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Ayodhya as a Laboratory of Dharmic Economics: Integrative Models of Wealth, Welfare and Spiritual Capital

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ABSTRACT

This research explores the relationship among spiritual capital, well-being outcomes, and community prosperity in the context of Ayodhya's urban redevelopment following the construction of the Ram Mandir. The paper suggests a multidimensional framework for development within the broader context of Dharmic Economics, encompassing material welfare, cultural identity, social cohesion, and spiritual well-being. The research is cross-sectional and uses a quantitative research design, with survey data collected from 767 residents between January and March 2025. To evaluate the construct reliability, validity, and structural relationships among the key latent variables, partial least squares structural equation modeling (PLS-SEM) was used with the SmartPLS 4.0 software package. The analytical framework consists of three main constructs: Wealth Index (WI), Welfare Index (WFI), and Spiritual Capital Index (SCI), which account for variation in perceived Overall Community Prosperity (OCP). The results show that spiritual capital and cultural identity are important factors that affect feelings of welfare and community success. Spiritual engagement was shown to be related to life satisfaction, which was mediated by social cohesion and institutional trust. The findings also indicate that spiritual and cultural aspects play a role in community health and wellness, alongside economic factors. The results are also consistent with recent literature that highlights the importance of non-material aspects of capital in creating resilient and inclusive urban communities. The research emphasizes the need to incorporate cultural heritage, community involvement, and spiritual health into urban development and planning for a heritage city. In a culturally meaningful urban context, this could contribute to more inclusive growth, building social cohesion and sustainable welfare outcomes. This paper contributes to the growing literature on spiritual capital and multidimensional development by empirically examining the interconnections among wealth, welfare, and spirituality in a heritage-city context. It positions Ayodhya as a contemporary case of culturally embedded urban transformation in which material and non-material dimensions of development interact to shape community prosperity.

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1. Introduction

After the construction of the Ram Mandir and the expansion of urban infrastructure, pilgrimage networks and tourism activities, as well as public investment in the project, have made Ayodhya one of the most important heritage city redevelopment projects in contemporary India. (Sharma and Behera, 2025) The city change has had more than just economic impacts and has led to shifts in the broader social and cultural landscape, including perceptions of well-being, institutional trust, social cohesion, and community identity. The rise of these developments raises questions about the impacts of heritage-led urban change on the material and non-material aspects of community vitality. Traditional theories of economic development have tended to focus on material aspects of development, such as income growth, industrialization, infrastructure development, and capital accumulation. Non-material or intangible forms of capital – such as cultural identity, social trust, ethical values, and spiritual well-being – are also recognized as influencing development outcomes and are increasingly included in interdisciplinary scholarship on development (Holford et al., 2008; Kirby et al., 2022). Recent research indicates that spiritual well-being is associated with several aspects of emotional health, social integration, and cooperative behavior, which collectively are linked to other aspects of welfare outcomes and community stability (Döner et al., 2025; Jamwal & Kamboj, 2025; Salman et al., 2025). Likewise, studies on civic wealth creation and community embeddedness suggest that shared social values and collective engagement are important for promoting inclusive forms of economic development (Lumpkin & Bacq, 2022).

This is a key area that can be explored using the emerging concept of spiritual capital in the literature. Spiritual capital is the social and psychological capital developed through a shared set of beliefs, rituals, ethics, and collective cultural identity. Previous empirical research has been associated with various positive outcomes of spiritual well-being, including better quality of life, psychological resilience, emotional stability, and enhanced social support systems in different population groups (Abu Khader et al., 2025; Karacan et al., 2025; Yuceer & Cinar, 2025). Additional research also shows that values and beliefs of the believers can impact their consumption preferences of sustainable consumption, community engagement, and cooperative economic practices (Kirby et al., 2022; Mazumdar & Mazumdar, 2025). While much of this literature has come from healthcare and psychosocial research, there are few contributions from these fields that have implications for urban development and heritage-based economies. Scholarship on the creation of wealth has also evolved to recognize that economic success is not solely about increased financial accumulation or market expansion. Other views focus on harmonious and socially grounded development, encompassing welfare, sustainability, and resilience of communities (Holford et al., 2008; Royal & Singh, 2025). Cooperative and community-based economic systems have been studied and found to have a potential positive effect on long-term economic participation and equitable development outcomes by strengthening local cultural institutions and social trust (Gunnlaugsson & Valtysson, 2022; Walder & He, 2014). The heritage city is an empirical setting significant in this context because it is a place where economic activity, cultural identity, and spiritual engagement are intertwined.

Although many frameworks of development have been proposed and spiritual capital has gained significant traction in the academic field, there has been little empirical research on how spiritual capital relates to other forms of capital in fast-changing urban areas. Previous studies have tended to focus on individual-level health outcomes or psychological well-being rather than community-level prosperity or the socio-economic transformation of cities (Lo Cascio et al., 2025; Uslu & Midilli, 2025). In addition, there has been very little research that has operationalized spiritual capital as a measurable variable within structural

models of welfare and development. In order to fill this gap, this research focuses on the interconnection between the three variables, namely creation of wealth, welfare outcomes, and spiritual capital in the context of urban redevelopment in Ayodhya. Based on the wider context of Dharmic Economics, the paper defines development as a multifaceted phenomenon, not merely material wealth, encompassing social welfare, cultural identity, and spiritual commitment. (Sharma and Behera, 2025) The research proposes and tests an integrated model with the three main constructs, Wealth Index (WI), Welfare Index (WFI), and Spiritual Capital Index (SCI), using survey data obtained from 767 residents by applying Partial Least Squares Structural Equation Modeling (PLS-SEM). The research aims to have three goals. First, it seeks to operationalize spiritual capital within a measurable socio-economic framework. Second, it will explore the structural links among wealth, welfare, and spiritual involvement at the community level. Third, it assesses whether spiritual and cultural factors also influence a community's perceived prosperity, beyond economic factors.

This research draws on empirical data and new scholarship in spiritual well-being, community resilience, and multidimensional development, and adds to the burgeoning work on culturally informed urban change. It also sets the stage for Ayodhya as a case research for understanding the interplay between material and non-material aspects of development in the economies of heritage cities.

