

# Modeling the determinants of spiritual capital in companies based on the grounded theory and structural equation modeling (SEM)

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## Abstract

The study of financial crises and scandals of recent years indicates that accountants have caused the creation of companies that have lost their spiritual nature by paying too much attention to profit maximization. Accounting has links with capitalism, materialism, individualism, and secularism values as causes of accounting scandals but studies indicate that, despite these issues, accounting has spiritual values such as honesty, responsibility, and accountability, and it is necessary to improve spiritual capital to prevent accounting and financial crises. Therefore, the present research aims to develop a model for measuring and improving the spiritual capital of companies. The research was conducted using the grounded theory in qualitative and quantitative phases. In the qualitative phase, the statistical population consisted of professional and academic experts in accounting and finance, and finally, 18 experts were interviewed using the purposive snowball sampling method. Thereafter, several codes were used according to the results of semi-structured interviews with experts, and the conceptual model of the research was developed after categorizing them. In the quantitative phase, a questionnaire was developed and given to 335 participants using Cochran's sampling method according to the indices and components. The collected data were analyzed using the PLS-SEM (structural equation modeling). The findings of the quantitative phase indicated that the model of extracted elements, consisting of causal conditions ( $n = 4$ ), axial conditions ( $n = 6$ ), contextual conditions (3), interfering conditions (2), strategic conditions ( $n = 4$ ), and consequences ( $n = 5$ ) as the main indices, had a good fit.

Keywords: spiritual capital, spiritual values, grounded theory (GT)  
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## 1 Introduction

Modern managerial paradigms focus more on flexible paradigms and attention to the human force and integration of work and spiritual life of this force instead of emphasizing the traditional patterns of organizational leadership and control. In this regard, studies indicate that spirituality plays a significant role in solving personal life problems and making them meaningful for people [10] as well as solving organizational problems [10, 11, 8]. Spiritual capital is one of the newest approaches to spirituality [20, 18]. An organization, where employees have high levels of spiritual

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capital, constitutes high synergy, creative behaviors, and innovative thinking [17]. In such an organization, employees listen to each other's opinions without any specific personal or group orientation and seek organizational growth and development in this exchange of thoughts [5].

Spiritual capital gives great importance to the future stability of humanity and enriches the daily life of humans. From this perspective, spiritual capital causes the permanent stability of organizations and fundamental changes in business methods and guarantees the competitive advantage of organizations. Using spiritual capital, organizations are founded with full awareness of their social responsibilities and have a great mission, resulting in permanent profitability, prosperity, and success. Many researchers believe that spiritual capital has given a new life to the working and personal life of people and guarantees its durability and stability [3]. Culture, which can affect business ethics, is a component of ethical and spiritual capital [19].

Spiritual capital, along with human, relational, and structural capital, is considered a new dimension of intellectual capital [2]. In Ismail's model, spiritual capital is located in the center and is associated with its other components and constitutes ethics, reliability, honesty, justice, truth, self-confidence, love, virtue, as well as value, inspiration, self-respect, courage, strength, assurance, cooperation, tolerance, ideal, love, passion, and teamwork. These spiritual elements can affect individuals and, thus organizational performance [16]. The importance of spiritual capital is that it causes organizations to have a more complete awareness of their social responsibilities and create a purposeful and great mission resulting in growth, prosperity, success, and continuous profitability. In other words, spiritual capital is the factor of alliance and unification of organized human forces in a wide win-win network and it guarantees the group interests of the organization's employees and helps the organization to achieve sustainable development and excellence [7].

Given the increasing competition in the business world and the non-responsiveness of the existing conditions for sustainability and sustainable competition in today's vibrant modern market, the existence of spiritual capital in organizations can create a new look in the business market that ensures sustainable profitability and competition of organizations. However, it is worth noting that we will never achieve great achievements and no development will happen without a real understanding of spiritual capital. Achieving spiritual capital requires a fundamental change in the mental framework of the fundamental philosophy of business. The studies had no extensive model of spiritual capital; hence, the present research sought to provide a model for spiritual capital based on the grounded theory (GT) and structural equation modeling (SEM). Based on the above discussion, the present research sought to answer the following questions: What is spiritual capital? What components and indices does it consist of? What is the conceptual model of determinants of spiritual capital?

