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BEYOND THE TRIPLE BOTTOM LINE CONCEPT: ADDING SPIRITUAL LEVEL DIMENSION

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ABSTRACT

Visionary business activities are business activities that are able to survive, grow, and learn and are sustainable in the long term. Business sustainability will be achieved if there is harmony between financial and non-financial aspects consisting of the pillars of profit, planet, and people (the triple bottom line). The TBL approach is conceptually easy in a theoretical setting but difficult when it comes to the practical realm. One of the problems faced is aligning the three existing pillars and implementing them in a balanced way. This is the basis for the need for a spiritual concept of balance so that balance and harmony between the three pillars of TBL can be realized. The element of spirituality becomes the foundation and guide for directing the company's operational activities towards harmony and conformity. The point is that there is a synergy between the three pillars of TBL, where no one is more dominant than the other. Integrating economic, social, and environmental pillars based on increasing spiritual awareness transforms the Triple Bottom Line concept into a new concept, namely the Quadruple Bottom Line (people, planet, profit, and piety).

KEY WORDS

Sustainable development, tri hita karana, quadruple bottom line.

The profit aspect is a benchmark for a company's performance, so the main motivation of a business activity is profit maximization. However, over time, there has been a paradigm shift and a new perspective on it. Profit is no longer the only aspect that is considered in carrying out business activities. This is certainly reasonable considering that there is often manipulation of the nominal amount of profit in order to achieve short-term business goals. Furthermore, in real business practice, massive exploitation of nature is found for the ambition of pursuing profit, where the company's operational activities are actually destructive to nature and the environment. Companies that understand this impact seem to turn a blind eye to the negative impact of their main business activities (Levermore & Moore, 2015; Lock & Araujo, 2020). Events after negative events from the impact of company activities will actually boomerang for the company's survival. This condition will gradually lead to a response from the community in the form of rejection, so that it threatens the existence of the business (Utama et al., 2018).

It should be realized that in business activities, there are things that are more crucial than achieving the profit target, namely business sustainability. Visionary business activities are business activities that are able to exist and are sustainable as a living company. Business sustainability will be able to be achieved if there is a synergy between financial aspects, which in this case are measured by profit, and non-financial aspects, namely the natural environment (the planet) and society (the people). This concept is known as the Triple Bottom Line (TBL). John Elkington pioneered the concept of the Triple Bottom Line (TBL) in the book *Cannibals with Forks*. TBL is defined as an accounting framework with three aspects, namely social, environmental (or ecological), and economic (Elkington, 1998). The Triple Bottom Line (TBL) concept emerged as a solution to the paradox between business activities and nature conservation. Many parties are starting to realize the positive impact that the implementation of TBL has on the company's sustainability performance. Several organizations have adopted the TBL framework to evaluate their performance from a broader perspective and create greater business value. Strategic planning initiatives and business decisions designed to take into account environmental and social impacts without



impeding financial performance have been shown to generate positive financial and social benefits and drive business success (Wilson, 2015).

The Triple Bottom Line concept actually emphasizes paying attention to prioritizing the interests of stakeholders (all parties who have an interest in the company) rather than only the interests of shareholders. The interests of stakeholders refer to three things: profit, concern for human resources and society (people), and environmental sustainability (the planet). Profit is not just the pursuit of profit. Profit can be interpreted as an effort to create fair and ethical trade in carrying out business activities. Then, the people aspect emphasizes the importance of a company's business activities to pay attention to the interests of employees who are employed, protect the interests of the workforce, avoid acts of exploitation of underage workers, implement reasonable wage payments, create a safe and comfortable work environment, and implement reasonable and tolerable working hours. Meanwhile, the planetary pillar refers to the creation of environmentally friendly business operations, or at least minimizing the negative impacts on environmental sustainability.

The TBL approach is conceptually easy but difficult in terms of implementation, especially to align the three existing pillars in terms of operationalizing them in a balanced strategic practice. Academics have noticed that more than 20 years after the concept of sustainable development was conceptualized, the TBL approach has not been compatible with the dominant business model for companies (Muñoz-Pascual et al., 2019). Furthermore, most of the efforts made by the company at one time only focused on one goal of sustainable development, and the studies that have been carried out have not been able to provide solutions on how to align the three pillars of sustainable development (Longoni & Cagliano, 2018). Therefore, the question arises, namely, how to balance the economic, social, and environmental aspects of the Triple Bottom Line approach so that it becomes more effective?

