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# **Spiritual capital and social entrepreneurship: a case study of Nigeria**

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## **Abstract**

This paper examines the relationship between spiritual capital and social entrepreneurship. Spiritual capital is defined as a set of intangible, transcendent resources that people draw from their religious beliefs or spiritual experiences (Kolade et al., 2019). Entrepreneurship is, at its core, a resource-driven endeavour. As a result, there is a significant and growing body of work on entrepreneurial resourcing. Scholars have employed a wide range of theoretical and analytical approaches to interrogate the means, processes, and strategies that entrepreneurs deploy to mobilise the resources they require to overcome challenges, recognise opportunities, and create and capture value. The firm's resource-based view distinguishes between tangible and intangible resources that entrepreneurs/managers deploy to create and capture value (Connor, 2002; Heirman and Clarysse, 2007). To achieve and maintain a competitive advantage, such resources or assets also need to be valuable, rare, inimitable, and non-substitutable (Lockett, Thompson, and Morgenstern, 2009). Concerning intangible resources, several studies have examined the role of human capital and social capital as two critical forms of intangible resources that influence entrepreneurial outcomes.

Conversely, the concept of spirituality and spiritual capital has only emerged recently in the broader management, let alone entrepreneurship literature. This research seeks to explore spiritual capital as an intangible resource drawn on for social entrepreneurship. While recent studies have examined the links between spiritual capital and innovation performance ((Neubert et al., 2015) and entrepreneurial resilience (Sinha et al., 2019), this paper seeks to explore spiritual capital contextually as a driver of social entrepreneurship. We therefore propose a conceptual framework that illuminates the link between key elements of spiritual capital- such as self-transcendence, inspiration and spiritual values- and social entrepreneurship. We use Nigeria as a case illustration to briefly explicate this framework.

## **1. Introduction**

Critical to this research is the theory that social entrepreneurs start their new business by mobilising various capital essential to the success of their mission (Alvord, Brown, and Letts, 2004; Nicholls, 2008a; Mair, Robinson and Hockerts, 2006). However, while there has been much research on social entrepreneurship, few researchers have considered the notion of spirituality as a factor, capital form or an essential resource mobilised by social entrepreneurs in prosecuting their agenda. Therefore, this research tries to substantiate spiritual capital as a resource that enhances individual social entrepreneurs' capacity to form, operate, and scale their entrepreneurial interventions while mitigating significant gaps and voids using Nigeria as a case study.

Social entrepreneurs target systems in a secure yet unjust equilibrium and convert them into new, superior, and sustainable equilibria. Social entrepreneurs are disrupters, spectators, or transformers that form and scale strategies to bring about the genuinely transformative change that makes the world fairer and better (Martin and Osberg, 2007). Numerous studies have explored the possibilities and dimensions of social entrepreneurship as a pragmatic, innovative, visionary, and mission-led combination of social interest with business practice to produce social impact (Alvord, Brown and Letts, 2004; Austin, Stevenson and Wei-Skillern, 2006) i.e., social entrepreneurship is viewed as an eclectic mix of

enterprise, social activism, and charity models to create solutions to community problems and deliver sustainable social value (Mair and Martí, 2004; Zahra and Wright, 2016; Peredo, 2006; Sullivan Mort, Weerawardena and Carnegie, 2003).

For Nicholls (2008), social entrepreneurship is a group of innovative and practical activities that strategically focus on addressing social problems, systematically using new resources and organisational forms to create new opportunities, increase social values, maximise social impact, and maximise social impact to achieve change. Dees, Emerson, and Economy (2001) state that the most significant difference between social entrepreneurs and commercial entrepreneurs is 'the nature of the immediate return each tend to seek'. In addition, commercial entrepreneurs are market-driven; by contrast, social entrepreneurs are driven primarily by an organisational mission to drive change and achieve the public good.

This paper sets out a conceptual framework for spiritual capital and social entrepreneurship. In pursuance of this, we draw from multidisciplinary insights to explain the phenomenon and processes of social entrepreneurship. In creating a theoretical matrix for the research, we draw on the resource-based theory of entrepreneurship, institutional theory, resource-based view, and the theory of workplace spirituality to examine how spiritual capital influences social entrepreneurship. Finally, we will introduce our strategy and research design for the empirical stage of the project, where we will look to explore our propositions in fieldwork.

Spiritual capital is often thought of as a benefit that religion brings to people and societies (Malloch, 2005 & 2008). However, spirituality, and spiritual capital, is not confined within the remits of institutional religion. It can be considered an intangible, transcendent resource with several core elements driven by deep values, a clear sense of purpose, and applied ethics in service (Neubert et al., 2015). Scholars have also identified spiritual capital as a source of insight and wisdom to enhance business innovation in developing economies (Neubert et al., 2017). Given its connections with the notions of ego-transcendence and more profound connection with the world, spiritual capital can play a significant role in driving social entrepreneurship, which produces social impact (Albreight, 2014). However, there are few empirical insights into the role of spirituality and spiritual capital on social enterprise: this paper, part of a PhD research, bridges this knowledge gap.

## **2. Methodology**

This conceptual paper brings together insights from psychology, sociology, management, and entrepreneurship on the core themes of spiritual capital and social entrepreneurship. As well as a critical review of extant scholarly literature, we also drew ideas from practitioner papers and technical reports to develop a new conceptual framework that illuminates the phenomenon of social entrepreneurship using the lens of spiritual capital. The aggregated scholarly insights are brought together in a series of tables and figures, from which we set out some propositions relating to spiritual capital and social entrepreneurship. Thus, this paper takes a conceptual approach by aggregating and integrating scholarly insights to map new ideas and elements that can help better analysis and understanding of the link between spiritual capital and social entrepreneurship.

For the empirical stage of the larger PhD research, from which the present paper is drawn, the proposed methodology aims to provide an in-depth account of events, relationships, lived experiences, or processes occurring in the connection between spiritual capital and the praxis of social entrepreneurship (Bryman, 2016). This empirical strategy will help the study to provide more concrete, contextual, in-depth knowledge about spiritual capital as a driver of social entrepreneurship, exploring the case's key characteristics, meanings, and implications. The empirical stage is effectively an exploratory, inductive, qualitative research that attempts to provide a behavioural theory for a 'spiritual capital driven-social entrepreneurship', which contributes to our understanding of how spiritual capital as a factor influences

how social enterprises are formed, operated, and scaled, thereby speaking to the nuances evolving from different individual contexts, and how the different typologies form, operate and scale their entrepreneurial interventions. Furthermore, the study will take a qualitative outlook to understand the abstract concept of the description because quantitative data may be difficult to define certain factors in the social model (Walliman, 2011).

### **3. Spiritual capital**

This research offers a promise of exploring the spiritual capital of the social entrepreneur so that we may be able to gain new insights into intangible resources that influence what they do (social entrepreneurship). For example, what influences, tangible and intangible, norms and values enhance their capacity to generate values that drive their social enterprise formation, operation, and scaling?

A few researchers have explored a variety of elements that make entrepreneurship more appealing and sustainable (Krueger, Reilly, & Carsrud, 2000; Gartner, Bird, & Starr 1991) however, most prior work in this regard overlooked spirituality, thereby contributing to the secular bias seen in previous studies. Despite what appears to be a reluctance to embrace the concept of 'spirituality' in mainstream business and management research (Nishitani, 1983; Hanohano, 1999; Smith, 2001), there seems to be a growing interest on the sidelines about spirituality and its impact on entrepreneurship, especially in crisis and turbulent environments. This longstanding reluctance of scholars to explore spirituality is partly connected with the conceptual muddle of religion and spirituality, and the sentimental association of the former with sectarianism and outgroup prejudice. Historically, spirituality was not distinguished from religiosity until the rise of secularism at the turn of the last century (Turner, Lukoff, Barnhouse, & Lu, 1995). Conceptually, spirituality and institutional religion are thus often posited as closely tied to one another, sharing common characteristics (Seybold & Hill, 2001) yet they entail distinct features (Hill & Pargament, 2003; Zinnbauer et al., 1997). Fotaki et al. (2020) layered on a notable argument made by Zohar and Marshall that the term 'spiritual' has nothing to do with religion or any other structured belief system, instead, they emphasise that religion needs a "broader form of spiritual capital" compatible with today's pluralistic global society and that such capital "must be based on more profound, non-sectarian meanings, values, objectives, and drives that are essential to every human being. The notion of an 'intrinsic spiritual value' of every human underscore the earlier point that spirituality may not be the same as religion. Although some authors have included religiosity in their description of spiritual capital, for example, "Spiritual capital is a combination of dimensions that points toward spirituality in people and that consists of religiosity, morality, the capacity for transcendence, the sanctity of life, altruism and creativity" (Mas-Machuca and Marimon 2019). Closely aligned with this is "Spiritual capital refers to the power, influence and dispositions created by a person or an organisation's spiritual belief, knowledge and practice" (Liu,2007).

The number of articles and academic papers, and research studies on spirituality and business available online is increasing, all in a bid to seek a deeper understanding of the role of spirituality in entrepreneurs' decision-making processes. The explosion of interest in spirituality as a new dimension in management study may be the most significant academic trend since the 1950s (Howard, 2002). Conceptually, spiritual capital can be anything spiritual that enhances the capacity of an individual to generate value.

One of the most important developments for spiritual capital research may have been the 'spiritual capital research programme' hosted by the Metanexus Institute. In this program, researchers wrote the epics of spiritual capital into a backlog and subjected the same to a refinement process through an iterative approach to define and conceptualise spiritual capital. As a result, they came up with some interesting findings, one of which is summarised below.

” The concept of spiritual capital builds on recent research on social capital, which shows that religion is a significant factor in forming social networks and trust. In addition, the impetus for focusing specifically on spiritual capital draws on the growing recognition in economics and other social sciences

that religion is not epiphenomenal, nor is it fading from public significance in the 21st century and the importance to social/economic dynamics of human economic intangibles. Recent developments in the social sciences suggest a growing openness to non-material factors, such as the radius of trust, behavioural norms, and religion, as having profound economic, political, and social consequences.” (Spiritual Capital Research Program, 2003).

This quote illuminates the importance of spiritual capital and the need to investigate it as an essential socio-economic resource in the scheme of things. Leading authors like Laurence Iannaccone and Robert Woodberry played significant roles in this strategic programme. The programme came up with a series of questions that may still be relevant today in our quest to conceptualise and theorise spiritual capital. The questions include:

1. What is spiritual capital? How can research on spiritual capital both draw upon and be distinguished from social capital?
2. How best can issues of central interest to economists (economic efficiency, entrepreneurialism, economic growth) be illuminated by developing a nuanced and rigorous basis of understanding the relationships between religion and aspects of economic performance?
3. How does religion affect economic behaviour at both the macro and micro levels? Might spiritual capital be the missing leg of the stool in economic development, including social and human capital?
4. Can spiritual capital provide a perspective that draws together both the economic and sociological debates about the role of institutions?
5. What aspects of the empirical study of phenomena will be most productive for building the long-term health and vigour of a research arena focused on spiritual capital? For example, some issue areas might include spirituality and health, development, expanding the radius of trust, impediments of corruption on development, the role of religious markets, and more.
6. How might religion and spirituality influence beliefs, norms, and networks, particularly those that emphasise behaviour and values that do not mesh with the neoclassical economics assumption of an entirely rational, utility-maximising, fully informed *homo economicus*, thereby shape the institutions that pattern social life?
7. How can new approaches to economic modelling avoid the pitfalls of reductionism and instead incorporate an appropriate complexity in the understanding and measuring of religious and spiritual influences, behaviours, and institutions as they relate to questions typically raised within the field of economics?

Spiritual Capital Research Program: The program may have created the necessary sprint that further investigated spiritual capital as a critical resource in the scheme of things. Furthermore, these questions could offer a roadmap in exploring the gaps in spiritual capital research. In their working papers prepared for the programme, several researchers (Iannaccone & Klick, 2003; Malloch, 2003; Woodberry, 2003; Berger & Hefner, 2003; Finke, 2003) proposed their concepts of spiritual capital, each stressing various qualities of spiritual capital, i.e., the idea of Iannaccone and Klick to sustain a debate of spiritual capital within current theoretical structures tends to interact with a widely recognised challenge: the complexity of describing spirituality empirically. For Malloch (2003), spiritual capital is an important but neglected term in economic theory. It affects the other types of capital in many ways. Woodberry (2003) and Finke (2003) propose spiritual capital as distinct from different types of capital; Berger and Hefner (2003) advocate a comparative approach to spiritual capital; to understand its political and economic consequences, it is crucial to explore the fundamental values promoted by religious traditions and their institutions. Specifically, Malloch (2003) asserted that spiritual capital is the "missing leg in the economic development stool, which includes its better-known relatives, social

and human capital". A few scholars see spiritual capital as a new phenomenon (Zohar and Marshall 2004; Malloch and Massey 2006; Peat 2005, Eisenstein, 2007).

One of the most contentious issues in the spiritual capital debate is whether the concept represents a fundamentally novel concept that should be explored and theorised separately (e.g., Spiritual Capital Research Program (2003); Malloch (2003); Woodberry (2003); Peat (2005); Verter (2003); Eisenstein (2007), or if the idea is primarily grammatical and therefore fits into existing paradigms (Iannaccone & Klick (2003); Finke (2003). Drawing from extant literature, spiritual capital is not altogether a novel concept. What is new is the attempt to substantiate spirituality as a driver of social entrepreneurship. This is especially so in climes with significant voids and gaps where the social entrepreneurs make do with whatever resources at their disposal. Notably, several authors have recognised spiritual capital's multidisciplinary nature as it incorporates philosophy, sociology, theology, economics, management, and leadership at the individual, organisational, and societal levels (Baker & Smith, 2011; Middlebrooks & Noghiu, 2010; Baker & Miles-Watson, 2008; Baker & Skinner, 2006; Eldred, 2005; Brumback, 2005; Zohar & Marshall, 2004). The evolution of spiritual capital is traceable to the interplay of these factors amid other capital forms as an adjustment to make sense of today's global complexity and diversity by thinking in broad and integrative ways.

Another critical question that recurs across the literature is an attempt to either designate spirituality as a personal or a communal endowment. This may be due to the seemingly ideological divide among scholars. For instance, some consider spirituality a complex, multidimensional structure that is vast, multifaceted, and not simply defined or measured given its transcendental character (Ashforth and Pratt, 2003). Others see spirituality as an inbuilt process that seeks transcendental meaning in daily life (Pargament and Mahoney, 2005; Blanton, 2007). In common, spirituality is interpreted to meaning and purpose, the interconnection of all creativity, wholeness, and inner potencies; eventually, as previously said, rooted in religion and sacredness for some; private and personal; used for organisational and instrumental purposes.

Another area of conflict is a clash between what is 'pro spiritual' and what is 'pro businesses. Business is often considered rigid, mechanical, hierarchical, controlling, and determined primarily by financial considerations. Spiritual people have a much more humanistic approach. However, the clash between these two points of view is an unhealthy one. The middle line here may be that spiritual people sometimes forget that running an organisation without structure and financial control is impossible.

On the other hand, businesspeople sometimes forget that it is impossible (or, at best, grossly inefficient) to run a business without spiritual capital. Expectedly, some of the findings from the research may resolve the conflict in this regard. Another exciting development in this regard is the study of workplace spirituality. According to Chawla and Guda (2010), "Spirituality induces or aids employees in transcending their restricted or economic self-interest for the benefit of others through conduct in a manner that is beyond their immediate or economic self-interest."

Nevertheless, spiritual capital is yet to be fully explored conceptually due to its numerous aspects and infinite varieties. Noghiu and Middlebrooks (2010) explored spiritual capital through the broad lens of service while Kolade and Egbetokun (2018) advanced an exciting concept of spiritual capital as an additional resource to mitigate what they describe as turbulence in climes with significant voids and gaps to mention a few. These scholars by default set the tone for the need to explore spiritual capital as a form of service and available resource available to social entrepreneurs. Similarly, spiritual capital is the intangible knowledge, faith, belief, and emotion embedded in the minds and hearts of individuals and the organisation's core, which includes vision and direction, principles, values, and culture. The individual and organisation behave and act with honour, integrity, sincerity, honesty, truth, trust, love, morals, and ethic. It also includes motivation, self-esteem, courage, strength, commitment, teamwork, determination, desire, enthusiasm, and team spirit. It focuses on interrelationships, interconnectedness, and interdependency for sustainable development to achieve final prosperity and happiness for all. It

governs how the other three capitals should be used (Ismail, 2005). Similarly, 'Spirituality strengthens entrepreneurs' commitment to developing their business, thereby improving their productivity, enabling flexibility and creativity in business planning and its implementation' (Agbim et al., 2013).

We define spiritual capital more narrowly as a set of intangible objects in the form of rules that govern how an individual interacts with other people and with the natural and spiritual realm. In addition, spiritual capital yields (perceived) benefits in both the short and long term (possibly after death) (Lillard and Ogaki, 2005). Peat draws a parallel between 'spiritual' and 'capital',

"The spiritual is at the same time a temporal yet related to the fullness of time. On the other hand, capitalism resides in history; it exists in trade, exports, and investment. Both in economics and its supporting political structures, capital also tends to view us as an individual atomistic unit designed to maximise a potential market within the consumer society. At the same time, the spiritual binds us together and helps us see the world's interconnectedness. To bring the two together is not simply to enlarge the concept of capital, as was done with introducing the notion of social capital. For example, nor is it merely to inquire about the role of church groups in a local economy. Instead, it calls for a paradigm shift involving everything we know about economics, business, and governance. It is to adopt the broadest context in which to consider our shared global future and sustainable survival."

(Peat, 2005)

One adaptive definition of spiritual capital is that "it is wealth that we can live by the wealth that enriches the deeper aspects of our lives. It is wealth we gain through drawing upon our deepest meanings, deepest values, most fundamental purposes, and highest motivations, and by finding a way to embed these in our lives and work" (Zohar and Marshall, 2004).

Others, however, see it from the standpoint of a more profound sense of meaning expressed publicly "spiritual capital is the wealth, the power, and the influence that we gain by acting from a deep sense of meaning, our deepest values, and a sense of higher purpose, and all of these are best expressed through a life devoted to service. Based on this definition, spiritual intelligence is the intelligence by which we build spiritual capital" (Zohar, 2010).