## 2 Literature review

Due to the financial crisis of recent years, many companies have problems in terms of spiritual issues, and thus experts must think about spiritual issues to prevent more accounting and financial crises. The investment world, which is controlled by greedy and profit-seeking managers, follows a dangerous way [6]. Some researchers believe that accountants focus too much on profit maximization and create companies that have lost their spiritual nature [12, 9, 14]. Therefore, spirituality has become more important among accountants and auditors in recent years.

Spiritual capital is a new paradigm that requires a fundamental change in the mental framework of the fundamental philosophy and business. It is not the wealth of money, but it has a broader and more valuable meaning in the concept as it increases the individuals' material wealth in addition to spiritual wealth and thus leads to a better life. Spiritual capital is an ability that connects people in an organization and thus provides group benefits equally in a group win-win network. Spiritual capital has a broader meaning for capital and goes beyond wealth, benefit, and power. It includes a broader concept, gives inspiration and spirit to the organization's vision, and deals with the use of fundamental human values. Organizations or individuals, who use this broader concept of capital, have invested in spiritual capital. Spiritual capital is reflected in the organization's reason for existence, what it draws inspiration from, and the social responsibilities that the organization accepts. An organization rich in spiritual capital is not only more sustainable in terms of competitiveness but is also a revolutionary organization. The distinctive point of an organization with spiritual capital is that it can achieve sustainable capital.

There was no canonical definition of spirituality in the models of previous studies and most of the definitions were equivalent and mainly put spirituality in front of physical dimensions, Furthermore, many of these studies considered spirituality only the search for meaning in work [15].

Liu [13] argues that spiritual capital is associated with power, affectability, and conditions that are created by self-confidence, knowledge, and action created spiritually on behalf of a person or organization. A similar definition

is expressed by Antonius [1] quoted from Budiasni et al. [4] indicating that spiritual capital includes encouragement and passion for life in humans. spiritual values in accounting such as justice, timeliness, honesty, discipline, sincerity, and openness can be effective in the success of organizations and companies. Spiritual capital has a close relationship with ethics in business.

Spiritual capital can affect the managerial style of a company or institution. It ensures that business operations are carried out according to laws and standards and are honest and trustworthy in financial matters, etc. all of which improve the company's performance. Several studies have confirmed the importance of spiritual capital in organizations. According to studies, companies with a higher sense of mission and service offer more meaning to their employees. This in turn leads to greater productivity, greater customer loyalty, lower employee turnover, and higher profits.

Given the increasing importance of spiritual capital and its role in empowering a variety of organizations and companies and making informed decisions by managers, conducting research to clarify hidden aspects of components or determinants of spiritual capital seems essential.

### 3 Research methodology

The present study was qualitative and quantitative (mixed-method) research of the third type in terms of data nature, exploratory in terms of research purpose, and a combination of a descriptive-survey method in terms of the implementation method. In the qualitative phase, the statistical population consisted of 18 faculty members and experts in the relevant field. In the quantitative phase, the statistical population consisted of experts in the financial and administrative departments of organizations and companies listed on the stock market which were interested in spiritual capital issues. A sample size of 335 was obtained using Cochran's formula and the simple random method. The following equations were used to calculate the sample size in the random sampling method in Cochran's method.

$$n' = z_{\frac{\alpha}{2}}^2 \frac{\sigma_x^2}{d^2}.$$

After estimating the sample size, which is called  $n'$ , the estimation of the first step is sufficient if  $\frac{n'}{N} \leq 0.05$ , but the sample size is moderated using the following equation if  $\frac{n'}{N} \geq 0.05$ .

$$n = \frac{n'}{1 + \frac{n'}{N}}$$

where,  $N$  is the administrative sample size,  $n$  is the sample size,  $z_{\frac{\alpha}{2}}$  is the critical value of the  $Z$  statistic at an error level  $\alpha$ , and  $d$  is the accuracy of the desired probability or the error level. Here,  $\sigma_x$  is the estimate of the trait variance in the population which is obtained from the multiplication of the probability of success and failure as  $\sigma_x^2 = p \times q$

A semi-structured interview was used in the qualitative phase, and a researcher-made questionnaire was used in the quantitative phase to collect data. The validity was confirmed by experts' opinions and the reliability was confirmed using Cronbach's alpha.

