

Effectuated Spirituality: How Spiritual Beliefs Influence Social Entrepreneurship in a Low-income Country Context

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Effectuated Spirituality: How Spiritual Beliefs Influence Social Entrepreneurship in a Low-income Country Context

Abstract

Purpose

This study explores how social entrepreneurs in Nigeria integrate spiritual beliefs with pragmatic business strategies through the lens of effectuation theory. It aims to extend the knowledge of social entrepreneurial business management practices and models in a low-income context.

Design/methodology/approach

The research adopted a hybrid of phenomenological and case study qualitative research approaches.

Through thematic analysis of interviews with 30 social entrepreneurs across Nigeria, the study identified 15 constructs. Seven of these constructs characterize notions of spirituality, while eight reveal social entrepreneurial actions across four phases of business development: ideation, formation, operation, and scaling.

Findings

Spirituality for social entrepreneurs is exhibited in practices such as *meditating, praying, believing, faithing, discerning, sensing, and trusting*, which act as critical drivers in the journey of social entrepreneurship. The findings suggest that Nigerian social entrepreneurs are guided not only by market dynamics but also by spiritual insights. This indicates a paradigm where business strategies are informed by a blend of market considerations and spiritual beliefs, often with a pronounced emphasis on the latter.

Originality

The integration of spirituality within the entrepreneurial domain challenges and expands the conventional understanding of effectuation theory, which traditionally lacks explicit spiritual dimensions. This study makes a unique contribution by identifying new constructs for the contextual interpretation of spirituality, effectuation, and social entrepreneurship in Nigeria. It enhances understanding of their interplay in a low-income context and introduces a new conceptual framework of *effectuated spirituality*.

Research limitations/implications

As the study focuses on social entrepreneurs in Nigeria, the findings may not be generalizable to other cultural or economic contexts. Future research could explore the intersection of spirituality and effectuation in different settings to validate and expand upon the proposed conceptual framework.

Practical implications

The study argues for the significance of spirituality and effectuation in social entrepreneurship. It posits that spirituality should be a major consideration in framing policies

1
2 and stakeholder engagements that promote social entrepreneurship in low-income countries
3 like Nigeria.
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5 *Social implications*

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7 By highlighting the role of spirituality in guiding social entrepreneurial actions, the study
8 underscores the potential of integrating spiritual beliefs into business practices. This
9 integration can foster more effective social entrepreneurship initiatives that address societal
10 challenges in low-income contexts.
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16 **Keywords:** Social entrepreneurship, spirituality, effectuation theory, thematic analysis,
17 business development.
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22 **1. Introduction**

23
24 Social entrepreneurship, which prioritises social value creation over profit-making, involve
25 constant decision-making, which is crucial, particularly in the complex and often challenging
26 business landscapes of low-income economies like Nigeria. Entrepreneurs operating in these
27 climes confront a confluence of intricate market forces, including fluctuating policy
28 landscapes, volatile foreign exchange rates, and political instability (Koyagiolo, 2004; Rashid
29 and Ratten, 2021; Owoseni, Hatsu and Tolani, 2022; Kolade 2018). The ability to make
30 informed and strategic decisions is not just an integral part of the business activities, it is also
31 advantageous and essential, because a single error in judgment can significantly impact the
32 survival of entrepreneurial endeavours. This assertion is corroborated by extensive research,
33 highlighting the nuanced nature of social entrepreneurship (Jia, Iqbal and Ayub, 2023)

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35 Sarasvathy's effectuation theory, in particular, advocates for an approach to navigating
36 entrepreneurship in uncertain situations, an approach that can be especially relevant to
37 peculiar contexts of social entrepreneurs (Cowden et al., 2024). Unlike conventional models,
38 which begin with a predetermined goal and focus on selecting the optimal means to achieve
39 it, effectuation starts with the means that social entrepreneur has at hand (who they are, what
40 they know, and whom they know) and selects from possible outcomes that can be created
41 with these means. It emphasizes a flexible, adaptive approach, where goals and strategies can
42 evolve in response to changing circumstances (Chandler, & Markova, 2011; Roach, Ryman,
43 & Makani, 2016). Social entrepreneurs utilizing this approach often collaborate with
44 stakeholders, leverage contingencies, and control what they can, instead of attempting to
45 predict the future. This theory posits that successful social entrepreneurs excel by working
46 with what they have, adapting to uncertainties, and creatively leveraging their resources to
47 shape opportunities, rather than merely exploiting existing ones (Sarasvathy, 2001).

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49 However, exploring social entrepreneurship through the lens of effectuation theory is limited
50 in two respects: (1) its non-pragmatic dimension, which is implied by 'effectuation,' and (2)
51 the context of developing countries. Non-pragmatic implies idealistic, or abstract perspective
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3 that may not take into account the feasibility or practicality in a real-life (Cowden et al.,
4 2024). Therefore, adopting effectuation theory as-is has resulted in a notable gap in academic
5 literature, neglecting the rich and varied social entrepreneurial environments of other regions,
6 particularly in low-income and developing countries such as Nigeria. It also did not
7 incorporate the idealistic socio-cultural practices of people in this region. For instance, these
8 regions often exhibit profound socio-cultural influences, such as spirituality, which are
9 crucial yet underrepresented in extant entrepreneurship scholarship (Jia, Iqbal and Ayub,
10 2023b). It is argued that these highlighted social entrepreneurial contexts require thorough
11 examination and understanding to address gaps in the existing literature and to effectively
12 support the development of social entrepreneurship in emerging economies.
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17 Against this backdrop, Nigeria, with its vibrant cultural landscape and deep-rooted spiritual
18 beliefs, offers a unique context for this study. In Nigeria, spirituality extends beyond
19 individual belief systems to become a core component of the social fabric, significantly
20 influencing various aspects of life, including business practices (Smith and Patel, 2015).
21 Therefore, this research aims to investigate how Nigerian social entrepreneurs leverage
22 spiritual capital in business decision-making strategies. The goal of this paper is to explore
23 relationship between the spiritual capital and the principles of effectuation theory in social
24 entrepreneurship. Specifically, we aim to answer the research question: *How does spiritual*
25 *capital influence social entrepreneurial action among Nigerian entrepreneurs?* Social
26 entrepreneurship, characterized by its focus on addressing social problems and creating social
27 value, contrasts with traditional entrepreneurship's emphasis on financial profitability. Social
28 entrepreneurs build not-for-profit organisations. The *entrepreneurial* activity in this study
29 refers to the ideation, formation, operation, and scaling of social enterprises.
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34 In this study, we distinguish between religion, spirituality, and spiritual capital. Religion is
35 viewed as an organized system of beliefs, centered around the concept of a transcendent
36 afterlife (Ashmos & Duchon, 2000; Gümüşay, 2019). In contrast, spirituality is perceived as
37 an individualistic and often informal, quest for meaning and purpose, driven by a
38 consciousness of the divine or transcendent reality (Driver, 2005; Pargament, 1999). Spiritual
39 capital, then, is defined as the capability drawn from spirituality, deployed for economic and
40 social outcomes. The roles of Christianity, Islam, and traditional African religions in
41 promoting social entrepreneurship are multifaceted, with each of them contributing uniquely
42 to the development and growth of social enterprises (Okwueze, 2010; Ekwe, Anyanwu, &
43 Eze, 2017; Nwaubani, Ezeh, & Uche, 2017; Hasan & Pache, 2015; Okoye, 2011).
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48 The paper is organized as follows: First, we present a review of the literature on effectuation
49 theory and its applicability in cultural contexts, with a specific focus on Nigeria. Next, we
50 describe our methodological approach, outlining the research design, data collection and
51 analysis processes used to investigate the interaction between spirituality and social
52 entrepreneurship in Nigeria. The results and discussion sections then present our findings,
53 illustrating how Nigerian entrepreneurs intertwine spirituality with their practices. We
54 conclude with a discussion on the theoretical and practical implications of our findings,
55 emphasizing '*effectuated spirituality*' as a novel conceptual framework that provides deeper
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insights into social entrepreneurship in low-income countries with significant spiritual beliefs.

2. Entrepreneurship, effectuation theory and spirituality

Entrepreneurship involves the strategic utilisation of resources such as personal knowledge, capital, skills, and networks (Bloom and Smith, 2010; Perry, Chandler, and Markova, 2011). In the process of deciding how to utilise resources effectively and efficiently, effectuation and causation emerge as two pivotal paradigms (Roach, Ryman, and Makani, 2016). Effectuation represents a process where entrepreneurs start with existing resources to identify and seize opportunities, while causation follows a goal-oriented strategy, starting with a set goal and then gathering necessary resources to achieve set goals (Chandler et al., 2011; Perry, Chandler, and Markova, 2011). Effectuation, enacted in situations of uncertainty, focuses on leveraging controllable resources rather than predicting the future. It therefore contrasts with causation, which relies on forecasting and strategic planning (Fisher, 2012).

2.1 Effectuation theory in practice

Effectuation theory is a multifaceted framework consisting of five key principles: the Bird-in-Hand Principle, Affordable Loss Principle, Lemonade Principle, Patchwork Quilt Principle, and Pilot-in-the-Plane Principle (Ahmed, Eramudugoda and Riyami, 2023; Sarasvathy, 2001). To demonstrate the practical application of effectuation theory in entrepreneurship, we consider the hypothetical example of Maria, a social entrepreneur with a background in environmental science. Maria's journey as narrated below gives credence to how these principles guide key social entrepreneurial activities.

One: Bird-in-Hand Principle

Utilizing Existing Resources: Maria, rather than seeking substantial funding or initiating a large-scale environmental project, begins her venture with her current resources – her knowledge of environmental science and her network of environmentally-conscious friends. This approach, known as the Bird-in-Hand Principle, emphasizes starting with available means, a cornerstone of effectuation.

Two: Affordable Loss Principle

Managing Risks Wisely: Rather than starting a high-risk venture, Maria opts to organize local community workshops on recycling and upcycling, using her home as the venue. This strategy, aligned with the Affordable Loss Principle, mitigates risk by limiting investment to what she can afford to lose.

Three: Lemonade Principle

Adapting to Surprises: When Maria discovers a local school's interest in environmental programs, she quickly adapts her workshops for students, demonstrating the Lemonade Principle – leveraging unexpected situations to create new opportunities.

Four: Patchwork Quilt Principle

Forming Strategic Partnership: As her workshops gain popularity, Maria collaborates with local environmental NGOs, gaining additional resources and extending her reach. This collaboration exemplifies the Patchwork Quilt Principle, emphasizing the importance of building partnerships in creating new markets.