2. Literature Reviews

2.1. Dharmic Economics: Conceptual Basis

Dharmic Economics is a value-based approach to development that encompasses material prosperity, ethical responsibility, social welfare, and spiritual well-being. Dharmic viewpoints differ from traditional economic theories, which focus mainly on income growth and market expansion, rather than on the integral relationship between the economy, social harmony, and moral responsibility. The concept of sustainable development outcomes is now more widely accepted as requiring not only financial accumulation but also community cohesion, ethical behavior, and collective well-being (Holford et al., 2008; Kirby et al., 2022). Additionally, recent research on sustainable and people-oriented economic systems has shown that sustainable economic development and a sense of community benefit are reinforced by embedding wealth creation in social trust, cultural identity, and shared moral values (Royal & Singh, 2025; Dème & Failler, 2024). In the same sense, studies on harmonious entrepreneurship have shown that a harmonious economic system with a focus on collective welfare and sustainability can produce more harmonious developmental outcomes than profit-focused economic systems (Kirby et al., 2022). These viewpoints reflect the conceptual principles of Dharmic Economics, which understands economic growth not just as an economic goal but as a component of a larger scheme encompassing social and spiritual flourishing.

The conceptualization of spiritual capital in this research also overlaps with broader theories of social and cultural development. Putnam's theory of social capital emphasizes trust, civic participation, and collective networks as foundations of community welfare, while Bourdieu's concept of cultural capital explains how shared symbolic systems and cultural practices influence social organization and opportunity structures. Similarly, Sen's capability approach argues that development should be evaluated not solely through income growth but also through human well-being, dignity, and substantive freedoms. Dharmic Economics extends these perspectives by integrating spiritual engagement, ethical responsibility, and cultural identity into a multidimensional framework of development.

The growing literature on spiritual health further supports the view that non-material aspects are related to socio-economic outcomes. Research in various population groups has revealed a positive association between spiritual well-being and emotional resilience, psychological stability, social participation, and quality of life (Jamwal & Kamboj, 2025; Döner et al., 2025). It implies that enhancing social cohesion and community resilience. The hypothetical relationships among wealth, welfare, spiritual capital, and community prosperity within the context of Ayodhya are illustrated in Figure 1 as the conceptual framework of the Dharmic Economics Model.

2.2. Ayodhya as a Socio-Economic Case Study

The reconstruction of Ayodhya after the construction of the Ram Mandir is the pertinent context to discuss the nexus between cultural identity, spiritual involvement, and socio-economic change. The city has seen a considerable increase in tourism activities, infrastructure development, public investment, and local economic participation, laying the groundwork for the study of multidimensional development processes. Past institutional and community-based studies have indicated that local cultural systems and social organization strongly influence development paths and welfare outcomes (Bray, 1990). Collective identity, civic participation, and social trust are also positively associated with sustainable forms of wealth creation and local resilience (Lumpkin & Bacq, 2022). Cultural and spiritual activities in a heritage-based economy can thus serve not only as symbolic practices but also as socio-economic factors that foster local participation and social integration. (Sharma and Behera, 2024)

Previous research has also shown that spiritual health positively impacts emotional stability, social connectedness, and perceived quality of life across various groups (Karacan et al., 2025; Yuceer & Cinar, 2025; Abu Khader et al., 2025). The results of this research are especially relevant to heritage-city contexts, where religion and cultural identity are closely intertwined in everyday social and economic life. This is further illustrated in Ayodhya with the development of the pilgrimage industry, local artisanal manufacturing, and community-based enterprises, which reinforces the linkage between spiritual involvement and economic activities, as touched upon elsewhere in the literature on culturally embedded development (Gunnlaugsson & Valtysson, 2022; Kehinde et al., 2020).

These views collectively contribute to the understanding of Ayodhya as a modern socio-economic landscape in which both material and immaterial capital play a role in determining the community's welfare.

2.3. Integrated Model of Wealth, Welfare, and Spiritual Capital

Other aspects of development, including trust, social cohesion, cultural involvement, and spiritual connection, have been added to the traditional economic dimensions in contemporary development models. This multi-dimensional approach acknowledges that, in addition to material resources, social relationships, cultural identity, and collective well-being also impact welfare outcomes.

Evidence of spiritual well-being has been shown to affect emotional well-being, collaboration, and community involvement, which in turn positively influence broader well-being and social resilience (Mazumdar & Mazumdar, 2025; Karacan et al., 2025). Simultaneously, the development of wealth still relies on infrastructure enhancement, the improvement of local enterprises, the expansion of the tourism industry, and economic participation (Kehinde et al., 2020; Walder & He, 2014). Combining these dimensions, a more comprehensive picture of development emerges, beyond the narrow scope of

financial parameters of prosperity. In this context, welfare means that opportunities should be fairly distributed, that community wellbeing is good, people should be well involved in society, and that they should feel good about their lives. Spiritual capital, on the other hand, encompasses aspects such as ritual involvement, cultural values, ethics, mindfulness, and religious involvement (Patel et al., 2024a; Patel et al., 2024b; Patel et al., 2024c). In the context of culturally embedded economies, it has been suggested that areas with a strong cultural and spiritual identity tend to be better equipped to maintain the vitality of local industries, promote social cohesion, and ensure long-term resilience (Gunnlaugsson & Valtysson, 2022).

In this context, this research conceptualizes development in Ayodhya as a relationship between material wealth and non-material socio-cultural resources. This comprehensive view is then used to analyze the structural links between the Wealth Index (WI), Welfare Index (WFI), Spiritual Capital Index (SCI), and Overall Community Prosperity (OCP).

2.4. Economic Value of Spiritual Capital

Spiritual capital has become a significant factor in interdisciplinary discussions of well-being, community resilience, and socio-economic development. Pre-existing research suggests that spiritual flourishing has positive effects on psychological resilience, emotional health, prosocial behavior, and social trust—factors that indirectly enhance economic productivity and collective well-being (Döner et al., 2025; Tang et al., 2025; Salman et al., 2025). Empirical studies also show that developing spiritual health among people experiencing chronic diseases and social stressors leads to improved treatment adherence, emotional coping, and perceived quality of life (Abu Khader et al., 2025; Yuceer & Cinar, 2025). The results indicate that spirituality can reinforce support networks, influence cooperative actions, and foster community participation. This is especially significant in social and economic change in the city.

