



Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

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Abstract

This study investigates the philosophical values of Swastika as the foundational spirit for corporate sustainability and examines vertical-horizontal relationship patterns as a model for stakeholder engagement. Adopts a phenomenological approach, through in-depth interviews with thirteen Swastika users and two state-owned enterprise directors involved in sustainability, the research uncovers their lived experiences. Data analysis involved textual and structural descriptions, culminating in the identification of essential invariants. Findings reveal Swastika's values as both the guiding spirit and an operational framework for sustainable corporate practices, emphasizing stakeholder definitions rooted in shared well-being. These insights contribute to the academic field by enriching sustainability theory, provide a novel reference for advancing sustainability efforts, particularly in formulating stakeholder values to enhance strategic development and maximize stakeholder contributions. The study's original contributions include the articulation of stakeholder categories, the embodiment of Swastika's sustainability spirit, and its practical application within corporate sustainability is novelty elements not previously disclosed.

Keywords: swastika; vertical-horizontal relationships; stakeholders; spirit; corporate sustainability

Introduction

Sustainability arose as a countermeasure to environmental deterioration, social disparities, and economic turbulence. Tackling these multifaceted issues calls for an all-encompassing and unified strategy (Hariram et al., 2023), embodying a collective understanding of deploying vital resources to safeguard the planet within sustainability's framework. Sustainability encompasses a firm's efforts to sustain or enhance its long-term value-generation capacity. Viewed through a sustainability lens, companies, communities, and the environment emerge as the primary stakeholders driving economic, social, and environmental value creation (Anbarasan & Sushil, 2018). These stakeholders form the nucleus for cultivating symbiotic linkages, where the triple pillars of corporate sustainability interconnect (Purvis et al., 2019). Underpinning sustainability accounting, stakeholder theory mandates that firms account for stakeholder interests across all decision-making processes.

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

Crafting a corporate sustainability strategy necessitates drawing on literature reviews, empirical data, and indigenous symbols or communal wisdom that have evolved locally. The swastika, emblematic of life's vertical and horizontal interconnections, stands as one of Hinduism's most revered icons, inspiring users to elevate their well-being. For adherents, it embodies prosperity and carries supreme spiritual significance for Hindus, Buddhists, and Jains. The swastika denotes bliss, delight, and fortune. Positioned at the heart of all relational dynamics, humanity must strive to equilibrate and integrate the upward vertical bond (with the Divine Creator), the horizontal ties (with fellow humans), and the downward vertical link (with nature and the environment). No existence thrives absent this relational blueprint. The pivotal role of spirituality in every decision—including business ones—gains growing acknowledgment as an expression of holistic practice within sustainability paradigms. [Negari et al \(2022\)](#) position spirituality as the core of their framework, underscoring that all endeavors must address spiritual dimensions. The swastika's essence of relational equilibrium, foundational to its promise of happiness, can infuse balanced decision-making principles central to sustainable accounting. Its four arms represent the perpetual rotation and flux of cosmic unseen energies alongside the temporal cycle ([Anshuman Dubey et al., 2016](#)), illustrating life's unending cycle of creation.

The pursuit of well-being for all forms of sustainable life should permeate every facet of corporate governance. Hindu tenets can guide sustainable business practices, embodying principles of equilibrium and concord mirrored in the swastika symbol ([Indiparambil, 2024](#)). Engaging stakeholders—such as employees, communities, customers, and pertinent parties—in decision-making yields more astute and enduring choices that prioritize the needs and concerns of all involved ([Hörisch et al., 2020](#)). Spirituality holds a vital position in grasping the indivisible bond between Earth and all living entities, humans included ([Filho et al., 2022](#)). Scholars have noted a dearth of studies linking sustainability and spirituality, alongside insufficient exploration of sustainability's spiritual dimensions. Existing research on sustainability has chiefly emphasized the collective duty for environmental, social, and humanitarian concerns ([Hariram et al., 2023](#); [Cui et al., 2022](#); [Lombardi et al., 2019](#)). Additional inquiries incorporate cultural, ethical, moral, and indigenous traditional elements into sustainability frameworks, positing that sustainable development hinges on advancing customs, enduring cultural norms, and socially forward-looking political ethos to realize sustainability objectives ([Mensah & Enu-Kwesi, 2019](#)).

Existing research reveals a critical gap: prior studies have yet to explicitly articulate the spirit of corporate sustainability, thereby hindering its realization as firms lack the core values that serve as the soul [for establishing strategies, programs, resource allocation, and sustainability implementation]. The spirit of sustainability comprises the embraced values that animate strategy and guide corporate sustainability governance. Another research gap concerns firms' perspectives on stakeholders, which disproportionately emphasize the obligations (burdens) companies must shoulder in their interactions. Prevailing stakeholder criteria, such as those proposed by ([R. Mitchell et al., 1997](#))—encompassing power, legitimacy, and urgency—or by ([Florea & Florea, 2013](#)) categorizing them as primary, secondary, and key stakeholders, remain unbalanced. They inadequately address the benefits firms can derive from stakeholder relationships, thereby contributing to the avoidance of certain stakeholders due to an insufficient

understanding of the advantages attainable and warranting maximization through their engagement.