Five: Pilot-in-the-Plane Principle

Focusing on Controllable Actions: Maria focuses on areas within her control – the quality of her workshops and the local impact of her message on environmental conservation. This approach, known as the Pilot-in-the-Plane Principle, underscores the importance of actions over predictions in shaping the future.

The forgoing narrates how Maria's initial workshops gradually evolve into a broader community movement, bringing significant local changes in waste management and recycling. Her venture's growth, rooted in her existing knowledge and network, exemplifies the effectuation process in social entrepreneurship – it showcases starting with accessible resources, adapting to circumstances, and forming partnerships to generate more resources create impactful social ventures.

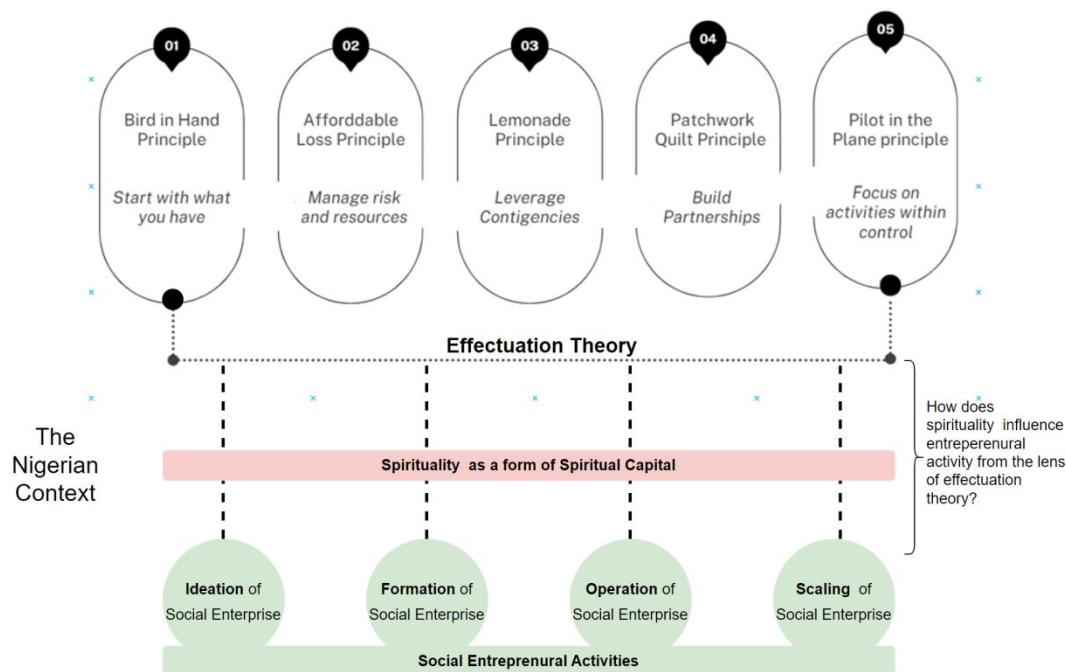


Figure 1: The Conceptual framework – effectuation in social entrepreneurship.

The preceding narrative outlines the concept of effectuation in social entrepreneurship, yet it does not consider the role of spirituality. The hypothetical situation described for Maria may not hold true in the context of developing countries, where spirituality, as a form of spiritual capital, is deeply embedded within the socio-cultural fabric of communities and individuals.

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There is an increasing recognition of the role of spirituality in entrepreneurship, particularly in low-income developing countries that are often driven by deeply rooted spiritual beliefs (Rashid and Ratten, 2022; Jia, Iqbal and Ayub, 2023b; Arend, 2023; Norman, Aiken and Greer, 2024). This recognition forms the basis of our study, which aims to explore how the spirituality of social entrepreneurs, as a form of spiritual capital, influences their entrepreneurial endeavours.

2.2 Effectuation and spiritual capital

Effectuation is a dynamic approach to entrepreneurial decision-making that prioritises leveraging available means, resources, and networks to create new opportunities. Unlike predictive strategies, which rely on forecasting and pursuing predefined goals, effectuation emphasises flexibility and adaptability, allowing entrepreneurs to shape outcomes in uncertain and changing environments (Sarasvathy, 2001). This approach encourages experimentation and collaboration, enabling individuals to co-create opportunities with stakeholders and respond to evolving challenges. Effectuation's focus on "doing with what you have" aligns closely with innovation in resource-constrained contexts, making it a valuable framework for fostering creativity and resilience in entrepreneurship (Khurana, Dutta and Schenkel, 2022).

Effectuation is underpinned by a number of key principles that guide entrepreneurial decision-making. First, entrepreneurs focus on affordable loss, prioritising what they can afford to lose rather than expected returns. Second, they emphasise forming strategic alliances, collaborating with partners to co-create opportunities rather than relying solely on competitive analysis. Third, they exploit contingencies, embracing unexpected changes as opportunities rather than sticking strictly to existing knowledge. Finally, they aim to control an unpredictable future by shaping outcomes through actions, rather than attempting to predict uncertain developments. These principles of effectuation offer a flexible framework particularly suited to understanding the enactment of social entrepreneurship, where resource constraints and uncertainties are prevalent. Instead of focusing on expected returns, social entrepreneurs prioritise affordable losses, ensuring sustainable risk-taking. Strategic alliances replace competitive analyses, fostering collaboration and shared value creation with stakeholders. Social entrepreneurs exploit contingencies, embracing unexpected opportunities over relying solely on existing knowledge. Lastly, rather than predicting an uncertain future, they focus on controlling it by shaping outcomes through proactive and adaptive actions. These principles empower social entrepreneurs to innovate and drive impact despite limited resources and unpredictable conditions.

Spiritual capital, defined as the intangible, transcendent resources derived from spiritual or religious beliefs (Neubert *et al.*, 2015), provides a rich foundation for resilience, innovation, and ethical decision-making in entrepreneurship. Thus, within the context of social entrepreneurship, where uncertainties and resource constraints are prevalent, spiritual capital offers a complementary dimension to the principles of effectuation. By fostering values-driven approaches, trust, and adaptive thinking, spiritual capital enhances the capacity of social entrepreneurs to create meaningful impact in challenging environments.

The principle of "affordable loss" in effectuation resonates with the risk-moderating influence of spiritual capital. Social entrepreneurs guided by spiritual values often prioritise ethical and community-focused outcomes over maximising financial returns, making decisions that align with long-term societal impact. For example, in a resource-constrained setting, a social

entrepreneur might commit to projects that address systemic social issues, even at the cost of immediate profitability, reflecting both spiritual commitments and an affordable-loss mindset.

Similarly, the emphasis on "strategic alliances" aligns with the community-oriented nature of spiritual capital. Spiritual beliefs often promote trust and cooperation, enabling entrepreneurs to build collaborative networks that share resources and risks (Kolade *et al.*, 2019). Faith-based organisations or community networks, for instance, often serve as platforms for social entrepreneurs to pool capabilities and mobilise support, reflecting the synergistic potential of spiritual capital and effectuation in fostering partnerships.

The principle of "exploitation of contingencies" connects directly to the adaptive capacity embedded in spiritual capital. Entrepreneurs rooted in spiritual resilience are often better positioned to navigate uncertainties and embrace unexpected opportunities as they arise (Kolade and Egbetokun, 2018). By drawing on their beliefs and values, they find meaning and direction in adversity, which can lead to creative solutions in uncertain contexts.

Finally, the focus on "controlling an unpredictable future" resonates with the transformative vision often inspired by spiritual capital. Spiritual beliefs can instil a sense of purpose and determination, motivating social entrepreneurs to shape outcomes through sustainable and innovative practices. This synergy between spiritual capital and effectuation principles equips social entrepreneurs to address complex societal challenges while fostering ethical and sustainable development, reinforcing the interdependence of innovation and values-driven entrepreneurship.

2.3 The emerging role of spirituality in social entrepreneurship

Recent scholarly attention has increasingly focused on the role of spirituality in entrepreneurship. Keller and Helfenbein (2008) and Malloch (2013) have examined the economic and ethical dimensions of spirituality in business contexts. Rosenthal (2003) and Dobrovolskiy (2019) highlighted its significance in ethical decision-making and adaptability. Empirical studies, such as that conducted by Gracia (2012), Agbim (2012), and Neubert (2017), have reported a relationship between spirituality and entrepreneurial success, suggesting a profound impact on business outcomes.

In this discourse, spirituality is conceptualized as more than a personal belief system; it is perceived as a force that transcends the individual, indicative of a connection to something greater than oneself. This perception of spirituality encompasses a recognition of the human connection to a broader, often cosmic or divine, reality. Keller and Helfenbein (2008) critically analysed the co-option of spiritual capital in economic systems, while Malloch (2013) discussed its emergence as a counter to secularization theories. Jiménez *et al.* (2019) explored the role of spirituality in shaping business ethics and decision-making, while Gracia (2012) and Agbim, Oriarewo, and Ijie (2012) discussed its measurable value in companies and its predictive power in entrepreneurship development. Neubert *et al.* (2017) further linked spiritual capital with innovation and performance in developing economies.

The literature reveals that effectual behaviours in social entrepreneurship are marked by a propensity to form synergistic partnerships, leverage emergent contingencies, foster a culture

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3 of experimentation, and set boundaries for acceptable risks (Perry, Chandler, and Markova,
4 2011; Roach, Ryman, and Makani, 2016). These traits are notably prominent in innovation-
5 driven environments (Karami, Wooliscroft and Hejazinia, 2024). However, while existing
6 scholarship investigates both effectuation theory and spiritual capital, it lacks a
7 comprehensive synthesis that integrates these two concepts, especially within the context of
8 social entrepreneurship in low-income countries. Social entrepreneurship is distinguished by
9 its emphasis on addressing social problems and creating social value, in contrast to traditional
10 entrepreneurship, which primarily focuses on financial profitability. Social entrepreneurs
11 employ entrepreneurial principles to organize, create, and manage ventures aimed at social
12 change. This research seeks to bridge this gap, offering a convergent lens that combines the
13 practical decision-making logic of effectuation with the transcendent values associated with
14 spirituality. This integration offers a more nuanced and comprehensive framework for
15 analysing, understanding, and promoting social entrepreneurial initiatives. It promises to
16 introduce a transformative paradigm in the study of entrepreneurial activities.
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24 **3. Social entrepreneurship and spirituality in Nigeria**

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26 Nigeria, the most populous African country with an estimated 200 million people
27 (Worldometer, 2023), showcases significant ethnic diversity with approximately 250 distinct
28 ethnic groups (Graf, 1988; Mustapha, 2009). The roots of social entrepreneurship in Nigeria
29 can be traced back to the colonial era, with community leaders and activists addressing social
30 and environmental challenges through indigenous entrepreneurial initiatives (Adejimola,
31 2009; Kerlin, 2009).
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35 In Nigeria, spirituality is deeply entwined with social entrepreneurship. The strong religious
36 convictions of Nigerians often permeate their daily lives, including business interactions
37 (Odumosu, 2011; Yesufu, 2016; Pew, 2018). Religious organizations play a pivotal role in
38 the community, providing social services, financial assistance, and opportunities for social
39 mobility (Odumosu, 2011). Specifically, Pentecostal and Charismatic sects emphasize
40 business success and monetary prosperity, while Reformist Islam focuses on frugality and
41 zakat, advocating for wealth sharing with the less fortunate (Obadare, 2018; Qasim, 2020;
42 Abdullahi, 2022).
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46 Religion and spirituality have historically influenced prosocial behaviours and
47 entrepreneurial inclinations among Nigerian graduates (David & Lawal, 2018; Dissanayake,
48 2017). For example, charismatic churches in Nigeria have emerged as hubs for enterprise and
49 social networking (Nwankwo, Gbadamosi, and Ojo, 2012). However, despite their significant
50 role, religion and spirituality are often overlooked in scholarly research (Sherwood, 2018;
51 Etim, 2021). Religious organizations have been instrumental in providing social care,
52 education, and intellectual advancement throughout history. While there is ample news
53 stories and anecdotal reports of their activities, their impact has not been subjected to
54 rigorous scholarly exploration (Rennie, 2010; Ford, 2018; Jiménez et al., 2019). This paper
55 bridges this gap in knowledge
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4. Research approach.