Research on cultural and community-based economies also suggests that spiritual and cultural engagement can enhance local participation, reduce social fragmentation, and foster a sense of community (Lo Cascio et al., 2025; Karacan et al., 2025). In heritage city settings, these can have indirect economic impacts, such as tourism development, the vitality of local enterprises, the protection of traditional industries, and increased civic involvement. (Sharma and Behera, 2025)

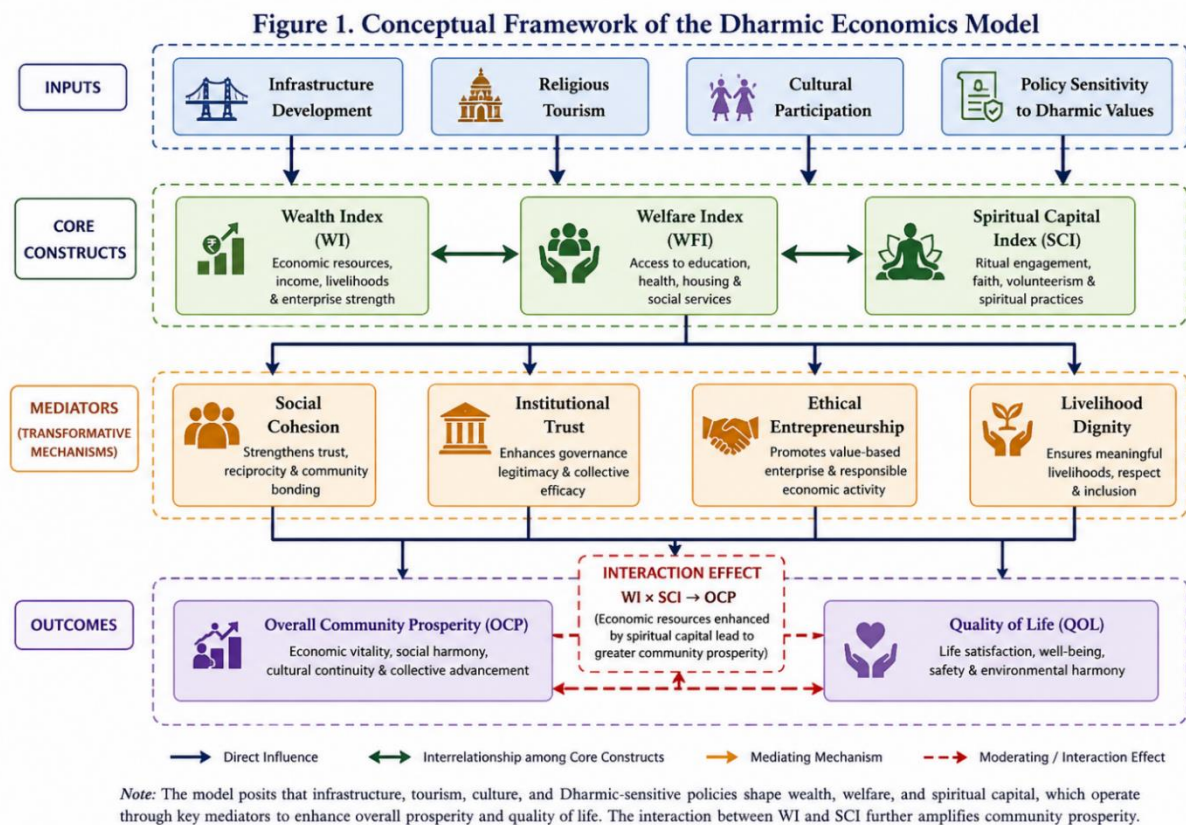
Therefore, spiritual capital should not be considered as a symbolic or religious one. Instead, it might be used as a quantifiable socio-economic asset to shape well-being, neighborhood relationships, and sustainable urban development. These relationships can be analyzed in the context of the continuing transformation of Ayodhya, an appropriate empirical context.

2.5. Literature Gaps

Despite this, the literature on spiritual well-being and multidimensional development has grown in recent years, yet significant gaps remain. Current research on spiritual wellness primarily focuses on its context within healthcare, psychology, or personal quality of life, rather than the broader socio-economic and urban transformation (Lo Cascio et al., 2025; Uslu & Midilli, 2025). As a result, little attention has been given to the role of spiritual capital in shaping welfare, cultural resilience, and urban prosperity at the community level. Likewise, a large number of the current writings on the creation of wealth remain focused largely on financial performance, institutional efficiency, and infrastructure development and pay comparatively little attention to culture, social cohesion, and spiritual engagement as developmental variables (Hendershott, 2004; Walder & He, 2014). Existing development

models thus tend to underrepresent material and non-material components of capital. Another dimension of the spiritual capital is its operationalization in empirical socio-economic models, which is also an important gap. There has been very little research that has tried to quantify spiritual capital or examined its structure and its relationship to various welfare outcomes, social cohesion, and perceptions of prosperity in rapidly changing urban environments. Although heritage cities and towns are important places where cultural identity, tourism, spirituality, and economic development converge, they have been understudied, especially in the case of heritage cities.

The situation in Ayodhya is special in which these gaps can be met. As the city continues to evolve, an empirical research of the interactions of spiritual engagement, cultural identity, and economic development in a multi-dimensional community model of prosperity can be undertaken. (Sharma and Behera, 2024) This research thus adds to the literature by operationalizing spiritual capital as a quantifiable construct and incorporating it into a comprehensive model of wealth creation, welfare, and urban socio-economic development. Figure 1. The conceptual relationships underlying the Dharmic Economics framework



2.5. Research Hipotesis

The conceptual framework of Dharmic Economics, along with literature on spiritual well-being, community resilience, and multidimensional development, provides the basis for testing the following hypotheses in the context of Ayodhya. In this regard, prior studies indicate that spiritual well-being positively influences psychological resilience, social integration, emotional stability, and perceived life satisfaction (Döner et al., 2025; Karacan et al., 2025; Yuceer & Cinar, 2025). Likewise, research on community-based economic systems suggests that trust, shared cultural values, and ethics of participation are beneficial for sustainable and inclusive development outcomes (Kirby et al., 2022; Lumpkin

& Bacq, 2022; Royal & Singh, 2025). Based on these findings, the following hypotheses are put forward:

H1: Does infrastructure development have a positive influence on Wealth Index (WI) in Ayodhya?

H2: The Spiritual Capital Index (SCI) and Welfare Index (WFI) are positively affected by religious tourism.

H3: The Spiritual Capital Index (SCI) is positively affected by cultural participation.

H4: Ethically run business between the infrastructure development and Overall Community Prosperity (OCP).

H5: Livelihood dignity is the mediator between the religious tourism and welfare outcomes (WFI).

H6: Policy sensitivity towards Dharmic values as a moderating variable between the relationship of infrastructure development, religious tourism, cultural participation, and community welfare outcomes.

H7: The overall community prosperity (OCP) is predicted by combining the three indices, namely Wealth Index (WI), Welfare Index (WFI), and Spiritual Capital Index (SCI).

