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RESEARCH ARTICLE OPEN ACCESS

Guts, Grit and God? Spiritual Capital and Entrepreneurial Resilience in a Turbulent Environment

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ABSTRACT

Entrepreneurs operating in turbulent environments face significant uncertainty, resource constraints and institutional instability, requiring innovative coping mechanisms. Although resilience research has traditionally focused on tangible and network-based resources, the role of spiritual capital as a critical, yet largely unexplored, resource for entrepreneurial action remains insufficiently understood. This study addresses this gap by investigating how spiritual capital functions as a distinct yet complementary intangible resource alongside social capital in shaping entrepreneurial resilience. Using a cross-sectional survey of 622 entrepreneurs in Lagos, Nigeria, a setting marked by economic and political volatility, the study employs structural equation modelling (SEM) to assess the direct and mediating effects of spiritual capital on resilience. The findings indicate that spiritual capital significantly enhances entrepreneurial resilience, particularly in fostering psychological stability, perseverance and adaptive capacity. Moreover, the study reveals that although bonding social capital strengthens resilience through emotional and resource-based support, its effect is mediated by spiritual capital, which provides deeper existential motivation. Bridging social capital also plays a role but is less significant when spiritual capital is present, suggesting that in environments where external networks are weak or inaccessible, spiritual capital acts as a stabilizing force. The study contributes to the resource-based view (RBV) by demonstrating that resilience is shaped not only by firm-level resources but also by deeply embedded internally cultivated assets. Practically, the findings highlight the importance of integrating spirituality and psychological resilience mechanisms into entrepreneurship support programs, particularly in volatile institutional contexts.

1 | Introduction

Entrepreneurs operating in turbulent environments must navigate significant uncertainties, resource constraints and institutional instability. Although much of the literature on entrepreneurship has examined the role of human and social capital in shaping entrepreneurial outcomes, a crucial yet underexplored factor is spiritual capital. Spiritual capital, as an intangible resource, encompasses the values, beliefs and practices that shape an individual's worldview, decision-making and resilience in the face of adversity (Neubert et al. 2017). Despite growing recognition of the role spirituality plays in business

contexts (e Cunha et al. 2006; Rocha and Pinheiro 2020; Van Buren et al. 2020), its association with entrepreneurial resilience remains largely unexamined. The literature lacks a clear conceptualization and empirical test of spiritual capital as a distinct mobilizable resource.

Existing approaches tend to underemphasize the role of transcendent belief systems and meaning-making in shaping entrepreneurial responses to adversity. We position spiritual capital as an internally cultivated belief-based resource that operates through mechanisms different from social or psychological capital.

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The resource-based view (RBV) highlights how firms utilize tangible and intangible resources to sustain competitive advantage (T. Connor 2002; Heirman and Clarysse 2007). Although RBV traditionally adopts the firm as the primary unit of analysis, emerging scholarship increasingly recognizes the entrepreneur as a critical agent in acquiring, interpreting and mobilizing resources under conditions of uncertainty. By conceptualizing spiritual capital as a cognitive and affective capacity that supports entrepreneurs in navigating adversity, this study extends RBV beyond its conventional focus on externally sourced or structurally embedded resources. It highlights the importance of belief-driven, internally cultivated assets for understanding how entrepreneurs sustain resilience in turbulent environments. Although social capital has been widely studied as a relational coping mechanism, far less is known about how entrepreneurs draw on spiritual capital as an internally cultivated resource when external conditions are unstable. Accordingly, this study addresses two research questions: first, to what extent does spiritual capital, as an individual-level intangible resource, contribute to entrepreneurial resilience in turbulent contexts? Second, how does spiritual capital interact with social capital in shaping the different dimensions of entrepreneurial resilience?

This paper makes two contributions. Firstly, it extends RBV theory by conceptualizing spiritual capital as a distinct individual-level intangible resource that has not been systematically incorporated into RBV scholarship. By doing so, it enriches theoretical discourse on intangible resources and advances understanding of how nontraditional assets influence entrepreneurial resilience. Secondly, it demonstrates the relevance of individual-level intangible resources, such as belief-based capacities, in shaping entrepreneurial resilience, thereby extending RBV discussions beyond their conventional firm-level focus. The study enriches theoretical discourse on intangible resources and clarifies how nontraditional assets contribute to entrepreneurial resilience. The empirical focus of this study is Lagos, Nigeria, a setting characterized by significant economic and political volatility. This volatility shapes the everyday realities of entrepreneurial activity in the region (Gerde and Michaelson 2016). Although prior work highlights the importance of relational resources in these conditions, such perspectives overlook the potential role of belief-based resources in shaping entrepreneurial resilience (Pirolo and Presutti 2010). However, the role of spiritual capital, rooted in religious and transcendent beliefs, has received far less scholarly attention. Given that religion is deeply embedded in the cultural and institutional fabric of sub-Saharan Africa, understanding its influence on entrepreneurial resilience is particularly relevant.

