellence.

4. Theoretical and Managerial Implications

The present study focus on employees or the human resource of the organization which is one prime concern for the business houses in 21st century (Mukkelli, 2015). The study can device a new way to reach employees' loyalty which should be one of the ultimate objectives of the business to achieve organizational excellence.

It can also help the organization in further exploration about how satisfaction of one stakeholder leads to that of others. As mentioned by (Daniel Zahao, 2019) that employees' sentiments affect the customers' satisfaction which further enhances the brand image. Hence, it will also bring reputation to the business. (Eskildsen & Dahlgaard, 2000) stated that more satisfaction leads to psychological attachment and commitment towards the organization. It invariably forms a source to achieve organizational excellence as well (B. Pattanayak, 2001; T. K. Pattanayak & Sahoo, 2017; Zink, 2008).

Mostly, the concept of conscious capitalism is an over encompassing term that aims to uplift the society and help to create this world a better place to live.

5. Conclusion:

The rising awareness in the stakeholders (Bendoraitienė & Darškuvienė, 2014) and stakeholder activism as witnessed at almost all levels in carrying out of a business (Groot et al., 2019; Haynes & Khan, 2022; Knorre et al., 2023; Neri, 2020) has made it a need of the hour to change the traditional ways of doing business and bring sensitivity to the operations. The present study attempts to put forward one of the important stakeholders of a business i.e., the human resource (Aslam et al., 2014; Bartram et al., 2017; Semwal, 2019) and explore that how the connection between conscious capitalism and human resource can be established. Relationship between employee satisfaction and employee loyalty has been discussed in varied contexts as of now (Arifin et al., 2022; Giovanis, 2016; Khuong & Linh, 2020; Matzler & Renzl, 2006; Nguyen & Ha, 2023; Rajput et al., 2016). However, it will be interesting to see that how the kind of capitalism ideology followed by an organization (Pedrini, 2016) tends to influence employees' satisfaction and employees' loyalty. The study can further be extended by exploring the conceptual framework and empirically testing the data by using appropriate statistical tools and bringing the relationship among the constructs. As the authors of the book suggests that people are today informed and educated, hence the expectations from the business is also rapidly changing so, along with the human resource, other stakeholders can also be taken into consideration while studying and exploring the concept of conscious capitalism.

References:

Al-Qudah, A. A., Al-Okaily, M., & Alqudah, H. (2022). The relationship between social entrepreneurship and sustainable development from economic growth perspective: 15 'RCEP' countries. *Journal of Sustainable Finance & Investment*, 12(1), 44–61. <https://doi.org/10.1080/20430795.2021.1880219>