4.1 Philosophy

In this study, an interpretive research philosophy is employed to deeply understand the subjective experiences and perspectives of social entrepreneurs. The key motivation for this approach is that it aligns with the study's aim to explore the complex relationship between spirituality and entrepreneurship. The interpretive philosophy appreciates the intricate and subjective nature of human experiences, especially where spirituality significantly influences entrepreneurial practices (Leitch, 2010). Unlike positivist approaches that focus on objective data, the interpretive method embraces the complexity and subjectivity of human behaviour, essential for examining the multifaceted and personal aspects of spirituality in entrepreneurship. Moreover, the interpretive approach is particularly suited for investigating the contextual dynamics of social entrepreneurship in Nigeria. Nigeria's diverse cultural, religious, and social fabric deeply impacts entrepreneurial activities. The interpretive method allows for a comprehensive exploration of these contextual factors, enhancing understanding of how they influence the motivations, decisions, and actions of social entrepreneurs in Nigeria. This approach also facilitates an understanding of how Nigerian social entrepreneurs interpret and respond to their unique environment, shaped by their spiritual beliefs and values.

4.2 Design

Considering that the research is qualitative in nature, with a fine blend of explorative and interpretative dimensions, interviews were considered to be appropriate for data collection. Interview is particularly beneficial when seeking to explore and understand complex and nuanced subjects such as social entrepreneurship in a specific setting (Yin., 2014).

Furthermore, it offers valuable insights into the attitudes, behaviours, characteristics, and contexts in which social entrepreneurs operate (Hockerts, 2017). This approach aligns with the principles of phenomenological and case study qualitative research designs. It is phenomenological in that it explores the lived experiences of social entrepreneurs through the detailed descriptions they provide as key actors (van Manen, 2016). It is also a case study approach, as it focuses on specific target actors, social entrepreneurs, within a defined geography and operational contexts (Yin, 2014). However, this hybrid qualitative research approach is carefully scoped in a way that delimits participation criteria and targets participants, and as such, purposive sampling was used. Participants were chosen deliberately as they fit into the selection criteria, and, in the judgment of the researchers.

The following criteria were used for selecting participants, who are social entrepreneurs in Nigeria: a participant must be (1) operating in Nigeria, (2) have been operating a social enterprise for over a year, and (3) must be literate, with a minimum of a university degree.

In addition, participants were recruited to ensure gender balance, reflect national spread (Northern and Southern parts of Nigeria), and mostly represent the Christian views. Nigeria is not predominantly Christian, but it does have a large 50% Christian population. The researchers found it easier to recruit Christian social entrepreneurs, and this aligns with the purposive sampling.

With regards to the specific interview questions, as illustrated in Table 1, they were designed to elicit both generic and specific feedback that aligns particular entrepreneurial activity with principles of the effectuation theory. In essence, the generic questions explore the concept of social entrepreneurship and spirituality, while the specific questions are driven by the conceptual model of the research described in Figure 1. They address specific entrepreneurial operations and principles of effectuation theory, whilst being mindful of the spiritual undertone.

Section 1: Generic Questions			
1	What is your understanding of social enterprise?		
2	What is your understanding of spirituality? And how does it benefit your organisation?		
Section 2: Specific Questions		Entrepreneurial activity	Effectuation Principle
3	How did you come up with the idea of starting your project?	Ideation of enterprise	Bird-in-Hand principle
4	How do you integrate your spiritual values into your organisation's culture? How has it helped you to adapt to the dynamic environment.	Formation of enterprise	Lemonade principle
5	How does spirituality enhance your capacity to scale?	Scaling of enterprise	Affordable Loss principle
6	How do you perceive the role of spiritual power or forces beyond yourself in influencing the way you operate your enterprise?	Operation of enterprise	Pilot-in-the-Plane principle
7	Describe your experience with collaboration with others regarding your goals, and how does it affect your	Operation of enterprise	Patchwork quilt principle

	operational efficiency and spiritual values?		
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Table I: Interview question design

4.3 Data collection

The data collection process began with an ethical review and approval by the university's ethics committee. Forty-three participants were contacted and scheduled for interviews, but only 30 interviews were conducted in the end, as the responses appeared to have reached a saturation level. The interviews averaged 35 minutes in length and were conducted remotely over Zoom. The entire process took four weeks to complete. The audio recordings were labelled anonymously and transcribed into text. There were no surprises during the interviews, as the participants found the conversations interesting and insightful. At some points, connectivity was unstable, which is expected given the internet situation in Nigeria, but this did not negatively influence data collection. Table 2 provides summary of the participants and interviews.

SN	Participant	Gender	Summary of intervention	Location
1	JA	F	A social enterprise with a vision to network ladies together to form formidable alliances that can impact their world positively	Makurdi, Benue.
2	MA	F	A social enterprise set up to reduce maternal and infant mortality rates in Nigeria through health information.	Ibadan, Oyo State.
3	DD	F	Social impact accelerator for early-stage social entrepreneurs and non-profit leaders. Creating an ecosystem for players in the civil society, advocacy, non-profit space, and social impact businesses to access executive education and collaborative opportunities.	Yaba, Lagos
4	DB	F	A Social enterprise enhancing the Capacities of Emerging NGOs and Social Entrepreneurs through Experiential Education, Enterprise Incubation, Growth Advisory, and Collaborative Hubs	Ogba, Lagos
5	RA	F	A social enterprise with a vision of enrolling children in school, providing menstrual hygiene supplies and education for the children and mentoring teenage girls.	Ikeja, Lagos.
6	PS	M	A social enterprise with a vision to develop leadership across the board.	Ikeja, Lagos
7	P F	M	Providing interventions for social transformation across Nigeria and the continent of Africa. Mobilising and deploying available human and material resources to provide meaningful and sustainable interventions to improve social conditions.	Abuja
8	D I	M	A faith-based social enterprise with the mission to provide, through voluntary efforts, quality and quantitative health care and hope to the poor and less privileged in rural areas with little or no cost to the recipients, with the love of Christ.	Jos, Plateau
9	PP	M	A social intervention program aimed at fostering personal capacity development, enhancing productivity, and promoting national development in Nigeria.	Lagos
10	MH	F	A foundation for the less privileged people and orphans.	Keffi, Nasarawa State
11	DM	M	A social mission was established for the educational advancement of Muslims.	Abuja

12	BA	M	This social enterprise leveraging AI technology is dedicated to cultivating Africa's AI talent ecosystem and advancing solutions in the domains of governance, education, health, retail, and finance	Yaba, Lagos
13	TB	F	A social impact incubator designed to support nascent social entrepreneurs and non-profit practitioners through experiential education, enterprise incubation, growth advisory, and collaborative platforms, fostering the initiation, expansion, and longevity of their transformative initiatives aimed at catalysing positive change across Africa	Lagos
14	AB	F	A social intervention was set up to curb the harmful skin-lightening practices in Africa.	Benin City, Edo State.
15	AA	M	A social enterprise that is committed to empowering women of various marginalised groups, Children, Youths and Persons with Disabilities to ensure improved economic empowerment, access to education and practical skills, improved livelihood, provision of care and support for vulnerable children/adolescents, social inclusion, resource mobilisation and community development.	Akure, Ondo State
16	TA	F	A social enterprise that solves the problem of unemployment by empowering businesses. To help businesses and entrepreneurs start, grow and scale their businesses.	Ibadan, Oyo State
17	JD	M	A social enterprise that identifies and resources entrepreneurial and tech talent in the university communities	Ogbomoso, Oyo State.
18	NO	F	A social mission for teenagers, boys and girls, to guide them into their adulthood, into making the best of their teenage years based on biblical truths, helping them gain more apparent perspectives of how to live their lives in their teenage years to chart a better pathway for them into adulthood with more rewarding experiences	Abuja.
19	TJ	F	A social enterprise with a primary focus on fostering inclusive education for children diagnosed with cerebral palsy in Nigeria	Lekki, Lagos

20	SM	M	A social initiative driven by a digital agenda aimed at facilitating improved access to healthcare for a larger population within sub-Saharan Africa	Lagos.
21	AR	F	A social enterprise that provides children in low-income communities with access to quality education and the life skills they should thrive	Otta, Ogun State
22	UG	F	A social enterprise that creates safety education products to reduce avoidable accidents that affect African children.	Lekki, Lagos
23	AD	M	A social Vehicle subscription platform provider to commercial drivers in sub-Saharan Africa.	Lagos
24	PG	M	A social intervention that provides affordable eyewear so that people living on less than \$4 per day will do well	National Reach
25	PR	F	A social academy where children come to learn different applicable skills.	Lagos
26	SO	M	A social enterprise that provides decent and affordable housing for Nigerians	Keffi, Nasarawa
27	MN	F	A social enterprise endeavouring to offer relief and support to parents and caregivers, with a core mission to enhance the prognosis of children with cerebral palsy. Simultaneously, the organization aims to enhance public awareness of this condition and champion policy reforms that will positively impact the lives of children with cerebral palsy.	Ibeju-Lekki, Lagos.
28	GY	M	A private hospital that provides clinical medical services, diagnostic and pharmaceutical services to both low and middle-income earners as a social enterprise	Ikotun, Lagos.
29	SN	M	A Social enterprise focused on building sustainable businesses across the opportunities in Africa	Lagos
30	BS	M	A social enterprise to educate and train prison inmates, whom we call students, equipping them with leadership, entrepreneurial skills, and a new mindset that eschews crime.	Abuja

Table II: Interview participants

4.3 Data analysis

Data analysis was conducted using inductive coding, adhering to a bottom-up approach that allows themes to emerge organically from the transcribed interviews. This methodology aligns with the research question, which seeks to understand how the spirituality of Nigerian social entrepreneurs, as a form of spiritual capital, influences their entrepreneurial activities. Initially, anchor codes corresponding to specific questions were identified, and the text was scoured for action words indicative of participants' experiences. This approach is devoid of preconceived notions, allowing narratives to surface directly from the data.