The term "triple bottom line" was pioneered by Elkington in the book *Cannibals with Forks*. In his definition of the Triple Bottom Line, Elkington uses the terms economic prosperity, environmental quality, and social justice" (Elkington, 1998; 9). This concept is also often known as the 3Ps, namely people, planet, and profit (Hammer & Pivo, 2017). In Elkington's own words, "the sustainability agenda, long understood as an attempt to harmonize the traditional financial bottom line with emerging thinking about the environmental bottom line, is turning out to be much more complicated than some early business enthusiasts imagined. Increasingly, we think in terms of a "triple bottom line", focusing on economic prosperity, environmental quality, and-the element which business has tended to overlook-social justice" (Elkington, 1998:75). The Triple Bottom Line explains that the performance of a company is measured not only from the financial aspect but also from the non-financial aspect. It is important for every company to consider the three dimensions that are interrelated and equally important to each other, namely the economic, social, and environmental fields (Venkatraman & Nayak, 2015). The Triple Bottom Line concept is a way that has been developed to ensure that the company has the goal of expanding social and environmental functions, not only increasing shareholder value (Foran et al., 2005). Today, the Triple Bottom Line (TBL) approach, which consists of the pillars of profit, planet, and people, is increasingly being discussed considering that the link between business activities and the preservation of nature and the environment is increasingly relevant.

- The first pillar, namely people, is related to the company's humanistic approach to its human resources. Examples of its implementation are the provision of decent salaries and wages, the application of reasonable and tolerable working hours, not employing underage workers, creating a comfortable working atmosphere, providing rewards for employees who excel, the inclusion of employees in occupational safety insurance programs, the inclusion of employees in training to support the work skills possessed, equality, and involving all employees in the decision-making process;
- The related planetary pillar is a form of corporate responsibility towards the preservation of nature and the environment. In addition to contributing to environmental sustainability, the planetary pillar is also related to the company's efforts to minimize the negative impacts caused by the company's operational



activities on the quality of air, water, soil, and other biodiversity. The real form of implementation is through CSR (corporate social responsibility) activities;

- The profit pillar relates to the company's financial goals and shows the company's ability to earn profits. It should be noted that in the Triple Bottom Line concept, there is a link between the profit pillar and other pillars, namely people and the planet. Companies must be able to create business activities that are not destructive to nature, fair, and ethical while still being able to achieve the profit targets that have been set. An example is the company's synergy with the community in the context of providing production raw materials, where the sale and purchase of raw materials are carried out at a fair-trade price.

The idea of the Triple Bottom Line is closely related to the concept of sustainable development, where sustainable development must occur by meeting the needs of the current generation while maintaining conditions for future generations (World Commission on Environment and Development, 1987). It is important for companies to detect practices and strategies that allow them to meet current needs and minimize negative impacts in the future. Since the World Summit on Social Development in 2005, the community has been expected to design a growth strategy in accordance with the three main goals of sustainable development, namely economic development, social inclusion, and environmental protection, which reflect the three pillars of the triple bottom line approach that is characteristic of sustainable development. business development (Glavas & Mish, 2015).

The idea of the Triple Bottom Line concept and business sustainability can be covered by stakeholder theory. Stakeholder theory postulates that the purpose of business is to create value for all stakeholders (Freeman, et al, 2010). Stakeholder theory extends the scope of the organization to its social attachment and interdependence with society and its natural environment. Consequently, the concept of sustainability management requires companies to make "significant contributions to sustainable economic and societal development" (Schaltegger, R & Burritt, 2005:195). Thus, there is an expansion of the paradigm that the purpose of a business activity is no longer only profit maximization for the fulfillment of the interests of shareholders but also the fulfillment of the interests of the company's stakeholders. Stakeholder theory is the basis for creating a sustainability strategy that allows companies to meet current needs while still paying attention to the interests of future generations through the implementation of business practices that pay attention to social, environmental, and economic aspects. This approach is known as the Triple Bottom Line (TBL) concept. The implementation of the triple bottom line concept begins with redefining the company's objectives, which initially prioritized the welfare of shareholders, to create and fulfill the interests of other stakeholders. In this way, the company is still able to be productive and generate profits, but its existence still contributes to the wider social and environmental community.

There is a criticism of the TBL concept that, although it has been implemented by the company, there has not been a balance and harmony between the three pillars. The social and environmental responsibility activities carried out by the company are still biased and primarily oriented towards profit achievement. In fact, there is a balance between the economic, social, and environmental dimensions of the TBL approach, but in practice there is still a hidden main consideration, namely the achievement of financial performance. The various operational activities of the company that have been implemented related to social responsibility are part of the company's strategy to avoid regulatory, punitive, political, or other risks that can harm the company's reputation. All of this is done to obtain protection from the government and security guarantees in order to achieve an increase in the company's financial performance (Rambaud & Richard, 2015). The presentation explained that the implementation of the TBL concept was based on the expectation (self-interest) to smooth out the company's business strategy, such as strengthening trademarks, operational savings, and creating strong relationships with stakeholders.

Based on previous research such as that conducted by Padin et al., (2016) describe TBL as a partial concept that causes an imbalance of economic, social, and environmental dimensions in its implementation. Based on the results obtained from a survey of companies



in Spain, the main reasons for implementing sustainable business practices are related to social reasons, followed by economic and environmental reasons. The reasons for implementing sustainable business practices in business networks are slightly different. Social and economic reasons are the most important, while environmental aspects are the least important. A similar study was conducted by Høgevold et al., (2015). The study found that based on a Norwegian study, more than half of the companies considered economic reasons as the main reason for implementing sustainable business practices in their companies, followed by social and environmental reasons. While the reasons for implementing sustainable business practices in terms of the business network aspect, the results show that Norwegian companies consider economic factors as the most important factors.

Furthermore, research conducted by Wachira & Wang'Ombe, (2019) explain the imbalance in economic, social, and environmental aspects. The environmental and social activities carried out by the company are based on a selfish desire to achieve or fulfill certain goals. In this study, the results showed that there was a positive and significant relationship between the level of adoption of environmental management accounting methods and the cost of compliance with local environmental regulations. This means that the extent to which environmental management accounting methods are applied by manufacturing entities is influenced by the amount of money spent on compliance with environmental regulations. Furthermore, in semi-structured interviews, various responses were obtained regarding the reasons for companies implementing Environmental Management Accounting (EMA) practices. Regulatory pressures, educational background, and experience were some of the main reasons identified for starting to implement the EMA. Respondent 2 (R2) claimed their main reason was to meet compliance requirements set by the National Environmental Management Authority (NEMA). Companies need a certificate from NEMA to operate, so they are required to comply with the rules that have been set.

Farooq et al., (2020) and Slacik & Greiling, (2020) state that the TBL concept should be viewed holistically/comprehensively among the three pillar aspects. This statement is supported by Gallhofer, (2018) and Tullberg, (2012), where conceptually, TBL should be implemented in a balanced way. The company's imbalance in viewing economic, social, and environmental aspects causes problems related to social and environmental aspects to often arise. In addition, the TBL concept, which was built in the context of modern civilization, causes its implementation to be more dominantly focused on the profit pillar, while the people and planet pillars only serve as supporters to achieve the company's financial goals. This is the basis for the need for a spiritual concept as a balance so that harmony is achieved in all aspects of TBL. The element of spirituality becomes the guide or basis for redirecting the company's activities towards conformity and harmony. The point is to achieve synergy and balance between the three pillars of TBL, where no one is more dominant than the other.

For someone who has a spiritualistic view, the TBL concept still uses a partial perspective in running a business because it does not include elements of religion and divinity that guide humans in carrying out life (Triyuwono, 2016). In fact, the existence of God as the source of everything in the world emphasizes that there must be a balance between the materialistic and spiritual dimensions. Spirit (the root word for spirituality) comes from the Latin spiritus, which means breath. There must be a balance between the materialistic and spiritual dimensions. Spirit (the root word for spirituality) comes from the Latin spiritus, which means breath. In this context, spirit can be interpreted as breath or life for every life and every life activity. Every creation pursued by mankind cannot be separated from the element of spirit that exists within him. As interpreted by Miller & Miller, (2008:15), spirit is "the animating principle, the supernatural essence (beyond material nature), which breathes life into creation." Therefore, it is appropriate that every creative activity carried out by human beings be initiated by spiritual transformation to a higher level of consciousness. Furthermore, efforts to achieve business goals that have been set require the presence of human beings who have a high level of spirituality, relying on the essence of universal religious teachings and spirituality, namely wisdom, love, compassion, understanding, and



empathy. These challenges underlie the idea that every creative activity carried out by humans must begin with something spiritual, including business (corporate) activities.

