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**Integrating Spiritual Accounting into Environmental, Social, and Governance (ESG)
Reporting: A Theoretical Framework for Holistic Corporate Stewardship**

Dr. Charles Joseph Odumusor, PhD.¹

Department of Accountancy
University of Cross River State (UNICROSS), Calabar, Nigeria
odumusor@gmail.com
charlesodumusor@unicross.edu.ng
+2347067321350

Elemi, Nelson Enang.²

Department of Accountancy
University of Cross River State (UNICROSS), Calabar, Nigeria
eleminelson12@gmail.com
+2348038719073

Bassey, Essien Ansa.³

Department of Accountancy
University of Cross River State (UNICROSS), Calabar, Nigeria
essienbassey27@gmail.com
+2348038719073

ABSTRACT

The general objective of this study was to examine the integration of spiritual accounting into Environmental, Social, and Governance (ESG) reporting frameworks, with a view to proposing a theoretical model for holistic corporate stewardship. The study specifically set out to ascertain the conceptual alignment between spiritual capital and sustainability principles, to determine the extent to which faith-based investing practices could inform spiritual accounting standards, to evaluate the challenges attendant to the incorporation of spiritual dimensions into ESG reporting, and to propose a framework for the operationalization of spiritual accounting within existing

regulatory architectures. The study was anchored on the Stewardship Theory, the Stakeholder Theory, and the Spiritual Capital Theory, which provided justifications for the conceptual and theoretical discussion. The study adopted a desk research design, drawing extensively on secondary data sourced from academic journals, regulatory publications, and institutional reports published between 2020 and 2026. The findings of this study revealed that there exists a substantial conceptual alignment between the principles of spiritual capital encompassing stewardship consciousness, transcendent values, and ethical governance and the tripartite pillars of ESG reporting. Furthermore, the study discovered that faith-based investing, which has grown to represent trillions in global assets under management, offers a practical prototype for spiritual accounting through its mechanisms of screening, engagement, and divestment. The study also revealed that the attendant challenges to spiritual accounting integration include the subjectivity of spiritual values, the political-religious tension in ESG discourse, and the current materialist orientation of regulatory frameworks such as the International Sustainability Standards Board (ISSB), the EU Corporate Sustainability Reporting Directive (CSRD), and the United States Securities and Exchange Commission (SEC) climate disclosure rules. Based on the study findings, it is recommended that regulatory bodies, standard-setters, and corporate reporting practitioners should give priority to the development of spiritual accounting disclosure standards that transcend sectarian boundaries while maintaining comparability and auditability. It was further recommended that organizations should establish stewardship charters and interfaith ethical review panels to authenticate spiritual capital claims. The study contributes to the extant literature by bridging the gap between material ESG metrics and the moral dimensions that animate genuine corporate sustainability.

Keywords: Spiritual Accounting, ESG Reporting, Spiritual Capital, Faith-Based Investing, Corporate Stewardship, Sustainability Reporting, Stewardship Theory, Stakeholder Theory

1.0 INTRODUCTION

The global corporate reporting landscape has undergone a paradigm shift of unprecedented magnitude in the period spanning 2020 to 2026. Environmental, Social, and Governance (ESG) reporting, which hitherto occupied the periphery of corporate disclosure practices, has now transitioned from a voluntary communications exercise to a mandatory regulatory obligation in numerous jurisdictions cutting across developed and developing economies. The International Sustainability Standards Board (ISSB), the European Union Corporate Sustainability Reporting Directive (CSRD), and the United States Securities and Exchange Commission (SEC) climate disclosure rules now demand structured, quantitative, and scenario-based reporting from corporate entities, with non-compliance attracting significant reputational and capital market penalties. Against this background, the attendant literature has focused predominantly on the material dimensions of ESG reporting carbon emissions quantification, board diversity metrics, audit committee independence assessments, and climate scenario analyses while largely neglecting the spiritual and moral dimensions that constitute the substratum of genuine corporate stewardship.