In the qualitative examination of the content, the researcher asked the experts to provide the necessary feedback after the qualitative review of the tool. CVR was obtained after collecting the experts' views using the following equation:

$$CVR = \frac{N_\epsilon - \frac{N}{2}}{\frac{N}{2}}.$$

The Cronbach's alpha method with the help of SPSS was used to measure the reliability of the research questionnaires. The variance of the score of each subset of items in the questionnaire (or subtest), and the total variance were calculated and then Cronbach's alpha coefficient was measured using the following equation.

$$\alpha = \frac{j}{j-1} \left[ 1 - \frac{\sum s_j^2}{s^2} \right]$$

where,

$j$ : The number of sub-sets of questionnaire or test questions,

$s_j^2$ : Variance of the  $j$ th subtest,

$s^2$ : Variance of the total test.

The grounded theory was used in the qualitative phase, and the PLS-SEM was used in the quantitative phase to analyze data.

## 4 Research findings

### 4.1 Qualitative findings

After defining the topic and its dimensions in the present research, the factors related to spiritual capital were identified and extracted from the available sources, and the factors were summarized after conducting interviews with experts, and then the concepts and categories were detected based on similarity, conceptual connection, and common features between open codes. Thereafter, dimensions and characteristics were determined and the interviewees' answers were broken into smaller units and compared with each other in a repeated process, and then the necessary concepts were created according to the common cases of their use. The transcripts of the interviews were systematically studied to find the main categories, sub-categories, characteristics, and dimensions of the categories from which the final dimensions of the model were extracted as follows:

Table 1: Identification and classification of codes (indices)

<b>Causal factors</b>	
Corporate governance	Transparency in work processes
	Accountability to stakeholders
	Leadership based on spiritual values
	The senior managers' behavior based on moral and spiritual principles (as a model for employees' work)
Managerial factors	Trustworthiness and honesty in providing information
	Good communication with internal and external stakeholders
	Creativity and work commitment
	Senior managers' positive views
	Supporting responsible and disciplined employees
	Creating empathy and unity among employees
	Adherence to ethical principles
Personal tendencies	Relations with GOD
	Self-relation
	Employees' social relations
	Relations with managers
Relations with stakeholders	Relations with the government
	Relations with customers
	Relations with the public
	Relations with NGOs
	Relations with competitors
<b>Contextual factors</b>	
Lifestyle	Self-awareness
	A sense of meaning and purpose
	Family environment
	A sense of responsibility
	Reciprocity
Organizational factors	Justice-oriented space
	Organizational spiritual culture
	Organizational flexibility
	Organizational values
	Leadership style
Educational factors	Educational infrastructure
	The position of education in the culture and strategies of a company
	Staff training fields
<b>Axial factors</b>	
Religious teachings	Piety
	Trust
	Knowledge of God and the universe
	Religious insight
	Religious rituals
Spiritual values	Commitment
	The faith
	Moralism
	Humility
	Patience
	Sincerity
Cultural components	Cultural environment
	Organizational spiritual culture
	Organizational norms

Finally, the determinants of spiritual capital can be modeled as follows:

Ethical components	Justice
	Work conscience
	Fairness
	Honesty and integrity
Human components	Patience
	Personal values
	Philanthropic spirit
	Personal creativity
	A sense of responsibility for social issues
Structural components	Work commitment
	Rules and regulations
	Organizational strategy
	Processes and procedures
	Unity and connection of individuals in the organization
<b>Interfering factors</b>	
Inter-organizational factors	Injustice and discrimination in the organization
	Inappropriate organizational structures and procedures
	Failure to adhere to ethical values
	Distrust
	Succession
Intra-organizational factors	Lack of transparency
	Governmental and political factors
	Competition
	Economic instability
	Legal restrictions
<b>Strategies</b>	
Improvement of employees	Encouraging and honoring employees with spiritual capital
	Recruiting new employees according to the spiritual capital
	Job promotion of employees based on spiritual capital
Training courses to improve spiritual capital in the organization	Professional ethics training
	Holding spiritual capital workshops and seminars
	Distribution of brochures
	Planning to study spiritual books and resources
Alignment of performance and intellectual capital	Planning the organizational goals based on spiritual capital
	Teamwork
	Creating a win-win attitude in the organization
Professional ethics	Confidentiality
	Professional competence and care
	Adherence to ethical principles
	Compliance with the public interest
<b>Consequences</b>	
Organizational factors	Reducing corruption and fraud
	Reputation and credibility
	Organizational sustainability
	Customer satisfaction
Personal factors	Loyal customers
	Accomplishing the organization's missions
	Job satisfaction
	Job security
Information disclosure	Inner peace
	Organizational commitment
	Transparency in information disclosure
	Providing correct information
Performance improvement	Providing reliable information
	Providing complete and timely information
	More income and profit
	Economic growth
	Excellence and sustainable development
Social and cultural factors	Increasing productivity
	Increasing efficiency and effectiveness
	Increasing mutual trust between employees and customers
	Reducing the conflict of interests between managers and owners
	Increasing respect and honoring of customers