- Anuradha Kanade, Sachin Bhoite, Shantanu Kanade, & Niraj Jain. (2023). Artificial Intelligence and Morality: A Social Responsibility. *Journal of Intelligence Studies in Business*, 13(1), 65–75. <https://doi.org/10.37380/jisib.v13i1.992>
- Arifin, A. H., Dameria, E., Iis, E. Y., Zahara, L., & Putri, R. G. (2022). Compensation, Protection, and Leadership Changes to Improve Job Satisfaction and Employee Loyalty. *International Journal of Social Science And Human Research*, 05(12). <https://doi.org/10.47191/ijsshr/v5-i12-30>
- Ashton, A. S. (2018). How human resources management best practice influence employee satisfaction and job retention in the Thai hotel industry. *Journal of Human Resources in Hospitality & Tourism*, 17(2), 175–199. <https://doi.org/10.1080/15332845.2017.1340759>
- Aslam, H. D., Aslam, M., Ali, N., & Habib, B. (2014). Importance of Human Resource Management in 21st Century: A Theoretical Perspective. *International Journal of Human Resource Studies*, 3(3), 87. <https://doi.org/10.5296/ijhrs.v3i3.6255>
- Asrar-ul-Haq, M., Kuchinke, K. P., & Iqbal, A. (2017). The relationship between corporate social responsibility, job satisfaction, and organizational commitment: Case of Pakistani higher education. *Journal of Cleaner Production*, 142, 2352–2363. <https://doi.org/10.1016/j.jclepro.2016.11.040>
- B Corp Certification demonstrates a company's entire social and environmental impact.* (n.d.). Retrieved 8 January 2024, from <https://www.bcorporation.net/en-us/certification>
- Bartram, T., Cavanagh, J., & Hoye, R. (2017). The growing importance of human resource management in the NGO, volunteer and not-for-profit sectors. *The International Journal of Human Resource Management*, 28(14), 1901–1911. <https://doi.org/10.1080/09585192.2017.1315043>
- Bendoraitienė, E., & Darškuvienė, V. (2014). Suinteresuotųjų grupių lūkesčiai ir įtaka įmonės sprendimams. *Taikomoji Ekonomika: Sisteminiai Tyrimai*, 8(2), 83–96.
- Bruin, C., & Moore, A. de. (2003). Ethical Entrepreneurship. In *Entrepreneurship: New Perspectives in a Global Age*. Routledge.
- Cezanne, O. G. and C. (2014). Employee loyalty and organizational performance: A critical survey. *Journal of Organizational Change Management*, 27(5), 839–850. <https://doi.org/10.1108/JOCM-02-2014-0025>
- Chemonges, A. K. (2023). Structure-Objective-Environment Alignment: Organisational Success. *Journal of Human Resource & Leadership*, 7(3), 83–101. <https://doi.org/10.53819/81018102t30100>
- Cropanzano, R., & Mitchell, M. S. (2005). Social Exchange Theory: An Interdisciplinary Review. *Journal of Management*, 31(6), 874–900. <https://doi.org/10.1177/0149206305279602>
- Daniel Zahao, A. C. (2019). Happy Employees, Satisfied Customers: The Link Between Glassdoor Reviews & Customer Satisfaction. *Glassdoor Economic Research*.
- Dutta, T., & Dhir, S. (2021). Employee Loyalty: Measurement and Validation: *Global Business Review*, 097215092199080. <https://doi.org/10.1177/0972150921990809>
- Elkington, J. (1998). Partnerships from *cannibals with forks: The triple bottom line of 21st-century business*. *Environmental Quality Management*, 8(1), 37–51. <https://doi.org/10.1002/tqem.3310080106>
- Eskildsen, J. K., & Dahlgaard, J. J. (2000). A causal model for employee satisfaction. *Total Quality Management*, 11(8), 1081–1094. <https://doi.org/10.1080/095441200440340>

- Giovanis, E. (2016). *Do the Flexible Employment Arrangements Increase Job Satisfaction and Employee Loyalty? Evidence from Bayesian Networks and Instrumental Variables* [Preprint]. SOCIAL SCIENCES. <https://doi.org/10.20944/preprints201607.0007.v1>
- Gregory, K. (2011). The Importance of Employee Satisfaction. *The Journal of the Division of Business & Information Management*, 5, 29–37.
- Grigoropoulos, J. E. (2019). The Role of Ethics in 21st Century Organizations. *International Journal of Progressive Education*, 15(2), 167–175.
- Groot, P., Westermann-Behaylo, M. K., Rehbein, K., & Perrault Crawford, E. (2019). Stakeholder Activism and Corporate Environmental Performance: The Role of Social Media. *Academy of Management Proceedings*, 2019(1), 15538. <https://doi.org/10.5465/AMBPP.2019.243>
- Hahn, K. S. C., Michael. (2021). Social Exchange Theory: Current Status and Future Directions. In *Theoretical Sociology*. Routledge.
- Harvey, M., Treadway, D., Heames, J. T., & Duke, A. (2009). Bullying in the 21st Century Global Organization: An Ethical Perspective. *Journal of Business Ethics*, 85(1), 27–40. <https://doi.org/10.1007/s10551-008-9746-8>
- Haynes, P., & Khan, N. M. (2022). Grenfell Tower and Stakeholder Activism: A Case Study. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4106588>
- Heaton, D. P., & Harung, H. S. (1999). The conscious organization. *The Learning Organization*, 6(4), 157–163. <https://doi.org/10.1108/09696479910280604>
- Hussain, N., Rigoni, U., & Orij, R. P. (2018). Corporate Governance and Sustainability Performance: Analysis of Triple Bottom Line Performance. *Journal of Business Ethics*, 149(2), 411–432. <https://doi.org/10.1007/s10551-016-3099-5>
- Ingrid Vasiliu-Feltes & Ingrid Vasiliu-Feltes. (2022). Business Ethics in a Digital World: A 360 Perspective. *Applied Ethics in a Digital World*, 172–184. <https://doi.org/10.4018/978-1-7998-8467-5.ch012>
- Jensen, M. C. (2002). Value Maximization, Stakeholder Theory, and the Corporate Objective Function*. *Business Ethics Quarterly*, 12(2), 235–256. <https://doi.org/10.2307/3857812>
- Kannan, D. (2018). Role of multiple stakeholders and the critical success factor theory for the sustainable supplier selection process. *International Journal of Production Economics*, 195, 391–418. <https://doi.org/10.1016/j.ijpe.2017.02.020>
- Katou, A. A. (2009). *The Impact of Human Resource Development on Organisational Performance: Test of a Causal Model*. 10(3), 335–356. <https://doi.org/10.21818/001c.17264>
- Katou, A. A. (2017). How does human resource management influence organisational performance? An integrative approach-based analysis. *International Journal of Productivity and Performance Management*, 66(6), 797–821. <https://doi.org/10.1108/ijppm-01-2016-0004>
- Khuong, M. N., & Linh, U. D. T. (2020). Influence of work-related stress on employee motivation, job satisfaction and employee loyalty in hospitality industry. *Management Science Letters*, 3279–3290. <https://doi.org/10.5267/j.msl.2020.6.010>
- Kiran, K. G. (2015). “Diversity in workplace: Benefits, challenges and solutions”. *International Journal of Physical and Social Sciences*, 5(7), 149–164.
- Knorre, A., Kuchakov, R., & Skougarevskiy, D. (2023). Stakeholder Activism and Foreign Firm Exit From Russia in 2022. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.4471582>