Several researchers have offered the concept of local wisdom as a repertoire for implementing social responsibility that can be an alternative to creating a balance between the company's relationship with its environment. Tri Hita Karana is one of the local cultures that is embraced by the community, especially in Bali and has similarities with the triple bottom line concept. The term Tri Hita Karana first appeared on November 11, 1966, during the Regional Conference I Bali Hindu Struggle Body. The conference was held based on the awareness of Hindus of their dharma to participate in nation building towards a prosperous, just and prosperous society based on Pancasila (Dewi & Biyantari, 2017). Then the term Tri Hita Karana developed, expanded, and became popular in the community. The concept of Tri Hita Karana is further explained as three aspects of the relationship that every human being has, namely (1) social relations in society, (2) spiritual relationships, and (3) environmental relations, which are interrelated to form a unified system in creating harmony, prosperity, and peace of life (Ariyanto et al., 2017). Basically, the essence of the teachings of Tri Hita Karana emphasizes three human relationships in life in this world. The existence of THK which is practiced by Hindus in Bali aims to harmonize human relationships with God Almighty, other humans, and nature so that human life is happy and prosperous (Astawa et al., 2019). Every relationship has a life guideline to respect other aspects of its surroundings (Wiana, 2007:141). Three parts of Tri Hita Karana are presented as follows:

- Parahyangan. Parhyangan is a harmonious relationship between humans and Ida Sang Hyang Widi Wasa, Brahman, the creator, or God Almighty. As a religious community, based on the theological concepts that they believe, especially Hindus, the first thing to do is try to relate to the Creator through hard work according to their abilities. Parahyangan is to establish a harmonious relationship with God by means of devotion and trust. Trust and devotion to God. In this aspect, the management of the company should pay attention to the existence of the embodiment of the sacred building. In that place, the human community can prostrate itself to God. The prostration performed is for his own safety, which of course will have implications for work safety and the safety of the company. From the parahyangan aspect, management should carry out various forms of offering activities to God, such as mesaiban (daily offerings after cooking), mebanten (offerings in the form of flowers and fragrances), or listening to instruments and songs with religious and cultural nuances according to the time, place, and moment. (desa-kala-patra);
- Pawongan. The pawongan aspect comes from the word wong (people or residents) in society. Pawongan is a harmonious relationship between fellow human beings. In this aspect, organizational managers must respect the individual rights of fellow human beings and view fellow human beings as equal and commensurate individuals. Therefore, every individual in the company is expected to carry out a commensurate obligation to achieve management goals. In addition, the organization, as much as possible, actively invites business partners or tourists to see the unique conditions and attractions that exist around the company, which leads to arousing employees' pride in their existence and a sense of belonging to the organization;
- Palemahan. The palemahan aspect comes from the word weak, " which means land, yard land, or residential areas. Palemahan is a harmonious relationship between humans and their natural environment. This teaching emphasizes the need for human beings to maintain the preservation of the surrounding natural environment so that natural harmony is realized and the balance of the ecosystem is maintained. In general, the palemahan aspect is a dimension related to the physical aspects of the environment around us or the company. Besides that, it is also necessary to have adequate attention from the management of the surrounding community so as not to cause social jealousy.

As an approach that is closely related to each other, in the context of the triple bottom line transition to sustainable development, it is stated that "We need to be aware that the transition to sustainability will require learning how to recognize and resolve divergent



problems, which is to say a higher level of spiritual awareness" (Orr, 2002:1458-1459). From this statement, it can be interpreted that a high level of spiritual awareness is needed in order to achieve the goals of sustainable development. The targets of the sustainability development goals are aimed at maintaining the sustainable improvement of the economic welfare of the community (profit), maintaining the sustainability of the social life of the community (people), maintaining the quality of the environment (planet), inclusive development, and the implementation of governance that is able to maintain the improvement of the quality of life from one generation to the next (sdgs.bapennas.go.id). This statement answers the question that efforts that can be made to align the three pillars of the triple bottom line concept are to increase awareness in spiritual matters.

The addition of the concept of divine spirituality is based on the values and spiritual aspects adopted by the Balinese people, known as Tri Hita Karana. The THK culture is basically a universal philosophy that essentially exists and is embraced by other communities even though they are not Hindus, but specifically in Bali there is a social system that actually and consciously applies this philosophy (Lestari et al., 2015). Terminologically, Tri Hita Karana comes from Sanskrit, namely Tri which means three, Hita which means happy, and Karana which means cause. So Tri Hita Karana can be interpreted as three causes of happiness (Adnyana, 2020). If this concept is associated with the implementation of social responsibility activities, it must always pay attention to the harmonious relationship between humans (pawongan), the universe (palemahan) and God (parhyangan), so as to create synergy between the company, society, and nature. mesta, and things related to God (Suriyankietkaew & Kantamara, 2019). THK Culture is a local wisdom that has become a cultural identity because it is able to accommodate and integrate elements of foreign culture into the original culture as well as become a frame for the lives of Balinese people in various sectors. THK is a totality concept covering the universe, where the elements of THK in the universe (the macrocosm) include the physical natural environment, humans as the movers of nature, and God, who animates the universe. THK's philosophy is also very relevant to business or business activities. The essence of THK's teachings is good cooperation and harmony of all components, so that if implemented in business activities, it will be able to improve the performance of a company.

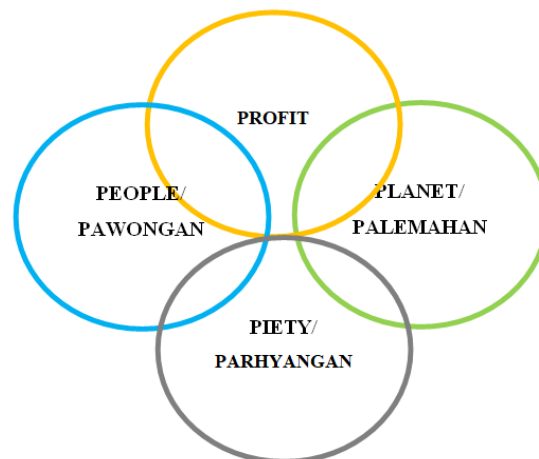


Figure 1 – The Concept of Quadruple Bottom Line

In the triple bottom line concept, the people pillar refers to a touch of humanism managed by the company. Meanwhile, the planetary pillar reflects the relationship between the company and the environment, such as air quality, water quality, and biodiversity. The concept is very similar to or has similarities with the palemahan and pawongan aspects of the Tri Hita Karana culture. Furthermore, in the TBL concept, there is a profit pillar, which is an economic quantity that reflects the company's ability to earn a profit. On the other hand, in THK culture, there is an element of parahyangan, which can be defined as a harmonious relationship between humans and the creator/God Almighty. The merging of these two



concepts is based on the idea that there are similarities that are identical and complementary to each other, so the alignment of these two concepts is a refinement. Integrating economic, social, and environmental pillars based on increasing spiritual awareness transforms the Triple Bottom Line concept into a new concept, namely the Quadruple Bottom Line (people, planet, profit, and piety).

The Quadruple Bottom Line concept can trigger the development of business practices aimed at maintaining balance or harmonization between humans (through economic and social activities), between humans and the natural environment (through activities to conserve and improve ecosystems), and between humans and God (through religious activities). The redefinition and deconstruction of the Triple Bottom Line concept into a Quadruple Bottom Line is able to provide a balanced synergy to the four existing pillars. Internalizing the spiritual concept emphasizes that there is always God in every action (Triuwono, 2016). Through the implementation of the Quadruple Bottom Line, it is hoped that it will not only direct the company to be based on corporate value, which is reflected in its financial condition, but also on social, environmental, and religious values in order to improve company performance and business sustainability in the future. The balance and harmony of material aspects (profit, people, and planet) and spiritual aspects (piety) are the keys to achieving company sustainability performance goals. The profit obtained by the company is a positive consequence because the company has been able to create a harmonious relationship between humans, nature, and God. It is not the other way around: the company operates and creates profit first, then ensures the sustainability of its business by carrying out social and environmental activities (Dosinta & Brata, 2020; Tarnanidis et al., 2019).

Conclusion. Thoughts related to similarities that are identical and complementary to each other become the basis for combining the concepts of TBL and THK. The alignment of these two concepts is complementary and is a refinement as a new concept. Furthermore, the redefinition and deconstruction of the Triple Bottom Line concept into a Quadruple Bottom Line is able to create a relationship as a balanced unit of the four existing pillars. The reason for adding the spiritual dimension is based on the thought and belief that every creative activity of all mankind is initiated by the power of God. Efforts to achieve business goals that have been set require the contribution of human beings with a high spiritual level, adhering to universal religious and spiritual teachings. We believe that every human activity, including business activity, must begin with something spiritual. The balance and harmony of material aspects (profit, people, and planet) as well as spiritual aspects (piety) are the keys to achieving company sustainability performance goals.

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