## 4.2 Quantitative findings

This section examines the content validity of the measurement model. To this end, partial least squares-structural equation modeling (PLS-SEM) is utilized. Content validity is measured in two phases, including convergent and differential validity. Convergent validity refers to the principle that the indices of each construct have a moderate

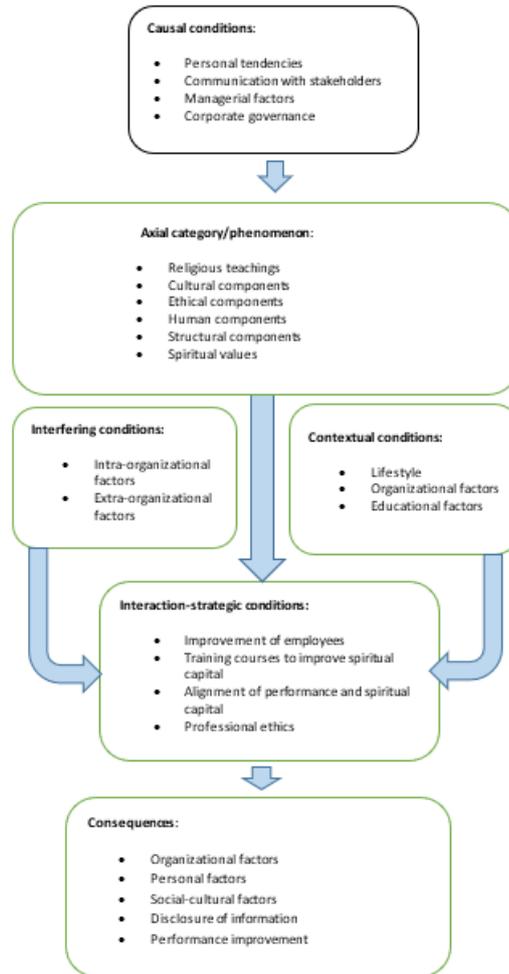


Figure 1: The final model of spiritual capital

correlation with each other. the criterion of convergent validity is that the mean of output variances is greater than 0.5. Divergent validity should also be higher than the correlation of that construct with other constructs in the model through the comparison of the square root of the Average Variance Extracted (AVE).

The Fornell-Larcker criterion is used to examine the differential validity of this research. Therefore, the correlation of all indicators is measured and the root mean square of AVE of each indicator is calculated. According to the Fornell-Larcker criterion, if the square root of AVE is greater than the correlation of individual indicators, then the differential validity of the measurement model is established.

Since the t-statistics of all components are greater than 1.96, all components are significant. Cronbach’s alpha reliability and composite reliability of all components are greater than 0.7, indicating the internal stability of the construct. According to the table above, the AVE is greater than 0.5; hence, the convergent validity is confirmed.

**Steps of the structural model evaluation:**

According to the table above, the *VIF* is less than 5 for all causal and axial components and it is acceptable and indicates the lack of collinearity among the constructs.

In this step, the significance level of the path between the constructs is calculated and evaluated using the bootstrap method. Therefore, the theoretical *T*-value of 1.96 is considered for the error probability of 5%. The table results indicate the values of the correlation coefficient, mean, standard deviation, and *T*-statistic. The experimental *T*-statistic is greater than 1.96 for all components and hypotheses and is at a significance level (> 0.05); hence, the whole hypothesis is confirmed at the 95% level.

The *Q*<sup>2</sup> index is the second index of structural model fit. Since all values of this index are positive, the model has

Table 2: Assessment of content validity of the measurement model

Row	Type of correlation	Factor loading	T-statistics	Cronbach's alpha	Composite reliability	AVE	Convergent Validity	
							AVE > 0.5	CR > AVE
1	Causal conditions/axial category	0.830	38.77	0.727	0.852	0.744	√	√
2	Contextual conditions/strategies	0.253	2.456	0.710	0.835	0.628	√	√
3	Axial category/strategies	0.224	2.34	0.709	0.873	0.775	√	√
4	Interfering conditions/strategies	0.373	4.451	0.726	0.843	0.645	√	√
5	Strategies/consequences	0.711	12.345	0.743	0.805	0.582	√	√

Table 3: The first step: Evaluation of the structural model for collinearity

Indicators	Variance inflation factor (VIF) = 1/TOL
Causal conditions/Axial category	1.818
Contextual conditions/Strategies	1.254
Axial category/Strategies	1.335
Interfering conditions/ Strategies	1.596
Strategies/ Consequences	1.203

Table 4: The second step: Evaluation of the significance and appropriateness of structural model relationships

	Correlation coefficient	Mean	Sd	T-statistic	P-value
Causal conditions/Axial category	0.830	0.833	0.031	26.881	0.000
Contextual conditions/Strategies	0.253	0.272	0.097	2.602	0.011
Axial category/Strategies	0.224	0.224	0.104	2.347	0.022
Interfering conditions/ Strategies	0.373	0.365	0.104	3.574	0.001
Strategies/ Consequences	0.711	0.712	0.079	9.042	0.000

Table 5: The third step: waiver and prediction fit of Q<sup>2</sup>

Indicator	Sum of squares of observations	Sum of squares of prediction error	1- SSE/SSO
Causal conditions/Axial category	388.000	297.913	0.432
Contextual conditions/Strategies	582.00	512.888	0.319
Axial category/Strategies	291.000	237.509	0.384
Interfering conditions/ Strategies	388.000	289.43	0.454
Strategies/ Consequences	194.000	123.630	0.363

the goodness of fit and high prediction power.

**Examination of PLS-SEM (partial least squares-structural equation model)**

After fitting the model in terms of measuring the content validity and goodness of the structural model, the structural results are evaluated based on the estimation of the standard model of the PLS algorithm and bootstrap at this stage.

Table 6: The evaluation of total fit of the model is evaluated using the model validation indices.

	Standard level	Structural model	Result
<b>SRMR</b>	≤ 0.08	0.018	Confirmed model
<b>NFI</b>	≥ 0.90	0.951	Confirmed model

The model has a goodness of fit since the *SRMR* model fit index is 0.018 and smaller than 0.08 and *NFI* is 0.951 and greater than 0.90.

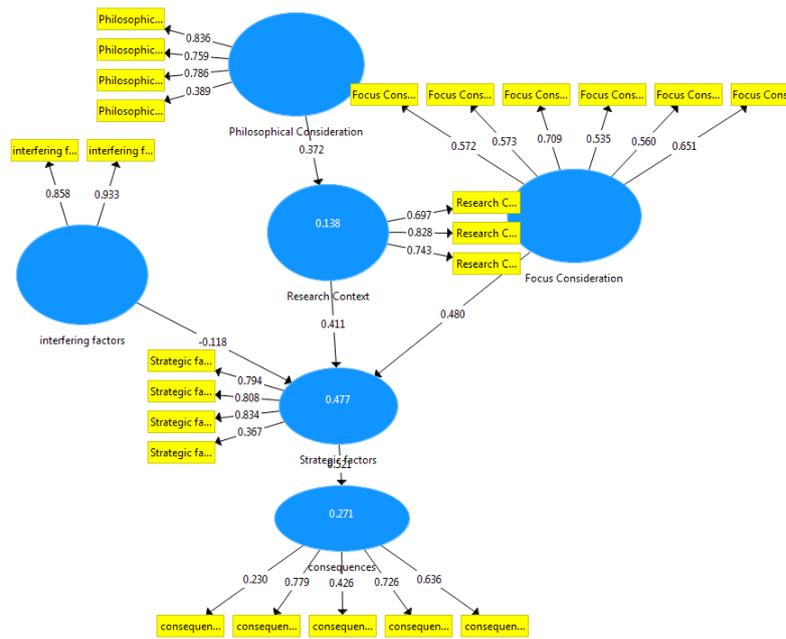
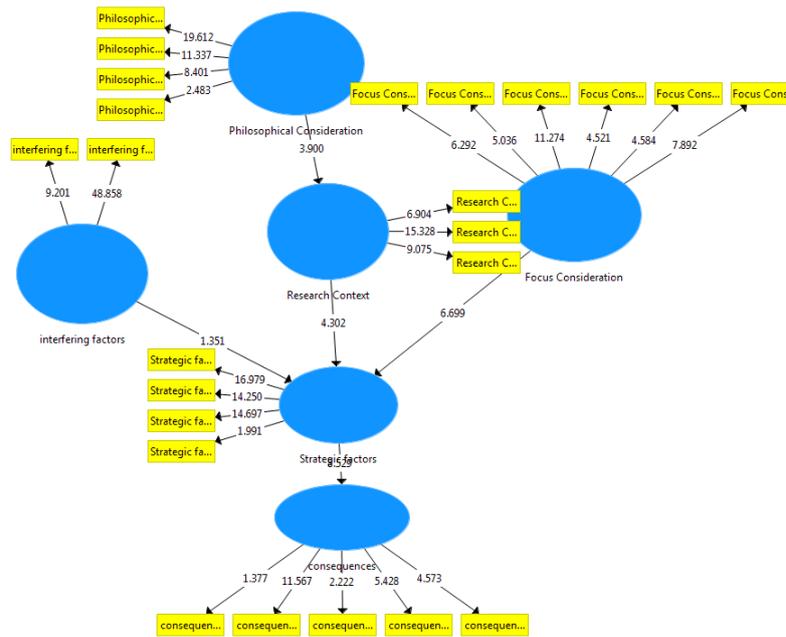


Figure 2: The structural model with an estimation of PLS-SEM algorithm



The structural model with bootstrapping estimation

## 5 Discussion and conclusion

The present research aimed to provide a model for improving the spiritual capital of companies. Spiritual capital is a form of capital on personal, collective, and organizational scales and is the result of developing the inner spiritual values of each person, such as humility, forgiveness, compassion, empathy, and cooperation. It can increase resilience, improve the quality of life, and increase movement towards public goals and interests by deepening life, strengthening cohesion between people, and consolidating organizational behavior. Identifying and utilizing spiritual capital helps organizations to adopt strategies and formulate human and business strategies, and organizations can enjoy competitive advantages by identifying and expanding this capital.

In line with the obtained model, the research results include the following cases:

The causal conditions of the research, which cause the creation or development of a phenomenon, include personal tendencies, communication with stakeholders, corporate governance, and managerial factors that play active roles in the spiritual capital of companies, and spiritual capital will not be achieved in the company if these factors are not provided. Spiritual capital and the existence of spiritual behavior for doing affairs by managers and employees seem to be necessary and essential because such behavior causes customer trust. The presence of spiritual capital in managers also causes higher trust and responsibility in employees for doing tasks correctly. Managers can improve the company's spiritual capital by supporting responsible and disciplined employees and creating empathy among them.

The axial conditions, which are the bases of the research process, include religious teachings, cultural components, human components, ethical components, structural components, and spiritual values. The entry of spiritual values into the organization and workplaces gives the employees the ability and power to have a more integrated perspective towards their organizations, family, and society. Edward Taylor (1832-1917) defines culture as a complex set of knowledge, arts, beliefs, laws, ethics, habits, and whatever that a person learns as a member of society. A cultural environment can help employees to change and accept spiritual capital. The appropriate organizational culture and specific rules, structures, and frameworks help employees to increase their spirituality and spiritual capital. The organization will move towards high spiritual capital if organizational norms are respected and disciplines are provided. Companies with high spiritual capital have a good reputation among their customers and stakeholders due to the observance of work norms, the existence of suitable work culture, compliance with ethical principles, compliance with rules and regulations, and having a win-win attitude.

Lifestyles, organizational factors, and educational factors are contextual conditions that include a set of underlying concepts, categories, or variables of spiritual capital in the research model. Family environment, sense of responsibility, and reciprocity are lifestyle indices that can be mentioned as the bases for spiritual capital. Spiritual concepts should be manifested in the family and then in society. Regarding organizational factors, if the spiritual capital indices are defined and considered as organizational values and the leadership style of the organization is in a way that spiritual values are respected, a positive culture is created as a deterrent against moral weaknesses and wrong behaviors. In a spiritual environment, employees' commitment to the organization and its mission should lead to a culture that encourages employees and the company to behave according to the organizational mission.

Interfering conditions, which have been identified as barriers to spiritual capital, are classified into two categories, intra-organizational and extra-organizational, that cover injustice and discrimination, mistrust, succession, lack of transparency, non-adherence to ethical values, competition, governmental and political factors, and economic instability.

The spiritual capital is improved in an organization that encourages work ethics and honesty, adherence to ethical principles, and double efforts of employees. Ignoring spiritual values in companies and unprofessional behaviors such as injustice or succession, or non-adherence to ethical values cause scandals for individuals and organizations.

Strategies are actions, plans, and actions that help to design a model. In the model of this research, the improvement of employees, training courses to improve spiritual capital, alignment of performance, spiritual capital, and professional ethics can improve spiritual capital of companies. Organizational success increases when the ethical standards or values of an organization are widely shared among its members. The indices of professional ethics of an organization, which are considered a strategy for improving spiritual capital, include competence and professional care, adherence to ethical principles, confidentiality, and respect for the public interest. If such moral values are respected and important in the organization, the employees will prefer the collective interests to the individual interests and will make the company move towards its goals and achieve beneficial organizational results through teamwork and win-win attitudes.

Consequences are obtained as a result of adopting strategies. According to the results, the consequences of the spiritual capital model in companies include personal, organizational, social, and cultural factors, information disclosure, and performance improvement. In previous studies, researchers concluded that spiritual capital was an important determinant of performance, and most researchers believed in the positive benefits of spiritual capital in the workplace. Business ethics, values, integrity, and personal commitments play roles in employee performance and are important in all business sectors; hence, many companies have accepted spiritual capital to increase job satisfaction, productivity, and performance in the workplace. Job satisfaction indicates to what extent people are satisfied with their jobs. Higher spirituality in an organization can make the organizational atmosphere friendlier and prevent unhealthy competition which in turn increases job satisfaction, job security, and mental peace. In fact, most people spend half of their waking hours at work. Companies with a higher sense of mission and service provide more meaning to their employees. Employees perform their tasks honestly and committedly in an organization with high spiritual capital, thereby increasing the company's productivity, effectiveness, and profit. Spiritual capital can increase the reputation

and credibility of a company or institution, leading to an increase in customer loyalty. Spiritual capital ensures that business operations are performed according to the law and standards and are confidential and trustworthy in financial issues and information disclosure all of which improve the company's performance. Real spiritual capital increases the company's productivity with higher faith, honesty, commitment, and perseverance, higher customer orientation, less system waste, and faster and healthier turnover.

The following cases and tips are suggested according to the results:

1. Based on the research findings and given the importance and status of spiritual capital, managers and officials of organizations and companies are suggested to strengthen and promote the components of spiritual capital by holding numerous classes, meetings, and courses with employees so that colleagues will have more continuous familiarity and understanding of the promotion of positive personal characteristics. Furthermore, it is suggested to recruit people with more capable personal characteristics in the recruitment examinations to strengthen and improve spiritual capital. Furthermore, institutions should pay attention to components such as intellectual abilities and personality traits in addition to technical issues and knowledge in recruiting and training employees.
2. Given the effect of communication on spiritual capital, employees communicate with customers should be selected based on their communication abilities because not establishing proper communication with customers leads to the loss of customers.
3. Given the effect of personal creativity and work commitment on spiritual capital, it is suggested to design a supportive and encouraging system for employees' superior thoughts in organizations for timely application of them in the operational processes of the organization.
4. It is suggested to review the structure, methods, and process procedures in the organization and pay attention to organizational decisions and setting goals, policies, strategies, extra-organizational factors, governmental and political factors, competitors, economic instability, and legal restrictions to neutralize the interfering factors in the realization of spiritual capital.
5. Organizations should focus and emphasize developing and consolidating the organizational and educational contexts of their employees and managers and create a kind of excellence of thought and attitude in them, albeit gradually. The employees' participation in decision-making, planning, and setting organizational goals, and the development of a cooperative and favorable spirit in the organization create an organizational culture and atmosphere that builds a spiritual space and strengthens spiritual capital.

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