The global community requires guidance on sustainability governance and awaits research outputs from academics to inform practitioners in managing and embedding sustainability within their competitive advantage strategies. This study is therefore essential and urgent, seeking to uncover the core values that embody the spirit of corporate sustainability—as policy directives for sustainability—while maximizing the roles, contributions, and benefits derived from all stakeholders. Beside enriching sustainability theory, the findings of this study also contribute to sustainability practice in establishing strategies, programs, resource allocation, and implementation; as well as in stakeholder engagement and value measurement—the core of corporate sustainability.

Understanding the value (benefits) attainable from stakeholder engagement can drive firms toward proactive strategies in managing such involvement. Employing the philosophical meaning and values of the Swastika as the spirit of sustainability—coupled with defining stakeholders based on a concept of shared prosperity derived from relational harmony values, and classifying them according to the Swastika's vertical-horizontal relationships—constitutes a novel contribution of this article, previously unexplored. In this framework, the incorporation of spiritual aspects reinforces corporate sustainability strategies.

Research Methodology

This study delves into and elucidates the vertical-horizontal relational dynamics alongside the philosophical tenets of the swastika. These relational dynamics offer a model for company-stakeholder interactions, serving as a blueprint for stakeholder involvement to optimize value generation in these ties—for both the firm and its stakeholders. Moreover, the swastika's philosophical principles—encompassing equilibrium, concord, ingenuity, and resilience—infuse the essence of sustainability, bolstering the firm's sustainability strategy.

Adopts a phenomenological qualitative approach, this study conducted in-depth interviews with Swastika users and directors of state-owned enterprises in East Java who have regularly submitted their Sustainability Reports. Participants in this study were selected based on their competence and experience in assessing and using Swastika. Interviews with participants were conducted with an average total duration of 3-4 hours per participant. The author explored the experiences of 13 (thirteen) Swastika users, comprising the general public, religious leaders, and academics, using the snowball method; and 2 (two) SOE directors as sustainability practitioners. Religious leaders are participants whose activities are primarily related to providing spiritual services to the community, while scholars are academics interested in and involved in the study of Swastika.

Data analysis in this study encompassed three stages: first, the researchers compiled a textual description; second, a structural description; and finally, a composite description representing the “essence” of the phenomena, termed the invariant essential structure or essence] (Creswell, 2015). This phase primarily focused on the shared experiences of the participants. Visually, the data analysis model is presented in Figure 1 below :

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

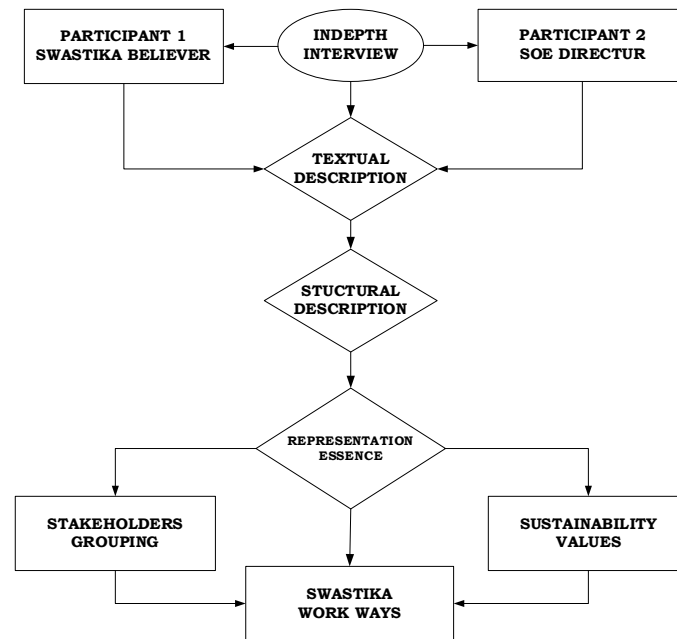


Figure 1. Data Analytical Model

Source: Creswell (2015)

The use of the swastika as a symbol of the Nazi struggle indirectly fostered resistance among some segments of society (non-Hindus) who considered the swastika a symbol of violence. This posed a challenge for the researcher in selecting participants, as it was extremely difficult to find participants who understood the philosophy of the swastika from non-Hindu communities. Ultimately, this became a key reason why all participants using the swastika in this study were Hindu adherents. The researcher is optimistic that the results of this study can provide a balanced perspective, showing that the Swastika is not a symbol of violence but rather an indication of the balance of life, where humans, as the agents of all relationships, are at the center of the Swastika and must harmonize the balance of their relationships both vertically and horizontally.

Results and Discussion

The researchers' exploration uncovered the spiritual values of the Swastika as highly relevant to the spirit of sustainability. The vertical–horizontal relationships in the Swastika represent the pathway to universal happiness (ultimate goal) across all life domains, with the central axis symbolizing core strength and the radiating arms denoting each stakeholder in those relationships, collectively contributing to the harmonious clockwise rotation—as a metaphor for life's perpetual cycle and the ceaseless process of creation (innovation).