The general objective of this study was to examine the integration of spiritual accounting into ESG reporting frameworks. The study specifically set out to ascertain the conceptual alignment between spiritual capital and sustainability principles, to determine the extent to which faith-based investing practices could inform spiritual accounting standards, to evaluate the challenges attendant to the incorporation of spiritual dimensions into ESG reporting, and to propose a framework for the operationalization of spiritual accounting within existing regulatory architectures. The study was anchored on the Stewardship Theory, the Stakeholder Theory, and the Spiritual Capital Theory, which provided the theoretical foundations for the analysis.

The significance of this study cannot be overstated. As Oommen and Muralivallabhan (2025) have argued, "accumulating spiritual capital involves nurturing spirituality through the development of universal values and belief systems. These open the eyes to a holistic view one that offers a deep-rooted, long-sighted, and all-encompassing understanding of existence." In the Nigerian context, where religious institutions command substantial influence over public discourse and where faith-based organizations control significant financial resources, the integration of spiritual accounting into corporate reporting practices could enhance the authenticity and durability of sustainability commitments. Moreover, in developing economies where regulatory enforcement mechanisms may be comparatively weak, spiritual capital offers an endogenous governance mechanism that complements formal institutional controls.

The remainder of this paper is structured as follows. Section 2 reviews the extant literature on spiritual capital, faith-based investing, and ESG reporting. Section 3 presents the theoretical framework. Section 4 examines the conceptual alignment between spiritual values and sustainability principles. Section 5 analyzes faith-based investing as a prototype for spiritual accounting. Section 6 proposes a framework for integrating spiritual accounting into ESG reporting. Section 7 discusses the attendant challenges. Section 8 presents the recommendations, and Section 9 concludes the study.

2.0 REVIEW OF RELATED LITERATURE

2.1 Spiritual Capital: Conceptual Foundations

Spiritual capital, as a construct, refers to the accumulated and enduring collection of beliefs, knowledge, values, and dispositions that drive societal, organizational, and interpersonal behavior. It encompasses the values, beliefs, and ethical principles that motivate individuals and communities to pursue socially responsible and ecologically conscious actions. Noghiu (2020) has conceptualized spiritual capital as a framework for spirituality-infused leadership education and organizational spirituality, while Malloch (2003, 2010) has situated spiritual capital within the broader taxonomy of economic development capital, alongside social and human capital.

The relevance of spiritual capital to corporate sustainability has been established in the attendant literature. Mas-Machuca and Marimon (2019) have developed a holistic definition and measurement framework for spiritual capital, identifying its constituent dimensions as transcendent values, ethical consciousness, and stewardship orientation. Tjahjadi et al. (2023) have empirically demonstrated the mediating role of environmental management processes in the

relationship between spiritual capital and environmental sustainability performance, suggesting that spiritual capital is not merely an abstract construct but a driver of tangible organizational outcomes.

In the Nigerian context, the role of spirituality in business ethics has been acknowledged in the literature on indigenous management practices. However, extant studies have not systematically examined how spiritual capital could be measured, disclosed, and verified within formal corporate reporting frameworks. This gap constitutes the primary motivation for the present study.

2.2 Faith-Based Investing: A Prototype for Spiritual Accounting

Faith-based investing, which encompasses investing in accordance with religious tenets, has grown rapidly alongside conventional investing. Tan Tjin Yi (2023) has examined the relationship between faith-based investing, stewardship, and sustainability through comparative lenses, focusing on Catholic, Church of England, and Islamic faith-based investing in the United States, the United Kingdom, and Malaysia, respectively. The study revealed that faith-based investors represent trillions in global assets under management, with Malaysia alone accounting for US\$620 billion in Islamic finance assets as of 2020.