Following the ethical review and approval by the university's ethics committee, we ensured the fidelity of the transcription to the audio recordings. Two members of the research team read the transcribe text and revise with the audio to ensure consistency. We used NVivo 12 software for the thematic analyst if the transcripts through process coding (Gibbs, A., & Gibbs, 2017). Process coding, recommended for qualitative studies that examine ongoing actions, interactions, or emotions, was utilized by Charmaz (2002) and Saldana (2013). This method involves the exclusive use of gerunds to denote action, capturing both simple activities and broader conceptual actions within the data.

The analysis proceeded in two cycles. The first cycle involved coding specific "Actions" described by the participants. Anchor codes were created to easily reference the responses to particular interview questions, thereby identifying patterns and connections. Each code was rigorously reviewed for consistency to maintain objectivity. In the second cycle, these codes were synthesized into overarching themes, reflecting the core experiences and viewpoints of the participants. The thematic analysis aimed to distil the data into meaningful patterns that answer the research question.

After establishing the themes, a thorough review ensured their representativeness and scope, encapsulating the intricacies of the data. The analysis produces a list of codes, and emerging themes that categorise the codes. This was summarily reported in table 3 which offers profound insights into the intersection of spirituality and entrepreneurship among Nigerian social entrepreneurs.

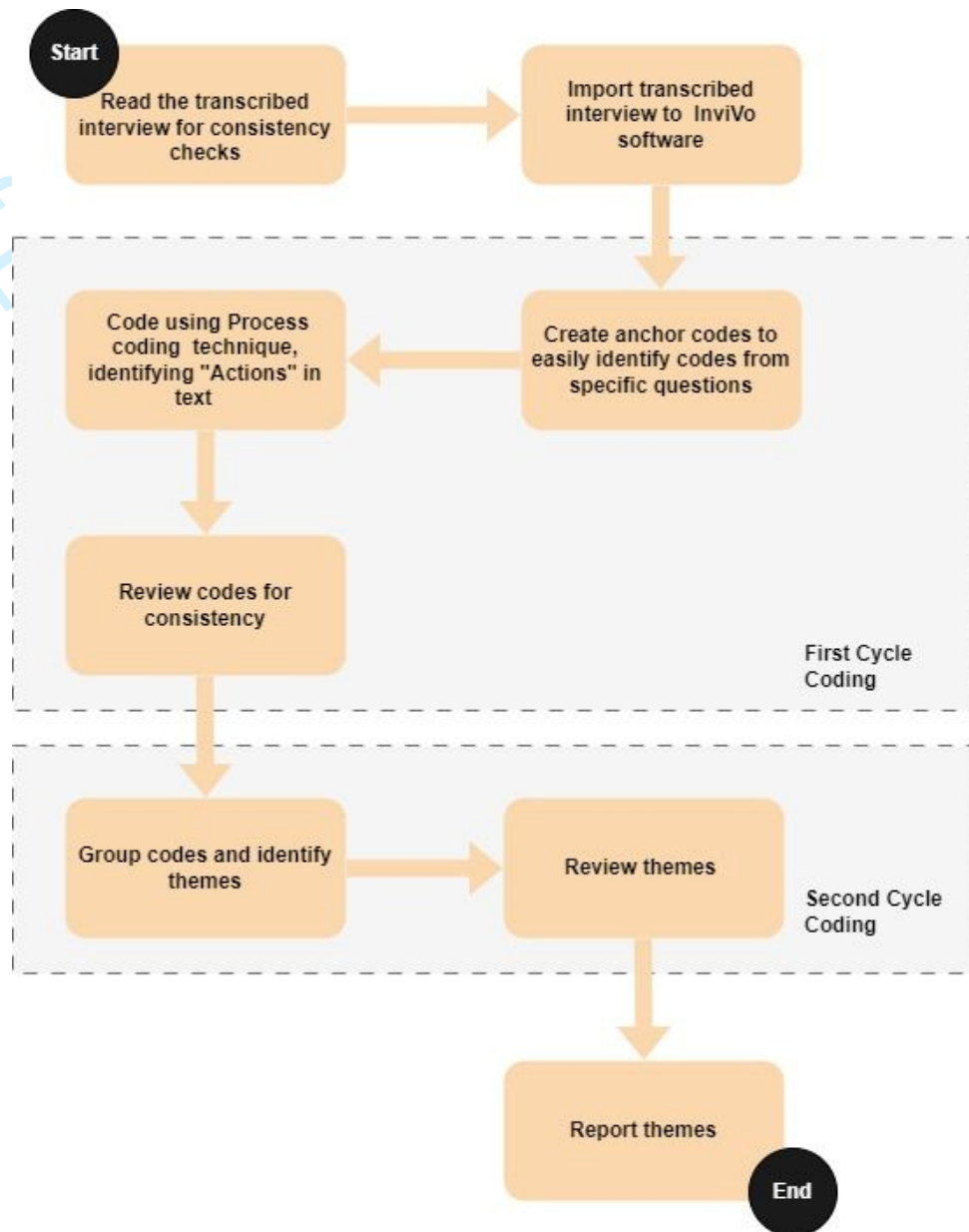


Figure 2: The thematic analysis research process

5. Results and discussion

5.1 How effectuation principles inform social entrepreneurship.

This research explored the influence of spirituality, considered as a form of spiritual capital, on the entrepreneurial activities of Nigerian social entrepreneurs. The rigorous content and thematic analysis of the interviews unveiled eight distinct themes that elucidate the ways in which effectuation principles informs social entrepreneurial activities. These themes emerged as central to both the entrepreneurial processes and spirituality, acting as critical drivers in the journey of social entrepreneurship.

The eight themes identified were:

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- 4 • **Leading self and others:** Entrepreneurs highlighted the importance of spiritual capital
- 5 in providing leadership to themselves and their teams. This aspect of spiritual capital
- 6 was particularly salient in times of uncertainty and decision-making.
- 7
- 8 • **Generating ideas:** Participants frequently attributed their source of inspiration and
- 9 creativity in idea generation to their spirituality, signifying its role in sparking
- 10 innovation.
- 11
- 12 • **Creating missions and purposes:** Many entrepreneurs articulated that their ventures
- 13 were more than businesses; they were spiritually infused missions with purposes that
- 14 transcended economic gains.
- 15
- 16 • **Motivating self:** Spiritual beliefs and practices were cited as pivotal in maintaining
- 17 personal motivation and resilience, especially during challenging phases of the
- 18 entrepreneurial lifecycle.
- 19
- 20 • **Guarding one's thoughts and heart:** The maintenance of a positive outlook and
- 21 emotional well-being, crucial for the arduous journey of an entrepreneur, was often
- 22 linked to their spiritual practices.
- 23
- 24 • **Leveraging one's instincts:** The ability to trust and act on one's instincts was another
- 25 key theme, with entrepreneurs often associating this ability with their spiritual
- 26 intuition.
- 27
- 28 • **Avoiding distractions:** Entrepreneurs spoke of spirituality as a grounding force that
- 29 helps maintain focus and steer clear of distractions that could derail their objectives.
- 30
- 31 • **Pushing sense of calling and responsibility:** A strong sense of calling and
- 32 responsibility emerged as a guiding light for entrepreneurs, reinforcing their
- 33 commitment to their ventures and the communities they serve.
- 34

35 Furthermore, figure 3 provides a summary of the findings, presenting a structured overview
 36 of how social entrepreneurial processes and spirituality themes are interconnected through
 37 effectuation principles. The diagram demonstrates how the first level coding output where
 38 thematised, which clearly suggest how both social entrepreneurial processes and spirituality
 39 are informed by principles of effectuation, highlighting the interplay between entrepreneurial
 40 actions and spiritual practices. The quotes and codes show a nuanced understanding of how
 41 individuals integrate spirituality into their entrepreneurial endeavours, emphasizing the
 42 importance of faith, discernment, prayers, and a strong sense of purpose.

45 Table 3 further expands figure 3, these themes cuts-across the entrepreneurial processes of
 46 Ideation, Formation, Operation, and Scaling, and as well, span across the five principles of
 47 effectuation. The presents a synthesized view of these themes within the context of
 48 entrepreneurial processes and the principles of effectuation, accompanied by poignant quotes
 49 from the participants. This table not only captures and summarises the essence of the
 50 thematic findings but also brings forth the authentic voices of the entrepreneurs, illustrating
 51 the profound impact of spirituality on their entrepreneurial journey.