Cultural and spiritual dimensions constitute essential components in constructing corporate sustainability. The triad of sustainability pillars—social, economic, and environmental—has gained widespread acceptance (Purvis et al., 2019) as a benchmark for managers to equilibrate their policies. How do firms formulate their sustainability

strategies? Prior studies ([Mensah & Enu-Kwesi, 2019](#); [Merad et al., 2014](#); ([Lombardi et al., 2019](#); [Kujala & Sachs, 2019](#)) underscore culture's pivotal role in shaping corporate sustainability approaches, asserting that integrating socio-cultural contexts and spirituality effectively acts as a strategic catalyst for advancing corporate sustainability and spurring innovative business model transformations ([Gerner, 2019](#)). A linkage exists between infusing spirituality into business operations and enhanced business sustainability, coupled with superior firm performance ([Sugiarto et al., 2023](#)). Spirituality imparts a distinctive and illuminating viewpoint on sustainability. This novel fusion fosters interconnectedness, mindfulness, stewardship, comprehensive well-being, and diminished materialism ([Arora & Reddy, 2024](#)). Together, spirituality and sustainability prompt a reevaluation of humanity's bonds with the planet and each other. They inspire individuals and societies toward greater compassion, sagacity, and mutual reliance.

Corporate sustainability entails orchestrating and equilibrating a firm's involvement across interlinked ecological, social, and economic domains to generate enduring benefits, including ecological equilibrium, societal prosperity, and stakeholder prosperity ([Rasche et al., 2023](#)). Visionary enterprises recognize the imperative to fuse "sustainability" with enduring competitive edges, unlocking novel avenues for expansion: reliable shareholder yields alongside amplified societal contributions ([Dhanda & Shrotryia, 2021](#)). Sustainable policies coupled with stakeholder involvement are instrumental in sustainable governance, yielding advantages for all parties ([Kern et al., 2019](#)). Incorporating stakeholders—encompassing employees, communities, customers, and other pertinent entities—facilitates a cooperative paradigm for sharper, more enduring decisions attuned to diverse needs and priorities ([Hörisch et al., 2020](#); [Silva et al., 2019](#)). Stakeholder partnerships typically manifest through collaborative ventures with external actors, positioning them as mechanisms for attaining objectives otherwise elusive through internal efforts alone ([Desai, 2018](#)). Such engagement carries ethical merit when it empowers stakeholders ([Ghodsvali et al., 2019](#)) or addresses their aspirations, requirements, and potentials ([Todeschini et al., 2020](#)). Enhancements in stakeholder welfare stand as the paramount metric for gauging the efficacy of these collaborations and engagements. Well-being signifies the capacity to deliver value across all stakeholders, with elevated stakeholder value signaling greater attainment of the firm's sustainability objectives. This viewpoint posits sustainability as a derivative of stakeholder value.

The balance of vertical–horizontal relationships in the Swastika, within the context of corporate sustainability, positions management as the central axis and the radiating arms as all stakeholders. Management, empowered by its vision, mission, objectives, and sustainability strategies, drives the entire corporate operations, integrating the interests of all stakeholders into this rotational dynamic. The equilibrium and harmonization of these vertical–horizontal relationships represent the achievement of corporate goals through fulfilling (prospering) stakeholder interests. Based on these findings, stakeholders should be defined according to mutually prospering relationships between the company and all its stakeholders (shared prosperity) and categorized accordingly.

[R. Freeman \(1984\)](#) very broad definition of stakeholders as those who are affected by or influence company policy does not explicitly lead to a definite conclusion as to who and what stakeholders are. Several dimensions have been identified by researchers, such as demands, influence, actual and potential relationships, power, dependency, and

reciprocal relationships, each with its own rationale. (Mitchell et al., 1997) proposed three attributes for identifying stakeholders: power, legitimacy, and urgency. This expert identification is most widely adopted by researchers in relation to the definition and identification of stakeholders. Mitchell's stakeholder grouping does not provide clear guidance on the level of interdependence between companies and their stakeholders, as it emphasizes the sacrifices (burdens) that companies must bear in dealing with their stakeholders, which form the basis for companies in managing these relationships. In fact, the relationship between a company and its stakeholders is an exchange of interests that must be harmonized in its involvement to maximize the benefits obtained by both parties in the relationship, namely the welfare of the company and all stakeholders. Relationships with stakeholders not only impact the burdens the company must bear, but what is equally important are the benefits that can be derived from these relationships, as proposed by Porter & Kramer (2011). in their concept of "creating shared value."