In the same vein, "Spiritual capital is the set of values, ethical standpoints and visions for change held by both individuals, groups and institutions. It is shaped not only by systems and practices of belief but also by engagement with wider sets of relationships (broadly defined) and the sense of meaning and purpose derived from work-based and other activities (sometimes referred to as the 'spirit' or 'soul' of a business). Moreover, spiritual capital is often the source of motivation for other forms of capital (e.g., social capital and its emphasis on the importance of trust and norms as the basis for conducting any form of progressive or enhancing human activity)" (Baker et al., 2011). Lillard & Ogaki (2005) made a conscious attempt at the individual level's conception and spiritual capital analysis. Secondly, Lillard & Ogaki (2005) attempted a solid theoretical distinction between spiritual capital and other forms of capital, thus significantly increasing understanding of spiritual capital.

Moreover, Malloch (2005) opined that spiritual capital is a form of capital that aligns with its cousins, human capital, and social capital. In that sense, spiritual capital provides an overarching conceptual model and structure that defines human and social capital. In other words, spiritual capital is a unifying theory for the commonly used human and social capital model. However, it is also more. It is a normative, directional dimension that gives meaning and purpose to all human activity.

The trio of Lillard, Ogaki and Malloch perhaps made one of the most important contributions that gave spiritual capital its rightful place amid other capital forms, indeed somewhat a significant influence on human and social capital. However, it is interesting that human and social capital have been investigated as drivers of social entrepreneurship, leaving spiritual capital as an outlier. This research seeks to bring spiritual capital into the mainstream of research to par with the so-called cousins.

Baker (2012) observed that the growing interest in spiritual capital relevance for shaping socio-economic dimensions exist in three contextual conditions i.e.

1. The current post-secular era has encouraged a society guided by spiritual values.
2. Public policy being increasingly preoccupied with matters related to spiritual capital.
3. A growing concern related to the links between spirituality and other forms of capital

Rima (2020) concludes that "spiritual capital is different from other forms of capital in that it is the only form of capital that is specifically invested for the primary purpose of benefiting someone other than the individual actor who has the capital and who creates that surplus-value." As a resource that can be nurtured and developed, "Spiritual capital refers to the positive benefits of spiritual, psychological and moral development to individuals, organisations and communities/societies" (Beard, 2012).

Whereas Middlebrooks and Noghiu (2010) affirmed that the practice of spiritual capital is manifested through service; a strongly developed individual service disposition becomes an essential element in developing spiritual capital at the organisational level. One aspect of spirituality relevant to this research is its deployment within the social context. King (2008) referred to this as the development of the social dimension of spirituality. 'Developing the social dimensions of spirituality within a secular framework does not have to be a sell-out of what spirituality is all about. On the contrary, when done correctly, the cultivation of spiritual insights, drive, and direction may help to improve individuals, the workplace, and the world' (King, 2008). Moreover, the recent emergence of spiritual capital as a theory bears testimony to the fact that scholars, in addition to the conventional capital firms, are beginning to explore spirituality as an additional resource that enhances the capacity to generate value (Noghiu, 2015). It is also so exciting that a series of studies have indicated that the concept, theory, and application of spiritual capital are accelerating at a significant rate (Zohar and Marshall, 2004, Peat, 2005, Eisenstein, 2007, Malloch and Massey, 2006). Our research explores the individual agency of the social entrepreneur (who they are) other than their conventionally portrayed acts in the academic communities, which essentially is social entrepreneurship (what they do). As an extra resource and capital, the research theoretically demonstrates how spirituality influences social entrepreneurship practice. How can we identify, analyse, deploy spiritual capital as a motivator to catalyse a new wave of social enterprise?

Ultimately, all the previous submissions are in sync with the need to investigate spiritual capital as a driver of social entrepreneurship. They may be opening another vista we would describe as the economic importance of our spirituality.

Other researchers mention that spirituality can foster the entrepreneurs' intention for start-up ventures (Judge & Douglas, 2013). It will allow them to fulfil their business obligations and helps their ventures to succeed (Pio, 2010). The core notion of spirituality employed in this research is that of spiritual capital, i.e., conceptually anything spiritual enhancing one's capacity to generate value.

Spiritual capital as a necessary entrant into the social enterprise space may offer an inroad into valuing individuals and interactions involved with social entrepreneurship beyond their processes and tools, decoding precisely what is working and working and not just documenting academic frameworks. It is equally important for the literature to be seen to be responding to data by inspecting and adapting to the changing social enterprise narratives. Spiritual capital-social entrepreneurship studies may provide a robust ground to challenge the underlying assumptions as a way of problematising "social entrepreneurship" to release some of its suppressed possibilities (Sandberg and Alvesson, 2011).

One noticeable gap in the spiritual capital literature is that there is no direct mention of its application within the social entrepreneurial sphere. Instead, most of the theorists explored it through the lenses of workplace spirituality (e.g., Giacalone & Jurkiewicz, 2003; Mitroff & Denton, 1999), spiritual

leadership (Benefiel, 2005); (Fry, 2003); (Houston & Sokolow, 2006), and spiritual intelligence (Zohar & Marshall, 2000).

Mitroff and Denton (1999) concluded that "People are hungry for ways in which to practice their spirituality in the workplace without offending their co-workers or causing acrimony." However, Mitroff and Denton (1999) use "spirituality" generically and emphasise how one's beliefs are applied daily, rather than "religion", which can invoke fears of dogmatism, exclusivity and proselytising in the workplace.

Now to the big question, can exploring spiritual capital challenge the current assumptions of social entrepreneurship? What if spiritual capital as a driver of social entrepreneurship is the 'holy grail' and unifies the disparate knowledge of social entrepreneurship?