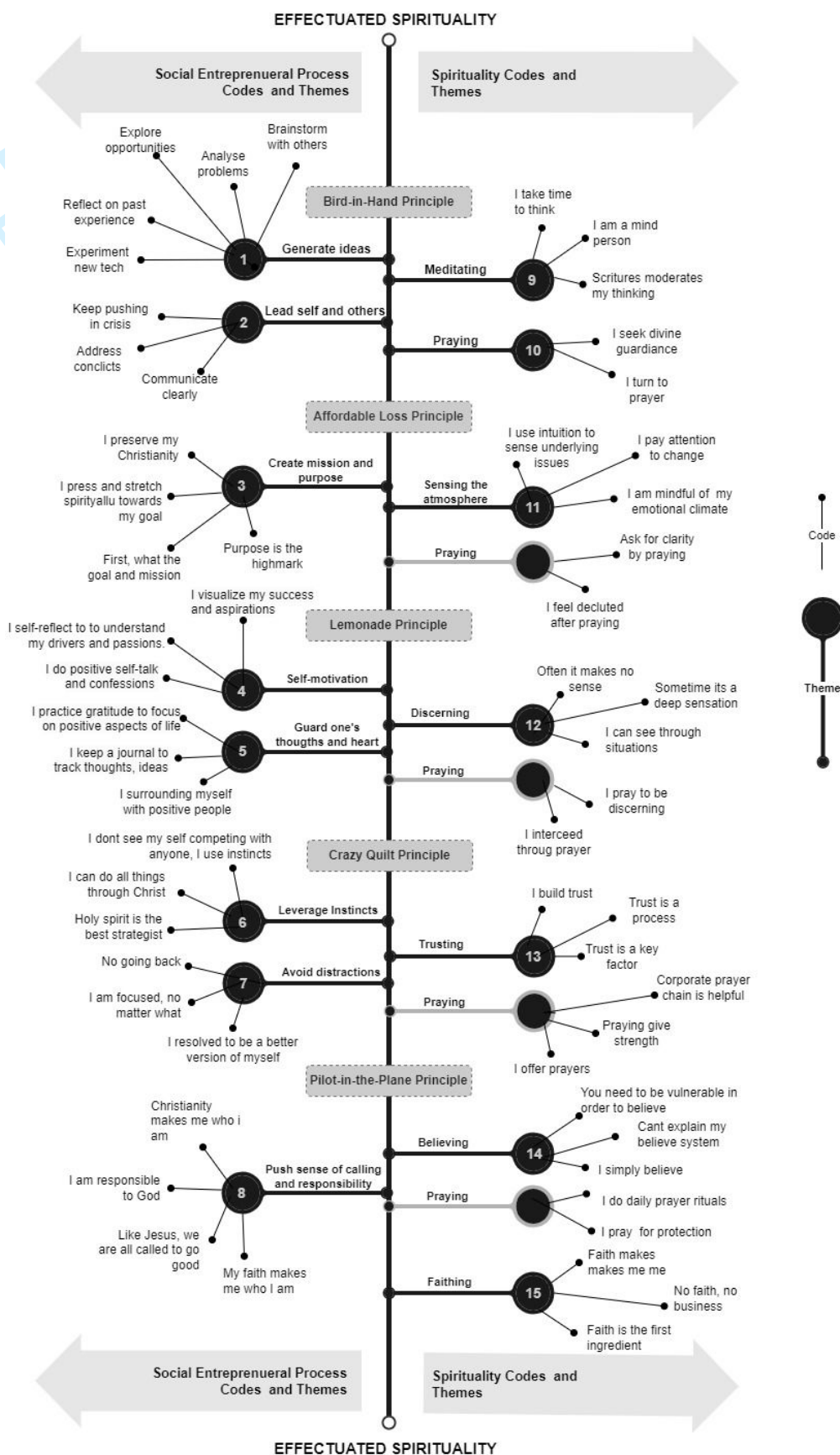


Figure 3: Interconnection between social entrepreneurial processes and spirituality themes through effectuation principles

Effectuation Principle	Description	Emerged Social Entrepreneurial Process Themes	Emerged Spirituality Themes	Mapped Social Entrepreneurial Processes	Quotes from Interview
Bird-in-Hand Principle	Start with what you have: This principle emphasizes beginning with current resources, skills, and knowledge.	Generating Ideas. Leading self and others.	Meditating. Praying.	Ideation. Formation. Operation. Scaling.	<p><i>“When all else fails, the spirituality is what keeps you going, because there always comes a time where it appears as all else has failed. So that spirituality thing is also what keeps you going in the moment of crisis, when it looks like there’s no hope, this is never going to succeed. And all of that and in the face of daunting challenges, that spiritual anchor or that spiritual framework is what keeps you going” [JD].</i></p> <p><i>“I get inspiration from the Bible because I’m a mind person and I’m a logic. So I say that I use the Bible as my tuning fork” [BA]</i></p>
Affordable Loss Principle	Limit the risk: This construct suggests considering potential losses to ensure they are acceptable before venturing.	Creating Spiritual mission and purpose	“Sensing” the atmosphere. Praying.	Ideation. Formation. Scaling.	<p><i>“Being spiritual, I certainly make certain decisions that maybe seem detrimental, you know, even financially detrimental. Yeah, but I’ve learned along the line that you have to walk away from certain things to preserve your Christianity” [JD].</i></p>

					<p><i>“Yeah. So, it’s more like living a fasted life. Prayer, we usually do an hour, now it’s five hours per day. So, it’s more basically pressing and stretching, spiritually, to have more capacity to really overcome those prevalent situations that we find ourselves in. “[UG]”</i></p>
Lemonade Principle	Embrace surprises: Entrepreneurs are encouraged to leverage unexpected events to their advantage.	Motivating self. Guarding one’s thoughts and heart.	Discerning. Praying.	Ideation Formation operation	<p><i>“There are situations that we found ourselves, that we just had to really make a strategic turn. Yeah, it’s not been one, it’s not been two, we’ve had to make a number of them” [UG].</i></p> <p><i>‘There’s been moments where I’ve had to pivot. There’s been many of those moments in the journey, not just in entrepreneurship but in life in general’ [BA]</i></p>
Crazy Quilt Principle	Form partnerships: The principle underscores the importance of forming strategic partnerships	Leveraging instincts Avoiding distractions	Trusting Praying	Formation scaling operation	<p><i>“I have never been a person who thinks about my work in the context of okay, who are the competitors? What are they doing? Am I a leader in the space? Who am I second to? I don’t care. Because I’m not trying to compete with anyone. I’m just trying to be the best version of myself” [JD].</i></p>

	and collaborations.				<i>“The way I do my things I know I'm supposed to do them with the people that I'm supposed to do them with prayerfully” [BA]</i>
Pilot-in-the-Plane Principle	Control an uncertain future: Focuses on the entrepreneur's ability to shape future outcomes based on their decisions. It emphasizes how entrepreneurs navigate and shape uncertain entrepreneurial terrains using spiritual resilience.	Pushing sense of calling and responsibility	Believing Faithing Praying	Ideation. Formation. Operation. Scaling.	<i>“So, I will say that my faith came out whether I liked it or not because that's what makes me who I am, so Christianity is what makes me who I am, it's what sums my values, it's the reason why I'm doing what I'm doing. What spurred me is actually my love for Jesus and the fact that he saved me, I would have been on the streets homeless, you know, no education, nothing. But if he did this for me, I would do for other people” (JD).</i> <i>“from a faith perspective, I always tell people, Acts 10:38, Jesus went about doing good. So we are all called to do good. So, prayerfully whatever job we find ourselves there is a calling and that's what is important that it is seen (BA)</i>

Table III: Thematic reflections how spiritual capital informs entrepreneurial activities in Nigeria

5.2 Effectuation, spirituality and the entrepreneurial process

Additionally, another seven constructs represent forms of spirituality or spiritual capital that significantly influence the entrepreneurial processes and drive the principles of effectuation. These constructs include:

- **Meditating:** This deep, introspective practice aids entrepreneurs in gaining clarity and focus, essential for strategic decision-making and stress management. Participants noted that their meditative practices are often influenced by sacred texts like the Bible or Quran. For example, JD stated, “...as a faith-driven entrepreneur, the reality I have for my social context is framed in this scriptural verse: ‘In Him I live, I move, and I have my being.’ I’m able to interpret it through the lens of who God is to me, what God has said to me, and the provisions God has made for me.”
- **Praying:** This act of communicating with a higher being or power serves as a pervasive spiritual activity, providing strength and guidance across various social entrepreneurial endeavours. BS, a social entrepreneur who trains and supports prison inmates, shared, “I get my best ideas when I’m praying or communing with God. I have no higher commitment after God in the work that I do than to the people I am sent to... I’m doing it for the ROI [return on investment] of souls.”
- **Believing:** This construct encapsulates the entrepreneurs’ faith in God, translated into their personal vision and mission, which motivates persistence and resilience in the face of adversity. MH asserted, “I honestly feel and believe this is a spiritual assignment.”
- **Faithing:** A dynamic expression of belief in action; the act of applying one’s spiritual beliefs in the practical aspects of running a venture, often linked with manifesting positive outcomes through faith-driven behaviors. PF from Abuja, who provides interventions for social transformation across Nigeria, stated:

“My faith factor says, ‘whatsoever thy hands find to do, do it with thy might.’ So, I don’t do things half-heartedly. I throw all of myself into it and it gives me the right result.” (PF, Abuja, August 2022)

- **Sensing:** The ability to intuitively understand and respond to the spiritual and emotional climate within which the business operates, which can influence decision-making and team dynamics. DD, a social impact accelerator for early-stage social entrepreneurs and non-profit leaders, explained, “Core spirituality is at the heart and base of what we do. We work as led by the Holy Spirit. Sir, there is nothing that we have done that has not been powered and inspired by the Holy Spirit.”
- **Discerning:** The spiritual acumen to perceive the deeper aspects of situations, decisions, or partnerships that may not be immediately apparent, allowing for informed and reflective choices. NO explained how he identified his entrepreneurial idea and the exact approach to make a start: “The Lord told me specifically, ‘I want you to start writing books for children because you work with them. I need you to write books specifically around areas that affect them’...and it became very easy for me to write those books.”
- **Trusting:** Building on the faith in a higher power, this construct relates to the reliance on spiritual insight and guidance in forging partnerships, taking risks, and navigating uncertainty. DD shared, “In essence, I will see the spiritual capital, spiritual

enablement in three dimensions in our story. Number one, it was the initiator. The whole instinct, people call it inspiration, came from that.” JD added, “When all else fails, the spirituality is what keeps you going, because there always comes a time where it appears as all else has failed. So that spirituality thing is also what keeps you going in the moment of crisis, when it looks like there’s no hope, this is never going to succeed. And all of that and in the face of daunting challenges, that spiritual anchor or that spiritual framework is what keeps you going.” Trusting sometimes extends beyond personal trust to encompass the creation and maintenance of a trustworthy reputation and ethical practices that align with spiritual values, fostering goodwill and supportive relationships in the business environment.

The results suggest that 'Praying' was particularly emphasized by participants as a consistent practice across various entrepreneurial processes and principles, underscoring its comprehensive role in shaping the entrepreneurial experience in Nigeria. Encapsulating the identified themes in the conceptual model presented earlier in Figure 1, this study proposes an extended effectuation theory named the *Effectuated Spirituality Framework*. In Figure 4. This framework sheds light on how spirituality influences social entrepreneurship, particularly in the context of low-income countries.