In this study, spiritual capital is conceptualized as a set of belief-based meaning-making resources that extend beyond religious practice and support entrepreneurs in navigating adverse conditions. To clarify its distinct role, we consider social capital as a complementary relational resource, enabling a more nuanced understanding of how internal belief-based capacities and external network-based resources together shape entrepreneurial resilience. Together, these considerations provide the foundation for our theoretical framework and hypotheses, which explore the distinct yet interconnected roles of spiritual and social capital in shaping entrepreneurial resilience.

This research study contributes to the fields of entrepreneurship and SME development in three key ways. First, it advances RBV theory by positioning spiritual capital as a strategic intangible resource for entrepreneurs. Second, it provides conceptual clarity by distinguishing between spiritual and social capital while also acknowledging their intersections. Third, it offers empirical insights into the role of spiritual capital in resource-constrained, high-risk environments, with implications for both theory and practice.

The remainder of this paper is structured as follows. The next section explores the theoretical and conceptual foundations of spiritual capital, social capital, and entrepreneurial resilience. This is followed by a discussion of the study's empirical context and methodological approach. We then present our findings and conclude with implications for future research and practice.

2 | Theoretical Background and Hypotheses Development

2.1 | Spiritual Capital as an Entrepreneurial Resource

Although the resource-based view (RBV) theory distinguishes between tangible and intangible resources, there are significant gaps in understanding what constitutes intangibles and how they are mobilized and deployed to achieve entrepreneurial and firm outcomes (Khan et al. 2021). In particular, existing classifications do not fully capture spiritual capital as an entrepreneurial resource.

This study adopts Neubert et al.'s (2015, p.2) definition of spiritual capital as “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.” This definition frames spiritual capital as a personal, belief-based resource that can be mobilized within economic activity, including when entrepreneurs face sustained uncertainty.

Spirituality, rather than being confined to religious doctrines, manifests in diverse forms (Neubert et al. 2017; Tarka and Kukar-Kinney 2024). It may encompass both religious and nonreligious experiences, shaping individuals' worldviews and influencing their capacity for resilience (e Cunha et al. 2006; Kavas et al. 2020). Thus, this study conceptualizes spiritual capital as a set of transcendent, meaning-making resources that may derive from, but are not restricted to, particular religious identities.

Spirituality is commonly framed around connectedness (to others and the world, to a transcendent referent, and to the inner self), and this connectedness is closely linked to self-transcendence (Bucher 2014; Demmrich and Huber 2019). In this light, spiritual capital can support meaning-making under adversity by anchoring entrepreneurs in purposes and commitments that extend beyond immediate circumstances (Maslow 1943, 1973; Sørensen et al. 2021). In this light, self-transcendence-identified as the pinnacle of human consciousness in Maslow's hierarchy-enables individuals to navigate adversity through meaning-making and connectedness (Sørensen et al. 2021).

Spiritual capital, in the context of entrepreneurship, provides a crucial source of resilience by fostering heightened perception and the ability to recognize and harness opportunities. In entrepreneurship, spiritual capital can translate transcendent meaning into action by supporting inspiration, opportunity recognition and persistence when external constraints intensify (Thrash and Elliot 2003). This underscores the role of inspiration in entrepreneurial agency-enabling individuals to reframe challenges and persist despite external constraints.

Although spiritual capital and psychological capital are both intangible resources, they differ in important ways. Psychological capital encompasses traits such as self-efficacy, hope, optimism and resilience—constructs grounded in cognitive–affective functioning and self-belief, oriented toward navigating the immediate environment (Luthans et al. 2007). In contrast, spiritual capital draws on transcendent beliefs that extend beyond the self, often oriented toward meaning-making, purpose and vision-led action. It is associated with self-transcendence and can derive from either religious or nonreligious belief systems.

In turbulent contexts, spiritual capital can function as a relatively stable, internally cultivated resource that supports entrepreneurs’ capacity to persevere and adapt, complementing (rather than duplicating) relational resources. To streamline the conceptual boundaries among related constructs, Table 1 summarizes the core distinctions between spiritual, psychological and social capital.

2.2 | Social Capital and Spiritual Capital- Distinct or Two Sides of the Same Coin?

