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Creating Happiness

IN WORK AND LIFE IN SOCIETY: A RELIGIOS PERSPECTIVE

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From a spiritual perspective, the pinnacle of happiness is achieved when individuals can recognize their connections with God. When humans acknowledge themselves, the world around them, and God, it is as if they no longer requires anything else because they feel that their closeness to God has been fulfilled.

In general, happiness in life can be described by five key aspects.

The first of these is the acknowledgment of one's career establishment, which is vital for securing one's future. Therefore, it is necessary to understand how to manage one's life journey to align with career expectations. Beyond simply tapping into their potential and pursuing their passions within their respective fields, individuals who give their utmost effort to produce exceptional work are more likely to achieve career stability that matches their abilities.

The second aspect is financial stability. When someone attains financial stability, it can be seen as a measure of success in their career. Setting targets can help individuals stay focused on their activities and desires, leading to a lasting sense of satisfaction when those goals are achieved. It's important to note that not everyone aims for wealth and establishment.

The third aspect involves the establishment of family and social life. The role of family in one's life is significant, as it serves as a source of knowledge and influences individual success. Strong relationships between family members and society contribute to happiness by fostering harmony within families.

The fourth aspect is health stability. Health encompasses not only physical well-being but also mental and emotional health. It's crucial to maintain all aspects of health to ensure overall happiness and well-being. We often encounter people who are stressed, depressed, and feel hopeless because of their work.

When someone enjoys good mental health, they can appreciate the time and the people around them more in their daily lives. At the peak of health stability, they will experience happiness and won't feel burdened when facing various problems.

The last aspect is mental stability. The human soul is a spiritual entity. Logically, peace of mind is achieved by fulfilling the spiritual needs that connect with the Most High Spiritual Substance within the human soul. The more intensely humans remember God, the more profound the presence of God becomes, leading to a calmer human soul.

From this perspective, a perfect human being is someone who balances the qualities of knowledge and charity and can transmit these qualities to others. The quality of knowledge is characterized by faith and righteous deeds. Therefore, happiness in life is attained through harmony in career stability, financial stability, family and social life stability, health stability, and, finally, mental stability, which includes mental and spiritual well-being. If someone interprets happiness correctly, they will find that the life they lead is sufficient, and they will always be grateful for what they have obtained.

It's important to understand that worldly happiness is not eternal, so one should strive to be someone who intelligently interprets true happiness, which encompasses both this world and the hereafter.

STAKEHOLDER THEORY: THE STATE OF THE ART (PART 2)

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The 1st part of this article is in the previous issue of BizNewz (Jan-May 2023).

The following are the continuation of some of the issues that have arisen in relation to the Stakeholder Theory, which is commonly connected to social issues related to management (Issues 4 - 6).

THE STAKEHOLDER THEORY

Issue 1

It is not a 'theory'

Issue 2

Managerial opportunism

Issue 3

Concerned with distribution of financial output

Issue 4

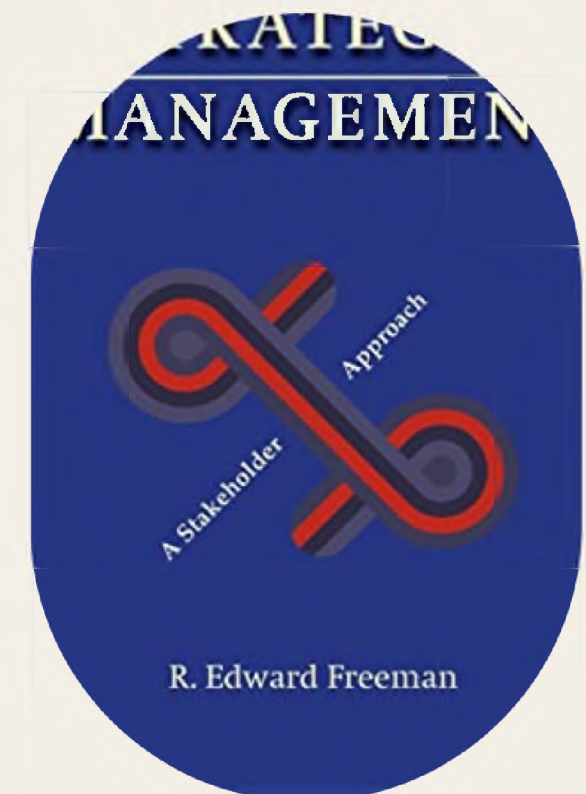
All stakeholders must be treated equally

Issue 5

Changes to current law

Issue 6

Stakeholder Theory is socialism



Issue 4 - All stakeholders must be treated equally



Some pondered that all stakeholders must be treated equally (Gioia, 1999; Marcoux, 2000; Sternberg, 2000). The central point is that critics have focused on the concept of treating stakeholders equally, particularly in discussions of what it means to manage for stakeholders.