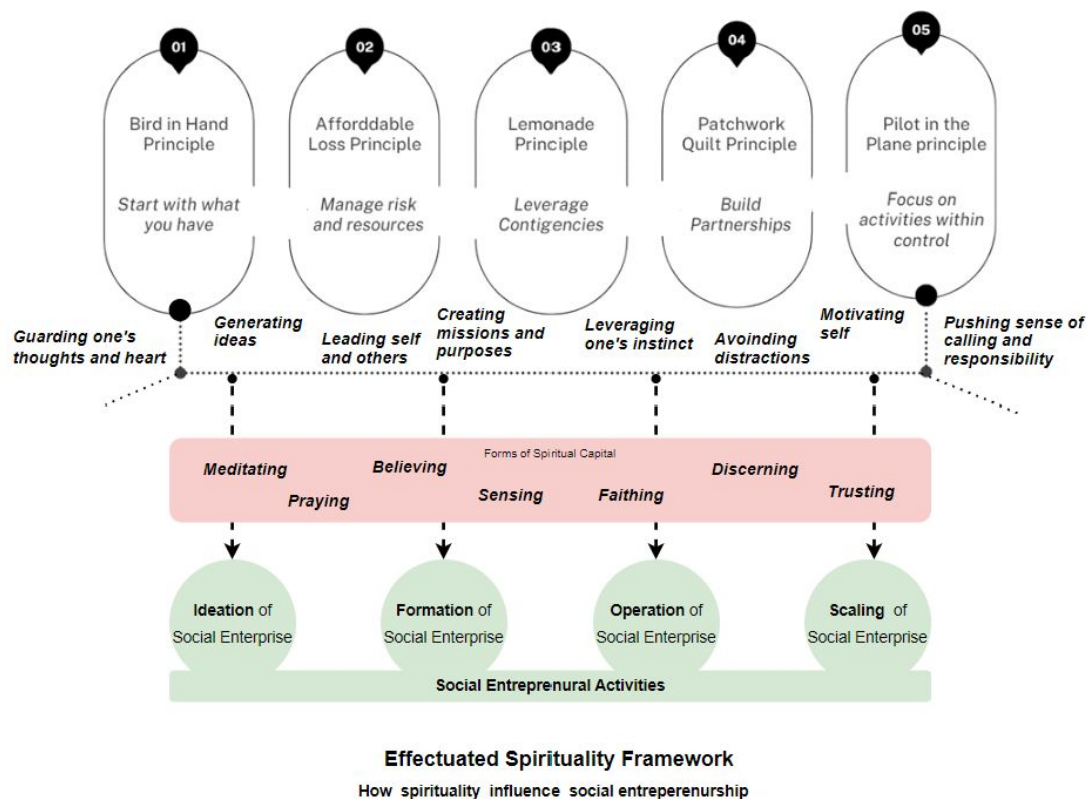


Figure 4: Effectuated Spirituality Framework.

5.3 How spirituality influences social entrepreneurship.

Putting this context into perspective, the following paragraphs use the framework to explain and narrate how spirituality influences social entrepreneurship through the principles of

effectuation. This analysis continues to draw insights from the interviews with the 30 participants of this study.

- ***Bird-in-Hand Principle:*** Participants reported that spirituality fueled their entrepreneurial journey, primarily during the ideation, formation, operation, and scaling phases. Spirituality was described as a driving force that inspired ideas and provided a sense of direction and resilience in leading both themselves and their teams. JD underscored this by saying, “When all else fails, the spirituality is what keeps you going...that spiritual framework is what keeps you going.” Similarly, BA found inspiration in religious texts: “I use the Bible as my tuning fork.”
- ***Affordable Loss Principle:*** Respondents indicated that spirituality guided them through the assessment of risks. JD and UG reflected on making decisions that might seem detrimental in a secular sense but were aligned with their spiritual mission. UG mentioned stretching spiritually for increased capacity to handle adverse situations, indicating that spirituality also played a role in shaping their perception of loss and gain.
- ***Lemonade Principle:*** Participants embraced unexpected events by grounding themselves in spiritual practices like discernment and prayer. UG spoke about strategic turns necessitated by unforeseen circumstances, while BA mentioned the need for pivoting as an inherent part of the journey. This principle's spiritual dimension revealed the entrepreneurs' reliance on spirituality to navigate uncertainties and turn challenges into opportunities.
- ***Crazy Quilt Principle:*** Strategic partnerships and collaborations were influenced by spiritual instinct and an avoidance of distractions, leveraging goodwill and trust grounded in shared spiritual values. JD's approach to competition, or rather the lack of it, was informed by personal spirituality, focusing on being the “best version of myself.” BA also highlighted the prayerful selection of collaboration partners.
- ***Pilot-in-the-Plane Principle:*** Entrepreneurs expressed a strong sense of calling and responsibility, driven by their spiritual beliefs. This was particularly evident in how they shaped their futures and navigated uncertain terrains. JD's narrative conveyed that spirituality was not just an aspect but the core of their identity, driving the values and motivations behind their ventures. BA echoed this sentiment by referring to a spiritual calling to do good, evident in their entrepreneurial actions.

The results indicated that spirituality played a critical role in the decision-making and operational processes of Nigerian social entrepreneurs. It served as an anchor during crises, a compass for risk assessment, a pivot in the face of surprises, a guide for forming partnerships, and a rudder for navigating through the entrepreneurial journey. Across all principles of effectuation, spirituality emerged not just as an underlying theme but as a tangible process that actively shaped entrepreneurial activity. This integration of spiritual capital within the fabric of their businesses demonstrates its significance as a unique and influential force in the entrepreneurial landscape of Nigeria.

Notably, these findings align with the views of scholars such as Chesterton (1911), who argue that spirituality is vital in effective leadership and entrepreneurship. Furthermore, the work of Williams and Ali (2015) suggests that spiritual capital can enhance creativity and innovation

in entrepreneurial endeavours, corroborating the findings of this study. Additionally, research conducted by Bartholomew and Hart (2019) on the role of spiritual capital in small businesses supports the notion that spiritual capital is a valuable resource in the operations of social entrepreneurship in Nigeria. The outcomes of this study also align with those of Neubert et al. (2017) concerning the relationship between spiritual capital and social entrepreneurship, revealing that spiritual capital can facilitate the scaling of social entrepreneurship initiatives. Overall, these findings contribute to a clearer understanding of the role of spiritual capital in social entrepreneurship within the Nigerian context, shedding light on its significance across the ideation, formation, operation, and scaling stages of social entrepreneurial activities.

In the next section, we are going to discuss the implications of these findings in context.

6. Research Contributions and Implications.

This study makes three unique contributions as follows:

- **Contextual Interpretation:** It provides specific constructs that help contextually interpret the concepts of spirituality, effectuation, and social entrepreneurial activity in a low-income country like Nigeria. This enhances our understanding of how these elements interact within such an economic environment.
- **Conceptual Framework:** The study introduces a conceptual framework, termed “Effectuated Spirituality” that elucidates how spirituality influences social entrepreneurship. This framework serves as a vital tool for shedding light on the dynamic interplay between spiritual beliefs and entrepreneurial practices and provides a standpoint for future research.
- **Literature Gap:** It addresses a significant gap in the literature, as there are limited studies where the phenomenon of spirituality and effectuation have been deeply explored together. This contribution is particularly important in enriching the academic discussions surrounding these topics.

Drawing on these contributions and findings, the implications of this study extend to both the theory of effectuation and spiritual capital. These findings have significant implications for theory, policy, and practice, laying a robust groundwork for future research on spiritual capital and social entrepreneurship.

This study offers an extension of effectuation theory by incorporating spiritual dimensions into its framework. Traditionally, effectuation focuses on five principles that entrepreneurs use to manage uncertainty by leveraging existing means, managing risk, adapting to contingencies, forming partnerships, and taking control of outcomes. The proposed Effectuated Spirituality Framework integrates spirituality as a guiding force behind effectual actions, showing that spiritual practices influence how entrepreneurs identify and leverage their means, adapt to contingencies, and form partnerships.

Effectuation theory typically assumes a pragmatic, resource-driven approach. This study shows that in contexts like Nigeria, spiritual insights are as critical as practical resources. Entrepreneurs often make decisions based on spiritual discernment and faith, blending

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3 effectual logic with deeply rooted spiritual beliefs. The resulting '*Effectuated Spirituality*'
4 framework suggests a reciprocal relationship between spirituality and effectuation, with both
5 concepts influencing and reinforcing each other in social entrepreneurship knowledge
6 domain.
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9 This research underscores the substantial role of spiritual capital in social entrepreneurship in
10 Nigeria and other similar low-income countries. The findings imply that spiritual values and
11 practices such as faithing, praying, discerning, and meditating can inspire and guide social
12 entrepreneurs, enabling them to navigate uncertainty and pursue their missions with purpose
13 and resilience. This study has important implications for our understanding of spiritual
14 capital as a tangible resource that can be enacted in the practice of entrepreneurship. When
15 enacted, we found that spiritual capital reinforces commitment to social impact which
16 extends our knowledge of factors that sustain social enterprises.
17

18
19 What this study adds uniquely is a consideration of the specific areas of spirituality that
20 should be given more attention. It suggests that communities have substantial socio-cultural
21 challenges such as poverty, insurgency, poor education, hunger, illiteracy, drug abuse, child
22 abuse, etc., which require serious intervention. This study has demonstrated how social
23 entrepreneurship, focused on improving value for people, can be enhanced, and sustained. An
24 immediate consideration is the elevation of the spirituality constructs through relevant
25 policies and interventions across religious sects. Instead of the religious house, such as
26 gathering and mosques being just a place of worship, it can become a co-creation hub where
27 ideas for social entrepreneurship are birthed and developed for the greater good of society.
28

29
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31 In practice, supporting faith-based social enterprises would require policies that formally
32 recognise and promote their contributions. The recognition system envisioned here could
33 function similarly to those used for sustainable enterprises, such as those described by Lyon
34 and Sepulveda (2016). By demonstrating how spiritual values are integrated into their
35 missions, these organisations could achieve greater visibility and secure support from
36 policymakers and intervention programs.
37

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40 Programs targeting poverty reduction, youth empowerment, and community development
41 should incorporate spiritual well-being alongside economic goals. This approach would help
42 embed spiritual considerations into national development plans.
43

44
45 To facilitate these policy advancements, education reforms are essential. Specifically,
46 entrepreneurship curricula should integrate spirituality, with an emphasis on effectuation
47 principles and the concept of spiritual capital through the framework of effectuated
48 spirituality introduced in this paper.
49

50
51 As we reflect on this study conclusively, it is important to consider potential limitations of the
52 research, which are twofold: The first limitation involves the representation and selection of
53 participants, which was at the discretion of the researchers. This could mean that the
54 participant selection and feedback were somewhat indirectly moderated by the researchers'
55 choices. Secondly, there is potential bias arising from the fact that all the researchers share
56 the same Christian religious belief, although from different denominations. The researchers
57 are also originally from Nigeria, although now residing in the UK and one of them is a leader
58 of a Christian faith. To mitigate this risk, the researchers were mindful of their own biases
59
60

and assumptions and strived to be objective and unbiased in the research process, as opined by Jick (1979).