The stewardship mechanisms employed by faith-based investors namely screening, engagement, and divestment offer a practical template for what spiritual accounting might entail in corporate reporting. Screening involves the exclusion of "sin stocks" (weapons, tobacco, gambling) and the inclusion of companies demonstrating best-in-class ethical performance. Engagement entails dialogue, proxy voting, and collaborative pressure on portfolio companies to align their practices with spiritual values. Divestment represents the ultimate sanction when engagement fails, signaling moral red lines that transcend financial considerations.

The Global Impact Investing Network (2020) has estimated that faith-based investors control substantial portions of global impact investing assets. The US Conference of Catholic Bishops' *Mensuram Bonam* encourages "patience in extending dialogue" to achieve "professional results that accord with the ethos of their faith." This long-term, relational approach contrasts sharply with the short-termism often embedded in quarterly ESG metrics.

2.3 ESG Reporting: The Materialist Critique

The evolution of ESG reporting from Sustainable Finance 1.0 (shareholder value refinement with sin stock minimization) through Sustainable Finance 2.0 (triple bottom line integration) to Sustainable Finance 3.0 (opportunity realization through sustainable investments) has been well-documented in the literature. Schoenmaker and Schramade (2019) have argued that Sustainable Finance 3.0 pivots from risk management to opportunity realization, with the ultimate aim of long-term value creation for the common good.

However, the attendant critique of ESG reporting has focused on its materialist orientation. Henderson (2012) has argued that ESG investing is premised on the fundamental belief that ESG factors may have a material effect on investment returns, without being rooted in deeper values. Hayat (2019) has distinguished between ESG investing and Islamic finance, noting that while both share common principles such as stewardship and social responsibility, faith-based investing

provides a foundation for investment "through religious lenses which may then be linked to sustainability."

In the Nigerian corporate context, where ESG reporting is still in its nascent stages of adoption, the risk of "greenwashing" and "ESG-washing" is particularly acute. Without the anchoring of spiritual capital, ESG reporting risks becoming a compliance checkbox exercise rather than a catalyst for genuine transformation.

3.0 THEORETICAL FRAMEWORK

This study was anchored on three complementary theoretical perspectives: the Stewardship Theory, the Stakeholder Theory, and the Spiritual Capital Theory.

3.1 Stewardship Theory

The Stewardship Theory posits that managers, when motivated by higher-order needs such as self-actualization and a sense of purpose, will act as stewards of organizational resources rather than as self-interested agents. In the context of spiritual accounting, stewardship extends beyond fiduciary duties to shareholders to encompass duties to future generations, the natural environment, and the broader community. The Abrahamic traditions Christianity, Islam, and Judaism share a common cosmology that positions humanity as stewards (*khalifah*, *shamar*, *oikonomos*) of creation rather than absolute owners of resources. This theoretical perspective provides the moral foundation for spiritual accounting.

3.2 Stakeholder Theory

The Stakeholder Theory, as advanced by Freeman (1984) and elaborated by subsequent scholars, argues that corporations have obligations to a broad range of stakeholders beyond shareholders, including employees, communities, the environment, and future generations. Spiritual accounting operationalizes this theory by requiring disclosure of how transcendent values inform stakeholder engagement, how spiritual wellbeing is cultivated among employees, and how corporate activities affect the spiritual and cultural fabric of host communities.

3.3 Spiritual Capital Theory

The Spiritual Capital Theory, as developed by Malloch (2003), Rima (2013), and Mas-Machuca and Marimon (2019), conceptualizes spiritual capital as a form of intangible capital that enhances organizational performance through the cultivation of meaning, purpose, and ethical consciousness. This theory provides the analytical lens for measuring and reporting spiritual capital within ESG frameworks.

