

Divine Capital as a Multiplier of Corporate Social Responsibility (CSR) for Sustainable Wellbeing: An Empirical Analysis of Entrepreneur Sector in Muzaffarabad, Azad Jammu & Kashmir

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ABSTRACT

The study explores how Divine capital (DC) can contribute towards sustainable wellbeing. The entrepreneur sector was selected to explore the multiplier effect of Divine capital through Corporate Social Responsibility (CSR) towards sustainable wellbeing. Human wellbeing is one of the Sustainable Development Goals (SDG's) gaining rapid popularity in economics especially after Easterlin's Paradox that income alone may not necessarily increase human wellbeing. Therefore, other factors of wellbeing need to be explored that are being overlooked by conventional economics. This research aims to explore one of the neglected factors, termed as the Divine Capital grounded by faith based behavior containing four elements viz religiosity, spirituality, ethical values and reinforcement factors, potentially having a multiplier effect towards corporate social responsibility for sustainable well-being. The study estimates the Divine capital model by using primary data that was collected through questionnaire; total 380 questionnaires were distributed. The structural equation model (SEM) is used for the estimation of the base line model of the current study i.e. Ordinary Least Squares. SPSS is used for data analysis purpose. The regression analysis shows that there is relationship among the conventional economic factors, the Divine capital factors and wellbeing. The results shows that people having higher level of Divine Capital are likely to sustain their wellbeing level even in adverse circumstances. The study also identifies the systematic difference between the conventional and divine approaches. On the basis of results, we can conclude that there is difference between conventional and divine approaches towards CSR. This study is creating new research avenues in the field of *conventional and divine economics*.

Key words: Corporate Social Responsibility (CSR), Divine Capital (DC), Divine Economics, Sustainable Development Goal (SDG's), Wellbeing

INTRODUCTION

Human wellbeing defined by many philosophers including Socrates "is being able to fulfill the "inner life" by inquiring and expanding the mind to the greatest extent possible. To Plato "happiness or well-being -eudaimonia is the highest aim of moral thought and conduct, and the virtues are the requisite skills and dispositions needed to attain it". To Aristotle "happiness is the final end and the ultimate goal", with the conventional philosophers' thoughts in disparity, with the Divine commandments concept of "happiness is in attaining "Excellence- Nearness to God" through reimbursements of incalculable benefits in the world here and the world hereafter (Berryman & Sylvia, 2019).

Human and economic wellbeing are among the Sustainable Development Goals (SDG's) and Corporate Social Responsibility (CSR) goals gaining rapid popularity in economics especially after Easterlin's Paradox that income alone may not necessarily increase human wellbeing. Factors of wellbeing other than GDP, needs to be explored that are being neglected by conventional economics. Studies have identified a number of determinants of wellbeing such as health, marital status, income per capita and democratic participation. With non-economic factors equally influencing the conventional economic factors towards wellbeing. There are studies which indicate a theoretical link between wellbeing and ethical or moral values (Layard 2005). Moral values are the source of real success and helps in finding the ultimate reality of life and leads to nearness of Allah Almighty (Naqvi, 2007; Naeem, Ali, & Ahmed, 2022). The divine economics perspective of wellbeing: "study of human allocation decisions taken to maximize current and expected future stream of wellbeing within available material and non-material resources under the Divine principles such as, perceived eternal reward and punishment" (Hamdani, 2015).

A study by, PEW Research Center on demographic projections, pertaining to "[The changing Global Religious Landscape](#)" reveals the fact that almost 84% of the world's population is observed adhering to different sets of the religious beliefs, following standardized code of life. While the 16 % of the world's population belongs to the unaffiliated category, who deny

or critique the metaphysical belief in the GOD or spiritual being - the Atheist/Agnostic. However many among those share the common ethical values (Sherkat *et al.*, 2008).

To elaborate the linkage between; Wellbeing and divine factors, a framework that would bring about the necessary consistency was proposed under the rubric of Divine Economics. In 1999, Professor Doctor Syed Nisar Hussain Hamdani, designed and patented this as Divine Economics: “the study of economics and religion in each other’s perspective using [a] scientific process”, describing it as grounded in Faith-Based Behavior/Model derived from the major divine religion. The scope of Divine Economics is broader than the conventional economics, dealing with human beings’ eternal welfare. It potentially provides a potent basis for incorporating divine capital elements into CSR and this consequently contributing towards sustainable wellbeing.

Related global efforts (following such faith based models) such as; Interfaith Project, has defined universally shared moral, ethical and spiritual values of; Islam, Christianity and Judaism. This provides the theological basis for CSR and suggests parameters for the business operations within the environmental limits across the globe (Inter-faith Declaration, 1993:2). Divine Capital assumes that individuals are rational agents who try to maximize the utility of their actions. It is based on a belief in two phases of life: the first is life on earth (included in conventional economics as well), and the second phase (the one that distinguishes divine economics from conventional economics) is the belief in life after death. Belief in two phases of life is shared by the three divine religions, Islam, Christianity and Judaism.

Divine capital is composed of four elements viz: religiosity, spirituality, morality and reinforcement factors. The Divine Capital has potential to create the multiplier effect to enhance the human’s inner good instincts of creating greater wellbeing in all dimensions of life; for him being the vicegerent on earth sent by GOD. The current study attempts to prescribe the convergence model, embracing the concepts for sustainable wellbeing, focusing on “Excellence-Nearness to GOD”, as prescribed by the divine capital attributes, followed by the divine laws.

Faith in Allah underpins all economic activities of Muslims, fulfilling the obligation of CSR and showing the empathy towards society becomes a rewardable social action for individuals and their corporations (Dusuki, 2008; Haider, Ahmad, & Ali, 2024). The sustainability lies in aligning all the globally evolving initiatives i.e. Sustainable Development Goals (SDG’s), Corporate Social Responsibility (CSR), Industrial Revolution (IR) and others. The alignment is needed with an ideal divine theoretical framework that prerequisite a holistic divine capital lens, for all concepts. In order to strive for the real destination of acquiring: Excellence-Nearness to GOD.