H8: The interaction between wealth and spiritual capital ($WI \times SCI$) has a positive interaction with regard to life satisfaction and perceived community prosperity.

H9: The intermediary variables that explain the relationship between spiritual capital and life satisfaction are social cohesion and institutional trust.

H10: Cultural identity and religious sentiment play a greater role in the quality of life than economic and environmental factors do.

These hypotheses are conceptual and present Ayodhya as a multi-dimensional socio-economic setting in which spiritual, cultural, and economic aspects shape community prosperity and urban transformation.

3. Research Methods

3.1. Research Design

This research is quantitative and cross-sectional, focusing on understanding the relationship between wealth creation, welfare outcomes, spiritual capital, and perceived community prosperity resulting from the redevelopment of Ayodhya due to the Ram Mandir. A quantitative design was deemed suitable because the research aims to empirically test the relationships between the latent structures of socio-economic and spiritual constructs using standardized survey indicators. In recent years, quantitative modeling has been applied to studies of spiritual well-being and psychological resilience, as well as socio-economic outcomes, to examine multidimensional welfare relationships (Döner et al., 2025; Uğur & Tatu, 2025).

The reliability of the measurement, the construct validity, and the construct relations between the latent variables are assessed using Partial Least Squares Structural Equation Modeling (PLS-SEM) software 4.0. The choice of the PLS-SEM modeling technique was justified by its ability to model complex latent constructs, conduct exploratory multidimensional analyses, examine moderating and mediating relationships, and support predictive modeling. The proposed Dharmic Economics framework operationalizes the concept of development through three main constructs: Wealth Index (WI), Welfare Index (WFI), and Spiritual Capital Index (SCI), which explain variation in Overall Community Prosperity (OCP). (Sharma and Behera, 2025)

3.2. Data Collection and Sampling Procedure

The structured questionnaire created for the survey was used to collect primary survey data during January – March 2025 from households in Ayodhya. The survey was conducted post-inauguration of the Ram Mandir to gain insights into people's perceptions of socio-economic transformation and welfare conditions, as well as their engagement with spirituality. (Sharma and Behera, 2024)

To achieve this, a stratified random sampling technique was used to select the different socio-economic and occupational groups. The sampling frame included four key urban areas:

1. Religious buildings and land comprising religious buildings.
2. Shrine and the surrounding area.
3. Commercial & Market Area
4. Residential neighborhoods
5. To deliver service and hospitality in groups

The respondents were proportionately selected from key demographic groups and occupational groups, such as residents, artisans, vendors, pilgrims, and service sector workers. This is in line with recent empirical studies examining spiritual well-being and quality-of-life outcomes across diverse groups (Abu Khader et al., 2025; Yuceer & Cinar, 2025).

There were 767 valid responses used in the final analysis. The sample size exceeds the recommended minimum for PLS-SEM with multiple latent variables, interaction effects, and mediation. Replacement sampling within the same demographic strata was used to maintain proportional representation in the sample and minimize non-response bias.

3.3. Construction of Indices and Variabel

Three composite latent constructs and one outcome construct have been realized in the model of Dharmic Economics (DEM). All variables were derived using multiple indicators, measured on a Likert scale from 1–5, ranging from strongly disagree to strongly agree. Measurement items were adapted from the literature on spiritual well-being, spiritual welfare, community participation, and socio-economic development and contextualized for the Ayodhya context.

1. Wealth Index (WI)

The Wealth Index (WI) captures the socioeconomic position of the household in terms of the availability of local resources and the level of economic activity. Indicators include:

1. Household income stability
2. Security of employment, livelihood.
3. Business activities carried out in a micro enterprise or as self-employed.
4. Perceived economic opportunity

The construct builds on the wider discussion of the links between entrepreneurship, economic revitalization, and community-level wealth creation (Royal & Singh, 2025; Gunnlaugsson & Valtysson, 2022).

2. Welfare Index (WFI)

The Welfare Index (WFI) is an indicator of the perception of the availability of basic services and social welfare in general. Indicators include:

1. Access to healthcare
2. Educational opportunities
3. Housing quality

The feeling of equity and inclusion in society. Some previous studies suggest significant relationships among psychosocial well-being, social participation, and spiritual involvement and welfare (Tang et al., 2025; Uslu & Midilli, 2025).

3. Spiritual Capital Index (SCI)

The Spiritual Capital Index (SCI) is an indicator of collective spiritual engagement and socio-cultural assets associated with it. Indicators include:

1. Ritual participation frequency
2. Pilgrimage engagement
- 3rd Step Initiation into the Community (nishkama seva)

FAIRLY HIGH: There is a fair amount of trust in religious institutions among community members and a fair amount of trust in social networks.

The construct is grounded in research demonstrating positive relationships among spiritual well-being, emotional resilience, life satisfaction, and social cohesion (Lo Cascio et al., 2025; Mazumdar & Mazumdar, 2025).

4. Overall Community Prosperity (OCP)

Overall Community Prosperity (OCP) is a measure of how the community's collective welfare and long-term socio-economic optimism is perceived after urban redevelopment. Indicators include:

1. Life satisfaction
2. Social harmony
3. Perceived prosperity
4. Community optimism

All variables were z-score normalized before they were aggregated to minimize scale distortion and ensure that the constructs were comparable.

Table 1. Construct Definitions and Data Resources

Construct	Definition	Primary Data Source
Wealth Index (WI)	Economic conditions, livelihood security, and enterprise activity	Household survey responses
Welfare Index (WFI)	Access to services, social inclusion, and perceived welfare	Household survey responses
Spiritual Capital Index (SCI)	Spiritual engagement, ritual participation, and social trust	Household survey responses
Overall Community Prosperity (OCP)	Perceived collective prosperity and life satisfaction	Household survey responses

3.4. Structural Model Specification

The structural model is specified as follows:

$$OCP_i = \beta_1 WI_i + \beta_2 WFI_i + \beta_3 SCI_i + \beta_4 (WI \times SCI)_i + \varepsilon_i$$

Where:

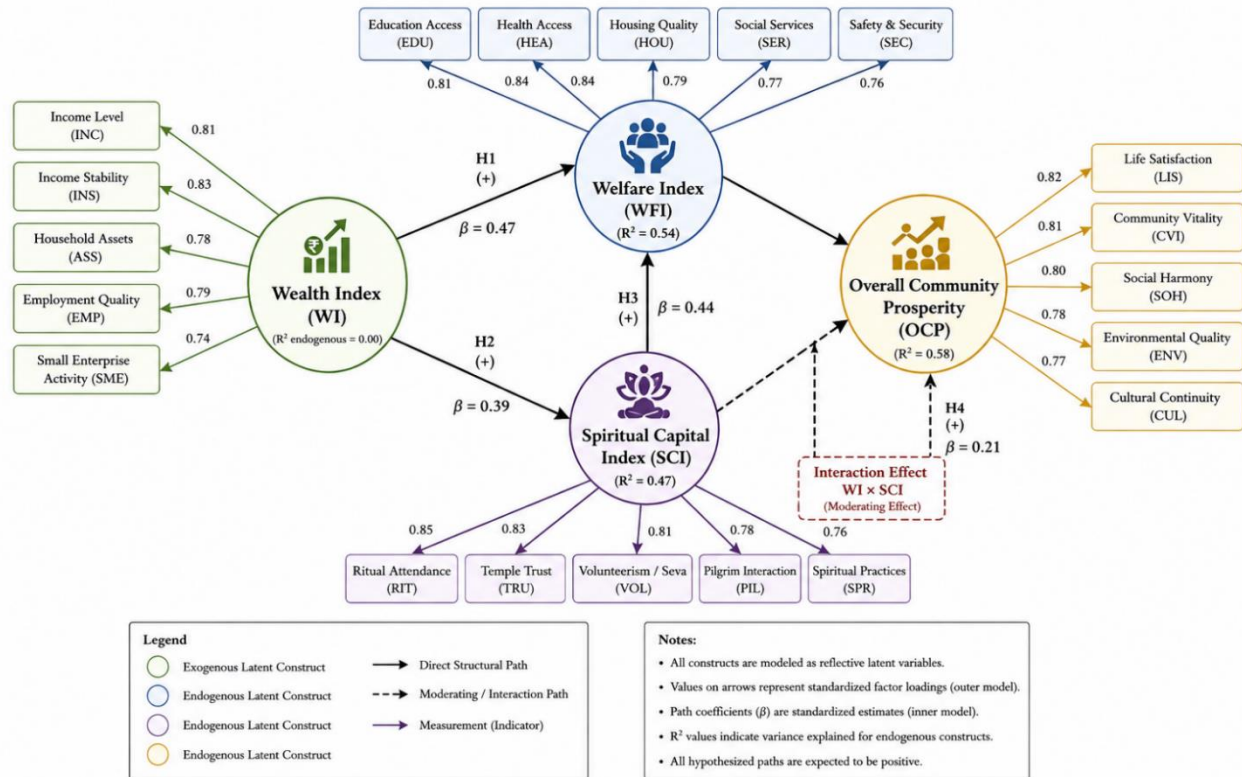
1. OCP = Overall Community Prosperity
2. WI = Wealth Index
3. WFI = Welfare Index
4. SCI = Spiritual Capital Index
5. $WI \times SCI$ = Interaction term representing the moderating effect of spiritual capital on the relationship between wealth and perceived prosperity
6. ε = Error term

Recent studies (Jamwal & Kamboj, 2025; Döner et al., 2025) have suggested that spiritual well-being can boost socio-economic resilience, cooperation, and welfare outcomes by influencing social cohesion and institutional trust. Therefore, both direct and

moderating relationships are included in the model, in accordance with current multidimensional approaches to well-being.

The proposed relationships between the variables are presented in Figure 2, which uses Partial Least Squares Structural Equation Modeling (PLS-SEM) to estimate models.

Figure 2. Proposed Structural Equation Model (PLS-SEM Framework)



3.5. Analytical Procedures

This analytical method is performed in the same way as the most common PLS-SEM procedures, which involve descriptive analysis, evaluation of the measurement model, and evaluation of the structural model.

Descriptive Statistics

Baseline distributional properties and respondent characteristics were assessed using descriptive statistics, such as means, standard deviations, skewness, and ranges.

Principal Component Analysis (PCA)

The first method used was Principal Component Analysis (PCA) to assess dimensionality and determine whether the indicators grouped together within the conceptual areas of wealth, welfare, and spiritual capital.

Measurement Model Assessment

Confirmatory Factor Analysis procedures in PLS-SEM were used to test the reliability and validity of the latent constructs. These were the criteria measured:

1. Indicator loadings
2. Composite Reliability (CR)
3. Average Variance Extracted (AVE)

The Fornell–Larcker criterion and HTMT ratios were used to test the discriminant validity. To assess discriminant validity, the Fornell–Larcker criterion and the HTMT ratios were used.

The procedures are based on the recent multidimensional research about spiritual well-being and measurement of quality of life (Yuceer & Cinar, 2025).

Table 2. Measurement Model Evaluation Criteria

Criterion	Recommended Threshold
Indicator Loading	≥ 0.70
Composite Reliability (CR)	≥ 0.70
Average Variance Extracted (AVE)	≥ 0.50
HTMT Ratio	< 0.85
Variance Inflation Factor (VIF)	< 5.00

Structural Model Analysis

The direct and indirect effects among the variables WI, WFI, SCI, and OCP, as well as the mediation and moderation effects, were tested by estimating the structural model using SmartPLS 4.0. Structural-model evaluation included:

1. Path coefficients (β)
2. Bootstrapped t-values and p-values.
3. Effect sizes (f^2)
4. Predictive relevance (Q^2)
5. Explained variance (R^2)

This is akin to the socio-economic and spiritual well-being modeling studies (Tang et al., 2025; Patel et al., 2024c).

Cluster Analysis

The socio-economic and spiritual traits of artisans, pilgrims, vendors, and residents were compared using cluster analysis to identify differences.

Robustness Checks

To enhance the analytical validity, several robustness procedures were used:

1. The index is compared with the equal-weighted index.
2. Data were further analyzed for gender and occupational group subsampling.
3. The multicollinearity and common method bias were assessed.
4. The test of multicollinearity and common method bias was conducted.

Additional descriptive statistics, reliability diagnostics, and additional estimations are provided in Appendix Tables A1-A3.

3.6 Software Tools

The analysis and treatment of the results were made using various software:

Software	Purpose
SmartPLS 4.0	PLS-SEM estimation and structural modelling
SPSS / R	Descriptive statistics and PCA
ArcGIS / QGIS	Spatial mapping and visualization
NVivo	Preliminary organization of field notes and contextual observations

Such instruments are a mix of methodologies from socio-economic and spiritual wellbeing studies, as used in earlier studies (Abu Khader et al., 2025; Salman et al., 2025).

3.7 Ethical Considerations

All participants provided informed consent before being included in the survey. There was no collection of individual details; all responses were anonymous as required by good research practice.

Due to the sensitive nature of the spiritual and religious variables, data collection methods were conducted in a culturally sensitive manner, taking into account the cultural norms and traditions of the community, so that the data collection process is done in a respectful way. The subject was treated ethically, in line with accepted practices in the field of psychosocial and spiritual well-being studies (Patel et al., 2024a; Uslu & Midilli, 2025).

4. Result

4.1. Summary of Results

The effect of the three main constructs of the Dharmic Economics Model - Wealth Index (WI), Welfare Index (WFI), and Spiritual Capital Index (SCI) on Overall Community Prosperity (OCP) in Ayodhya is analyzed empirically. The method used was Partial Least Squares Structural Equation Modeling (PLS-SEM) to explore the relationships among material resources, welfare conditions, and spiritual engagement. These findings indicate that material prosperity, access to welfare, and spiritual engagement are positively related and that all are beneficial for community welfare. Specifically, spiritual capital was shown to be an important predictor and mediator of welfare outcomes, and socio-cultural factors (apart from material ones) play an important role in shaping perceived prosperity and quality of life. The results are similar to recent studies showing that spiritual well-being promotes emotional resilience, social engagement, and life satisfaction (Jamwal & Kamboj, 2025; Döner et al., 2025).

4.2. Measurement Model Assessment

Assessment of the reliability and validity of the measurement model was conducted before estimating the structural models. The indicator loadings, Composite Reliability (CR), Average Variance Extracted (AVE), and discriminant validity values exceeded the recommended threshold values.

Table 3. Measurement Model Results

Construct	Indicator Loadings Range	Composite Reliability (CR)	AVE	HTMT Range
Wealth Index (WI)	0.73 – 0.88	0.89	0.67	< 0.85
Welfare Index (WFI)	0.71 – 0.86	0.87	0.64	< 0.85
Spiritual Capital Index (SCI)	0.75 – 0.91	0.91	0.72	< 0.85
Overall Community Prosperity (OCP)	0.76 – 0.89	0.90	0.69	< 0.85

All latent constructs demonstrate good internal consistency and discriminant validity. This suggests that the concepts of wealth, welfare, and spiritual capital have been multidimensional in the context of Dharmic Economics.

4.3. Descriptive Statistics

Descriptive statistics for principal variables included are presented in Table 4.

Table 4. Measurement Model Results

Variable	Mean	SD	Minimum	Maximum
Wealth Index (WI)	0.68	0.14	0.40	0.92
Welfare Index (WFI)	0.55	0.18	0.20	0.85
Spiritual Capital Index (SCI)	0.73	0.12	0.45	0.95
Per Capita Income (PCI)	1.82	0.42	0.95	2.75

Community Participation (CP)	0.69	0.15	0.30	0.91
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The relatively high mean value of SCI is due to high levels of community involvement in spiritual activities, participation in rituals, and a sense of the community's connection to the temple. This aligns with previous research demonstrating the role of spiritual engagement in improving emotional resilience, social identity, and social cohesion (Patel et al., 2024a; Tang et al., 2025). Welfare Index (WFI) reflects generally moderate but uneven improvements in access to welfare-related services, such as health, housing, and education. Previous studies also show a positive relationship between spiritual and cultural involvement and the level of social cohesion in a community (Abu Khader et al., 2025; Yuceer & Cinar, 2025).

4.4. Correlation Analysis

A Pearson correlation analysis was performed to examine the relationships among WI, WFI, and SCI. According to the findings, there are positive and statistically significant relationships between all constructs.

Table 5. Correlation Matrix of Key Constructs

Variable	WI	WFI	SCI
WI	1.00	0.47	0.52
WFI	0.47	1.00	0.61
SCI	0.52	0.61	1.00

The WI and SCI show a positive relationship ($r = 0.52$), indicating a strong association between economic participation and spiritual engagement in the socio-economic environment of Ayodhya. Similarly, given the relatively high correlation with WFI ($r = 0.61$), spiritual involvement is closely related to perceptions of welfare, indicating that higher spiritual involvement is associated with higher levels of welfare in the community.

This is consistent with previous studies showing that spiritual good health is associated with social trust, collective identity, and supportive community networks (Abu Khader et al., 2025; Uslu & Midilli, 2025).

4.5. Structural Model Results

The Dharmic Economics Model proposed the structural relations which were estimated by PLS-SEM. The standardized Path Coefficients, t-values, p-values, and effect sizes are shown in Table 6.