In this paper, we have grouped the spiritual capital literature into key themes

**Table 1- Spiritual capital, an overview of key themes**

<b>Key Themes</b>	<b>Scholars</b>	<b>Summary</b>
Sociological Construct	Finke (2003); Gotsis & Kortezi (2008); Verter (2003); Fuller (2009); Golparvar, Ahmadi and Javadian (2015); Holt et al. (2012), Brumback (2005)	The degree of mastery of, and attachment to, a particular religious culture. In this case, we notice a sociological interpretation that establishes a link between spirituality, religion, and culture, but that does not cover spirituality as a deep human need.
Theological and Religious Construct	Iannaccone & Klick (2003); Arat (2016); Finke (2003); Hefti et al. (2018); Baker and Miles-Watson (2010); Berger and Hefner (2003); Finke (2003); Bosch (2015); (Collins, 2017)	The effects of spiritual and religious practices, beliefs, networks, and institutions have a measurable impact on individuals, communities, and societies. This definition directly linked spirituality with objective and material results. Rima (2020) suggests a more straightforward depiction of spiritual capital, based on the concept of capital itself: "Spiritual capital should be understood as that which gives vitality, life and animation to wealth, profit, advantage, and power.
Social Capital form	Malloch (2008); Berger & Hefner (2003); Zinnbauer et al. (1997); King & Koenig (2009); Holt et al. (2012)	Spiritual capital is considered a subset of the widely researched and popular theory -social capital, which connotes the levels of trust between people, communities, and their institutions. The terms religious and spiritual capitals are often used interchangeably due to the lack of consensus about their definitions. Nevertheless, many scholars have agreed that these two dimensions belong to the broader social capital.

Intangible construct	Holt et al. (2012); Zohar (2010); Neubert et al. (2015); Sharonova & Ildarhanova (2015)	Spiritual capital is an intangible resource derived through one's ongoing interaction and involvement with a higher power and spiritual capital as a set of intangible objects in the form of rules for interacting with people, nature, and spiritual beings and believed knowledge about tangible and spiritual worlds which govern and direct behaviour between individuals or between an individual and the natural world.
Leadership and Management construct	Stokes, Baker and Lichy (2016); O'Brien (2017); Capaldi (2016); Malloch (2013); Stead and Stead (2014); Martinez et al. (2011); McKenna (2017); Zohar & Marshall (2004); Middlebrooks & Noghiu (2007)	Concepts of spiritual capital have emerged in several bodies of literature: in the field of leadership and management, through efforts to bring the individual concept of spiritual intelligence to the individual/organisational, a conceptualisation of spiritual capital that applies to leadership and speaks more explicitly about the specific characteristics or attributes that transcend and span multiple levels of analysis

#### 4. Social entrepreneurship

Social entrepreneurs target systems in a secure yet unjust equilibrium and convert them into new, superior, and sustainable equilibria. Thus, social entrepreneurs are disrupters, spectators, or transformers— to create construct and scale strategies to bring about the genuinely transformative change that makes the world fairer and better (Martin and Osberg, 2007).

Numerous studies have explored the possibilities and dimensions of social entrepreneurship as a pragmatic, innovative, visionary, and mission-led combination of social interest with business practice to produce social impact. i.e., social entrepreneurship is viewed as an eclectic mix of enterprise, social activism, and charity models to create solutions to community problems and deliver sustainable social value (Alvord, Brown, and Letts, 2004; Austin, Stevenson and Wei-Skillern, 2006; Mair and Martí, 2004; Zahra and Wright, 2016; Sullivan Mort, Weerawardena and Carnegie, 2003).

At the core of the praxis of social entrepreneurship is a social mission; by the social mission, we mean identifying an unmet and underserved social need or a new social value creation opportunity. Social entrepreneurs create new social values by putting together resources more effectively to address social issues within a containing framework referred to as social entrepreneurship (Sullivan Mort, Weerawardena and Carnegie, 2003).

However, there are many aspects and varieties of social entrepreneurship due to the interplay of influences, forces and factors rooted in behaviours, norms and institutions and the environment that determine the praxis of social entrepreneurship (Berger and Hefner, 2003; Hockerts, 2017).

Extant literature is replete with several studies on social entrepreneurship in emerging economies (Littlewood and Holt, 2018; Rivera-Santos et al., 2015). However, much of this argument has focused on higher-income regions, with middle- and lower-income nations notably underrepresented in the literature (Littlewood and Holt, 2018; Karanda and Toledano, 2012). This is even though certain areas, such as Africa and Latin America, may have higher rates of social entrepreneurship (Lepoutre et al.,

2013) and may have a more significant impact by contributing to the resolution of deep and complicated issues. As a result, the purpose of this research is to delve into the intricates of how social entrepreneurs in Nigeria mobilise spirituality as a form of capital amid other capital forms already recognised in the literature.

Critical to this research is the theory that social entrepreneurs start their new business by mobilising various capital essential to the success of their mission (Alvord, Brown, and Letts, 2004; Nicholls, 2008a; Mair, Robinson and Hockerts, 2006). While there has been much research on social entrepreneurship, few researchers have considered the notion of spirituality as a factor, capital form or an essential resource mobilised by social entrepreneurs in prosecuting their agenda. Therefore, this research tries to substantiate spiritual capital as a resource that enhances individual social entrepreneurs' capacity to form, operate, and scale their entrepreneurial interventions while mitigating significant gaps and voids using Nigeria as a case study.

While theorists have explored theories like resource-based view, resilience, and bricolage as drivers of social entrepreneurship, there is no theory exploring spirituality as a driver of social entrepreneurship, i.e., over the years, the literature explores social entrepreneurship within the context of other capital forms such as human capital and social capital without adequate recourse to spirituality as a form of capital.

This research focuses on how social entrepreneurs create social value by mobilising their spiritual resources/capital to address social issues. This research is critical to exploring the social entrepreneur and the resources at his disposal. Since resources are essential to social value creation, the study explores spirituality as a vital resource and capital form that enhances the capacity to generate values that drive social entrepreneurship.

This research offers a promise of exploring the spiritual capital of the social entrepreneur so that we may be able to gain new insights into what they do (social entrepreneurship). Drawing on the thoughts of Ben Horowitz, a leading venture capitalist, modern management expert, and New York Times bestselling author who is his book assert that 'Who you are is what you do' and therefore it may be logical to explore what one does as a function of who they are and vice-versa. If a social mission is a distinguishing factor for social entrepreneurs, investigating the influence of spiritual capital on their social mission may add value and contribute significantly to the literature.

Since Dr Muhammad Yunus was awarded the 2006 Nobel Peace Prize, the concept social entrepreneurship has gained increased popularity, particularly when discussing novel solutions to societal issues. However, Dees (2001) believes that social entrepreneurship has not yet been scalable unless provided with the necessary resources, citing this as one of the shortcomings in this field. However, this is already a possibility conceptually as a score of social entrepreneurs can scale their offerings by mobilising their spiritual capital. Further complicating the matter is that social entrepreneurship requires more and different types of support (funding, media awareness and policy direction from government) than older industries as a new and unique field. Therefore, investigating the role of spiritual capital as a driver of social entrepreneurship may resolve this situation by showing us how social entrepreneurs mobilise their spiritual capital in scaling their offerings.

Although social entrepreneurship has seen exponential growth, the importance of spiritual capital as a concept in this sector has not yet been fully explored. Consequently, there is no spiritual capital-informed framework to explore implicit conceptions and analysis in the social entrepreneurship sector. This was a stark reality; as we reviewed the literature, we became concerned over the research's central tendency because it seems that new alternate ideas and hypotheses become more challenging to discern. Moreover, most theorists prefer long-term practical and conventional approaches over heterodox views; therein lies the silence on spiritual capital.

A significant portion of the social entrepreneurship literature centres around social entrepreneurship formation while overlooking entrepreneurial operational dynamics in operating, scaling or even terminating social entrepreneurship initiatives (Short et al., 2009).

In recent years, generating societal impacts has become a significant economic and social activity in deprived societies and globally. Therefore, the topic of how to scale the effects resourcefully and effectively has been a critical issue for social entrepreneurship professionals and academics alike (Dees et al., 2004; Bloom & Dees, 2008). By scaling, we mean a social creativity and capacity building that increases the influence of organisations to reach more people (Bloom and Smith, 2010).

It is, however, noteworthy that the literature suggests that social entrepreneurs and stakeholders are all looking forward to a model that helps social entrepreneurs enhance and scale their social impacts (Bloom and Chatterji, 2009). Therein lies one of the research promises, i.e., understanding how spiritual capital drives the processes involved in scaling entrepreneurial interventions.

As pointed out earlier, one significant gap, in theory, is that most theorists focus on what they do and not who they are. Social entrepreneurs are not things; neither are they robots, but social beings operating within varied contexts and under many influences. One of such is their spirituality hence, their spiritual capital. Moreover, most research on social entrepreneurship focuses on social entrepreneurship organisational contexts, but people make organisations, i.e., there is no social entrepreneurship without social entrepreneurs.

Theories by design are not infallible; they must therefore be updated so that they are not outdated; they must be data-driven; today, we live in a data-driven world. Therefore, any theory or concept that seeks to 'protect' an academic imperative not rooted in what the data from the field is saying must be challenged. As researchers, we must strive to put social entrepreneurship on footings grounded in contexts and data.

A look at some key studies shows that they must question their methodological approach in social entrepreneurship research, i.e., why most of their inquiry procedures have failed to recognise or mention spiritual capital. Therefore, this research work promises to challenge the conceptual, theoretical, and methodical undertones of social entrepreneurship research that are disparate and somewhat biased. Instead this study seeks to develop a more balanced, agile underpinnings that bridge the conceptual, theoretical, and methodological approaches to social entrepreneurship study.

Exploring the role of spiritual capital as a driver of social entrepreneurship must underscore that spirituality is not the same as religiosity. By spiritual, we do not mean religious, but the hitherto unsubstantiated self-transcendent virtues that can be deplored in running an enterprise. There are databases and journals on spirituality, religion, and theology; these are not new constructs academically; what may be new is how they are being drawn into the enterprise world.

According to William Drayton, the social entrepreneur affects a paradigm shift in the whole society: "There are many creative, generous, ethically sound people with innovative ideas. However, only one in thousands of such good people also has the entrepreneurial quality necessary to engineer large-scale systemic social change". Entrepreneurial quality also does not mean the ability to lead, administer, or get things done; millions of people can do these things. Instead, it refers to someone who has an exceptional trait, who absolutely must change an important pattern across their whole society in the core of their personality. Unfortunately, exceedingly few people have this driving motivation. The critical attributes of social entrepreneurs in the literature include:

Social improvement, as opposed to creating profit, should be the goal of social entrepreneurs. The success of their endeavours is measured by their social impact, not by the number of profits generated.

Opportunity-seeking – They pursue their goals relentlessly, seeing every obstacle as an opportunity to develop and fine-tune their business models.

Innovative – They are creative, willing to think outside the box and ready to apply ideas to new situations. They understand that not every innovation will succeed, and they see failures as learning opportunities even as they strive for success.

Resourceful – Their visions are not limited by the resources that they have. Besides optimising the use of existing resources, they actively expand their resource pool through collaboration with others.

Accountable – Social entrepreneurs are responsible to their beneficiaries, and they often ask themselves, “Am I creating value for the people I am serving? Do I understand their needs?” This is because social entrepreneurs want to know that they are making an impact. They are also accountable for investors who wish to know that their contributions stimulate social improvements promised by the social entrepreneurs.

At the core of the praxis of social entrepreneurship is a social mission and social value and economic value (Lasprogata and Cotten 2003; Mort et al., 2002; Peredo and McLean, 2006; Fowler, 2000). A social mission is a vital part of social entrepreneurship; some scholars seem to conclude that social entrepreneurship’s inherent normativity is also sufficiently grounded on a social mission (e.g., Dees, 2001; Mair and Martí, 2006; Nicholls, 2008)

‘Every social entrepreneur starts with a stock of intangible resources, including an idea, relevant knowledge, experience, relationships, reputation, passion, and commitment. These resources are used to attract the money and the other resources needed to venture off the ground. Savvy social entrepreneurs know how to convert intangible resources into results, using as little money as necessary. The social value comprises of both.’ (Dees, 2001).

To quote Dees (2001) again, social value is “about inclusion and access. It is about respect and the openness of institutions. It is about history, knowledge, a sense of heritage and cultural identity. Its value is not reducible to economic or socio-economic terms”.

**Table 2- Social Entrepreneurship: a conceptual map**

<b>Social Entrepreneurship Definitional Components</b>	<b>Generalized Social Entrepreneurship Definitional Components</b>
1. “Innovative solutions” Alvord et al. (2004) 2. “Innovative activity” Austin et al. (2006) 3. “innovation” Brouard et al. (2008) Peredo and McLean( 2006; Tan et al.( 2005) 4. “innovativeness” Mort et al. (2002); Zahra et al. (2009) 5. “Social innovation” Perrini and Vurro (2006) 6. “Innovative initiative” Yunus (2008)	social innovation

<ol style="list-style-type: none"> <li>1. "Social transformations" Alvord et al. (2004)</li> <li>2. "Social transformation" Brouard et al. (2008)</li> <li>3. "Sustainable social change" Dees (1998b)</li> <li>4. "Stimulating social change" Mair and Marti (2006)</li> <li>5. "Transformative social change" Roberts and Woods (2005)</li> <li>6. "a mission to change society" Seelos and Mair (2005)</li> </ol>	transformative social change
<ol style="list-style-type: none"> <li>1. "Seeking of new opportunities" Dees (1998b)</li> <li>2. "Opportunity exploration and exploitation" Mair and Marti (2006)</li> <li>3. "Identification of an opportunity" Martin and Osberg (2007)</li> <li>4. "Recognition of social value-creating opportunities" Mort et al. (2002)</li> <li>5. "Recognizing and taking advantage of opportunities" Peredo and McLean (2006)</li> <li>6. "Construction, evaluation, and pursuit of opportunities" Roberts and Woods (2005)</li> <li>7. "Identification and exploitation of market opportunities" Tracey and Jarvis (2007)</li> <li>8. "discovery, definition, and exploitation of opportunities" Zahra et al. (2009)</li> </ol>	recognition of social value-creating opportunities
<ol style="list-style-type: none"> <li>1. "Created to pursue social missions" Brouard et al. (2008)</li> <li>2. "Orthodox businesses with social objectives" Harding (2004)</li> <li>3. "Social ends" Hibbert et al. (2005)</li> <li>4. "Social mission" Lasprogata and Cotton 2003; Mort et al. (2002)</li> <li>5. "a mission to change society" Seelos and Mair (2005)</li> <li>6. "Social objectives" Shaw (2004)</li> </ol>	social mission

7. "Trading for a social purpose" Tracey and Jarvis (2007)	
1. "Creation of sustainable social change" Dees (1998b) 2. "Creation of viable socio-economic entities" Fowler (2000)	To be creative creating new ventures"

### 5. Spiritual capital-driven social entrepreneurship: an emerging conceptual framework

Drawing from the Foundational works of Smith (1776-1904) and Weber (1905/1958) that social undercurrents in the market serve as an incubator and facilitator for economic activity, in this research, spiritual capital is highlighted as one of the 'social undercurrents'. The conceptual framework is also hinged on the theory that spiritual capital is the set of personal, intangible, and transcendent resources that emanate from an individual's spiritual or religious beliefs and experiences and may be used in economic activity. These spiritual resources are personal in being unique to everyone, intangible in mindsets and meanings associated with people and business, and transcendent in being associated with something beyond self and natural experience (Neubert et al. 2015; Greenway et al., 2007). Drawing on Reed's theory of self-transcendence in our preliminary investigations at the Enterprising Nigeria Project involving the use of surveys and questionnaires structured to show the motivations and drives of social entrepreneurs, we discovered self-transcendence as a core notion of spirituality that drives social entrepreneurship. The Theory of Self-Transcendence is a social concept theory that states, "philosophical belief in the enduring human potential for well-being" (Reed, 2008). "Individuals who face human vulnerability or mortality obtain an increased capacity for self-transcendence and its positive influence on their well-being" (Reed, 2008). Capitalising on the ability to see beyond the boundaries of the self and the environment, using that ability during vulnerable moments to see beyond the present limitations (Runquist & Reed, 2007). The vulnerability can lead to self-transcendence. Self-transcendence can lead to well-being (Palmer, Quinn Griffin, Reed, & Fitzpatrick, 2010). In creating a theoretical matrix for the research, we draw on The Resource-based theory of entrepreneurship, the institutional theory, the resource-based view, the theory of workplace spirituality, the theory of bricolage and the complex adaptive theory.

The resource-based theory states that access to resources by founders is an essential predictor of opportunity-based entrepreneurship and new venture growth (Alvarez & Busenitz, 2001). This theory stresses the importance of financial, social, and human resources (Aldrich, 1999). Access to resources enhances the individual's ability to detect and act upon discovered opportunities (Honig and Davidsson, 2000). Financial, social, and human capital represents three classes of theories under the resource-based

entrepreneurship theories. When a social enterprise is viewed from a resource-based perspective, there is a recognition that social entrepreneurial organisations' resources and capacities are crucial both to entrepreneurial creativity and scaling (Bloom and Smith, 2010). The institutional theory purports that the decision to engage in entrepreneurial activities is mainly contextual, i.e., determined by the institutions in which it occurs (Welter and Smallbone, 2011). In addition to institutional voids as an essential motivation for social entrepreneurship (Nicholls, 2008b; Zahra et al., 2008) is the function of macrolevel belief systems such as spirituality. Scholars have argued how macrolevel beliefs underpinning and shaping entrepreneurial cognitions, convictions, and decision-making approaches can be used by entrepreneurs to influence decisions, justify activities, or sue for change (McPherson & Sauder, 2013).

The resource-based view (Wernerfelt, 1984; Barney, 1986, 1991) suggests that valuable resources are largely firm-specific, strategic tangible or intangible, that an organisation may leverage to create value. The resource-based view of organisational capabilities can be understood as the reliable capacity to design and develop different forms of capital (Bloom and Smith, 2010).

The workplace spirituality theory explores how one can incorporate spirituality and religion to achieve sustainability, cultivating spiritual qualities such as sensitivity, self-awareness, and equanimity (Kolondisky et al., 2008).

The bricolage theory has been used to analyse entrepreneurship in resource-constrained environments (Baker and Nelson, 2005; Garud and Karnoe, 2003). Initially introduced by (Levi-Strauss (1967), bricolage refers to 'making do with what is at hand': entrepreneurs develop various strategies depending on the circumstances. This is linked to processes of improvisation through which entrepreneurs counteract environmental limitations (Weick, 1993). In addition to these different aspects of bricolage, namely unrestricted strategies, refusal to be constrained and improvisation (Baker and Nelson, 2005).