Swastika's view of welfare is Lokham Samgraha (collective welfare). Whatever is obtained from another party must be followed by a return to that party (Anand Krishna). Therefore, all relationships in Swastika are based on the spirit of mutual happiness (mutual benefit). In the context of a company, this spirit is implemented in the company's commitment to meet the needs of all its stakeholders, because the company benefits from these stakeholders. Wherever the company derives benefits, it must be followed by a return to them. Who are the stakeholders? Based on this view, the author defines that "stakeholders are all parties who provide and receive benefits proportionally, either directly or indirectly, from their relationship with the company." The relationship between a company and its stakeholders is one of mutual benefit transfer. A company inevitably derives benefits from its stakeholders, whether directly or indirectly.

Placing company management (administrators) at the center (focal point), Swastika groups stakeholders based on vertical and horizontal relationships in accordance with the pattern of relationships depicted in the symbol. The depiction of the company's relationships with its stakeholders includes stakeholders based on relationships from the focal point vertically upward, horizontal relationships from the focal point, and relationships from the focal point vertically downward. A summary of participants' responses to the question: What relationships can be analogized from the vertical-horizontal lines in the Swastika symbol? is presented below:

The meaning of vertical-horizontal relationships in the Swastika represents the essential relationships of life, in which humans have needs in each of these relationships. To fulfill their spiritual needs (soul/spirit) in life, humans must harmonize their relationship with the Creator, the Supreme Being, the Soul of all life, the ruler of the entire universe and its contents (vertical upward). For their material needs, humans must align their relationships with fellow humans (horizontal relationships), and to preserve the sources of life, they must align their relationships with nature (vertical downward). The achievement of human life's purpose depends on their ability to harmonize their vertical-horizontal relationships, as it is through the balance of these relationships that all their life needs—both spiritual and material—can be fulfilled (summary of participant statements).

Stakeholder theory posits value generation as a joint endeavor wherein stakeholders serve as both beneficiaries and contributors to value (benefits), thereby yielding reciprocal gains for the firm and its entire stakeholder base (Mahajan et al., 2023). Stakeholders hold a pivotal position in corporate sustainability initiatives. Aligning their

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

priorities enables firms to embrace more enduring practices (Onbuddha & Ogata, 2023). Stakeholder value creation becomes comprehensible solely through those whose requirements are fulfilled (Simon Norris, 2024). Stakeholders comprise the essential groups vital to a company's survival, notably customers, suppliers, employees, shareholders, and communities (Attanasio et al., 2022). Moreover, research across diverse sectors in northern Italy revealed that employees, customers, government entities, suppliers, society, and additional partners all contribute to corporate value formation while deriving advantages from their relational ties (collaborations) with the firm.

Based on the vertical-horizontal relationship pattern in the Swastika, stakeholders are broadly grouped into three categories, namely:

Table 1. Summary of Stakeholder grouping based on vertical-horizontal relationships in Swastika

Swastika Position	Form of Relationship	Type of Stakeholder	Value (benefit)
Upward Vertical Relationships	Based on power relations, mandatory in nature.	Controlling shareholders, the government, and other regulators.	<ol style="list-style-type: none"> Shareholders provide economic resources for the company to manage, and the company is obliged to provide a reasonable return on investment to shareholders. Regulators provide regulations and guidelines that protect the interests of the wider community, and the company must comply with these regulations so that the objectives of creating these regulations are achieved.
Horizontal Relationships	Mutually beneficial partnership relationship	Employees, suppliers, customers and other partnership relationships	<ol style="list-style-type: none"> Employees contribute their productivity to the company, and the company is obliged to provide certainty and job satisfaction to its employees. Suppliers ensure the supply of materials and other resources to the company according to agreed specifications, and the company provides transparency and certainty of payment within the supply chain. The company provides and distributes products and after-sales services that satisfy customers, and customers become loyal and promote the company's products.
Downward Vertical Relationships	Protection and Empowerment	The Natural, Social, Cultural, and Community Environments	<ol style="list-style-type: none"> The company participates in preserving nature and its habitats. A sustainable environment provides the natural resources the company needs. The company's participation in community empowerment makes the community productive and independent. The community maintains and supports the company's operations because the company's success is also part of its success.

Source: author's construction

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

Nature has provided various biological resources to sustain human life. The view of humans as the most perfect creation and the justification for overexploiting nature to meet their needs is a misguided perspective that has proven to have negative impacts, as we are currently experiencing, where global warming has become a shared problem. The Swastika perspective on maintaining a relationship with nature (vertical downward) holds that the use of natural resources must be accompanied by their conservation, ensuring that the needs of future generations can still be met adequately. Companies actively engaged in environmental responsibility tend to have better financial performance, especially when supported by institutional investors concerned about environmental issues (Liu et al., 2021). Figure 2 presents the grouping of stakeholders according to Swastika's philosophy.