One of the mitigating activities includes a review of the coding and thematic analysis by an independent, non-Christian colleague. Future research should focus on quantitatively validating the Effectuated Spirituality Framework (Figure 4). This will provide a robust empirical foundation for understanding how spirituality influences social entrepreneurship. Such validation could be achieved through surveys, experiments, or longitudinal studies, enabling a more comprehensive understanding of the framework's applicability and impact. Furthermore, future studies could explore the framework across a wide range of situations and contexts. For example, its applicability could be tested within social entrepreneurship initiatives, informal business ventures, and other entrepreneurial settings in low-income countries. By examining the framework in diverse cultural, economic, and sectoral contexts, researchers could uncover variations in how spirituality shapes entrepreneurial behaviors, decision-making, and outcomes. This would contribute to a deeper and more nuanced understanding of spirituality's role in driving social change and innovation.

7. Conclusion.

This research set out to explore how the spirituality of Nigerian social entrepreneurs, as a form of spiritual capital, influences entrepreneurial activity. Examining feedback through the lens of effectuation theory and a thematic analysis of interviews from 30 social entrepreneurs across Nigeria, the study identified 13 constructs. Seven of these constructs represent notions of spirituality, while eight expound on social entrepreneurial activities across four phases of social entrepreneurial business operations. The findings suggest that creating a social enterprise emerges as an expression of spiritual agency, a manifestation of what Weber (2022) might describe as the '*Protestant ethic*,' where the entrepreneurial act is imbued with spiritual significance. This indicates that the enterprise acts as a vessel, a tangible manifestation of an intangible spiritual directive.

The fusion of the spiritual and the entrepreneurial suggests an underlying ontological stance that refuses to compartmentalize the sacred and the secular. The role of faith-based organizations such as churches, mosques, and temples in facilitating this process further underscores this spiritual-secular synergy. It is a testament to the power of spiritual capital in transforming personal faith into collective social entrepreneurial action. This study enhances our understanding of the profound interplay between spirituality and entrepreneurship and prompts a broader consideration of how spiritual values can influence economic behaviours and enterprise development in culturally rich yet deeply spiritual contexts like Nigeria and similar low-income countries.

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Authors' Responses to Reviewers

Thank you very much for reviewing our manuscript and for your very constructive feedback.

Below, we present our responses to the comments provided by the reviewers. By addressing these concerns, we have also addressed the points raised in the decision letter by the Chief Editor.

Moreover, the revisions in the manuscripts were highlighted in yellow for ease of identification.

Reviewer 1

R1. Comment 1: Your hypothetical example of Maria to illustrate effectuation in a social entrepreneurial setting is, to my mind, pre-emptive. In part your research sets out to achieve precisely this (albeit through the added lens of spirituality). It is also somewhat self-evident. This might have been strengthened, instead, through a consideration of the literature relating to the intersection between social entrepreneurship and effectuation.

Response: Thank you for your helpful feedback. We agree that this hypothetical example is a distraction from the overall narrative and cohesion of the paper and have therefore removed it. Instead, we have elaborated further on the intersection between effectuation, spiritual capital and social entrepreneurship- including the addition of a new section 2.2 to draw these linkages more explicitly.

R1. Comment 2: Your section on the intersection between spirituality and social entrepreneurship in Nigeria needs to be strengthened. I'm not entirely sure that faith-based organisations are good exemplars in this regard given that their focus is on achieving social benefit through spirituality. Moreover, a consideration of 'prosocial behaviours and entrepreneurial inclinations' amongst Nigerian graduates does not necessarily contribute to understanding of the intersection of social entrepreneurship and spirituality in Nigeria.

Response: We appreciate the reviewer's thoughtful feedback and have strengthened the manuscript to address the noted gaps. We have now added new section that explicitly links the principles of effectuation, affordable loss, strategic alliances, exploitation of contingencies, and controlling an unpredictable future, to spiritual capital. This revision expands the discussion on how spiritual capital's values-driven focus fosters resilience, trust, and adaptability in resource-constrained contexts, aligning with the dynamic nature of social entrepreneurship in Nigeria. By highlighting how spiritual capital enables the co-creation of opportunities and innovation, this addition provides a more robust conceptualisation of the intersection between spirituality and social entrepreneurship- including but not limited to faith-based organisations. These refinements enhance the manuscript's relevance to understanding this intersection

R1. Comment 3: Your paragraph distinguishing between religion, spirituality, and spiritual capital would be better positioned earlier in the paper.

Response: The paragraph has been moved from the end of section 3 to the latter part of the introduction.

R1. Comment 4: Under research methods, you need to provide a clearer consideration of the specific qualitative research design adopted under section 4.2. It may well be that you are using a generic approach, but if this is the case, you should detail this accordingly.

Response: The qualitative research design adopted aligns with the principles of phenomenological and case study approaches. It is phenomenological as it explores the lived experiences of social entrepreneurs through the detailed descriptions they provide as key actors (van Manen, 2016). It also employs a case study approach, focusing on specific target actors, social entrepreneurs, within defined geographic and operational contexts (Yin, 2014).

We chose to use a hybrid of these two qualitative design approaches. Section 4.2 of the manuscript has been updated to reflect this.

R1. Comment 5: It would have been useful to have seen the mix of religious orientations reflected in your sample. I assume Christianity was the predominant orientation (and this was to some extent acknowledged as a bias). Were other religions included? If they were, I suggested their voices are also included. If not, then perhaps acknowledge Christianity as the focus of the paper.

Response: Thank you very much for your comment. We have acknowledged Christianity as the focus, since the recruited participants are Christians.

Section 4.2 has been revised to reflect this. See the excerpt below:

“In addition, participants were recruited to ensure gender balance, reflect a national spread (covering both the Northern and Southern parts of Nigeria), and primarily represent Christian perspectives. While Nigeria is not predominantly Christian, it does have a significant Christian population of approximately 50%. The study acknowledges the two major religions in Nigeria, Christianity and Islam, reflecting the country's social diversity. However, the researchers found it easier to recruit Christian social entrepreneurs, which aligns with the purposive sampling approach employed in this study.”

R1. Comment 6: The description of the implications of the research needs work. It might benefit from further elaboration and substantiation. For instance, the authors suggest the 'elevation of spirituality constructs through relevant policies and interventions across religious sects' and go on to

1 explore places of worship as co-creation spaces without further elaboration/substantiation. It is not
2 clearly apparent how this might be achieved.
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5 **Response:** Two paragraphs have been added elaborating the implications of the research for the
6 extension of effectuation theory.
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9 The paragraph elaborating the implication of the study for our understanding of the relationship
10 between spiritual capital and social enterprises has been extended.
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13 The specific query on how the elevation of spirituality constructs through relevant policies and
14 interventions across religious sects might be achieved has been addressed with an elaboration of
15 practical actions that would reflect this. New citations have been reflected in the reference list.
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22 **R1. Comment 7:** While the authors did well to establish their paradigmatic location, I would have
23 liked to have seen a stronger explication of the specific qualitative research design adopted (i.e. case
24 study, ethnography, generic, grounded theory, phenomenology).
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28 **Response:** Please see our response to item 4.
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31 The qualitative research design adopted aligns with the principles of phenomenological and case
32 study approaches. It is phenomenological as it explores the lived experiences of social entrepreneurs
33 through the detailed descriptions they provide as key actors (van Manen, 2016). It also employs a
34 case study approach, focusing on specific target actors, social entrepreneurs, within defined
35 geographic and operational contexts (Yin, 2014).
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40 We chose to use a hybrid of these two qualitative design approaches. Section 4.2 of the manuscript
41 has been updated to reflect this.
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47 Reviewer 2

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49 **R2. Comment 1:** It would be useful to mention more explicitly the qualitative methodology used
50 (thematic analysis of interviews) and the conceptual framework proposed (Effectuated Spirituality
51 Framework) in order to have a clearer and more attractive summary.
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55 **Response:** Thank you for this comment. In response, we have revised the
56 Design/Methodology/Approach section of the abstract to reflect the qualitative design approach
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1 adopted for this study, which is a hybrid of phenomenological and case study qualitative research.

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3 The motivation for this approach is detailed in Section 4.2.

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5 Additionally, Section 4.3 addresses the data analysis methodology. We consider inductive coding
6 appropriate due to its bottom-up approach, which allows themes to emerge organically from the
7 transcribed interviews. During the inductive coding process, we employed process coding for the first
8 coding cycle. Process coding, as recommended by Charmaz (2002) and Saldana (2013) for
9 qualitative studies examining ongoing actions, interactions, or emotions, involves the exclusive use
10 of gerunds to denote actions. This method captures both simple activities and broader conceptual
11 actions within the data.
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21 **R2. Comment 2:** I suggest the authors include a section explaining the key intersections and possible
22 synergies between effectuation and spirituality to unify the two concepts more explicitly.

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24 **Response:** Thanks for your helpful suggestion. We have now incorporated a new section into the
25 manuscript, where we set out, more explicitly, the links between effectuation and spiritual capital.
26 Please refer to response 2 above for more details on the new section and how we think it has added
27 value to the manuscript.
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35 **R2. Comment 3:** The methodological approach is clearly described and is appropriate for the
36 purpose of the study. In this section the authors should provide more information on how the
37 emerging themes were validated and how possible subjective influences were handled during the
38 coding process
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43 **Response:** Thank you for this comment. The first strategy was an awareness of the potential
44 unconscious bias of the authors. As Christians, the authors were aware of the potential impact their
45 background might have on the paper. To address this, the emerging themes were validated through a
46 second review by a non-Christian colleague. We have revised the 2nd to the last paragraph of Section
47 6 to reflect this.
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52 Please see the excerpt below:

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55 “Secondly, there is potential bias arising from the fact that all the researchers share the same
56 Christian religious belief, albeit from different denominations. The researchers are also originally
57 from Nigeria, although now residing in the UK, and one of them is a leader within the Christian faith.
58 To mitigate this risk, the researchers were mindful of their own biases and assumptions, striving to
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1 remain objective and unbiased throughout the research process, as suggested by Jick (1979). One of
2 the mitigating activities included a review of the coding and thematic analysis by an independent,
3 non-Christian colleague.”
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9 **R2. Comment 4:** Future research could be suggested to address the validation of the proposed
10 framework in other cultural and economic contexts
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13 **Response:** Thank you for this comment. We have added a paragraph addressing this in Section 6 (last
14 paragraph). Please see the excerpt below:
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18 Future research should focus on quantitatively validating the Effectuated Spirituality Framework
19 (Figure 4). This validation would provide a robust empirical foundation for understanding how
20 spirituality influences social entrepreneurship. Such efforts could involve surveys, experiments, or
21 longitudinal studies to comprehensively assess the framework's applicability and impact.
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26 Additionally, future studies could explore the framework's relevance across a wide range of situations
27 and contexts. For example, its applicability could be examined in social entrepreneurship initiatives,
28 informal business ventures, and other entrepreneurial settings in low-income countries. By
29 investigating the framework in diverse cultural, economic, and sectoral contexts, researchers could
30 identify variations in how spirituality shapes entrepreneurial behaviours, decision-making processes,
31 and outcomes. This would deepen the understanding of spirituality's role in fostering social change
32 and innovation.
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41 **Reviewer 3**