Social capital has been widely acknowledged as a significant entrepreneurial resource, particularly in contexts where institutional support is weak and market conditions are volatile (Dimitriadis 2021). This instrumental role of social capital as a coping and adaptive resource in resource-constrained and turbulent environments has been documented in African entrepreneurship contexts, where network ties often compensate for institutional voids and market instability (Kolade and et al. 2019). Conceptually, social capital is understood as the resources embedded within networks of relationships, facilitating access to information, trust and collaboration (Bourdieu and Wacquant 1992). However, although social capital has received extensive scholarly attention, its conceptual boundaries remain contested, particularly when considered alongside other intangible resources such as spiritual capital. Some scholars have pointed to the overlaps between these constructs, particularly in contexts where religious and spiritual networks serve

as conduits for social support, ethical guidance and resilience (Neubert and et al. 2015; Van Buren et al. 2020).

Social capital is often examined through its structural, cognitive and relational dimensions (Camps and Marques 2014). In addition to these dimensions, social capital has also been classified into bonding, bridging and linking forms (Kolade and Harpham 2014). Bonding social capital, which exists within homogenous groups such as religious or ethnic communities, has been associated with strong internal cohesion and resource sharing. Bridging social capital, which links individuals across diverse groups, is thought to enhance entrepreneurial adaptability by broadening access to information and resources (Stam et al. 2014). Linking social capital, referring to the vertical connections between individuals and institutional power structures, has been examined in relation to entrepreneurs’ ability to engage with regulatory bodies, financial institutions and policymakers (Harrison et al. 2016).

Scholars have argued that although social capital can facilitate entrepreneurial adaptation, it may also reinforce exclusionary dynamics, as networks often favour insiders and limit opportunities for outsiders to access critical resources (Aldrich and Meyer 2015). In addition, although bonding social capital fosters internal trust and emotional support, it can also impose implicit expectations that prioritize group cohesion over innovation or adaptability—particularly in turbulent or crisis conditions. Entrepreneurs embedded in tightly knit communities may feel constrained by the need to conform to prevailing social norms or collective interests, which may limit their capacity to pivot, seek new partnerships or explore unfamiliar markets. This inward orientation, although protective in stable conditions, can become a source of rigidity when rapid or unconventional responses are required. During crises, when external resources are scarce and market shifts are abrupt, such group-enforced loyalty can reduce entrepreneurial flexibility by discouraging risk-taking or engagement with out-group networks. As Fleming et al. (2014) suggest, under sustained duress, even trusted support systems may become strained, and the expectations of reciprocity may no longer be tenable. These dynamics help to explain why bonding ties, although valuable for emotional resilience, may not always translate into resourcefulness for entrepreneurial action.

In contrast, bridging social capital can allow entrepreneurs to access diverse perspectives and nonredundant information, enabling them to act more decisively under uncertainty. However, bridging social capital may introduce conflicting norms or diluted trust, potentially complicating decision-making and reducing cohesion, especially when navigating high-stakes or culturally sensitive entrepreneurial environments. These

TABLE 1 | Conceptual distinctions between spiritual, psychological, and social capital.

Construct	Source of resource	Core mechanism	Orientation	Relevance for resilience
Spiritual capital	Transcendent beliefs; meaning-making systems	Self-transcendence; purpose-driven motivation	Internal, belief-based	Sustains perseverance, reframes adversity
Psychological capital	Cognitive–affective self-appraisals	Hope, efficacy, optimism, resilience	Internal, self-regulatory	Enhances adaptive functioning and confidence
Social capital	Network ties and social structures	Trust, norms, resource exchange	External, relational	Provides support, information, and opportunities

nuances and complexities highlight the limitations of relying solely on social capital. They also underscore the importance of exploring other intangible resources—such as spiritual capital—that may operate through different but complementary mechanisms to support entrepreneurial resilience in turbulent environments (Neubert and et al. 2015).

Spiritual capital, although conceptually related to social capital, operates through different mechanisms. Social capital is often understood as an externally embedded resource derived from interpersonal networks, whereas spiritual capital has been framed as an internally oriented resource, emanating from deeply held beliefs, values, and transcendent meaning-making (Baker 2012). Some scholars have suggested that spiritual capital influences an entrepreneur's cognitive and emotional resilience by shaping their worldview, ethical decision-making, and perseverance in the face of adversity (Rocha and Pinheiro 2020). Others have explored the ways in which spiritual capital provides an existential framework that allows individuals to interpret challenges in ways that foster psychological endurance (Butts 1999; Henley 2017).

A key distinction between social and spiritual capital may be observed in the mechanisms through which they shape entrepreneurial action. Social capital tends to be more transactional in nature, as it is often predicated on reciprocal exchanges, shared obligations and network-based resource mobilization (Pirolo and Presutti 2010). Spiritual capital, by contrast, is often considered to be transformative, offering an internal source of motivation that is less dependent on social validation or external reinforcement (Baker and Smith 2010). Although social capital relies on community ties and collective action, spiritual capital has been associated with self-transcendence, personal convictions and a capacity for long-term vision in the face of uncertainty (Thrash and Elliot 2003; Maslow 1962). Some scholars working within psychological and sociological traditions have argued that spiritual capital enables entrepreneurs to reframe adversity, derive meaning from their experiences and sustain a sense of purpose even when external support structures are weak (Haddoud and et al. 2025).

