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Original Paper

Talent Development for Integration Web 3.0/NFT/SDG into UNSDGs

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Background

Sustainable Development mindset with servant leadership has been mentioned in past studies for transformations. Under covid-19, there is a need for new way of committed organizations to provide professional services, for example, business related training services with United Nations sustainable development goals (UNSDGs) and ESG (Environmental, Social and Governance). Moreover, digital art related business services may be a future area for the education sector too. It is time to explore attitudes, skills and values needed for a professional business servant leader to re-design workflow with transformations and services with innovations for driving economic growth.

Based on United Nations Sustainable Development Goal #12 Responsible Consumption and Production Target 12.6 “Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle” and a recent article of Lee (2020) about asset tokenization process, it is time to rethink the role of web3.0 and blockchain technology in the process flow for decentralization, traceability, transparency, and productivity to easethe work flow.

Future Visionary Leadership

Based on UNESCAP 75 meeting in March, 2023, it is realised that several representatives considered South-South cooperation is an effective means of exchanging good practices to accelerate the implementation of the Sustainable Development Goals. In order to facilitate SDG4.7 and 4c knowledge transfer on teacher education / training, especially in school of business, it is the opportune time to re-think the key elements of a committed organization to engage employees to learn, innovate, transform with a new business model for sustainable development. Developing teachers and trainers to

be servantleaders with provision of action research findings is a way to improve the quality of teaching and learning in the business sector, including SMEs with a concept of business servant leadership for sustainable development.

Wang (2022) mentions that whole-person development focused on learner-centered for global talent development. “Through action research, teachers can deal with their daily work with a more enquiring attitude and adjust their behaviours according to the evidence and the kinds of solutions they implement. This is what we want for teachers: an increased capacity for monitoring and improving teaching and learning processes via continuous problem identification and solution implementation.” A committed organization with employees who have actions of servant leadership may bring in positive impacts on the society. Employees are more than resources of an organization. They are indeed talents and capital to exert influence to the community. Having employees engaged in the company with satisfaction, an organization may have a higher chance of achieving success (Barik & Kochar, 2017).

Future Economy + Talent Development for Asset Tokenization

Asset Tokenization may be a future way for creating positive impacts for the society. Talents are needed in understanding how to create a new business model with digital assets and why digital assets are important in the green and token economy which requires a decentralized and transparent mechanism to avoid unnecessary risks.

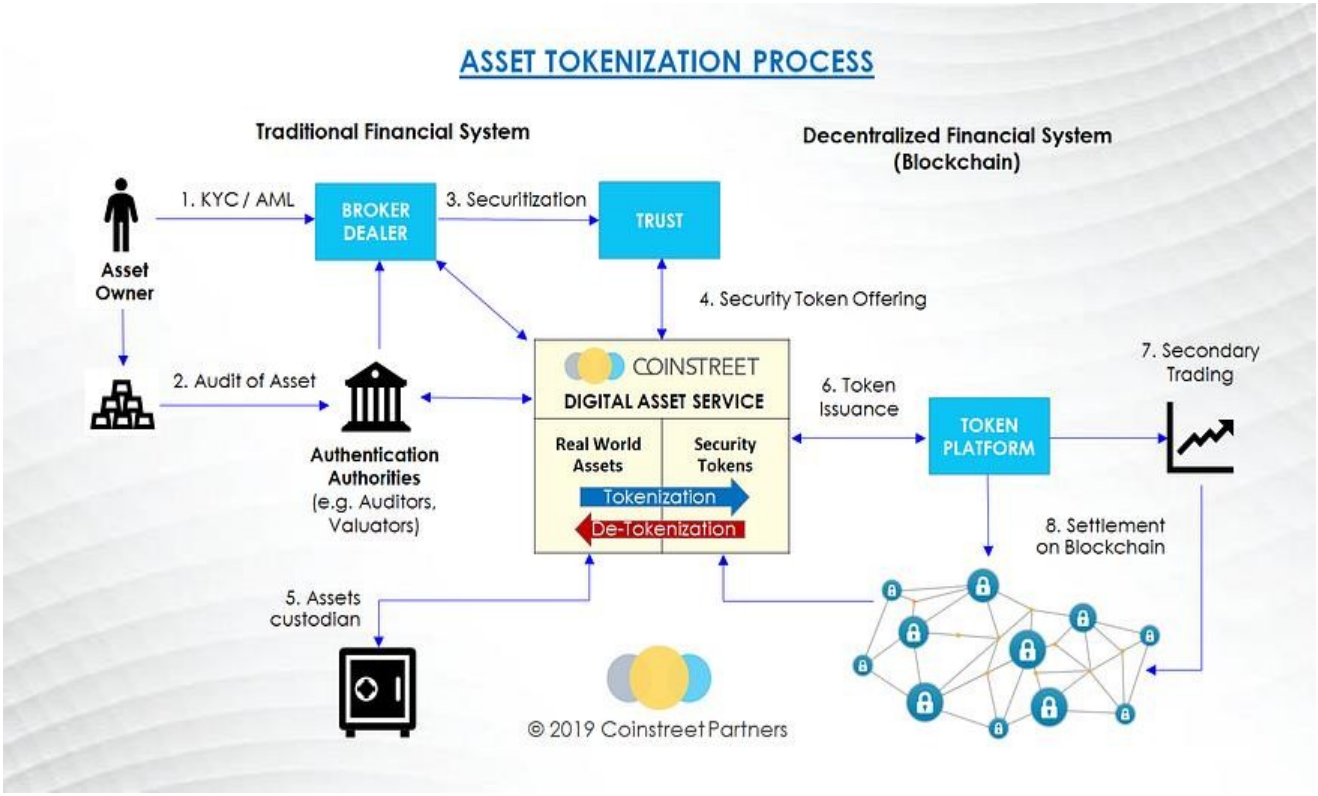

Figure 1. Asset Tokenization Process

Source:
https://medium.com/@coinstreet/the-next-frontier-of-financial-sector-i-asset-tokenization-2a757a9bdc37

In 2020, Lee developed a paper with a diagram of "Asset Tokenization Process" which highlights trust in the digital asset service with the use of blockchain technology. The expected advantages of asset tokenization mentioned by Lee (2020) can be classified into three folds:

1) Reduction of time in the process flow when handling large amounts of documents relating to the transaction of assets;

2) Creation of a new "token economy" with token assets through Tokenized Asset Offering (TAO), Digitized Securities Offering (DSO) or Security Token Offering (STO) with a higher level of liquidity; and

3) Building trust in transactions with the use of blockchain and smart contracts and to have defined and agreed rules and governance structure to avoid unnecessary risks.

The above 3 levels of advantages mentioned by Lee (2020) on Asset Tokenization Process echo the paper written by Yeung (2018) on integrating CSR/ QMS/ Blockchain. Yeung conducted a qualitative analysis on papers related on quality management system, corporate social responsibility guidelines, United Nations Sustainable Development Goals, blockchain with qualitative interview results from Hong Kong and Slovakia to design a set of social inclusive quality indicators within the context of the higher education sector.

The three levels for social inclusive quality indicators that Yeung has brought up are:

1) Governance with transparency,

2) Trust building with the sustainable community in needs fulfilment; and

3) Industry innovations with risk and security audit mechanism.

The contributions of Yeung (2018) and Lee (2020) trigger us to rethink the ways of applying asset tokenization process and quality management system for fulfilling SDG#12 with social inclusion in the use of blockchain technology. In fact, these 3 major recommendations have been highlighted by UN paper on web 3.0 and SDG that there is a paradigm shift in economy in terms of realization of Web3 in helping the community to re-design alternatives for economic systems towards a new direction. Furthermore, Asset Tokenization can be applied to facilitate SDGs as shown below:

GOAL 1: No Poverty > wealth re-distribution via tokenization

GOAL 2: Zero Hunger > wealth re-distribution via tokenization

GOAL 7: Affordable and Clean Energy > project financing via tokenization

GOAL 8: Decent Work and Economic Growth > new business model and reinventing the economy via tokenization

GOAL 9: Industry, Innovation and Infrastructure > new business model and reinventing the economy via tokenization

GOAL 10: Reduced Inequality > wealth re-distribution via tokenization

GOAL 11: Sustainable Cities and Communities > wealth re-distribution via tokenization

GOAL 13: Climate Action > green related projects financing via tokenization

GOAL 14: Life Below Water > conservation & preservation project financing via tokenization

GOAL 15: Life on Land > conservation & preservation project financing via tokenization

GOAL 17: Partnerships to achieve the Goal > new business model and reinventing economy via tokenization

"*DAOs (Decentralized Autonomous Organizations) have become the main vehicle for experiments in newforms of decentralized governance. Core to the emerging governance paradigm is reframing how we think about organizations. Thinking about them less like we do companies, where there is a fixed structure and governance that comes via a top-down hierarchy with capital holders reigning supreme and thinking of them more like we do with organic networks, that can engage in decision-making in much more complex ways. These mechanisms also distribute authority in more diverse and inclusive ways*" (UN Paper, p. 16).

In fact, blockchain has rapidly expanded beyond payments and financial products, helping to support new, autonomous systems that structure social and economic interactions with less of a need for intermediaries. Smart contracts are being used to memorialize all or parts of legal agreements, creating commercial arrangements that are dynamic and potentially harder to terminate" (Yeung, 2018). They further pointed out that blockchain is not only used to store actual information. They can also store references to files available elsewhere, such as on separate peer-to-peer file-sharing or overlay networks. By using overlay networks, blockchain-based systems can manage a greater range of information, including messages, photos, or even videos—without causing a blockchain to grow exponentially. With these capabilities, blockchain technology is supporting new file-sharing applications that are less dependent on intermediaries. These new applications use a blockchain as a resilient and tamper-resistant index of copyrighted works..." (Yeung, 2018).

Hence, future intelligence also includes copyright awareness, corporate governance and internal controls of smart contracts.

The Study

A quantitative research was conducted to determine factors potentially related to Considerations of Web 3.0 Implementation. Nine articles published from 2002 to 2019 were found. By analyzing these articles, numerous related factors are identified to the topic, including **Matching of Web 3.0 Policy and Outcomes, Reproduction of New Skills, Applicability of Web 3.0 in Marketing Management**,

Easing the Flow of Information, Readiness of Workforce, Workflow Enhancement for Productivity, and Organizational Cultural Acceptance. To identify their relationship to the topic, by using Nvivo, a text search was performed on the above-mentioned keywords. The search result showed that some of the factorssuch as Matching of Web 3.0 Policy and Outcomes and Applicability of Web 3.0 in Marketing Management were cited most frequently with 380 and 374 times correspondingly, while Organizational Cultural Acceptance was cited less frequently in comparison (Figure 2).

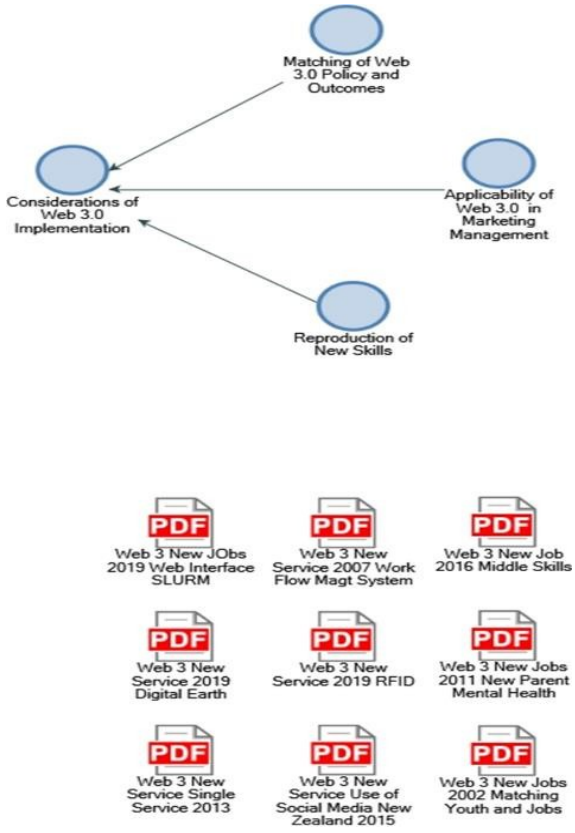

Figure 2. Nvivo Analysis on Text Search

Based on the above qualitative analysis, it is recommended to identify good practices in organisations ofthe rising service industries, for example, healthcare, wellness and finance industries which have case studies on 1) Web 3.0 Policy and Outcomes; 2) Applicability of Web 3.0 in Marketing Management; and 3) Reproduction of new skills on how to apply Tokenization with SDGs.

Conclusion and Discussion

Sustainable Development mindset with servant leadership has been mentioned in past studies for corporate transformations. Under Covid-19, there is a need for new way of committed organizations to provide professional services, for example, business related training services with United Nations

sustainable development goals (UNSDGs) and ESG (Environmental, Social and Governance). It is the right time to explore attitudes, skills and values needed for a visionary leader for driving responsible business. Hence, work flow of demand and supply with a mindset of digital assets management and trust building for corporate governance mentioned in this article may open a future research area in a responsible way to achieve SDG#12—Responsible consumption and production in different industries.

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