Along with the global advancement of SDG’s and CSR, the ongoing phenomenon of the Industrialization/ Industrial Revolution-IR; although that “has brought economic prosperity; additionally, it has resulted in more population, urbanization, obvious stress on the basic life supporting systems while pushing the environmental impacts closer to the threshold limits of tolerance (Rasmi Patnaik, 2018; Dilshad, Shah, & Ahmad, 2023). Currently with the “4th Industrial revolution”, processing in its own direction. Keeping in view the SDG’s and CSR concept of rationalizing People, Planet and Profit. Coherence among all these global advancements is missing. However, it requires a mediating factor that can contribute in making these developments inclusive with its multiplier effect. A key tenet of Keynesian economic theory is that of the multiplier. In terms of gross domestic product, the multiplier effect causes “gain in total output to be greater than the change in spending that caused it” (Marcuzzo, 2015; Ali, et al., 2023). The different types of multipliers in economics are the Fiscal multiplier, Keynesian multiplier, Employment multiplier, Consumption multiplier etc. The current study tries to explore the Divine Capital as a multiplier to CSR concept for sustainable wellbeing.

Substantial mediation of divine capital has potential to create synergy between sustainability and wellbeing (Shakir, 2024) and hence producing a multiplier effect. The Divine Capital, measured through multi-item scales and indexes using the multidisciplinary knowledge of religion, economics, sociology, psychology, and ethics etc. Each of these elements have systematic effect on humans’ allocation behaviors. For example, a rational individual having higher level of faith in afterlife is likely to spend more time on worship and more money in God’s way because he perceives a reward of these acts during both phases of life (on earth and after death). Similarly, a work environment where reinforcing infrastructure is made available to keep workers more faithful, ethical, honest and dutiful, the workers would tend to commit lesser job-shirking as compared to workers with no such reinforcements about a life after death. This type of perception ascertains the faith-based individual’s belief of maximizing total monetary and non-monetary returns from supply of labor under divine commands for workplace (Hamdani, 2012).

It is the need of time to explore the role of Divine Capital in producing sustainable well-being. There are many studies available to search the impact of CSR on wellbeing, however the multiplier impact of Divine capital on CSR has rarely been discussed. This study has identified the gap and attempts to empirically test the impact of divine capital variables. These factors under the Divine economics framework determine the multiplier impact of divine capital in creating sustainable wellbeing.

Focusing on Azad Jammu & Kashmir -AJ&K (area of the Pakistani-administered section of Kashmir), the region boasts rich natural resources like rivers, forests, minerals, and fertile Land. This study is an empirical analysis of the entrepreneur sector in Muzaffarabad (the capital of AJ&K). It investigates the role of entrepreneurs in achieving the Sustainable Development

Goals (SDGs) by investing their profits in social projects. By fostering a sense of corporate social responsibility (CSR) driven by "divine capital" attributes (ethics, religiosity, spirituality and reinforcement factors), entrepreneurs can significantly contribute to a more sustainable future for society and the environment.

An analysis over the past decades have seen environmental degradation due to a lack of environmental awareness. Nevertheless, there's an opportunity to build public capacity for environmental protection initiatives. Small and Medium Enterprises (SMEs), particularly entrepreneurs, can play a crucial role in localizing SDGs for sustainable well-being. While AJ&K lacks a separate SDG implementation plan, it has aligned broader strategies and allocated resources in its Annual Development Plan (ADP) to achieve the 17 SDGs and their 169 targets. Notably, environmental degradation receives significant attention through relevant laws and regulations. The key moving forward is to contextualize and localize "divine capital" factors within existing and new development interventions to achieve SDG targets in AJ&K.

The core objective of the study is to compare the effectiveness of conventional and divine approaches of promoting sustainable human wellbeing through CSR and suggest policies accordingly.

REVIEW OF LITERATURE

"We have certainly created man in the best of stature; Then we have return him to the lowest of low. Except for those who believe and do righteous deeds, for they will have a reward uninterrupted. So what yet causes you to deny the responses? Is not Allah the most just of the judges?"

(Quran 95:4-8)

Importance of Divine Capital towards CSR for Sustainable Wellbeing

Sustainable wellbeing "is achieved when improving individual wellbeing is correlated with improving the wellbeing of other members of society and the natural environment; the three E's—economy, ecology, and equity (The American Library Association, 2000)".

The concept of 17 Sustainable Development Goals (SDG's) goal, supplants the Millennium Development Goals (MDGs), which started as a global effort in 2000 to establish measurable, universally agreed objectives for tackling extreme poverty and hunger, preventing deadly diseases, and expanding primary education to all children, among other development priorities, hence adopting the UN 2030 Agenda. Striving for the achievement of the universal goals and targets unanimously set up through inclusiveness of Government, UN agencies, the private sector and all other stakeholders. Complementing the UN 2030 agenda, the corporate sector striving to be socially responsible while the corporations setting up best CSR policies and intervention. Similarly, along with catering the other development sectors, at international level, the United Nations developed minimum ethical standards for corporations called 10 Principles of UN Global Compact for strengthening UN goals of economic and environmental sustainability (Leisinger, 2006; UN Global Compact, 2014).

In contrast to above two global phenomenon of SDG's and CSR, the ongoing 4th industrial revolution and the cases witnessed where there are instances of corporate failures of adherence towards the ethical and moral standards along with violation of human rights of the host community (Campbell, 2007; 27; Jabeen, Ali, & Ahmad, 2023; Ali, et al., 2023). All these global interventions are working without an umbrella framework. This all is disturbing the overall concept of sustainability. Keeping human and ecosystem wellbeing the priority to attain a sustainable and desirable future requires a coherence mechanism.

Hamdani (2012) stated that "the Divine capital makes the workers, managers, consumers, producers and all other economic agents systematically different from their counterparts hence it is quite likely to also systematically affect the worker's output and hence economic performance". Its pivotal to adhere to a caution: that Divine Economics doesn't considers the divine capital attributes, mainly; the spirituality and religiosity as a positive parameter in all cases but the rationale for the parameters to give significance is the original form of these faith systems. The diversion from the originality may produce the results otherwise. It depends on the type of follower and the divine surveys does provide religiosity and spirituality scales that are universally divine commands for assessing such levels.



Figure 1: Synergy between Sustainability and Wellbeing, Mediation of Divine Capital among SDG's, CSR and IR

The above figure, proposes how incorporation/mediation of divine capital among all globally emerging concepts such as Sustainable Development Goals (SDG's), Corporate Social Responsibility (CSR) and Industrial Revolution (IR) can be a great source of creating synergy between sustainability and wellbeing, resulting into global sustainable wellbeing.