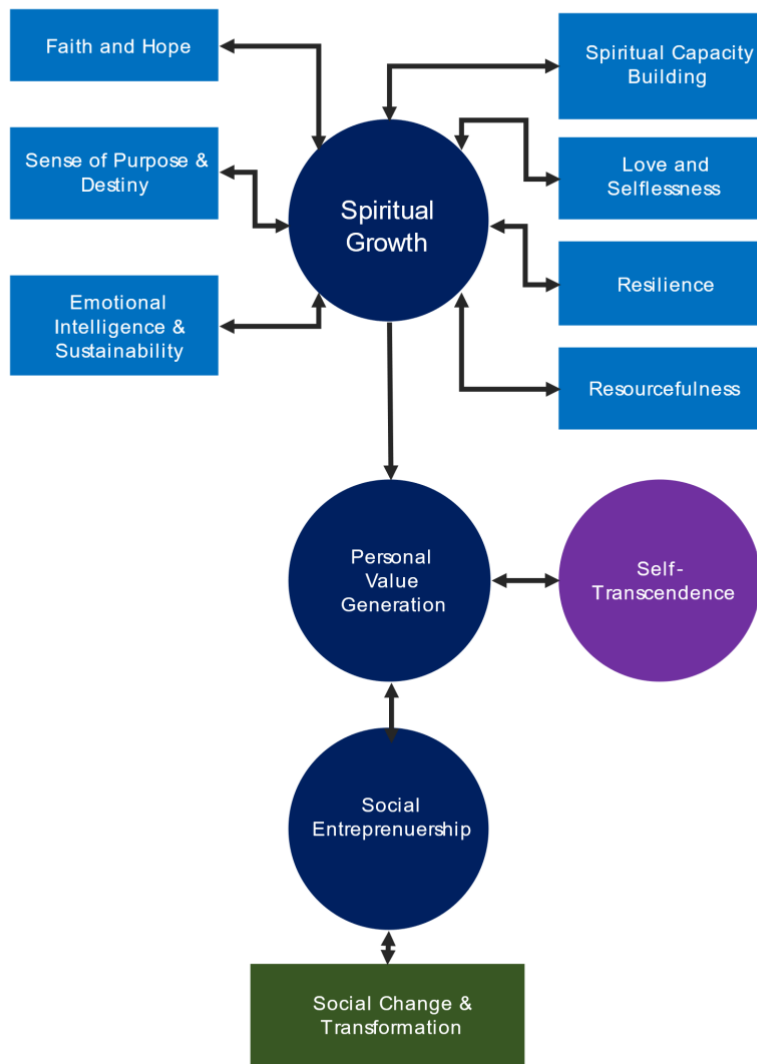
Finally, drawing on the complex adaptive theory, spiritual capital is problematised and more productive when at the edge of chaos' birthing variety and creativity.

The conjugation of these theoretical matrices provides a robust theoretical justification for this conceptual paper which seeks to investigate spiritual capital (resource and spirituality) as a driver of social entrepreneurship; at the intersection of these theories is the plexus of spirituality capital and enterprise.

The spiritual capital lenses will illuminate how social entrepreneurs are permeated and resourced in the entrepreneurial process by spiritual standards, norms, and values about entrepreneurial and management functions. Thus, advancing the insights into how entrepreneurial capacity is contextually enhanced by other forms of capital such as spirituality.

These theories display some parallels with Piedmont's (1999), who proposed spiritual transcendence as a human factor. Piedmont (1999) defines spiritual transcendence as "the capacity of individuals to stand outside their immediate sense of time and place to view life from a larger, more objective perspective."

To better understand this, we draw from the survey involving a score of enterprise developers who have persisted and thrived in an institutionally challenging environment with significant institutional voids and gaps such as Nigeria by mobilising their spiritual capital to overcome the challenges of building an enterprise. Layering on Zohar & Marshall's (2004) view on spiritual capital as a transformational resource, beginning at the individual level and expanding outwards to the societal level, we propose the model conceptual framework below. (Figure 1)



**Figure 1 Conceptual Framework for the proposed research**

We, therefore, propose the following relationships for subsequent empirical interrogations:

*Proposition 1: Resilience, resourcefulness, faith, and hope influence spiritual growth, which influences social entrepreneurship in Nigeria.*

*Proposition 2: Self-transcendence as a core notion of spirituality influences personal value generation, which influences social entrepreneurship in Nigeria.*

*Proposition 3: The alignment of spiritual growth, personal value generation and social entrepreneurship leads to social change and transformation.*

*Proposition 4: The praxis of social entrepreneurship in Nigeria is interpretably linked with the various feeders of spiritual growth.*

*Proposition 5: Increased levels of spiritual capital lead to higher personal value generation, higher self-transcendence and higher chances of social entrepreneurship aimed at creating social change and transformation.*

While a detailed empirical investigation of these propositions is beyond the scope of this paper, we aim to draw insights from the research data to examine these relationships and enhance our understanding of the dynamics of spiritual capital and social entrepreneurship using Nigeria as a case study.

## **6. Conclusion**

The paper offers a departure from the overarching human and social capital approaches in entrepreneurial studies. Instead, we explicitly adopted the individual agency as a unit of analysis to interrogate the intersection of spirituality, capital, and social entrepreneurship, particularly in institutionally challenged contexts. However, the recent emergence of spiritual capital as a theory bears testimony that scholars, in addition to the conventional capital firms, are beginning to explore spirituality as an additional resource that enhances the capacity to generate value (Noghiu, 2015).

This research is significant because most studies fall short of explaining how social entrepreneurs as individuals who mobilise spiritual capital in contexts that are institutionally challenged. The relevance of this research is further strengthened by theories that social entrepreneurs are widely entwined in their context; thus, the construct of social entrepreneurs vary significantly in different contexts (Rivera-Santos, Holt, Littlewood & Kolk, 2015) and that spiritual capital is an integral part of a firm's organisational culture and operating systems (Stokes et al. 2016). Nevertheless, social enterprises play an essential role in addressing social, economic, and environmental challenges, fostering inclusive growth, increasing social cohesion, nurturing local social capital, supporting democratic participation, and delivering good quality services. They also have shown more resilience in climes with significant voids and gaps. These are all excellent reasons why policies should support social enterprise creation and development; therefore, public policies supporting social enterprises and drivers like spiritual capital allow policymakers and practitioners to elicit values that mitigate various socio-economic challenges in more adaptive and innovative ways. Supporting social enterprises allow practitioners and policymakers to generate the requisite adaptive and innovative social values that resolve socio-economic challenges more effectively and efficiently. Where applicable, our arguments and suggestions will provide a critical spiritual capital perspective to inform the strategies and programs adopted by practitioners and policymakers and the types of research questions that scholars should ask.

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