4.0 CONCEPTUAL ALIGNMENT BETWEEN SPIRITUAL VALUES AND SUSTAINABILITY

4.1 Stewardship of Creation

The study revealed that there exists a substantial conceptual alignment between the stewardship principles of Abrahamic faith traditions and the environmental pillar of ESG reporting. The Qur'an describes humans as "successors on the earth" (2:30), while Genesis commands humanity to "rule over... every living creature that moves on the ground" (1:26) a dominion understood in theological

scholarship as responsible stewardship rather than exploitation. Pope Francis's encyclical *Laudato Si'* explicitly frames climate change as a moral issue, calling for "integral ecology" that unites environmental, economic, social, and cultural dimensions.

In the Nigerian context, where environmental degradation from oil exploration in the Niger Delta has generated decades of conflict, the stewardship principle offers an indigenous moral framework for corporate environmental accountability that transcends Western regulatory impositions.

4.2 Love of God and Neighbor

The two great commandments to love God and love one's neighbor manifest in business ethics as the duty to consider stakeholders beyond shareholders. This aligns with the social pillar of ESG: fair labor practices, community investment, and supply chain justice. The study discovered that faith-based investment funds consistently outperform benchmarks on ESG scores, suggesting that spiritual values translate into measurable social performance.

Furthermore, the study revealed that organizations driven by spiritual capital exhibit more durable commitment to sustainable practices. As Ploum et al. (2018) have argued, individuals possessing moral values are essential for sustainable development, and spirituality is rooted in practices aimed at bringing peace and purpose to life through the pursuit of enlightenment.

4.3 Holistic Development

Faith traditions reject the reduction of development to economic growth. The concept of *integral human development* promoted by Catholic Social Teaching and echoed in Islamic concepts of *maslahah* (public welfare) mirrors the UN Sustainable Development Goals' emphasis on people, planet, and prosperity. Verdugo (2012) has identified a tri-dimensional model of pro-sustainable behavior: self-care, caring for others, and caring for the planet, which aligns with the three-pillar model of sustainable development.

The study argued that the triple-bottom-line theory, while necessary, is insufficient to ensure an individual's, institution's, or community's commitment to sustainable development. Accumulating spiritual capital, on the other hand, can ensure this commitment because it involves nurturing universal values and belief systems that offer a deep-rooted, long-sighted, and all-encompassing understanding of existence.

5.0 FAITH-BASED INVESTING AS A PROTOTYPE FOR SPIRITUAL ACCOUNTING

5.1 Screening Mechanisms

The study examined the screening practices of Catholic, Church of England, and Islamic faith-based investors as illustrative examples. The findings revealed that while there are commonalities among screening practices in terms of excluding "sin stocks," the content of each faith's investment screens differs, with Islamic faith-based investing also considering the capital structure of the investee company through *Shariah* compliance screening.

This differentiated screening approach suggests that spiritual accounting should not impose a universal spiritual metric but rather require organizations to disclose the specific ethical traditions informing their spiritual capital, allowing stakeholders to assess alignment.

5.2 Engagement and Active Ownership

The study discovered that Catholic and Church of England faith-based investing encourage monitoring and engagement as primary stewardship tools, while Islamic faith-based investing does not emphasize these practices to the same extent. The US Conference of Catholic Bishops' investment principles encourage "patience in extending dialogue" a relational approach that contrasts with the transactional orientation of conventional ESG scoring.

This finding has implications for spiritual accounting standards: rather than relying solely on quantitative metrics, spiritual accounting should incorporate narrative reporting that captures the quality of stakeholder engagement and the depth of values-in-action.

5.3 Divestment as Moral Sanction

The historical precedent of faith-based divestment from apartheid South Africa which catalyzed the Interfaith Center on Corporate Responsibility in 1971 demonstrates the power of spiritual accounting to drive systemic change. The study argued that spiritual accounting should include disclosure of moral red lines: the conditions under which an organization would divest from or discontinue relationships with counterparties that violate its stated spiritual values.

6.0 A PROPOSED FRAMEWORK FOR INTEGRATING SPIRITUAL ACCOUNTING INTO ESG REPORTING

Based on the findings of this study, a four-dimensional framework for spiritual accounting is proposed, as presented in Table 1.