All these global interventions (CSR, SDG's, IR etc.) lack sustainability in the theoretical framework, what few are trying to achieve: the balance of people planet and profit (UN and Corporates) others are working on replacing the people for profit, saving time and money (Industrial Revolution), disturbing the overall concept of sustainability. Studies, though in negligible number, exist which indicate a theoretical link between divine factors contributing to sustainability and well-being. This study is an attempt to establish the mediation effect of DC to create synergy between sustainability and wellbeing through CSR.

Conventional Economics View of CSR

The emerging concept across the globe "Corporate Social Responsibility-CSR" that is defined by European Union (EU) as "The responsibility of enterprises for their impact on society and, therefore, it should be company led. World Business Council for Sustainable Development (WBCSD) defines CSR as "the commitment of business to contribute towards sustainable economic development, working with employee, their families and local community and society at large to improve their quality of life."



Figure 2: Conventional Approach to CSR by Carroll

The conventional 3P's approach to CSR presented by Carroll in 1970, desires from the corporation to take care of planet and people along with earning profit for the company. Peter Drucker was perhaps the foremost to discuss about CSR as he discussed in his book "The practice of management" that management's ultimate responsibility was towards the enterprise, towards itself, our society, our heritage and towards our way of life (Drucker, 1954). Milton Friedman was opponent of CSR concept, sharing the purpose of the executives who are selected by the shareholders is to focus on profit maximization rather spending on social initiatives. All other business roles are predicated on this fundamental assumption.

The increased interest in CSR doctrine partly reflects continued discontent among the business community with self-interest and self-indulgence that seem to underpin the western economic worldview (Haneef, 1997; Sardar, 2003; Steidlmeier, 1992). This discontent is in part exacerbated by increasing business scandals e.g., frauds, breaches of trust, misrepresentations and other unethical behavior's involving large corporations such as Barings, Enron, Arthur Anderson, WorldCom and a number of others (Snider et al., 2003).

Many efforts have been made for the conceptual clarity of the CSR, many studies have been done to show operationalizing the CSR and investigating its linkage with the financial performance by using reputational index for study. Another study shows that ethics positively impacts the strategic management process, doing well by doing good (Key & Popkin, 1998). Religious individuals are likely to hold a broader conception of the responsibilities of corporations than nonreligious individuals, it indeed has influence on the understanding adherents have on CSR as well as shapes people's expectation of a corporation (Brammer *et al.*, 2007). Furthermore, some studies have concluded that culture also plays a significant role in the development of CSR (Ali & Al-Aali, 2012; Ali *et al.*, 2012a, 2013; and Khurshid *et al.*, 2012). Companies involved in CSR mainly for Philanthropy and charity (Lund Thomson, 2004).

The concept of CSR is important in both conventional and Divine Economics. Studies show how positive effect the CSR policies can bring to the financial performance of the company along with building a strong reputation in the society, resulting greater acceptability, winning competitive advantage and a strive for sustainability. Since conventional economics does recognize the Ethics and other components of CSR, however this yet does not recognize religion, spirituality and other reinforcement divine elements as important multiplier in creating wellbeing; while these are central to Divine Economics. There seems a systematically different theorizing about what affects wellbeing and its relationship with CSR. This requires a deeper and wider inquiry of the determinants of wellbeing and CSR.

Divine Economics Framework of CSR

The Faith Based Model (FBM) is becoming more relevant in all fields, as religious people have diverse motivations and religious values for CSR compliance (Brammer *et al.*, 2007). Further asserted: without ethical moorings individual's

economic behavior remains unpredictable (Naqvi, 1997). A recent literature survey by Hamdani (2004) shows that economics of religion is not a long-aged subject. It began with household production model of church attendance and contributions by Azzi and Ehrenberg (1975). They modeled that “individuals allocate their resources so as to maximize their overall utility derived from religious and secular commodities”.

FBM has been applied in different dimensions of CSR, as a faith-based economic model (Naqvi, 1997; Raimi, Mobolaji and Bello, 2010); viewing at economic issues through Islamic perspective. While Yazid (2008) used it as Faith-based Environmentalism, further it has been used as an interreligious activism tool for mitigating human trafficking and crime to national security (Raimi, 2012). One of the practical efforts of such Faith-based model approaching CSR through theological lens is the, Interfaith Centre for sustainable development (ICSD). It is a nonprofit organization promoting inter-religious cooperation on environmental sustainability and involves religious leaders, seminary students, and communities in several countries.

Besides the divine religions, FBM has explored from Vedanic text and found deep roots in Hinduism religion, which commands businesses to take caution- *Sarva loka hitam*, meaning “Wellbeing of Stakeholders” (Muniapan, 2014:25). Buddhism emphasizes on concept “Sila (Ethical Conduct)” representing the overall guidance in all the dimensions of life conduct. In-depth analysis of the African religious belief and philosophies reveals the CSR concept deeply rooted in its teachings (Helg, 2007). FBM has stronger basis for linking the contemporary meaning of CSR with traditional religious perspective.

The impact of religion on decision-making in market domains was empirically tested by Guiso Sapienza and Zingales (2003) explored the strong linkages Catholic and Jewish teachings provide as guidance for business and economics. Raimi et al. (2012) explored the theological basis the divine religions; Islam, Christianity and Judaism, hold for the CSR concept. Moreover, past researchers explored the Impact of individual level of religiosity on CSR. A true universal coherence, considering all FBM is based on the universal value of Justice, honesty and fraternity, there is absolutely no possibility for deceitfulness in any of its arrangement.

THEORETICAL FOUNDATION

The discipline of economics, the development of which traces its beginning as a sub-branch of ethics, has been summarized from the science of wealth to political economy and then to rational choice theory. Economics has two origins: “Ethics” & “Engineering”. “Ethics” (Adam Smith, John Stuart Mill, Karl Marx, and Francis Edgeworth’s works are related to the ethical issue and “Engineering” (William Petty, François Quesnay, David Ricardo, Augustine Cournot, and Leon Walras’s works are related to the matters of logistics and engineering. According to Sen (1987). Ironically, it is the ethics of virtue advocated by Aristotle and Adam Smith that may lead to the most promising way to developing an economics that emphasizes the virtues, character, and judgment of the agents it models”.