- Levin, R. P. (2003). The purpose of a business. *Journal of the American Dental Association*, 134(8), 1118–1119. <https://doi.org/10.14219/jada.archive.2003.0329>
- Mackey, J., & Sisodia, R. S. (2012). *Conscious Capitalism: Liberating the Heroic Spirit of Business*. <https://doi.org/10.5860/choice.50-6285>
- Matzler, K., Fuchs, M., Schubert, A., Matzler, K., Fuchs, M., & Schubert, A. K. (2010). Employee Satisfaction: Does Kano 's Model Apply ? *Total Quality Management & Business Excellence*, 15(2004), 1179–1198. <https://doi.org/10.1080/1478336042000255569>
- Matzler, K., & Renzl, B. (2006). The Relationship between Interpersonal Trust, Employee Satisfaction, and Employee Loyalty. *Total Quality Management & Business Excellence*, 17(10), 1261–1271. <https://doi.org/10.1080/14783360600753653>
- Mitchell, R. K., Agle, B. R., & Wood, D. J. (1997). Toward a Theory of Stakeholder Identification and Salience: Defining the Principle of who and What Really Counts. *Academy of Management Review*, 22(4), 853–886. <https://doi.org/10.5465/amr.1997.9711022105>
- Mukkelli, V. (2015). The Changing Role of Human Resource Management in Twenty. *International Journal of Management Research & Review*, 5(3), 170–178.
- Nasir, N. F., Nasir, M. N. F., Mohamad, M., Nasir, M., Salleh, S. M., & Mohamed, N. A. (2022). Organisational Culture: Reviewing the Conceptual and Importance of Organisational Culture. *International Journal of Academic Research in Business and Social Sciences*, 12(12). <https://doi.org/10.6007/ijarbss/v12-i12/15830>
- Nasrallah, N., & El Khoury, R. (2022). Is corporate governance a good predictor of SMEs financial performance? Evidence from developing countries (the case of Lebanon). *Journal of Sustainable Finance & Investment*, 12(1), 13–43. <https://doi.org/10.1080/20430795.2021.1874213>
- NC, S., & Nirmala, K. (2023). Impact of tripple bottom line assessment on sustainability of organization. *INTERNATIONAL JOURNAL OF RESEARCH IN MANAGEMENT*, 5(2), 01–06. <https://doi.org/10.33545/26648792.2023.v5.i2a.85>
- Neri, S. (2020). Shareholder and Stakeholder Activism. In S. Idowu, R. Schmidpeter, N. Capaldi, L. Zu, M. Del Baldo, & R. Abreu (Eds.), *Encyclopedia of Sustainable Management* (pp. 1–7). Springer International Publishing. https://doi.org/10.1007/978-3-030-02006-4_547-1
- Nguyen, C. M. A., & Ha, M.-T. (2023). The interplay between internal communication, employee engagement, job satisfaction, and employee loyalty in higher education institutions in Vietnam. *Humanities and Social Sciences Communications*, 10(1), 329. <https://doi.org/10.1057/s41599-023-01806-8>
- Nuseir, M. T., & Ghandour, A. (2019). Ethical issues in modern business management. *International Journal of Procurement Management*, 12(5), 592–605. <https://doi.org/10.1504/IJPM.2019.102153>
- Pattanayak, B. (2001). Human Resource Perspective in Corporate Excellence: A Proposed Model. *Indian Journal of Industrial Relations*, 36(3), 345–354.
- Pattanayak, T. K., & Sahoo, K. (2017). The Strategic Human Resource Management (HRM) and Its Impact on Organisational Excellence. *Training & Development Journal*, 8(2), 113. <https://doi.org/10.5958/2231-069X.2017.00014.2>
- Pedrini, G. (2016). Varieties of capitalism in Europe: An inter-temporal comparison of HR policies. *Personnel Review*, 45(3), 480–504. <https://doi.org/10.1108/PR-04-2014-0069>