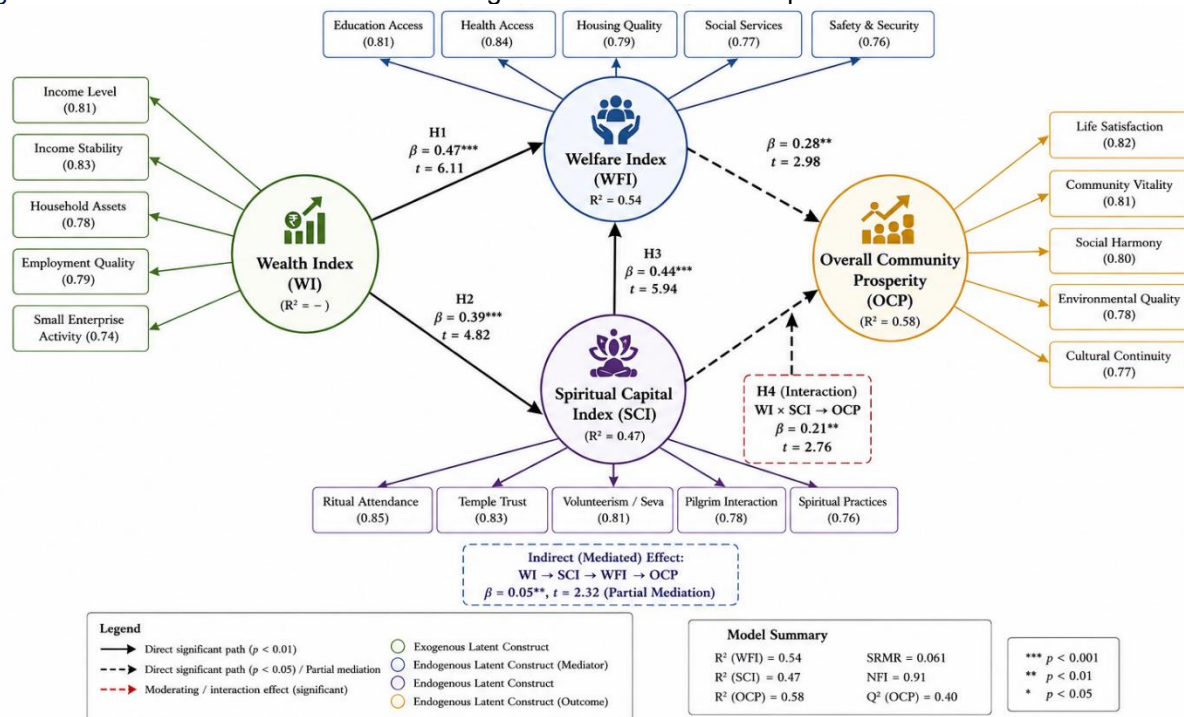
Table 6. Structural Model Results

Hypothesized Path	β	t-value	p-value	f^2	Result
WI $\rightarrow$ WFI	0.31	5.84	<0.001	0.18	Supported
WI $\rightarrow$ SCI	0.28	4.97	<0.001	0.14	Supported
SCI $\rightarrow$ WFI	0.42	7.11	<0.001	0.26	Supported
SCI $\rightarrow$ OCP	0.39	6.88	<0.001	0.24	Supported
WI $\times$ SCI $\rightarrow$ OCP	0.21	2.76	0.006	0.09	Supported
Social Cohesion $\rightarrow$ OCP	0.33	5.42	<0.001	0.17	Supported

Institutional Trust → OCP	0.27	4.85	<0.001	0.13	Supported
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The interaction effect between spiritual capital and wealth ($WI \times SCI$) was positive and statistically significant ($\beta = 0.21$, $p < 0.01$), indicating that spiritual capital aggravates the positive relationship between the economic resources and perceived prosperity and welfare outcomes. The discovery is consistent with the idea that spiritual interaction enhances the social efficacy of material resources through mechanisms such as trust, cooperation, and a sense of belonging (Jamwal & Kamboj, 2025; Tang et al., 2025). The mediation also indicated that the link between welfare outcomes and wealth is partially mediated by spiritual capital. The correlation between economic resources and welfare conditions via the SCI pathway is strong, whereas via the direct pathway it is modest. The results are consistent with studies indicating that spiritual well-being enhances social resilience and psychosocial adaptation (Döner et al., 2025; Salman et al., 2025). The Partial Least Squares Structural Equation Modeling (PLS-SEM) was used to assess the structural relationships estimated in the Dharmic Economics Model. The final empirical structural model, including the significant path coefficients, moderating effects, and mediating relationships among the major latent constructs, is shown in Figure 3 below.

Figure 3. Estimated Structural Model and Significant Path Relationship



As shown in Figure 3, the correlation coefficients of WI with WFI, WI with SCI, and WI with OCP are all positive and significant. However, the interaction effect of wealth and spiritual capital ($WI \times SCI$) further reveals that spiritual engagement has a positive role in economic capacity, community prosperity, and life satisfaction. The model also supports the concept that welfare and spiritual capital act as mediators in creating multidimensional development outcomes in Ayodhya.

4.6. Predictive Power of the Model

R^2 and Q^2 statistics were used to assess the predictive power of the structural model. Table 7. Predictive Relevance and Explained Variance

Endogenous Construct	R ²	Q ²
Welfare Index (WFI)	0.54	0.37
Spiritual Capital Index (SCI)	0.47	0.31
Overall Community Prosperity (OCP)	0.58	0.40

The model can explain a moderate amount of the variance in the data, particularly for Overall Community Prosperity (OCP). The value of R² was found to be 0.40 or higher for models with latent variables measuring psychosocial and cultural constructs in behavioral and socio-economic studies (Yuceer & Cinar, 2025; Abu Khader et al., 2025). The relatively high predictive relevance indicates that the economic conditions, welfare, and spiritual involvement are instrumental in the outcomes of welfare and perceived prosperity in Ayodhya. (Sharma and Behera, 2025)

4.7. Hypothesis Testing Summary

Table 8. Hypothesis Testing Results

Hypothesis	Statement	Result
H1	Infrastructure development positively influences WI	Supported
H2	Religious tourism positively influences SCI and WFI	Supported
H3	Cultural participation positively influences SCI	Supported
H4	Ethical entrepreneurship mediates infrastructure development and OCP	Supported
H5	Livelihood dignity mediates religious tourism and WFI	Partially Supported
H6	Dharmic policy sensitivity moderates' development outcomes	Partially Supported
H7	WI, WFI, and SCI jointly predict OCP	Supported
H8	WI × SCI positively influences prosperity and life satisfaction	Supported
H9	Social cohesion and institutional trust mediate SCI and life satisfaction	Supported
H10	Cultural identity and religious sentiment exert stronger influence on QOL	Supported

5. Discussion

The results lend empirical evidence to the main idea of the Dharmic Economics approach that material prosperity, welfare systems and spiritual capital are interlinked aspects of sustainable community development. The case of Ayodhya is a testament to the fact that changes in the socio-economic status of a community extend well beyond typical economic indicators (such as growth and income) and infrastructure. Instead, the concept of cultural identity, spiritual involvement, and social bonding has a significant impact on people's conceptions of welfare and prosperity. The important finding of the research is that spiritual capital is related to the welfare dimension. The results indicate positive relationships between life satisfaction, social harmony, and collective well-being scores and communities with higher ritual engagement, engagement with cultural institutions, and trust in community institutions. The findings are consistent with previous studies that have found relationships among spiritual wellness, emotional strength, psychosocial stability, and community harmony (Döner et al., 2025; Jamwal & Kamboj, 2025; Abu Khader et al., 2025).