To explain the theoretical foundation of CSR embedded deeply in the soul is so profound. Each human self/soul has four powers (Jami’ al Sa’adat, the collector of felicities by Muhammad Mahdi Al- Naraqj) the power of intellect, the power of Passion, the power of anger and the Power of Imagination. The moderate use of these powers is what is needed to display the conduct as virtues like: Wisdom, Chastity, Courage and Justice. Real Man is virtuous and that’s the only way to reach the ultimate reality. Being ethical as a Human; be it through following the religious domains, the precincts, ethnicity, or any other background. The concept of soul provides an intrinsic guide for CSR, the disposition of powers of soul in moderation is required to enhance the best values in the economy, aiming for the sustainable wellbeing.

The Conventional Approach towards Wellbeing

Utility is a psychological phenomenon; that implies the satisfying power of a good or service. It differs from person to person—In conventional economics there’s a prominence of microeconomic foundation in lieu of the consumer behavior approach as: Cardinal and ordinal.

The cardinal approach claims that utility (Wellbeing/Satisfaction/happiness) that is originated from consuming the goods and services can be directly measured in terms of Util (A unit of utility), like length, height, weight, temperature, etc. (considering life in this world). However, the approach was criticized by the Ordinal approach followers, who pointed out that utility can’t be measured instead it can only be ranked according to the preferences of the individual. There is wide variety of literature that regards the measure of wellbeing and satisfaction to be the self-reported measure, which is the ranking of self-satisfaction at given scale. The cardinal approach is widely acceptable in many fields of science particularly psychology, anthropology economics and many other fields of study. Wide variety of literature available that have used the ordinal measures to capture wellbeing and satisfaction.

The Divine Economics Approach towards Wellbeing

The term utility was introduced initially “as a measure of pleasure or happiness” within the theory of utilitarianism by moral philosophers such as Jeremy Bentham and John Stuart Mill. As discussed earlier, the fundamentals of the Divine model are based on standard rational choice theory replicating the faith based model followed by the Divine religions with strong surges of impactful variables such as religiosity, spirituality, ethics and reinforcement factors. The framework comprises of a series of faith- based questionnaire, some testable propositions, a diversified set of universal religiosity scales and indices of spirituality, morality- ethical value index, and series of data sets. The approach suggested here governs the effect of faith on the human resource allocation behavior i.e., allocation of time, money, goods and services. One may see difference in economic decisions by the individuals holding some faith pattern and vice versa. Displaying variations in all the domains be

it production, consumption or savings. Some available studies confirm that although the philanthropic activities are prevalent among the nonbelievers too, but there's a systematic difference from the observed behavior of believers (Iannaccone 1990, 1993; NSGVP 2000).

The Divine Economics is an emerging concept for analyzing the human behavior while exploring the impact of religion in defining a particular human behavior. It attempts to provide analytical framework not only for the divine religions, but its generalized form is also equally valid for other religions and rational choice economics (Hamdani 2010). Using the divine framework, Munir and Hamdani (2012) stated that "religious perception and regular attendance of prayers along with religious education and religious visual and audio experiences have positive and significant effectual on subjective wellbeing". DCM's framework is broader in both content and time than customary economics. Macroeconomic dynamics and economic growth developed the concept of overlapping generations (OLG), referring to "individuals of different generations who are alive at a time and may be trading with one another": "each generation trades with different generations in different periods of life, and there are generations yet unborn whose preferences may not be registered in current market transactions." Samuelson, 1958, Diamond, 1965). Under DCM the individual considers both 'current life' and the 'life after death' in making allocation decisions, combining the utility generated by the allocation of resources in daily economic decisions while keeping in view the future and after life consequences. Thus, DCM broadens the OLG model, projecting it to eternal life and thus maximizing rational agent utility.

The framework has highlighted many self-reported wellbeing indicators that are equally proven in conventional approach. In the conventional approach the concept of wellbeing is confined with consumption of goods and services in this world subject to budget constraint. Contrary to this, the Divine Economic framework broadens the horizon of the utility of rational agent by adding the concept of world hereafter and so the consumption/ allocation of resources is done accordingly. To bifurcate the gains and minimize the losses considering both worlds. This approach helps to explore how systematically different is the utility maximizing domain of the faithful consumers as compared to that of the secular consumer. A faithful consumer maximizes two streams of utility; one in this world denoted by superscript 'W', and other expected for the world hereafter denoted by superscript 'A', hence utility function is expressed as $U = U^W + U^A$. Individual is facing a budget constraint in terms of Income and time limit of 24 hrs. But the allocation behavior differs here such as inclusion of non-monetary religious, ethical, spiritual and other morality-based surges due to afterlife perception which is not responded by the conventional thought. The general utility function under Divine Economics approach is an extended form of the conventional model where $U = f(X, Y)$. Which means utility is derived from consuming Goods 'X' and Good 'Y' and utility function under Divine Economics approach is

$$U = f[(X, Y)^W, (X, Y)^A] \dots \dots \dots (1)$$

subject to a total Income 'I' or Profit 'P'

The above Utility function express the utility as a combination derived from the worldly goods and services denoted as 'W' and after worldly goods and services and other activities denoted by 'A'. The two streams can accommodate sequences of other activities contributing in achieving the total utility. All these activities are utility bearing for the consumer under Divine Model.

$$U = f(M, L, V, R) \dots \dots \dots (2)$$

As a result of the time allocated to market or economic activities 'M', the individual/ entrepreneur earns an income 'I'/profit 'P', that is further divided in to two components i.e. consumption and donations. The individual/entrepreneur allocates total income 'I'/profit 'P' in to consumption (C) for self and consumption for others through his donations (D), the function can be written as follows;

$$U = F(C, D, L, V, R) \dots \dots \dots (3)$$

As mentioned earlier that ($U = U^W + U^A$), hence the above function may be written as

$$U^W = F(C^W, D^W, L^W, V^W, R^W) \dots \dots \dots (3.1)$$

$$U^A = F(C^A, D^A, L^A, V^A, R^A) \dots \dots \dots (3.2)$$

Where in equation 3, C is total yearly spending (in rupees) minus charity and societal expenditures, D is monetary value yearly spending (in rupees) as donations to needy individual's people/ or under CSR by the organizations. L is the total time allocation (yearly), for leisure (rest, sleep and privacy). V is the total time allocated (yearly) to voluntary acts. R is the number of hours (yearly) assigned to religious activities (e.g., worship, knowledge, preaching's, etc.).

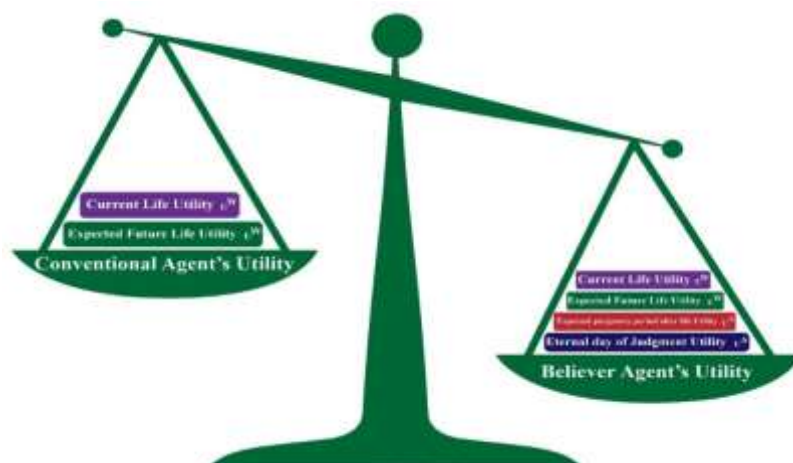


Figure 3: Conventional vs Believer's Agent utility

In the above figure, each current action bears current and expected future life utility. In contrast to the conventional agent's utility confined to this world; Current life and expected future life, the perception about afterlife has been incorporated in Divine Economics as determinant of humans' socio-economic behaviors. The total lifetime utility of a believer agent is the sum of; current life and expected future life in this world, in addition to the afterlife combination of expected purgatory period and eternal Day of Judgment. The equation 3 can be further explained for a believer agent's utility as under:

$U^T = U^W$ (Current Life + Expected Future life) + U^A (Expected Purgatory period afterlife + Eternal-Day of judgment)

Where U^T is the total lifetime utility of believer and is the combination of; current life utility & expected future life utility (to be available in remaining life in this world) as " U^W ", and the combination of Expected Purgatory period afterlife utility and eternal Day of Judgment utility as " U^A ". The rational agent takes the allocation decisions in current life by considering the long-term effect and prioritizes the one with lowest opportunity cost. So does a believer would ideally choose a decision that will club the benefits of four phases of life: Current life, Expected future life, Life after death (Purgatory) and Eternal life after Day of Judgment. The phenomenon is further explained as religious beliefs effect the economic behavior of individual and the society.

Integration of Divine Economics Model of Human Ecology with CSR Model for Sustainable wellbeing

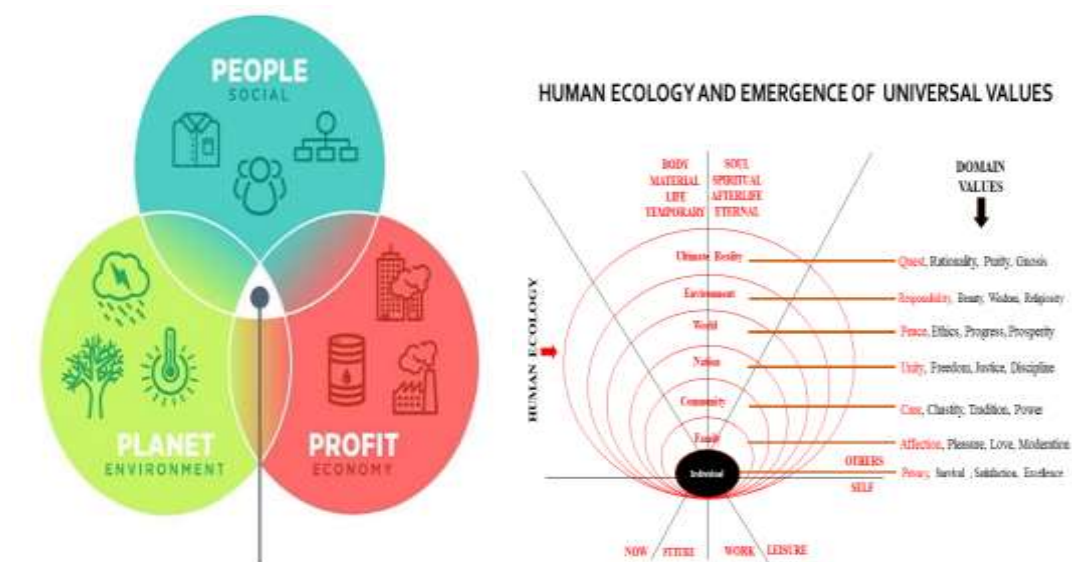


Figure 4: Integration of Carroll's CSR model with Hamdani's Divine Economics Model

The figure above is taken from human ecology model and emergence of values proposed by Hamdani (2014). It entails the domains of a human ecology, by instinct connected from Individual/Self domain towards People, Environment, and others domains above; with the eventual goal of reaching to ultimate reality. The natural connection of domains with other domains causes the foundation of multiple values as listed against each domain, a value which is either pleasure enhancing or pain reducing. These ethical values have implications for economic decision making. It takes into consideration the theological framework of concept of two phases of life (life on earth including current and expected life and the second phase of eternal life). The concept of two phases of life is further explained by "Body material life" that is temporary and "Soul spiritual afterlife" that is eternal. The time horizon is fragmented in to; "Now and Future" with time allocated to "Work or leisure".

The religion provides strong basis of afterlife concept with the rewards and punishment related to every allocation of resources during every day economic activity and other activities of life. Several concepts and terms¹ have been used in the human ecology domains and some of them are not much cited in the mainstream economic literature. Therefore, it seems pertinent here to define and elaborate such terms.

Self: “A person's essential being that distinguishes them from others, especially considered as the object of introspection or reflexive action”.

Family: “Society’s definition of ‘family’ is rapidly expanding and has come to include single parents, biracial couples, blended families, unrelated individuals living cooperatively, and homosexual couples, among others. Unfortunately, family policy has been slow to catch up to changing trends in modern lifestyles”.

Community: “A community is a small or large social unit (a group of living things) who have something in common, such as norms, religion, values, or identity”

Nation: “A large body of people united by common descent, history, culture, or language, inhabiting a particular state or territory”.

World: “In a philosophical context, the "world" is the whole of the “Physical Universe”

Environment: “The surroundings or conditions in which a person, animal, or plant lives or operates”.

Ultimate reality is "something that is the supreme, final, and fundamental power in all reality". Concept varies across each ethnicity, belief, and religion while there's a consensus on this domain being eternal and unchanging. The monotheist religions have belief “God is Ultimate Reality” (God and reality, Age of sage). “Allah Almighty is supreme being (Al-Quran, 112;1-4)

The Divine Economics Human Ecology Model has been integrated with Carroll’s CSR model of Profit/ Self Interest, People-Planet/Others and adds sustainable dimension of leading all efforts for gaining “Nearness to GOD”. This concept leads to new proposed model of: Divine Corporate Social Responsibility-DCSRM” discussed as under.

Divine Corporate Social Responsibility Model-DCSRM



Figure 5: Divine Corporate Social Responsibility Model-DCSRM

The figure above illustrates the Carroll’s model of CSR based on three P’s: People, Planet and Profit. Human Ecology model of Divine economics is based on seven Domains (Figure 4): Self, Family, Community, Nation, World, Environment and all 6 domains (same 3 P’s defined under CSR) to struggle for seventh Domain; Nearness to GOD/The Ultimate Reality. Based on the general model, we attempt to investigate the multiplier effect of Divine capital (religiosity, Ethics/Morality, Spirituality, and reinforcement factors) on CSR for creation of sustainable wellbeing and suggest the “Divine Corporate Social Responsibility Model-DCSRM” as depicted in the figure 5 above.

The Divine Model augments missing link through the human ecology model; Self and Others, to the last sphere, “The Ultimate Reality”, that is the missing loop in the conventional concept of CSR and in the conventional economics concept of wellbeing.

Considering the Overlapping Generation Model (Diamond), with Divine Economics adding the concept of the world hereafter the Utility maximizes many folds by broadening the horizon of concern from first sphere of “Self” to the last (seventh) sphere in model i.e., “Ultimate reality”. Literature shows that people having stronger faith in a super being demonstrate a steady behavior during the adverse conditions in life i.e., disasters and crises of life. Hence their wellbeing

¹ Definitions are adopted from Dictionary.com and google.org

level fluctuations are likely to be lesser than the people who don't have any such faith as they respond to adverse situations in more emotional ways to the extent of committing suicide in some adverse cases.

The Divine Model doesn't challenge the belief of 16% unaffiliated world's population (By PEW Research Center study) as it strongly agrees with the Carroll's three P's model, however it is an effort to suggest sustainability by adding the seventh domain "The Ultimate Reality" in the model. A sturdy belief of divine religion followers and other monotheist religions. "We hear and talk these days of "religious markets" and 'religious entrepreneurs. 'Religious consumers' are said to 'shop' for churches much as they shop for cars: weighing costs and benefits and seeking the highest return on their spiritual investment. 'Religious producers', the erstwhile clergy, struggle to provide a 'commodity' at least as attractive as their competitors. Religion is advertised and marketed, produced, and consumed, demanded, and supplied" (Iannaccone (1990)). Hence there is a dire need of linking convergence of the socio-economic concepts such as CSR with the divine attributes including faith and values for creation of sustainable wellbeing.

RESEARCH METHODOLOGY

The objective of this research is based on the linkages of divine capital as a multiplier of CSR for sustainable well-being: an analysis of the entrepreneur sector of Muzaffarabad-AJ&K. The unit of analysis refers to the level of aggregation (bunch) of the data collected during subsequent data analysis stage. In the current study, unit of analysis are individual entrepreneur. This research study is cross-sectional because the data was collected one-time from respondents.

Study Model

The following econometrical model will be tested.

$$SWE = \beta_0 + \beta_1 HLTi + \beta_2 CEFi + \beta_3 SCi + \beta_4 DCi + \mu i$$

Where SWE is Sustainable Wellbeing of Entrepreneur

HLTi = Health of the *ith* respondent

CEFi = Conventional Economics Factors on others of *ith* respondent

SCi = Social Capital values index of *ith* respondent

DCi = Divine Corporate of *ith* respondent

μi = Error term

and from β_1 - β_4 are the slope coefficients for health, conventional economics factors, social capital, and divine capital respectively.

Hypotheses of Study

To meet the objectives, we test the following hypotheses:

H1: CEF has impact on SWE.

H2: CEF has impact on DC.

H3: DC has impact on SWE.

H4: DC has mediating effect between CEF and SWE .

H5: Health has impact on SWE.

H6: SC has impact on SWE.

The measurement method becomes appropriate, and the SEM model is presented as under:

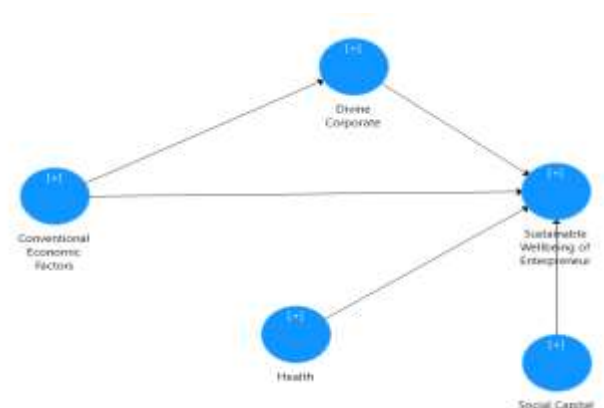


Figure 7: SEM MODEL FOR DCSR

Population and Sampling (Data, Sources and Variables)

The study population consists of owners in entrepreneur sector of Muzaffarabad-AJ&K. Primary research was conducted to acquire the real time information of the sample population that either do or don't contribute towards well-being. Along with that to root out the main variables that contribute towards sustainability of the concepts. The total population of the study is entrepreneur sector of Muzaffarabad-AJ&K. One of the limitations of the data is that it is yet collected from the Muslim Community, while adding few percentages of the Christian and Bahai minority, specifically from Azad Kashmir. However, under Divine economics survey series, is aimed at collected information from all over the world.

The current study used judgmental sampling technique. The reason behind this selection is a true representation of the type of entrepreneur. The list of entrepreneurs is not available, so non-probability sampling technique is selected for current study. Judgmental sampling eases for researchers to access the target population of interest. Judgmental sampling surges the relevance of the sample to the population of interest, as it includes the sample that best fits the criterion. To minimize the disadvantages of the technique, pilot study was conducted, and questionnaire was refined accordingly.

Data Collection Method and Questionnaire Design

This research used self-administrative data collection approach to achieve maximum response rate from the respondents. The researcher has developed questionnaire from previous divine economics studies and other relevant studies. It has been contextualized as per study for both qualitative and quantitative survey for finalization of questionnaire of current study. The study uses Divine economics survey 2022 data set for analyzing the relationship between CSR and wellbeing along with Divine capital as mediating effect for sustainability.

After conducting pilot testing the final questionnaires were distributed to respondents. The questionnaire consists of seven parts; in first part, demographic information was asked, in second part firm capital information and firm output and expenditures were gathered. In third part, health related information was asked, however, in fourth part, divine capital questions were asked. In fifth, sixth and seventh parts, social capital, CSR, SDG's and life satisfaction information were asked respectively. The qualitative assessment was also done through a questionnaire designed to explore the sustainability of well-being during adverse circumstances (COVID-19). The responses were gathered from multiple faith groups i.e., Muslim as majority population, Christian and Bahai minority groups. The data set consist of quantitative and qualitative variables. The current study has utilized a sample of 295 observations from the data set.

Data Analysis

To generate results of the study, the data analysis was done by using SPSS and Smart-PLS. The main study data analysis phases were consisting of missing value analysis, descriptive and inferential statistics, and normality of data, computing variables, and comparative analysis. Structural Equation Modeling was performed to check the mediation analysis. After analysis of results, the implications and recommendations of the study were presented.

RESULTS AND DISCUSSION

Demographic Information

The following tables show the demographic characteristics of complete data. The number of respondents for study was 295.

Table 1: Respondents profile

Variable	Groups	Frequency	Percentage
Gender	Male	248	84.1
	Female	47	15.9
Nature of Enterprise	Non-government organization	7	2.4
	Individual	188	63.7
	Family business	70	23.7
	Partnership	29	9.8
	PVT	1	.3
Religious Education	No Religious Education	18	6.1
	Nazra	242	82.0
	Hifz Basic religious knowledge	31	10.5
	Essential religious knowledge	3	1.0
	Religious scholar Alim-e-deen	1	.3
Type of Business	Pharmaceutical	18	6.1
	Grocery Store	56	19.0
	Bakery	13	4.4
	Hardware Paint plumbing	10	3.4
	Parlor Boutique	46	15.6
	Education	6	2.0
	Shoe shops	14	4.7
	Any other specify	132	44.7

The result shows that being male dominant society male are more inclined towards the entrepreneurship. Besides, they have more opportunities as compared to females, so their participation is for sure high. Here the statistics also reveals that females

being less financial knowledge and social and cultural barriers are lagging behind males in field of entrepreneurship. The findings of above table show that 7 respondents (2.4 %) were from non-government organization, 188 respondents (63.7%) had Individual enterprise, 70 respondents (23.7%) had family business, 29 respondents were working in partnership (9.8%) and 1 respondent (0.3%) was from PVT enterprise. It means the individual are more inclined to entrepreneurship as compared to partners or organizations. The reason can be their freedom, self-interest, and independence. Moreover, they consider more liberty in individual business as compared to any association or organization. It further implies that individual entrepreneurs consider that individual business has independence and less restrictions and hence they can easily apply their plans for business strategies to expand their enterprise.

The data shows that majority of respondents hailing from the business of shoes shops hence it implies that shoes shops owners are more active in doing business. The results show that there were 18 respondents (6.1%) who have no religious education, 242 (82%) were having Nazra education, 31 (10.5%) had basic religious knowledge, 03 (1%) had essential religious knowledge and 01 (0.3%) were religious scholars. This implies their religious education and literacy level. Perhaps the less understanding of the Quran impacts the sustainable wellbeing. As religion in its true spirits urges every soul to stay contented in every situation.

(It will be said to the pious): "O (you) the one in (complete) rest and satisfaction. Come back to your Lord, Well-pleased (yourself) and well-pleasing unto Him" (Al-Quran: 89;27-28).

Structural Model Assessment

The 1st step in the evaluation of the measurement model includes the assessment and evaluation of the outer PLS model. It consists of the analysis of the main facets that constitute the main model. There are two main dimensions of the outer PLS model. Structural model assessment is assessed by using Smart PLS 3.3.3. Bootstrapping is performed to test the hypotheses of the current study. The results show that conventional economic factors have positive and significant impact on sustainable wellbeing of entrepreneur ($\beta = 0.104$, $t = 1.994$, $p=0.047$). Divine corporate also has positive and significant impact on sustainable wellbeing of entrepreneur ($\beta = 0.568$, $t = 11.937$, $p=0.000$). Social capital also has positive and significant impact on sustainable wellbeing of entrepreneur ($\beta = 0.189$, $t = 4.369$, $p=0.000$). Entrepreneur health also has positive and significant impact on sustainable wellbeing of entrepreneur ($\beta = 0.113$, $t = 2.304$, $p=0.022$). The results show that conventional economic factors have positive and significant impact on divine corporate ($\beta = 0.296$, $t = 5.087$, $p=0.000$).