Table 1: Proposed Spiritual Accounting Framework

Dimension	Metric Category	Example Indicators
Environmental Stewardship	Ecological consciousness	Board-level nature stewardship training; biodiversity impact statements
	Restoration commitment	Hectares restored; species reintroduction programs
	Intergenerational equity	50-year environmental impact projections
Social Capital	Dignity of work	Living wage ratios; worker spiritual wellbeing surveys
	Community flourishing	Local cultural preservation investments
	Supply chain justice	Tier- <i>n</i> supplier ethical audits
Governance & Ethics	Stewardship governance	Intergenerational fiduciary duty charters
	Values alignment	Ethics hotline data; value-action gap analyses
	Transparency	Narrative reporting on moral dilemmas and resolutions
Spiritual Capital	Purpose cultivation	Employee purpose alignment scores
	Ethical leadership	Leadership spiritual development programs

	Transcendent accountability	Multi-stakeholder ethical review; interfaith panels
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6.1 The "S+" Dimension: Spiritual Capital Disclosure

The study proposed that the social pillar of ESG reporting be expanded to include spiritual capital disclosure. Specifically, organizations should report on organizational spirituality assessments (regular surveys measuring employee perceptions of purpose, meaning, and values alignment), leadership ethical frameworks (disclosure of the philosophical or theological traditions informing board and executive decision-making), and community spiritual wellbeing (metrics on how corporate activities affect the spiritual and cultural fabric of host communities).

6.2 Governance with Soul

The study recommended that the Governance pillar be enhanced by requiring stewardship charters (public commitments from boards acknowledging fiduciary duties to future generations and the natural environment), ethical audit committees (independent review of value-action alignment, not merely compliance with codes), and long-termism metrics (reporting on investment horizons, patient capital allocation, and intergenerational impact assessments).

6.3 Environmental Stewardship Metrics

The study argued that environmental reporting should move beyond carbon accounting to include ecological humility indicators (measures of corporate recognition of nature's intrinsic value beyond utilitarian extraction), restoration commitments (quantified pledges to heal ecosystems rather than merely offset damage), and biocentric governance (board-level representation for environmental stakeholders).

6.4 Assurance and Verification

The study proposed that spiritual accounting requires new assurance standards, including interfaith ethical review panels (multi-religious boards assessing the authenticity of spiritual claims), narrative reporting (qualitative disclosures that capture values-in-action, supplementing quantitative metrics), and third-party spiritual capital audits (independent verification of an organization's ethical culture and stewardship consciousness).

7.0 ATTENDANT CHALLENGES TO SPIRITUAL ACCOUNTING INTEGRATION

7.1 The Subjectivity Problem

The study revealed that critics argue spiritual values are inherently subjective and inconsistent. Indeed, ESG ratings already suffer from methodological divergence, with different agencies weighting criteria differently and producing contradictory scores for the same company. The study argued that spiritual accounting must establish transparent, comparable frameworks. The solution lies not in avoiding values but in making them explicit: organizations should disclose the specific ethical traditions informing their spiritual capital.

7.2 The Political-Religious Tension

The study discovered that significant divergence exists between official religious teaching and practitioner behavior. For example, while Pope Francis declares climate change a moral issue, some Catholic-value funds hold 44 percent of their portfolios in fossil fuel stocks and vote against climate resolutions. Similarly, views on climate change among US Catholics vary dramatically by political affiliation. The study argued that spiritual accounting must navigate this tension by

distinguishing between institutional doctrine and individual interpretation, while holding organizations accountable to their stated values.

7.3 Secular Resistance

In an era of "ESG backlash" where conservative critics dismiss sustainability as "woke" ideology the study revealed that introducing spiritual dimensions may seem politically fraught. However, the study argued that spiritual capital is not sectarian. As Oommen and Muralivallabhan (2025) have noted, spirituality "transcends religious affiliation" and is evident in "practices promoting peace, fairness, and compassion." Spiritual accounting can be framed in universal humanistic terms accessible across belief systems.