Nonetheless, in many settings, especially where faith communities structure social life, spiritual and social capital may co-exist and interact, even if they remain analytically distinct. However, although some scholars have examined the complementarities between social and spiritual capital, others have cautioned against conflating the two concepts (Verter 2003). Although both contribute to entrepreneurial resilience, they operate at different levels and through distinct pathways. Social capital is typically contingent on external relationships, meaning that it may be vulnerable to disruption in times of crisis (Aldrich et al. 2021). Spiritual capital, by contrast, tends to remain more stable, as it is rooted in personal belief systems that are not necessarily contingent on social reciprocity. Furthermore, social capital can be exclusionary, privileging those who belong to specific networks, whereas spiritual capital has been framed as a more inclusive and internal resource, enabling individuals to navigate adversity even in the absence of strong external ties.

Within the resource-based view of the firm, both social and spiritual capital may be considered forms of intangible resources

that contribute to competitive advantage (Kristandl and Bonitis 2007). However, although social capital aligns more closely with traditional RBV assumptions regarding relational assets and network-based resource acquisition, spiritual capital challenges the notion that entrepreneurial resilience is purely a function of external resource access. By highlighting the role of deeply embedded cognitive and emotional resources at the individual level, spiritual capital expands the scope of RBV theory to deepen the understanding of nonmaterial forms of entrepreneurial agency inherent in the individual (MERITUM 2002). Some scholars have argued that integrating spiritual capital into RBV perspectives allows for a more holistic understanding of how entrepreneurs sustain themselves in volatile environments, particularly in contexts where social and economic infrastructures are weak (Khoury and Prasad 2016).

By distinguishing between social and spiritual capital while acknowledging their potential overlaps, this study contributes to a more nuanced understanding of how intangible resources shape entrepreneurial resilience. In doing so, it underscores the importance of moving beyond conventional resource-based models to incorporate a broader spectrum of cognitive, emotional and relational assets that enable entrepreneurs to navigate uncertainty and sustain their ventures over time.

2.3 | Entrepreneurial Resilience

Social and spiritual capital shape entrepreneurial resilience, particularly in turbulent environments. Entrepreneurs rely on these intangible resources to navigate crises, sustain ventures and adapt to adversity. Scholars recognize resilience as a multidimensional construct shaped by internal capacities and external networks. This study examines resilience in relation to institutional instability, political uncertainty, economic volatility and physical insecurity, widely accepted as indicators of environmental turbulence (Maghdid et al. 2024).

Researchers define resilience as “the capacity of a dynamic system to adapt successfully to disturbances that threaten system function, viability or development” (Masten 2014, 6). At the individual level, it reflects “the ability to adapt in the face of trauma, adversity, tragedy or even significant ongoing stressors” (Fisher et al. 2016, 41). Within entrepreneurship, resilience links to the ability to persist in uncertain environments, cope with setbacks and re-enter entrepreneurial activity following venture failure (K. M. Connor and Davidson 2003; Corner et al. 2017).

Entrepreneurs operating in volatile business environments must develop resilience to ensure business continuity. Political and economic unpredictability introduce unforeseen risks, requiring them to build adaptive capacities that mitigate shocks and create opportunities. Entrepreneurial resilience, therefore, extends beyond survival. It involves psychological and behavioural traits that facilitate recovery and renewal in the face of adversity. Entrepreneurs who reframe challenges, sustain long-term goals and engage in problem-solving often draw on social and spiritual capital to reinforce their perseverance and decision-making.

The literature identifies three key dimensions of entrepreneurial resilience: hardiness, resourcefulness and optimism (Ayala and

Manzano 2014). Hardiness refers to an entrepreneur's ability to set goals, commit to them, and make decisions despite adversity. It includes a sense of control over external events, a commitment to finding meaning in daily life, and the ability to perceive challenges as opportunities rather than threats (Mosley et al. 2016). This perspective helps individuals harness new opportunities in otherwise difficult circumstances. Scholars link hardiness to spiritual capital, as entrepreneurs often rely on religious and spiritual beliefs to interpret adversity as part of a broader purpose. These beliefs reinforce perseverance and psychological stability.

Resourcefulness enables entrepreneurs to adapt and respond to challenges. Researchers distinguish between continuity-based resourcefulness, which relies on known resources in familiar contexts, and change-oriented resourcefulness, which fosters innovation in unpredictable situations (Welter et al. 2018). