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Creating business values based on spirituality and authenticity of Sustainable Development Goals (SDGs): Inspiration from PwC and BTS

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ABSTRACT

Various issues regarding human rights violations, exploitation of nature, poverty, war, disease, and other sustainability problems have triggered the birth of the Sustainable De-velopment Goals (SDGs) targeting seventeen interlinked objectives by 2030. The implica-tion of this movement, initiated by the United Nations, is a challenge for all organizations and communities to take responsibility for sustainability reporting. There have been many studies and research forums related to reporting, such as Global Reporting Initiative (GRI) and Integrated Reporting (IR). Despite all the progress that has been made by the world community for the success of the SDGs, there is still one fundamental point that has not been widely researched: spirituality. This study believes that without good spirituality, no business entity can carry out programs that are aligned with the SDGs effectively and honestly. This study views this as a gap that needs to be studied more deeply in terms of spirituality and the authenticity of the SDGs. By adopting two case studies, "Be Well, Work Well" program by PwC and movements in harmony with SDGs by idol group BTS, with a literature study approach, this study aims to build a rationalization conceptual mod-el that combines spiritual awareness, SDGs, and business value creation. The results of this study indicate that spirituality is a fundamental aspect of the impact of the SDGs, both internally and externally oriented. Finally, a movement of kindness that is carried out correctly and sincerely will have an impact on increasing business value. This study reveals that spiritual and material aspects are an inseparable unity.

ABSTRAK

Berbagai kasus pelanggaran hak asasi manusia, eksploitasi alam, kemiskinan, perang, penyakit, dan kasus keberlanjutan hidup lainnya memicu lahirnya SDGs yang digagas oleh PBB dengan target 17 tujuan pada tahun 2030. Implikasi dari gerakan ini menjadi tantangan bagi setiap organisasi yang hidup dalam lingkungan dan masyarakat untuk bertanggung jawab dalam pelaporan keberlanjutan. Sudah cukup banyak forum kajian dan penelitian terkait pelaporan, mulai dari GRI hingga IR. Terlepas dari semua kemajuan yang telah dicapai oleh masyarakat dunia dalam mensukseskan SDGs, namun masih terdapat poin fundamental penting yang belum cukup diteliti, yaitu kesadaran. Penelitian ini meyakini bahwa tanpa kesadaran spiritual yang baik, tidak ada bisnis yang dapat melaksanakan program yang selaras dengan SDGs secara efektif dan jujur. Kajian ini memandang hal tersebut sebagai celah yang perlu dikaji lebih dalam, terkait aspek spiritualitas dan otentisitas SDGs. Dengan mengadopsi dua studi kasus dengan pendekatan studi literatur, yaitu program Be Well, Work Well dari PwC dan gerakan BTS grup idola SDGs, penelitian ini bertujuan untuk membangun model konseptual rasionalisasi antara kesadaran spiritual, program SDGs, dan penciptaan dari nilai bisnis. Kajian ini menemukan bagaimana kesadaran spiritual merupakan aspek mendasar dari dampak pro-gram SDGs, baik yang berorientasi pada pemberdayaan internal maupun eksternal. Pada akhirnya, sebuah gerakan kebaikan yang dilakukan dengan benar dan tulus akan berdampak pada peningkatan nilai bisnis. Penelitian ini mengungkapkan bagaimana aspek spiritual dan material merupakan satu kesatuan yang tidak dapat dipisahkan.

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1. INTRODUCTION

Through the 2030 Agenda for Sustainable Development Goals (SDGs), the United Nations seeks to contribute to overcoming various social, environmental and economic issues in the world (UN, 2015). From year to year, social issues still often occur in business entities, from small to large scale, including in the fashion business. For example, in 2011, ZARA, a well-known product retailer that was successful in the fashion industry, apparently employed its workers above normal working hours. In 2015 and 2017, ZARA was again sued for not providing decent living necessities for its workers in the labor camp. The company exploited its workers to produce clothes for sale without paying attention to their rights as workers. The company did not fulfill the rights of its workers properly. This problem has made various organizations demand transparency regarding supply chain processes, work ethics, policies and the fulfillment of human rights for laborers (Antunes, 2021).

Social issues related to workers' welfare have also occurred in Bangladesh. Major fashion brands, such as H&M, employed a large number of Bangladeshi workers each season. However, these workers did not get decent wages. They did not get safe and adequate work facilities and infrastructure, so they also risked their lives in the work environment (Alderman, 2013). In 2013, Rana Plaza, the largest center of the fashion industry, collapsed and more than 300 workers died. Bangladeshi society demands welfare according to the work they do for the company (Hunt & Kassim, 2013). This social issue often occurs in the fashion industry because this creative industry is required to always be relevant to the latest trends, fast fashion (Campbell, 2013). Furthermore, the next problem leads to the issue of excessive environmental waste. As a result of massive textile production, the environment for cotton farmers in India has become polluted. The amount of waste from cloth, cotton, and other materials makes garbage pile up. In addition, toxins from chemicals used by farmers to speed up the production process also threaten the health of local residents (Gustafs, 2015).

These various social and environmental issues are the impact of increasingly capitalist business (Scott, 2007). Therefore, it is time for business people to realize the importance of responsibility for the environmental and social aspects around them. The concepts of Corporate Social Responsibility (CSR), Green Innovation, Green Economy, and Green Ac-counting were adopted as a response to unresolved social and environmental issues in various coun-tries. These concepts are expected to be able to over-come these problems. The 2030 Agenda for Sustain-able Development Goals (SDGs) is also expected to become an agenda to align each country's vision to build a better world. However, in practice, the con-cept of CSR is still carried out at the mandatory level only, and has not reached the voluntary level yet. Every company included in the CSR object must have a program related to Environment, Social, and Governance (ESG) to ensure accountable sustaina-bility (de Villiers & Barnard, 2000); (Deegan, 2022); and (Tjahjadi et al., 2021). One of the dark sides of this noble idea is the emergence of CSR practices which are only used as a "mask" by rogue compa-nies to gain competitive advantage.

The results of research conducted by Hasan et al. (2018), Al Mubarak et al. (2019), and Shahbaz et al. (2020) show that several companies use CSR practices as a means to gain competitive advantage and improve company reputation. CSR is seen as an administrative requirement only by companies that are registered as CSR obligatory, so that the motivation is only mandatory (Waagstein, 2011). Business people still prefer short-term profits to long-term environmental sustainability. Companies often use CSR programs as a "mask" for corporate image to cover up something speculative (Sui et al., 2019). Then, what about companies that have no obligation to report CSR programs? Will they also carry out the CSR programs? In fact, Global issues related to the environment, welfare, health, poverty, and human exploitation are still occurring, with no signs of improvement.

Currently, these issues and ways how to create a better world have become a serious concern of the United Nations. Since 2015, the United Nations has invited the world to care more and join hands to overcome these global issues through the Sustainable Development Goals (SDGs). The target is that in 2030 peace, prosperity and harmony of life will be good. All members of the United Nations called for seventeen interlinked global objectives in the social, economic and environmental fields. In the next stage, SDGs are not only the responsibility of the state, but are the awareness and responsibility of everyone living on this earth, including the business and industrial community who have used the environment (human and natural resources) to make a profit. In the accounting context, IFRS has also launched the International Sustainability Standards Board (ISSB) which aims to comprehensively disclose sustainability to investors and other capital market players regarding risks and opportunities related to corporate sustainability as a basis for making investment decisions. Such comprehensive information is expected to increase the value of the company.

There are many studies related to CSR and/or SDGs practices in the manufacturing industry because this sector has a direct impact on the environment, such as research conducted by Shahzad et al.(2020) few studies investigated the effects of CSR activities on environmentally sustainable development and green innovation. Yet, as a determinant of environmental strategies, green innovation haven't received much attention. Therefore, this study explored how different CSR dimensions impacts on environmentally sustainable development and further on green innovation. Data were collected from 282 respondents belonging to the manufacturing industries of Pakistan from January 2019 to April 2019; and analyzed by adopting methods of partial least squares structural equation modeling (PLS-SEM, Shou et al. (2020), and van Balen et al. (2021). The findings are the motivation for this research to look at the SDGs from a different perspective, regarding the deep motives of aligned movements in the service business and the entertainment industry. First, as the largest accounting service provider company, PricewaterhouseCoopers (PwC) has declared a "*Be Well, Work Well*" movement dedicated to all employees with the aim of assisting the employee's self-empowerment process, encouraging integration of well-being, and finding the best self-role towards a new balance at home, at work, and everywhere (Coopers., n.d.). The company has developed the pillars of a higher purpose of life with spirituality. Second, in the entertainment business, the idol group Bangtan Sonyeondan (BTS) has made great history globally. The idol grup has become one of the UN representatives on issues related to SDGs and received special attention from Joe Biden (Aditia, 2022). Based on the initial literature review, it was found that this big step was built by the spirituality of BTS personnel, especially its leaders (Hasibuan, 2021). Both PwC and BTS have innovatively built a very good impact on their respective stakeholders. They do not only do business, but also have an impact on a better life while increasing business value.

2. RESEARCH METHOD

This qualitative research uses a literature approach by rationally explaining the practices of movements or programs that are aligned with the SDGs in accordance with the objectives of this study. Data collection is carried out using the method of documenting text, both visually and audio, obtained from secondary data. Furthermore, triangulation is carried out on several literatures or media to reduce information bias. The process of interpretation in this study is not limited to the meaning of texts, but also to the context of the texts.

The scope of this research is limited to the fundamental aspects of life which include the spiritual aspects of implementing programs that are aligned with the SDGs, and not to the technical aspects or reporting methods. This is intended to inspire spiritual awareness in business and industrial life through innovative ways that have a significant impact on creating a better life, not just a matter of ego and profit.

3. DATA ANALYSIS AND DISCUSSION

PwC and BTS are examples of business entities that have stepped forward towards the SDGs. There are similarities and uniqueness of each of these entities which will be an interesting discussion in this section. This disclosure is also an answer to a research question about how the conceptual model of the spiritual movement of PwC and BTS business entities in the SDGs perspective is to create business value.

PwC's Be Well, Work Well Program

In its official website (PwC, 2017), PwC has committed to investing in the Be Well, Work Well (BW) program. This program is dedicated to the best self-empowerment of all professional employees and to create a new equality or balance at home, office and anywhere (internal empowerment). The main objective of this program is to build daily healthy habits related to the six dimensions of well-being, consisting of physical, emotional, mental, spiritual, financial, and social, which are believed to be the main drivers of performance, fulfillment, and a sense of engagement. BW is a holistic approach in treating people beyond paying attention to physical health.

There are three push initiatives in the BW movement. The first is an *everyday focus on kindness*, a massive movement carried out by employees around the world through simple acts of kindness, such as providing food and drink for the poor, making way for people who are crossing, helping give directions to people who are lost, sharing sunscreen on a hot beach. To date, more than 3,000 acts of kindness have been carried out worldwide. Interestingly, management believes that simple kindness that becomes a habit has a huge impact on improving the quality of work and teamwork. The second is *well-being starts at the top*. DeAnne Aussem, as a Leadership Development and Well-being Leader, stated, "to be our best selves at work, home, and everywhere in between, we encourage our people to speak up for what's important to them and incorporate healthy habits into their routine. " The third is *well-being learning project,* which is synonymous with well-being research centers. This indicates that PwC is taking steps seriously and is committed to the BW program, because it has been carried out consistently for years. One study conducted on 1,400 partners and staff over a six-month period revealed that behavior at the individual, team and organizational level really makes a difference in the well-being of employees and in the business as a whole. Michael Fenlon, PwC Chief People Officer stated, "*In our research, teams that adopted well-being habits – including a focus on mental health – reported improved team collaboration, relationships with clients, and performance*."

This investment is in line with the third objective of the SDGs, Good health and Well-Being. Good health is believed to have an important role for sustainable development in 2030. This program covers not only physical health, but also financial and mental health, such as cases of poverty and inequality. From this orientation, it can be found that there is a linkage and harmony among the six dimensions of well-being which are the targets of BW and the third agenda of SDGs which also promotes health and well-being. Both of them "agreed" to look at health issues holistically, not only in the physical dimension, but also in the mental dimension, and even in the spiritual dimension, as explicitly stated in the BW program. PwC has carried out a BW campaign through the official website (https://www.pwc.com/us/en.html) and integrated it on several social media both formally and informally through LinkedIn, Twitter, Instagram and Youtube to build a bigger impact by optimizing search engines.

Investing in BW is basically not just a sustainability-themed routine. All PwC staff and employees have been through this program for a long time and consistently continue to build this spiritual awareness. Investment decisions on corporate social responsibility are not quite popular decisions in generating profits today. The resulting impact cannot be direct, this requires a long process, and can even be detrimental if viewed from a short period of time (Zhou et al., 2021). However, the BW program is aligned with the higher purpose of life echoed in the SDGs agenda, creating a better life in the future. BW has become a place for humans to find the best in themselves, to realize the main purpose of life. Through BW, PwC does not directly target business profits, but invests relatively large resources to find the best talent to work there. PwC not only attracts the best talent by offering generous salaries, but also offers a conducive working atmosphere, positive culture and strives to balance the six dimensions of human holistic health. This is what PwC is doing to build its business value by investing in BW.

BTS Humanitarian Program

Unlike PricewaterhouseCoopers (PwC), Bangtan Sonyeondan (BTS) is an idol group from the Republic of South Korea under the auspices of the talent company *Big Hits Entertainment*, one of the trendsetters in the music industry with world-class achievements. Based on information from various sources (Sendari, 2020) and (Lee et al., 2021)and how they can contribute to sustaining it, along with detailed strategies for the success of global pop. Design/methodology/approach: This study adopts a mixed-methods approach that uses text mining and interviews and uses the success of BTS to find the key factors accounting for its sustained popularity. For use in text mining, we collected data related to BTS from social network sites (SNS, BTS was formed in 2010 and debuted in 2013, which means that this idol group has been working in the entertainment world for 10 years. Currently, they have 40 million fandoms worldwide known as "*Army*" (Arbar, 2021) and (Lee et al., 2021)and how they can contribute to sustaining it, along with detailed strategies for the success of global pop. Design/methodology/approach: This study adopts a mixed-methods approach that uses text mining and interviews and uses the success of BTS to find the key factors accounting for its sustained popularity. For use in text mining, we collected data related to BTS from social network sites (SNS. In addition, they have won more than 1,000 achievements, both as nominations and as winners of national and international awards, and are included in the Guinness Book of Records as the account with the most followers on TikTok (Aniftos, 2022).

At first glance, BTS's performance in music video (MV) is no different from other Korean idol groups, better known as K-Pop. However, BTS often inserts messages of life into their songs and carries out various humanitarian campaigns in every action. These actions are what make BTS outstanding. This idol group builds not only physical, vocal and choreographic experiences, but also emotional and spiritual ones. BTS has given many emotional moments with Army. This research will examine three important BTS humanitarian movements that are relevant to the SDGs Agenda, related to anti-violence campaigns, the Covid-19 Pandemic, and the issue of racism. In 2018, on their fifth anniversary, they released the song *"2! 3!"* which is dedicated to their fans (Annisa, 2021). Through the lyrics of the song, they express their deep gratitude to the fans who have become the most beautiful part of life, "*So thanks for becoming my light, for becoming the flower in the most beautiful moment in life*." At that time, the hashtag #5thFlowerPathWithBTS became the world's number one trend on Twitter with more than 800,000 tweets (Soeherman, 2022). This visibility became even stronger when UNICEF collaborated with BTS on the #*EndViolence* campaign, and #*BTSLoveMyself* gained over fifteen million hashtags. #*EndViolence* is a UNICEF program to address the problem of child bullying in schools. Based on the findings, two out of three children experience fears of bullying at their schools. This program was successful and received funding support of 4,522,418,182 Korean Won or IDR. 167,037,827,222 (UNICEF, 2021).

Furthermore, in 2021 BTS again collaborated with the United Nations to campaign for a mental health program during the Covid-19 Pandemic. BTS became UN ambassadors to voice enthusiasm and kindness in the midst of the Covid-19 Pandemic through speeches dominated by the personal stories of each BTS member. This video can be seen on the official UNICEF website. At almost the same time, BTS also released two songs entitled *Life Goes On* (2020) and *Permission to Dance* (2021). The song *Life Goes On* conveys the message that life must go on and we must continue to live it. The lyrics of this song can be interpreted as a concern during the Covid-19 Pandemic and the only way to deal with it is to live that reality. In one of the Music Video (MV) displays, BTS personnel are seen singing inside the house in simple costumes, reminiscent of the self-isolation period. In the song *Permission to Dance* (2021), BTS voiced positive vibes by performing an MV that depicts the end of the Covid-19 Pandemic. People rejoice, dance and take off their masks. This song reflects a hope about a better life, where the pandemic is over.

Biden also invited BTS to provide support for the BTS campaign on anti-racism against Asians, which was relatively harsh in America. During the meeting, Biden said, "*People care a lot about what you (BTS) say, and what you're doing is good for all people. It's not just your great talent, it's the message you're communicating*." Biden appreciated BTS not only for their talent in entertaining, but also for the messages conveyed personally or through work. BTS movements are oriented towards building external empowerment. These movements are in line with the third agenda of the SDGs, Good health and Well-being. In general, BTS' collaboration with UNICEF and the United Nations aims at developing aspects of mental health and well-being. Meanwhile, the anti-racism campaign against Asian people echoed by BTS is in line with the 16th Agenda of the SDGs on Peace, Justice and Strong Institutions. Sustainable development will not work without peace, respect for human rights, and effective government based on law. At this point, the SDGs aim at significantly reducing all forms of violence and work with governments and communities to end conflict and insecurity. From research conducted (UNDP, 2017), it was found that 68.5 million people experienced demands, conflicts, violence, and violations of human rights. In response to these issues, the 16th agenda of SDGs promotes and enforces non-discriminatory laws and policies for sustainable development.

Lately BTS has built a movement against discrimination and hate speech against Asian races as happened in the United States. Therefore, BTS has officially joined various SDGs activities, as written on the official UN website, with the headline "*World leaders, BTS, join Guterres in the call to get the SDGs back on track*". In the UN's video, Kim Nam-joon, or better known as RM (leader of BTS) stated, "*Therefore the SDGs strike a balance between today's generation and tomorrow's generation in order to achieve equal benefits for all. Since we're part of today's generation and tomorrow's generation, we understand the importance of SDGs and we feel a great responsibility*." On a different occasion, he also stated, "*It doesn't matter who you are, where you are from, your skin color, your gender identity, just speak yourself*." This expression is intended to empower minorities.

Unlike the movements that are aligned with the SDGs agenda carried out by PwC which are more oriented towards building a corporate culture, the movements carried out by BTS are more towards building the integration (essence) of SDGs with creative products. This strategic awareness has become the strength and competitiveness of BTS in the midst of world music industry competition. BTS has taken an unpopular and risky decision. However, this actually turned out to be able to increase BTS's business value as reflected in their achievement metrics, such as increasing the number of ARMYs, social media traffic and interactivity, sales of official songs, show tickets, and merchandise. Currently the Hybe Youtube channel which houses the official MVs of several South Korean idol groups has reached 23.3 billion subscribers and a total of 67 million views with the biggest contribution from BTS. BTS's last MV, Yet to Come, within 2 weeks of its broadcast, has been watched by more than 109 million viewers, with more than 2.6 million comments. BTS has inspired many people that genuineness or a strong intention to do good will always bring good to them.

The Relevance of Spirituality and Authenticity of SDGs to Business Values

Based on the description of the previous facts, it can be concluded that both PwC and BTS have the same desire to create a better world. The programs developed by PwC with the slogan BW lead to increased internal well-being (internal empowerment) and are aligned with the third SDGs agenda related to Good Health and Well-Being. PwC's investment in BW has yielded positive results. With BW, PwC is able to improve the quality and performance of individuals (staff or partners), teams and organizations. In addition, the company is also able to establish good relations with clients and succeed in building a positive perception of the work culture to attract more young talents to join.

On the other hand, BTS is more oriented towards developing external empowerment for the wider audience and society. For more than five years, BTS has consistently supported the SDGs. BTS has inspired the world regarding the higher purpose of life which is the key to spirituality. They do this through the songs they perform and humanitarian activities. The various efforts that have been built are aligned with the third and sixteenth agenda of the SDGs and have had a great impact on both human life and the growth of the big name BTS, which in turn increases the business value of BTS under the auspices of Big Hits Entertainment. The differences in kindness movement that is aligned with the SDGs carried out by PwC and BTS can be summarized in Table 1.

Theoretical Implications

The discussion of the results and findings of this study contributes to the development of the SDGs literature on fundamental aspects. Without self-awareness, various programs aligned with the SDGs are only a formality or even just to fulfill regulatory requirements. Spiritual awareness is the deepest form of accountability itself. The slogan of a higher purpose of life has opened our minds that life is not only about self or ego fulfillment. The existence of humans or business institutions will have an impact on the surrounding environment, both the internal and external environment. Sustainable development is oriented towards creating a better harmony of life in a give-and-take relationship, as in the concept of debit and credit which always finds its balance point. Therefore, every kindness will have a positive impact and contribution to the environment, and vice versa.

One of the parameters of this awareness is hard work, which is accompanied by persistence and consistency on the path that one believes is good. PwC and BTS have been working on it for years and are still consistent today. Focusing on sustainability is a risky decision and does not appear to be financially rewarding in the short term (Zhou et al., 2021). The benefits of SDGs-oriented investments can only be felt in the future, just like someone who sows seeds, he has to care for and raise them, and then he will harvest the fruit. This awareness of the higher purpose of life can be manifested in empowerment programs that are oriented towards the internal and external environment to achieve sustainable development which is expected to increase business value. The rationalization of this explanation can be described simply in the following chart:

Tabel 1
Comparison of Programs in Alignment with the SDGs

Criteria	PwC	BTS
Program	Work culture: Be Well, Work Well	Integration of spiritual messages in products (songs) Social campaign and humanism
Collaboration	Done independently	Collaboration with the United Nations (UNICEF, UNDP)
Empowerment Orientation	Internal	External
Alignment with the SDGs	3rd objective	3rd and 16th objectives
Impact	Improving the quality of individuals, teams, organizations and relationships with clients Improving individual, team and business performance	Army and wider community awareness of well-being Increasing traffic and interactivity in social media
Business Value	Attracting the best talents Maintaining the holistic health of employees	Big fanbase Big monetization opportunities

Source: Processed Data, 2022

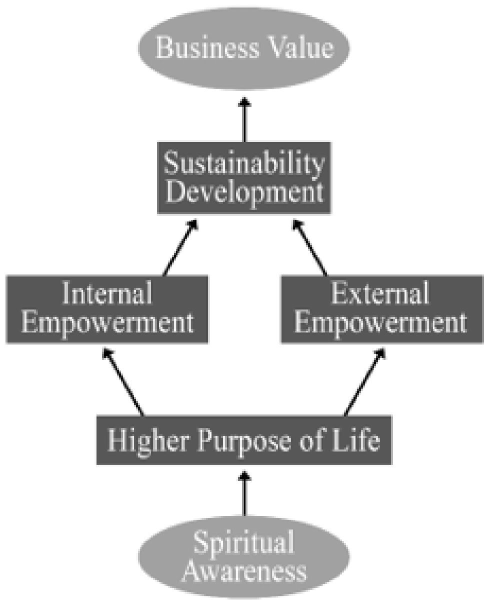

Figure 1
Spiritual Awareness Rationalization, Sustainability Development Program, and Business Value

Source: Processed Data, 2022

4. CONCLUSION, IMPLICATION, SUGGESTION AND LIMITATION

Literature about the SDGs agenda will never be effective and honest without a fundamental awareness, which is called spirituality. Building spiritual awareness is the first step in implementing various programs that are aligned with the SDGs agenda. PwC, as one of the largest Public Accounting Firms in the world, has taken the first step in inspiring the application of spirituality in business through the BW program. Likewise, BTS, one of the most influential idol groups in the world, has taken various initiatives to align with the SDGs agenda for a better life. By carrying out good programs that are in line with the SDGs agenda sincerely and consistently, value for business will be created. Whatever the orientation, whether internal or external, every kindness will be rewarded with kindness too. Such is the authenticity of the law of life. This research has uncovered the truth that integrating spiritual values into business is not impossible. Every element of life will be interrelated and influence each other. Spirituality and materiality are not a dichotomy, but a unity that has been separated by human rationalization. Spirituality and materiality are actually an inseparable unity.

This research is limited to a literature study only, so further research is expected to be able to develop research methods to reinforce the message about the importance of involving elements of spirituality in business in order to create business value. In addition, this study also does not discuss reporting mechanisms related to sustainability. Therefore, further research is suggested to include fundamental aspects in formal reports.

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Determinants of employee psychological ownership and its impact on sustainable manufacturing performance
Hanif Mauludin, Hegi Harjoyo, Darti Djuharni

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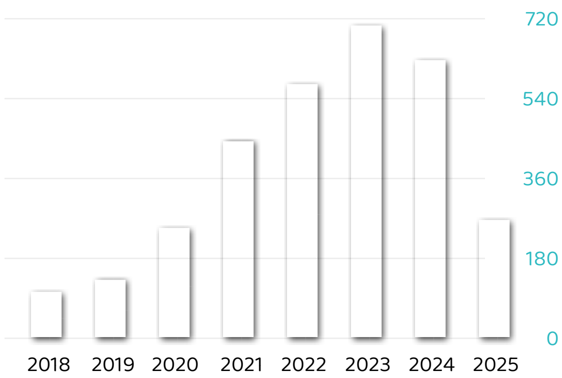

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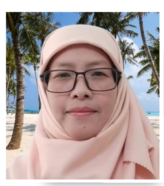

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In this edition, we present a variety of relevant and interesting topics, ranging from research on the determinants of employee psychological ownership and its impact on sustainable manufacturing performance, to studies on accounting fraud practices in Indonesia.

We also present articles on creating business value based on spirituality and authenticity from the Sustainable Development Goals (SDGs), as well as research on accounting conservatism, religious promotion of gender equality for accountants, and the role of locus of control in moderating the effects of auditor independence and professional skepticism on audit quality.

In addition, we also present articles on corporate social responsibility, softlifting on campus, and internal audit decisions as well as the model of belief adjustment. We hope that these articles can provide insights and inspiration for readers in developing their knowledge and skills in the fields of accounting and business.

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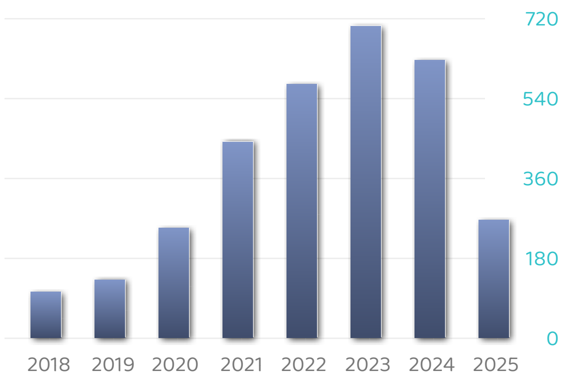

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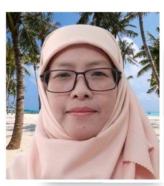

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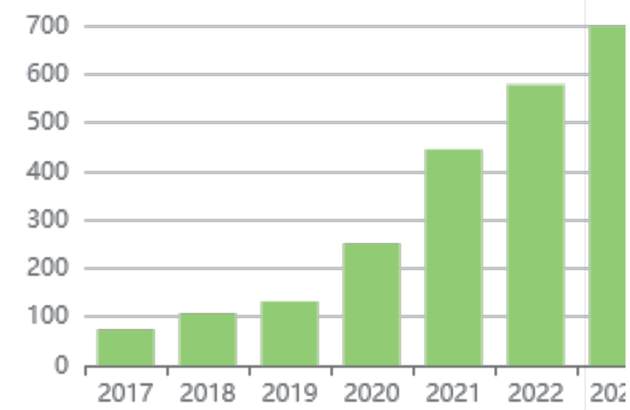

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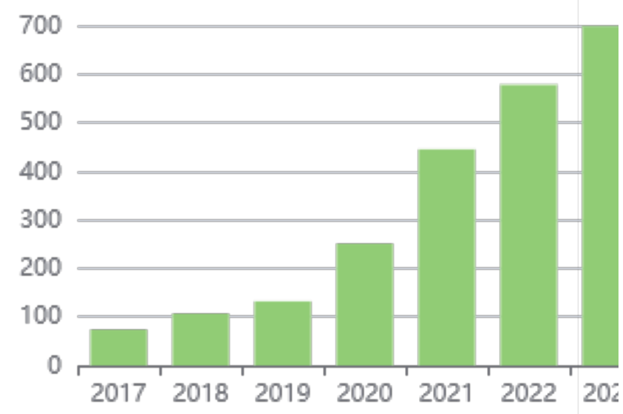

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