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43 **R3. Comment 1:** I congratulate you guys, the authors of this paper, for your presentation of a well-
44 researched article under the difficult circumstances prevailing in your country.
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47 **Response:** Thank you very much for your comments; they are greatly appreciated.
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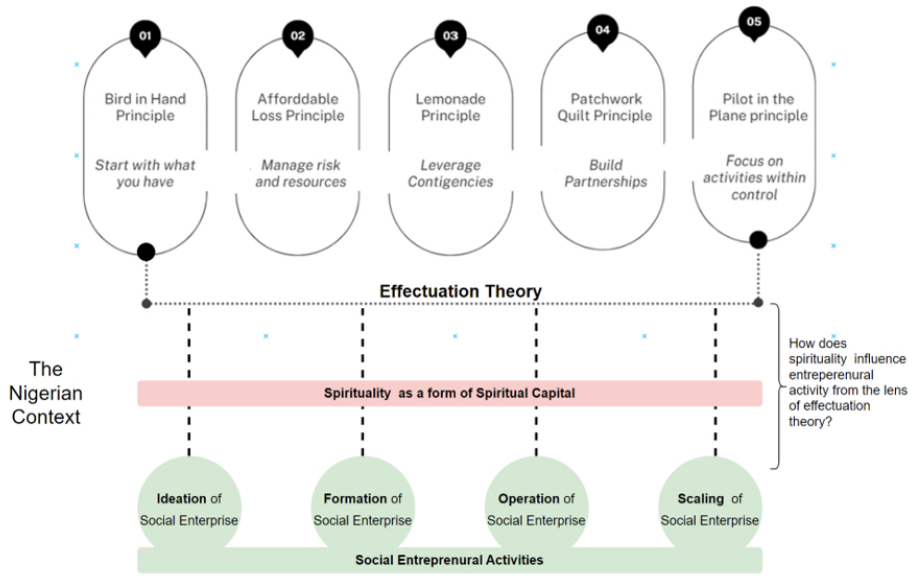


Figure 1: The Conceptual framework – effectuation in social entrepreneurship.

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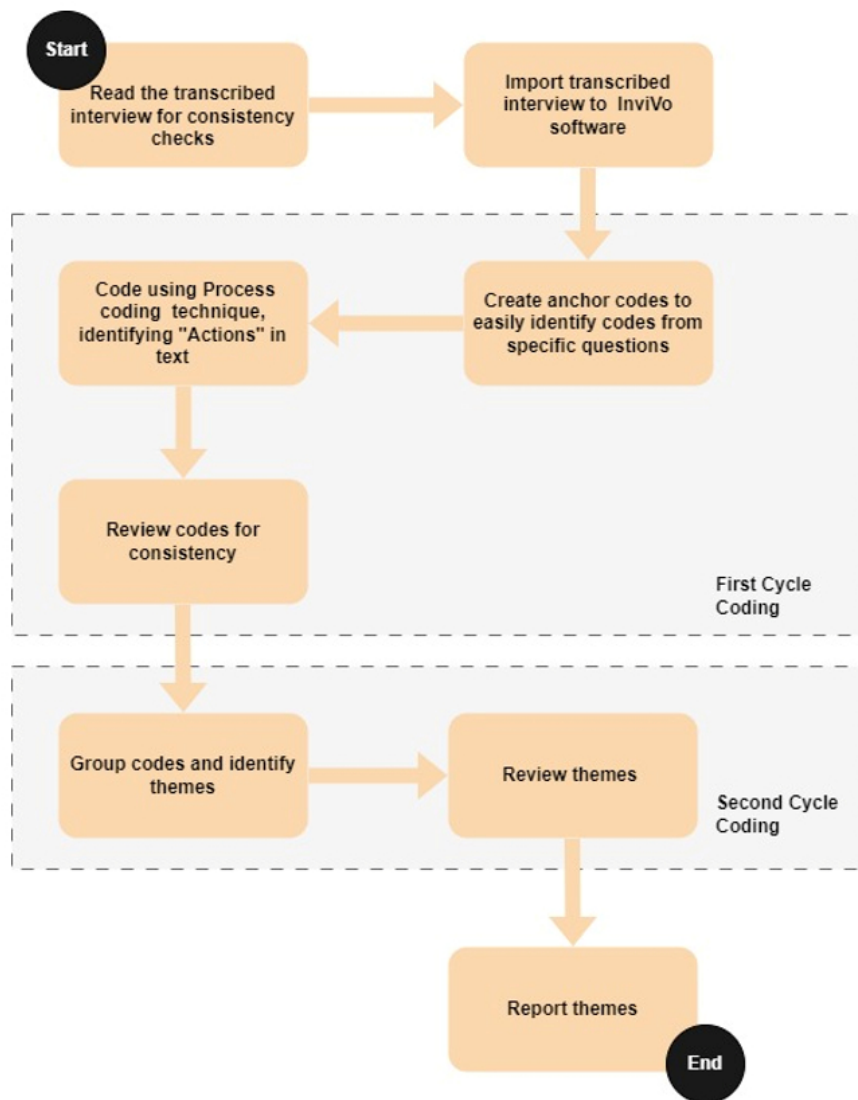


Figure 2: The thematic analysis research process

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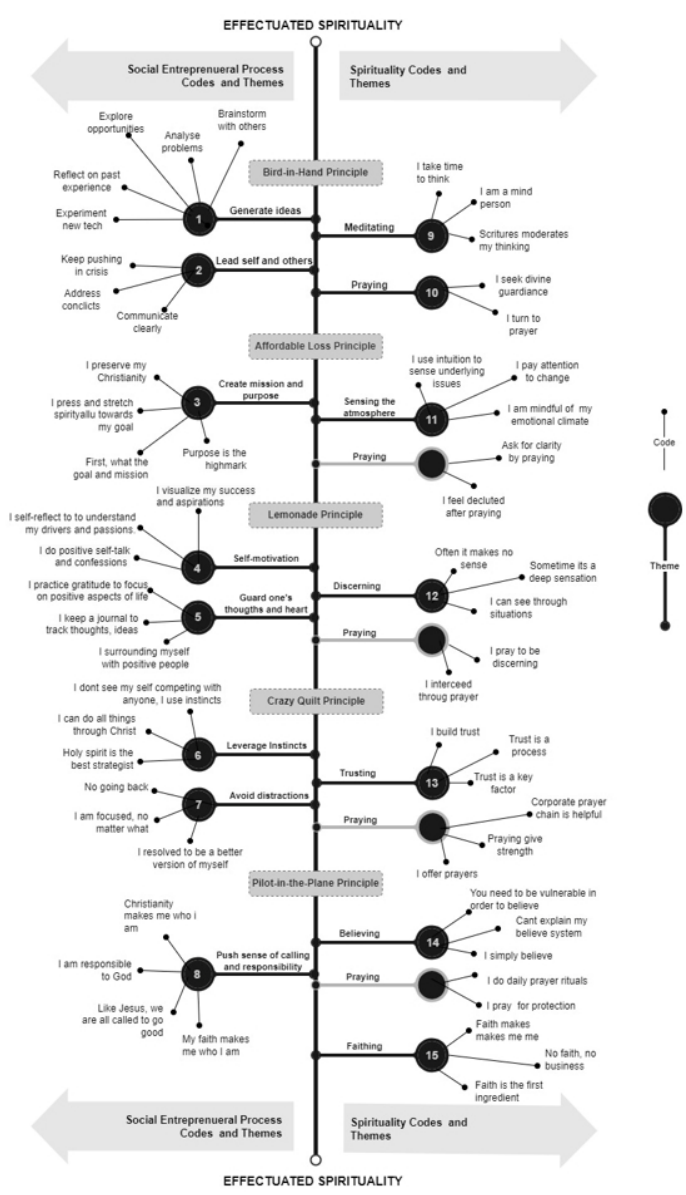


Figure 3: Interconnection between social entrepreneurial processes and spirituality themes through effectuation principles

128x205mm (118 x 118 DPI)

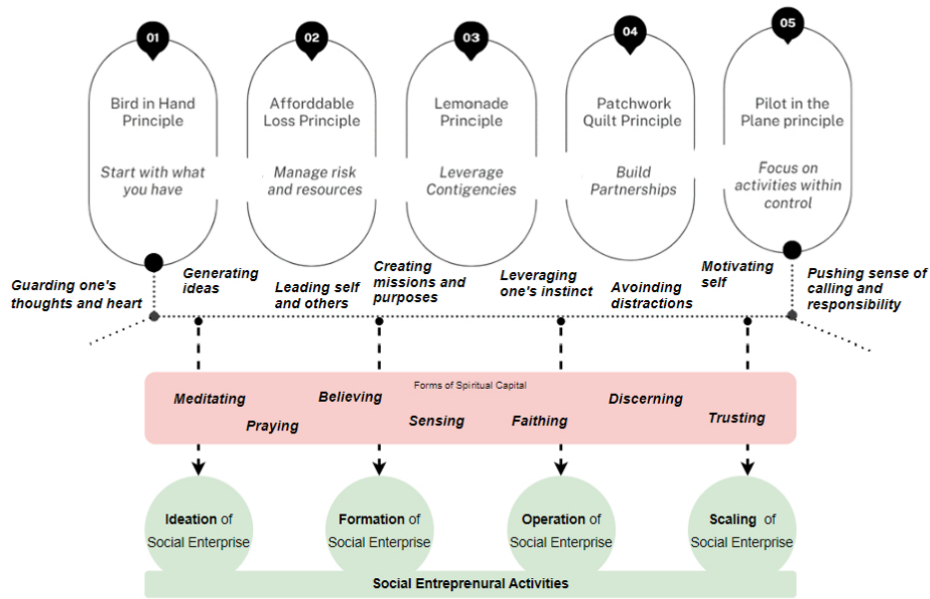


Figure 4: Effectuated Spirituality Framework.

215x138mm (118 x 118 DPI)