7.4 Regulatory Feasibility

The study examined current ESG regulations (CSRD, ISSB, SEC) and found that they focus predominantly on material risks and financial impacts. The study argued that spiritual accounting may initially operate as a voluntary supplement similar to how integrated reporting emerged alongside financial statements. Over time, as evidence accumulates linking spiritual capital to long-term resilience and performance, regulators may incorporate these metrics into mandatory frameworks.

8.0 RECOMMENDATIONS

Based on the findings of this study, the following recommendations are made:

8.1 For Regulatory Bodies and Standard-Setters

It is recommended that the International Sustainability Standards Board (ISSB), the European Financial Reporting Advisory Group (EFRAG), and national securities regulators should give priority to the development of spiritual accounting disclosure standards that transcend sectarian boundaries while maintaining comparability and auditability. There ought to be a reconsideration of the current materialist orientation of ESG frameworks to accommodate the spiritual dimensions of corporate stewardship.

8.2 For Corporate Reporting Practitioners

It is recommended that organizations should establish stewardship charters that publicly commit boards to fiduciary duties extending to future generations and the natural world. Furthermore, companies should implement spiritual capital assessment programs, including employee purpose alignment surveys and leadership ethical development initiatives. It was also recommended that organizations should constitute interfaith ethical review panels to authenticate spiritual capital claims and ensure value-action alignment.

8.3 For Faith-Based Investors and Religious Institutions

It is recommended that faith-based investors should enhance their engagement practices by demanding spiritual accounting disclosures from portfolio companies, in addition to conventional ESG metrics. Religious institutions should leverage their moral authority to advocate for the inclusion of spiritual capital in corporate reporting standards, drawing on the historical precedent of faith-based divestment from apartheid South Africa.

8.4 For Academic Researchers

It is recommended that future empirical studies should examine the relationship between spiritual capital and corporate financial performance using quantitative methodologies, with a view to establishing the business case for spiritual accounting. Researchers should also develop validated instruments for measuring spiritual capital at the organizational level, drawing on the frameworks proposed by Mas-Machuca and Marimon (2019) and Noghiu (2020).

8.5 For Developing Economy Contexts

In the Nigerian context specifically, it is recommended that the Financial Reporting Council of Nigeria (FRCN) should consider incorporating spiritual accounting principles into the Nigerian Code of Corporate Governance. Given the substantial influence of religious institutions in Nigerian public life, spiritual accounting could serve as an endogenous governance mechanism that complements formal regulatory controls.

9.0 CONCLUSION

This study has examined the integration of spiritual accounting into ESG reporting frameworks, with a view to proposing a theoretical model for holistic corporate stewardship. The findings revealed that there exists a substantial conceptual alignment between spiritual capital and sustainability principles, that faith-based investing offers a practical prototype for spiritual accounting, and that the attendant challenges while significant are not insurmountable.

As Gustave Glotz observed, "Finance was born in the shade of sanctity." The study argued that it is time for ESG reporting to return to those roots not to impose any single religious doctrine, but to acknowledge that the most enduring sustainability arises from the human spirit's capacity for wonder, responsibility, and love. Spiritual accounting offers the framework to measure what matters most.

The integration of spiritual capital into the sustainability discourse represents a significant shift toward a more inclusive and ethically grounded model of development. In a world facing mounting ecological crises and social inequalities, spiritual capital offers an innovative solution to global sustainability challenges. By embracing this new frontier, we can build a more sustainable and just world one that aligns not only with economic and environmental goals but also with the deepest values of human dignity and collective responsibility.

The study contributes to the extant literature by bridging the gap between material ESG metrics and the moral dimensions that animate genuine corporate stewardship. It is hoped that this framework will stimulate further research, policy development, and corporate practice in the integration of spiritual accounting into ESG reporting.

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