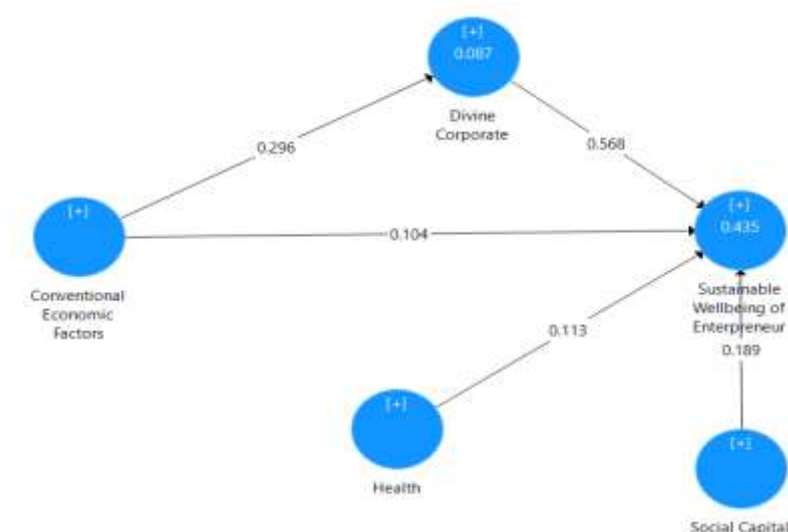


Figure 8: SEM using Smart PLS

Table 2: Structure Model Testing

Hypotheses	Path	Path Coeff	f ²	Standard Deviation (STDEV)	T Values	P Values
H1	Conventional Economic Factors -> Divine Corporate	0.296	0.096	0.058	5.087	0.000
H2	Divine Corporate -> Sustainable Wellbeing of Entrepreneur	0.568	0.426	0.048		0.000
H3	Health -> Sustainable Wellbeing of Entrepreneur	0.113	0.027	0.049	2.304	0.022
H4	Social Capital -> Sustainable Wellbeing of Entrepreneur	0.189	0.058	0.043	4.369	0.000
H5	Conventional Economic Factors -> Sustainable Wellbeing of Entrepreneur	0.104	0.071	0.052	1.994	0.047
H6	Conventional Economic Factors -> Divine Corporate -> Sustainable Wellbeing of	0.168		0.037	4.56	0.000

A mediation analysis was conducted with divine corporate as mediators within the framework. Preacher and Hayes (2008) set the guidelines, who proposes to bootstrap the indirect effect and check whether the results show the absence of zero between lower and upper levels of the confidence interval. Interestingly, the hypothesis in the mediation analysis was found to be supported. It was found that divine corporate has a significant positive mediation between conventional economic factors and sustainable wellbeing entrepreneur (H6: $\beta = 0.168$, $t = 4.564$, 0.000). The results in the table 2 show that divine corporate significantly mediating the relationship between conventional economic factors and sustainable wellbeing entrepreneur. Means if there is divine corporate system that conventional economic factors and sustainable wellbeing of entrepreneurs mediates. Here the past literature is confirming the findings. In both theoretical and empirical studies, the relationship between religion and corporate ethics has been investigated, and there has been a considerable effect of religion (Calkins, 2000; Epstein, 2000; Ahmad., et al, 2023). Another study indicated that religious individuals put a higher weight on Carroll's model's legal, ethical, and charitable components while downplaying the economic one (Dusuki & Yusof, 2008; Khoso, Oad, & Ahmad, 2023). While (Agle and Van Buren, 1999) showed evidence for the association between religiosity and a favorable attitude toward CSR, most of the respondents did not feel that religion had an influence on their views about CSR (Agle and Van Buren, 1999; Aslam, Iqbal, & Ahmed, 2022). It was shown that religion has a direct impact on individual preferences, management attitudes, as well as decision-making (Agle and van Buren, 1999; Kidwell et al., 1987; Longenecker et al., 2004; Thomas, Khan, & Ahmad, 2022). Studies demonstrate that those with religious beliefs are more likely to have different views on CSR than those who do not have a religious belief system (Kidwell et al., 1987; Imran et al., 2023; Longenecker et al., 2004; Ali, Shah, & Ahmad, 2023).

To cross-validate the significance of each construct, we computed the effect size (f^2) (Sullivan & Feinn, 2012). The effect size refers to a measure of the impact of each predictor construct on the dependent construct. Guidelines for evaluating effect size (f^2) are that values of 0.02, 0.15, and 0.35, respectively, reflect the exogenous latent variable's small, medium, and large effects. The impact size values of less than 0.02 means no impact (Hair et al., 2016; Ahmad., et al, 2024). The f^2 values for conventional economic factors ($f^2 = 0.096$), health ($f^2 = 0.027$) and social capital (0.043) show that all variables have medium impact size except divine corporate which has high impact size.

The R Square refers to how much the independent variables explain the dependent variable in percentage. The R^2 value should be between 0 and 1. The below table shows that divine corporate which is mediator is explained 28.7 percent by its indicators whereas, dependent variable sustainable wellbeing of entrepreneur is 43.5%. According to the study results all hypotheses from H1 to H6 are acceptance under p value < 0.05 .

CONCLUSIONS AND POLICY RECOMMENDATIONS

Conclusion

The study aims to find out the effect of Divine Capital attributes on Corporate Social Responsibility for creating wellbeing. Besides, to assess the role of Divine capital in sustainability of wellbeing and to compare the effectiveness of conventional and Divine approaches of promoting human wellbeing through CSR and suggest policies accordingly. It is revealed that the conventional economic factors have positive and significant impact on sustainable wellbeing of entrepreneur. Divine corporate also has positive and significant impact on sustainable wellbeing of entrepreneur. Social capital also has positive and significant impact on sustainable wellbeing of entrepreneur. Entrepreneur health also has positive and significant impact on sustainable wellbeing of entrepreneur. The results show that conventional economic factors have positive and significant impact on divine corporate.

The result of the study reveals that all the hypotheses drawn have been empirically tested and proved to be significant and accepted. The result has significance so far, the divine, ethical, and conventional entrepreneurship is concerned. These significances can ultimately affect the landscape of the existing entrepreneurship in terms of divine and conventional. The literature reviewed above provides strong theological basis for the sustainability concept with immeasurable social and environmental protection all backed up by strong universal support system. Excluding theological variables from sustainability will end up in a void that can never be filled no matter how much strong models/ policies/ laws human mind can devise, it can never supersede the divine laws.

Recommendations

The research study's recommendations provide a framework for policymakers to develop an entrepreneurial ecosystem that benefits society. Firstly, the government should establish a legal and regulatory environment that incentivizes entrepreneurs to contribute to the greater good, through policies promoting social entrepreneurship and corporate social responsibility. This includes reviewing taxation, ensuring reliable infrastructure, facilitating access to credit and technology, and enabling entrepreneurs to thrive in their conventional economic activities. Secondly, the government and society as a whole should work to establish a culture where "divine" economic activities, rooted in morality, spirituality, and religious principles, can flourish. This requires collaboration between the government, religious scholars, media, and the public to promote ethical entrepreneurial practices that prioritize justice, fulfillment of duties, and fair compensation.

Additionally, the study recommends strategies to enhance the sustainable well-being of entrepreneurs. Policymakers should encourage the development of social capital through networking opportunities and employee engagement. Equally important is prioritizing the physical and mental health of entrepreneurs and their employees, by mandating workplace health and hygiene standards, providing access to healthcare and mental health support, and incorporating wellness activities. By adopting these comprehensive recommendations, the government can foster a holistic approach to sustainable entrepreneurship, where conventional economic factors and divine principles converge to benefit both the individual and the community.

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