The board of directors, which manages the company, serves the interests of all stakeholders. As depicted in the Swastika, the board of directors, which is the axis (center point) of rotation, must have a strong commitment to satisfying all stakeholders, as outlined in sustainability policies and strategies that are integrated into the company's competitive advantage strategy. Venkataraman (2019) proposes viewing the company as a place where the interests of stakeholders are balanced. If this balance functions smoothly, the company will be managed as if for the benefit of all stakeholders. Companies that ignore this will eventually be eliminated from the business landscape. The company's partnership with its stakeholders helps create synergies that enable them to be ecologically, socially, and economically sustainable (Dhanda & Shrotryia, 2021). Based on the above description, the author formulates the following proposition: The vertical–horizontal relational pattern of the Swastika categorizes stakeholders into three groups: (1) those based on power (upward vertical relationships), (2) partnerships (horizontal relationships), and (3) empowerment and protection (downward vertical relationships); this categorization facilitates the harmonization of interests in stakeholder engagement.

Corporate sustainability policies and strategies must be supported by sustainability principles that serve as guidelines and a basis for thinking in all aspects of corporate sustainability management. A principle is the spirit of development or change, and is an accumulation of experiences or interpretations by a particular object or subject. Some sustainability principles presented by experts emphasize how sustainability practices are implemented, but do not present the holistic values that form the basis of sustainability. The crystallization of Swastika's values has produced a set of values for sustainability that include: Balance, Creation/Innovation, Harmony, Strength, and Sustainability, which form the foundation of the company's sustainability management.

Sustainable development's core tenet lies in methodically weaving ecological, social, and economic factors into every dimension of intergenerational results (Hariram et al., 2023). Sustainability has become embedded in corporate strategies to track enduring growth, performance, operational efficiency, and competitive positioning through the infusion of social, economic, and environmental elements into business management (Rodrigues & Franco, 2019). Values of social justice form a cornerstone of sustainable governance. Organizations are compelled to instill equity, fairness, and social justice tenets within their cultural fabric and decision frameworks (Lombardi et al., 2019). Firms must acknowledge that sustainability demands value creation for every stakeholder.

Unifying diverse sustainability viewpoints within a cohesive framework poses a formidable challenge. Throughout the years, sustainability's conceptualization has

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

progressed yet preserved its fundamental character (Cui et al., 2022). Nevertheless, a holistic account encompassing all sustainability realms remains elusive. Organizations acknowledge that sustainability attainment hinges on generating value for an expansive array of stakeholders. Value is conceptualized as advancing the enduring welfare of stakeholders, impacted communities from organizational operations, extending beyond shareholders alone (Freeman et al., 2010). This value-generation paradigm marks a profound departure from conventional profit-centric orientations toward a relational management ethos that prioritizes forging ties and conferring value on entities that shape and are shaped by business endeavors. Firms must quantify the value accrued to all stakeholders in pursuit of sustainability objectives. Stakeholder value creation constitutes a reciprocal process where participants emerge as both beneficiaries and generators of mutual gains linking the firm and its stakeholder network (Mahajan et al., 2023).

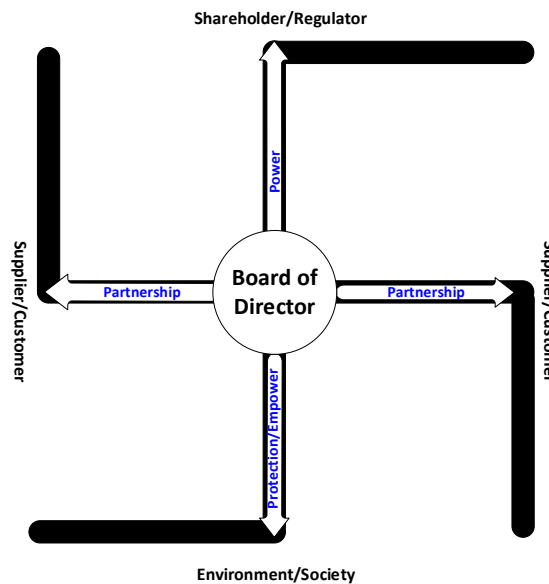


Figure 2. Stakeholder Grouping

Source: Author Construction

The values of balance in the Swastika illustrate how humans balance their vertical and horizontal relationships in life. To achieve a fulfilling life, humans must balance the fulfillment of their spiritual and material needs. A life that is overly materialistic (physical) and neglects spiritual aspects (spiritual) will not bring about complete happiness, as humans have both physical and spiritual needs and goals. Similarly, if life is focused solely on spiritual fulfillment without addressing physical needs, it will not achieve balance in the pursuit of life's goals. A summary of participants' answers to the question of how balance in the Swastika symbol can become the spirit of balance in achieving goals is presented in the following description:

In all aspects of society, humans are the primary actors in all relationships. The relationship between humans and God is a vertical relationship upward, where humans are highly dependent on God's omnipotence in achieving their life goals. In fulfilling spiritual and religious needs, God becomes the central point of achievement. In fulfilling their material needs, humans are interconnected and mutually dependent on one another. To achieve happiness, every human must be able to maintain harmonious

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

relationships with one another based on love and mutual respect, mutual benefit, and mutual advantage. In addition to harmonious relationships with God and fellow humans, happiness also greatly depends on humans' ability to maintain harmonious relationships with nature (the environment). Harmonious relationships with the environment are manifested in behaviors where humans must be friendly with nature. Nature has provided the sources of life needed by humans. The use of natural resources to meet life's needs must be accompanied by their conservation and not excessive exploitation of natural resources. Humans must balance their vertical and horizontal relationships to achieve the pinnacle of happiness in their life's purpose. In corporate management, valuing all stakeholders and managing their involvement can capture the value (contribution) of all stakeholders in the sustainability of the company (summary of participant responses)

The Mangalya approach, as explained by Adi Shankara ([Śaṅkarācārya & Sūryanārāyaṇa, 1999](#)), reveals the concept of universal well-being in the unification of masculine and feminine aspects of creation, expressing the concept of natural balance between different complementary forces. In the context of sustainability, Subhash Sharma proposes the Swastika Model and New Earth Sastra for a Vision of Sustainability, which balances the aspects of earth-soul in human development toward sustainability ([Sharma, 2017](#)).

Corporate sustainability governance requires a balance in relationships with stakeholders. Stakeholder engagement must be able to balance the fulfillment of stakeholder needs, whether with stakeholders in vertical upward relationships, horizontal relationships, or vertical downward relationships. Effective interaction with stakeholders can create sustainable value and balance the various interests of stakeholders ([Freudenreich et al., 2021](#)). Effective management of various stakeholder interests is essential to achieving a balance between economic, social, and environmental performance ([Dansoa et al., 2019](#)). Focusing solely on meeting shareholder interests while ignoring the environment results in maximizing corporate profits at the expense of the existence and sustainability of the environment. The same can happen when the empowerment of employees, suppliers, customers, and other stakeholders is neglected. Companies need to manage stakeholders with diverse motives through the ability to simultaneously explore and exploit to create sustainable shared value ([Fletcher & Crocker, 2020](#)).

The values of creation (innovation) in the Swastika are derived from the clockwise rotation of the Swastika. The clockwise rotation of the Swastika symbolizes the never-ending process of creation and innovation that brings prosperity to the earth. Efficiency and effectiveness arise from innovation, so there is no sustainability without innovation and no innovation without sustainability. A summary of participants' answers to the question about the meaning of innovation in the Swastika symbol is presented in the following description:

The Swastika signifies the process of creation and the evolution of the universe (the Great Universe and the Small Universe). Like the rotation of Krishna's Sudarsana Chakra, this rotation never stops in its search for balance. Within the human being, the Swastika evolves to create life. Every creation is always followed by innovations. Sustainability management must focus on innovation and stakeholder requirements, efficiency, and the effectiveness of business processes. The harmonious vertical-horizontal relationship in the Swastika

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

regulates the rotation of the universe (the process of creation) for sustainability (summary of participants' responses).

Via innovation, firms can craft more enduring products, processes, and practices that yield advantages for both themselves and society. Sustainability demands an innovation-driven strategy. Enhancing sustainability outcomes necessitates profound transformations across organizations, supply chains, and broader society—attainable solely through learning and inventive progress. Moreover, innovation's foundational function pertains to advancing sustainable development, fueling economic expansion, elevating firm performance, and fortifying policy frameworks (Dzhunushalievaa, 2024). Innovation geared toward sustainability boosts operational efficacy and confers competitive edges (Hermundsdottir & Aspelund, 2020).

The swastika illustrates the pattern of solid teamwork in a harmonious role. Each arm of the swastika rests on the strength of its axis, and through its arms, the axis can achieve maximum rotation. The values of harmony in the swastika illustrate how relationships should run in a harmonious rhythm, like the swastika's axis and its arms. The participants' answers to the question of the harmonious values contained in the swastika are summarized below:

The swastika's axis and its arms are an inseparable series. Each arm of the Swastika plays a proportional role in harmonizing its rotation, where to achieve harmonious rotation, the arms (bars) participating in the rotation must have the same length. The harmonization of the Swastika's rotation centers on the strength of its central point (axis) and the balance of the bars' movement in the rotation. The key to the harmony and balance of the Swastika's rotation lies in the strength of the axis, which provides the foundation and directs the rotation. Harmony is achieved when each spoke of the Swastika rotates in unison according to the rhythm of the rotation in the forward direction (clockwise). In the context of corporate management, the management at the center of corporate management must be able to effectively engage all stakeholders, take on roles, and fulfill their interests proportionally to ensure the sustainability of the company. Harmonizing stakeholder interests can be achieved through a proportional stakeholder engagement strategy, ensuring that each stakeholder benefits from the company's existence (summary of participant responses).

A thorough understanding of stakeholder interests, coupled with a strong commitment to maximizing stakeholder value, forms the foundation for harmonizing stakeholder interests. Each stakeholder interprets the fulfillment of their interests differently; therefore, aligning these diverse understandings and interests is essential to achieving effective sustainability (Luoma et al., 2024). A harmonious relationship emerges when all parties involved move in unison, guided by robust coordination under mutually agreed-upon rules or policies. Given that each party strives to optimize the benefits derived from their interactions with others, it is imperative for them to maintain and enhance the harmony within these relationships.

Stakeholder management is a process encompassing the identification, analysis, and harmonization of interests to achieve the most sustainable solutions for long-term corporate development. The shared interests of stakeholders serve as a pivotal element, guiding all participants to align themselves with common goals (Viglia et al., 2022). Effective stakeholder engagement within a company's sustainability strategy must be capable of harmonizing relationships both among stakeholders and between the

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

company and its stakeholders. Such engagement provides stakeholders with opportunities for participation and contribution to the company; reciprocally, the company also delivers its contributions and seeks to maximize the benefits (value) that can be transferred to those stakeholders.

Businesses and corporations exist within an economic, social, and natural environment that collectively embody the interests of their stakeholders. In this context, business strategies both influence and are influenced by the concerns of these stakeholders. Stakeholder engagement enables individuals and groups to generate value for themselves while simultaneously contributing to the sustainability of the company. Such engagement must become an intrinsic part of the culture of sustainability, wherein the company acknowledges mutual dependencies and strives to maximize value creation across economic, social, and environmental dimensions concurrently. This also entails recognizing the potential avenues for engagement that can shape stakeholder behavior, including those of regulators, investors, consumers, competitors, suppliers, and others. Harmonizing stakeholder interests not only enhances sustainability but also fosters innovation and competitiveness. Continuous engagement paired with adaptive strategies is essential to ensure that aligned stakeholder management results in more resilient and lasting outcomes (Adebayo et al., 2024).

The values of strength embodied in the Swastika symbol arise from the presence of an axis (central point) that serves as the fulcrum for each arm of the Swastika in its rotation. Much like a wheel that requires a sturdy axle to produce a balanced and harmonious spin, the axis of the wheel must be resilient. The board of directors (management), situated at the core (axis) of all stakeholder movements within the company, constitutes the source of the company's strength through their commitment, policies, and regulations established. Below is a summary of participants' responses regarding the values of strength inherent in the Swastika symbol:

The Swastika represents strength. It is formed by four intersecting bars arranged perpendicularly (vertical and horizontal), with the intersection acting as the source of its power, rendering the Swastika robust. Similar to a wheel, the center point of the Swastika serves as a very strong axis of rotation. Management, as the company's stewards, must be strong and possess the capability to guide this rotation in a manner that harmonizes the interests of all stakeholders (summary of participants' responses).

(Aguilera et al., 2021) argue that the strength of management lies in its ability to embed sustainability objectives within the corporate governance framework, including the board of directors and environmental committees. Robust management ensures that sustainability policies and practices are effectively implemented across the organization, balancing and harmonizing the interests of all stakeholders through engagement strategies that maximize value for each stakeholder. The Swastika symbolizes the convergence of four forces. When these four forces operate in harmony, they generate synergy; conversely, disharmony among them results in disorder (Sharma, 2017).

The values of sustainability are symbolized by the continuous clockwise rotation of the Swastika, representing an unceasing cosmic cycle and an eternal process of creation. According to Sharma (2017), the vision of sustainable development must be understood through the lens of the Swastika model. This implies that corporations should maintain a strong connection with society through mechanisms such as Corporate Social Responsibility (CSR) or Corporate Social Dharma (CSD). The following summary reflects

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

participants' responses regarding the meaning of the Swastika in the context of sustainability:

The Swastika vividly illustrates the concept of sustainability. First, its clockwise rotation denotes that creation, innovation, and renewal must persist across all aspects of life. Second, the symbol portrays harmony within motion, as the central axis turns the arms (spokes) of the Swastika with constant balance, maintaining each spoke in vertical and horizontal positions. Most importantly, the Swastika conveys the principle of balanced relationships between the vertical and horizontal planes, symbolizing the harmonization of humanity's relationship with the Creator, with fellow human beings, and with the environment. (summary of participant insights).

Ethical leadership constitutes the bedrock of sustainable governance. Leaders across all tiers must exemplify ethical principles, champion social equity, and rectify entrenched disparities. Through championing diversity and inclusion, such leaders nurture settings that honor every individual's input while cultivating an ethos of equity and uprightness. This approach instills sustainable practices intrinsically into decision frameworks, steering organizations toward enduring sustainability aims. Corporate sustainability centers on orchestrating and harmonizing the firm's immersion in interlinked ecological, social, and economic networks, yielding affirmative outcomes like sustained ecological stability, societal prosperity, and stakeholder prosperity (Broccardo, 2024; Rasche et al., 2023; Valentinov & Vladislav, 2023). Furthermore, Hariram et al (2023) and (Venkataraman, 2019) advocate conceptualizing the corporation as a nexus for procedural parity among stakeholder claims. When this equilibrium is adeptly upheld, the firm achieves governance that serves all its stakeholders' interests.

Establishing strong relationships with stakeholders is crucial for companies aiming not only to maximize economic performance but also to advance sustainability. A vital process in addressing sustainability challenges lies in the engagement, collaboration, or networking among a company's stakeholders (Valentinov & Vladislav, 2023). The involvement of internal stakeholders in sustainability efforts, facilitated through dialogical management accounting tools, plays a significant role in integrating sustainability into core business practices and informing decision-making processes (Broccardo, 2024).

Stakeholder collaboration offers a substantial and practical contribution to corporate sustainability management (Wang et al., 2023). Among the widely employed approaches in stakeholder management is stakeholder mapping, which assists in analyzing and categorizing stakeholders according to attributes such as power, interest, and influence. This mapping technique serves as a valuable tool for understanding stakeholders by examining how they interact with projects and organizations. Through stakeholder analysis, it is possible to discern the impact exerted by various stakeholders and to determine the appropriate types of actions necessary for resolving issues within construction projects. Building upon the foundational values previously outlined, the author formulates a proposition regarding the spirit of sustainability as follows: Corporate sustainability is fundamentally constructed upon four core values: balance, innovation, harmony, and strength.

The representation of the relationship between a corporation and its stakeholders, alongside the foundational values that constitute the spirit of sustainability, is succinctly encapsulated by the operational mechanism of the Swastika philosophy. Figure 3 illustrates this dynamic, providing a conceptual framework that guides sustainable governance.

Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

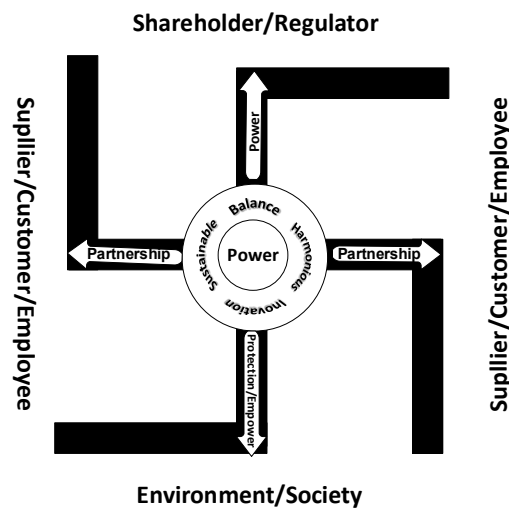


Figure 3. Swastika Work Ways

Source: Author Construction

The central axis (Management) must occupy a position of strength, tasked with maintaining balance and harmony in its relationships with all spokes (Stakeholders) during the rotation of the Swastika (Company Operations). Each arm (spoke) of the Swastika symbolizes the interests of a stakeholder that require fulfillment. Management must possess the capability to harmonize the full spectrum of stakeholder interests through strategic engagement, thereby proportionally addressing the needs of all stakeholders involved.

The clockwise rotation of the Swastika symbolizes the continuous process of value creation (innovation) for both the company and all its stakeholders. Management must demonstrate a strong commitment to supporting, facilitating, and fostering innovation within the organization. Sustainability is attained when the central axis successfully harmonizes vertical and horizontal relationships, thereby maximizing the value (benefits) generated for all stakeholders involved.

Conclusion

The shared prosperity concept embedded in the Swastika symbol provides a robust foundation for defining stakeholders as all parties that proportionally give and receive benefits, either directly or indirectly, from their relationships with the company. The vertical-horizontal relational pattern of the Swastika categorizes stakeholders into three groups: (1) stakeholders based on power dynamics (upward vertical relationships), (2) stakeholders based on partnership ties (horizontal relationships), and (3) stakeholders based on empowerment and protection dynamics (downward vertical relationships). This categorization facilitates the harmonization of interests in stakeholder engagement, as it is grounded in the principle of shared prosperity. A set of values for sustainability—encompassing balance, creation/innovation, harmony, strength, and continuity—derived from the Swastika serves as the guiding spirit for corporate sustainability governance. Management must adeptly harmonize all stakeholder interests within its engagement strategies to proportionally fulfill them. The clockwise rotation of the Swastika symbolizes

the process of value creation (innovation) for the company and all its stakeholders. Sustainability is achieved when the central point effectively harmonizes vertical-horizontal relationships and maximizes value (benefits) for all stakeholders.

This study yields two primary findings: the definition and categorization of stakeholders, along with a set of sustainability values, which make substantial contributions to the advancement of sustainability theory and enrich the academic literature, particularly in sustainable management accounting. These insights also serve as a reference for sustainability practitioners in integrating sustainability objectives into their competitive strategies through the harmonization of stakeholder interests that maximizes value in stakeholder engagement.

The adoption of spiritual values in sustainability yields a comprehensive sustainability governance framework, grounded in a holistic worldview. All religions espouse principles of goodness concerning human relationships with God, fellow humans, and the environment. This study has explored and elucidated the spiritual dimensions of sustainability rooted in Swastika philosophy, which encapsulates Hindu doctrines on sustainability; however, it has not delved into analogous doctrines within other religions, constituting one limitation of the research. Another limitation, poised to inform future research agendas, pertains to formulating stakeholder values as sustainability values, given that corporate sustainability performance fundamentally functions as a derivative of stakeholder values.

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Bayangkara

Swastika Philosophy and Corporate Sustainability: A Stakeholder Perspective

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