- Pereira, V., Temouri, Y., & Patel, C. (2020). Exploring the Role and Importance of Human Capital in Resilient High Performing Organisations: Evidence from Business Clusters. *Applied Psychology*, 69(3), 769–804. <https://doi.org/10.1111/apps.12204>
- Peter J. Buckley. (2022). The power of creative destruction: Economic upheaval and the wealth of nations. *Journal of International Business Studies*. <https://doi.org/10.1057/s41267-021-00492-5>
- Porwal, P. D. (2023). Green Business and Environmental Sustainability. *Trends in Banking, Accounting and Business*. <https://doi.org/10.46632/tbab/2/1/7>
- Rajput, S., Singhal, M., & Tiwari, S. (2016). Job Satisfaction and Employee Loyalty: A study of Academicians. *Asian Journal of Management*, 7(2), 105. <https://doi.org/10.5958/2321-5763.2016.00015.9>
- Rodríguez-Sánchez, A. M., & Perea, M. V. (2015). *The secret of organisation success: A revision on organisational and team resilience*. 4(1), 27–36. <https://doi.org/10.1108/ijes-09-2014-0018>
- Rostek, K., & Młodzianowski, D. (2018). The impact of conscious and organized change management on efficiency of functioning the network organization. *Management and Production Engineering Review*, 9(3), 49–58. <https://doi.org/10.24425/119534>
- SAGE Brief Guide to Corporate Social Responsibility. (2012). In *SAGE Brief Guide to Corporate Social Responsibility* (pp. 207–215). SAGE Publications, Inc. <https://doi.org/10.4135/9781452243986>
- Sageer, A. (2012). Identification of Variables Affecting Employee Satisfaction and Their Impact on the Organization. *IOSR Journal of Business and Management*, 5(1), 32–39. <https://doi.org/10.9790/487x-0513239>
- Schrag, B. (2018). The Moral Significance of Employee Loyalty Author (s): Brian Schrag Published by: Cambridge University Press Stable URL : <https://www.jstor.org/stable/3857868>. *Business Ethics Quarterly*, 11(1), 41–66.
- Schuetz, A. (2017). Effective Leadership and its Impact on an Organisation’s Success. *Journal of Corporate Responsibility and Leadership*, 3(3), 73–90. <https://doi.org/10.12775/jcrl.2016.017>
- Sebastian Vaduva. (2023). Editorial: The distinctions between ethical and nonethical entrepreneurship. *Journal of Ethics in Entrepreneurship and Technology*. <https://doi.org/10.1108/jeet-12-2023-019>
- Semwal, S. (2019). The importance of human resource how critical is it? *International Journal of Research in Human Resource Management*, 1(1), 27–30. <https://doi.org/10.33545/26633213.2019.v1.i1a.8>
- Shahzad, M., Qu, Y., Ur Rehman, S., Ding, X., & Razzaq, A. (2023). Impact of stakeholders’ pressure on green management practices of manufacturing organizations under the mediation of organizational motives. *Journal of Environmental Planning and Management*, 66(10), 2171–2194. <https://doi.org/10.1080/09640568.2022.2062567>
- Sharabi, M. (2014). Today’s quality is tomorrow’s reputation (and the following day’s business success). *Total Quality Management & Business Excellence*, 25(3–4), 183–197. <https://doi.org/10.1080/14783363.2013.858877>
- Sisodia, R. S. (2009). Doing business in the age of conscious capitalism. *Journal of Indian Business Research*, 1, 188–192. <https://doi.org/10.1108/17554190911005354>
- Stakeholder Theory*. (n.d.). Retrieved 11 January 2024, from <https://stakeholdertheory.org/>
- Whately, S. (2004). *Performance Management: Key to organisation success*.
- Yılmaz, R., & Bulut, F. M. (2015). *The Effect of Human Resources Management on Organisational Performance*. 5–13.

Zink, K. J. (2008). Human resources and organisational excellence. *Total Quality Management & Business Excellence*, 19, 793–805.

<https://doi.org/10.1080/14783360802159451>