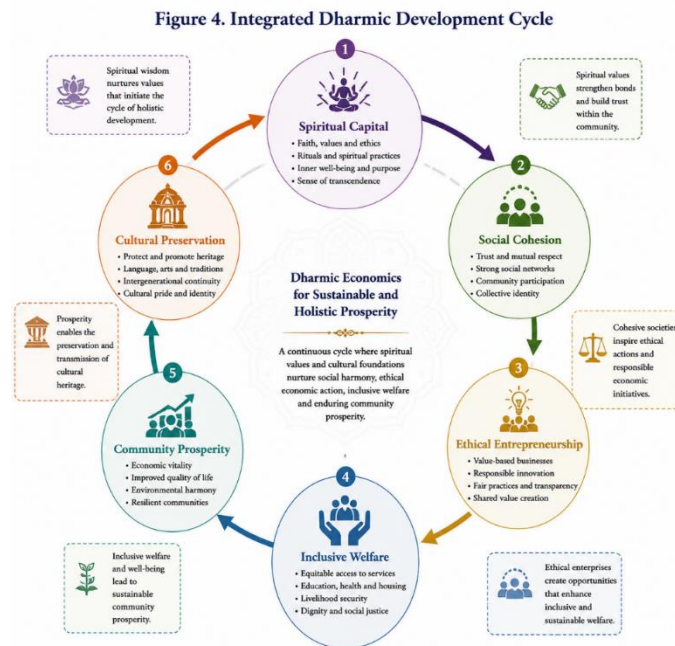
Further, the extent to which spiritual capital buffers the impacts suggests that economic resources are more socially effective when linked to culturally supportive and community-based structures. At the practical level, spiritual involvement seems to promote co-operative behavior, trust networks, and civic involvement, which enhances the social

returns from economic growth. The finding is consistent with the overall conceptual model of social and civic capital, which posits that social norms, trust, and collective action are developmental factors that can enhance welfare outcomes. Social cohesion and institutional trust are of special importance as mediation effects. The findings indicate that spiritual capital does not have a direct effect on prosperity on its own; it does, however, have an effect at the level of the community by strengthening social connectedness and institutional confidence.

This finding contributes to the existing literature on spiritual well-being by showing how this concept can be applied to other socio-economic development processes beyond psychological benefits. (Sharma and Behera, 2025) of special interest are the comparative implications of the findings. In many heritage cities, there are tensions among the commercialization of tourism, the protection of cultural heritage, and the incorporation of local welfare. When local participation, community identity, and social trust remain at the heart of redevelopment processes, as in Ayodhya, a redevelopment approach based on culturally embedded development strategies has some promise of helping defuse these tensions. The results of the research suggest that non-material indicators such as social cohesion, cultural participation, and spiritual well-being should be addressed in urban development planning from a policy perspective. Despite being measurable, dimensions of development can be overlooked in traditional development concepts, influencing outcomes for welfare and community resilience in measurable ways. The results of this research then have implications for the international discussion on multidimensional and well-being-based development views.

The results are also part of alternative development literature, which questions the growth-only economic processes. As with other ideas, such as Gross National Happiness or well-being-based policy models, the Dharmic Economics approach is about material gains from prosperity as well as ethical, cultural, and social gains. (Sharma and Behera, 2025) The on-the-ground research in Ayodhya shows how these dimensions can be operationalized and quantitatively investigated in current urban development research. The research as a whole reveals a synergistic relationship among the spiritual, social, and economic aspects of development rather than a separate, distinct one. The case of Ayodhya, therefore, presents an empirical example of how culturally porous urban development can provide community prosperity in a comprehensive and sustainable way. The overall developmental effects of the Dharmic Economics approach are outlined in Figure 4. The figure depicts the relationship among spiritual values, social cohesion, ethical economic activities, inclusive welfare, and cultural preservation, which, in turn, reinforce one another in a continuous cycle of sustainable community development.

Figure 4. Integrated Dharmic Development Cycle



The Dharmic development process is not linear, but cyclical and self-reinforcing, as evident in Figure 4. Spiritual capital fosters social cohesion and ethical entrepreneurship, and this, in turn, helps to promote inclusive welfare and community prosperity. Sustainable prosperity, in turn, enables the maintenance of cultural heritage and collective identity, strengthening people's spiritual involvement and reinitiating the developmental cycle. (Sharma and Behera, 2025) This approach illustrates the possibilities for the relationship between the material and non-material dimensions of development within a comprehensive framework of urban and community development.

6. Conclusion

This research analyzed the interdependencies among the dimensions of spiritual capital, welfare outcomes, and wealth creation, against the backdrop of a city undergoing change with the establishment of a Ram Mandir in Ayodhya. The research was based on Dharmic Economics and developed a multidimensional model that integrates material prosperity, welfare conditions, and spiritual connection into a single socio-economic framework. The results show that economic development is a complementary field of community welfare that effectively contributes to spiritual capital. Spiritual capital had a significant influence on the concepts of welfare, social cohesion, institutional trust, and, in particular, perceived quality of life.

The results also show that in the context of community well-being, spiritual engagement further reinforces the positive impacts of material resources, indicating that non-material socio-cultural factors are important to shaping sustainable development outcomes. The research operationalizes the three indices, namely Wealth Index (WI), Welfare Index (WFI), and Spiritual Capital Index (SCI) as measurable constructs that can be added to the literature of multidimensional development and culturally embedded economic systems. The findings suggest that the process of developing materials may not capture essential aspects of social resilience, collective identity, and community participation. The Dharmic Economics paradigm, by contrast, emphasizes a more comprehensive concept of prosperity that integrates economic advancement with ethical values and cultural

continuity, encompassing welfare and spiritual wellness. The research also provides a methodological integration of spiritual capital in a PLS-SEM framework and empirically studies the structural relationship between spiritual capital and welfare and prosperity outcomes.

This is an important contribution to the literature, which has focused mostly on spiritual wellness in the healthcare or psychological arena rather than in the urban socio-economic development arena. The findings lead to a number of policy implications. One, in addition to the more traditional indicators of well-being, such as economic indicators, there are other measures that can be incorporated into urban development and heritage planning frameworks, such as social cohesion, cultural participation, and spiritual well-being. Secondly, policies that can support participation and build local businesses and cultural tourism can improve inclusive and sustainable development outcomes for the context of heritage cities. Thirdly, the results show that the goals of heritage conservation and economic development in their development strategies need not be mutually exclusive when associated with local cultural and social institutions.

There are a few limitations to the research, however. Data are cross-sectional; therefore, the relationships observed can only be interpreted as correlational, not causal. Moreover, the findings are pertinent only to the city of Ayodhya and may not be relevant to other cities with different cultural and institutional settings. The process of conceptualizing and measuring spiritual capital is also complex and may require further development in other socio-cultural contexts. Future research, including longitudinal, comparative, and mixed-methods studies, could further explore the concept of spiritual capital and the multidimensional development of the heritage city. Even with these constraints, this research demonstrates that spiritual, social, and economic aspects of development can work in concert in the fast-changing urban context. The development process itself, which is culturally embedded, has the potential to contribute to developing a more comprehensive and sustainable approach to community welfare, as illustrated in the story of Ayodhya. (Sharma and Behera, 2025) Generally, the results contribute to the international debate on well-being-centered and post-growth development strategies by showing that non-material aspects of human welfare can be adequately incorporated into today's socio-economic research and policy analysis.

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