The founders recommend that the forms of meritocracy can be used to demonstrate the significance of stakeholder characteristics and the fact that each firm may approach this issue differently depending on its own version of Stakeholder Theory. It is demonstrated here that the theory is flexible and dynamic.

Issue 5 - Changes to current law



There are researchers that claimed Stakeholder Theory requires changes to current law (Hendry, 2001a, 2001b; Van Buren, 2001). If instead the law is not changed, some argue that doing anything other than shareholder management is illegal, while others argue that Stakeholder Theory should be more easily implemented (i.e., creating a better understanding of how Stakeholder Theory can be used to manage without violating the fundamental business law principles).

Stakeholder Theory, in contrast, allows firms to practise it without requiring that the law to be changed and that the business judgement rule permits firms to utilise Stakeholder Theory without fear of violating legal theory or practice.

Issue 6 - Stakeholder Theory is socialism



Some claimed that Stakeholder Theory is socialism and refers to the entire economy (Barnett, 1997; Hutton, 1995; Rustin, 1997). But in fact, that Stakeholder Theory is first and foremost a theory of organizations, not a theory of political economy with a comprehensive moral doctrine which can answer all moral questions without needing to refer to any other theory.

Research Design and Methodology

A comprehensive review is conducted on the major issues that arise, as well as the applications and adaptations of the theory across a wide range of disciplines.

The Implication of Findings

Major applications and adaptations of Stakeholder Theory across a vast array of disciplines are discussed such as business ethics, corporate strategy, finance, accounting, management, and marketing. In the ethics literature, a topic of some importance to Stakeholder Theory is discussed based on the ethical foundations of the theory:

1

The normative core of Stakeholder Theory.

Stakeholder Theory bridges the gap between the philosopher's normative analysis and the management scholar's empirical/instrumental investigation. Theorizing should concentrate on how to communicate and connect so that to make it easier for people to work together and create more value through their work at the organisation.

2

The parts of Stakeholder Theory.

To tell an engaging story (communicate and connect), all three components of Stakeholder Theory (the problem of value creation and trade, the problem of the ethics of capitalism and the problem of managerial mindset) should be included and it must assist managers in creating value for stakeholders so that they can improve their day-to-day lives.

3

Corporate Social Responsibility (CSR)

It is important to determine accurately who the primary and secondary stakeholders really are. Are they affecting and being influenced by the business goal and achievement?

4

Corporate Social Responsibility (CSR)

From the Stakeholder Theory's perspective, the main concept of CSR is to expand the role and responsibility of organisations to include more than just financial ones and to identify the "social" obligations of business, conceptually and empirically. Various terms are used interchangeably, which includes corporate social performance, corporate social responsiveness, corporate citizenship, corporate governance, corporate accountability, sustainability and the triple bottom line, and corporate social entrepreneurship.

Future Research Agenda

As a well-known theory of business ethics and firm management, Stakeholder Theory provides methods for organising purpose and managing organisational affairs that are efficient, practical, and ethical under a variety of environmental conditions. More attention also to be given on the issue of value creation (good ethics) and value trade (the distribution of that value).

To make theorising in business ethics more relevant in practise, ethicists should pay more attention to the core functions of business and better understand how they shape sense making about both business and ethics. Stakeholder Theory should incorporate a few other elements, such as value distribution, synergy among stakeholders' interests and conflicting directions within groups. Future research could assess possible differences in the strategic purpose of higher education institutions (HEIs), which could act as a relevant mediator variable, potentially affecting the relevance of contributions among stakeholders, as well as evaluate the externalities of institutions and their impact on stakeholder relationships. Longitudinal studies that are needed to sort out how managers make the same sort of decisions could help with future research. Additionally, study into the advantages that companies can generate by engaging a marginalised stakeholder group can be done in the future.

References

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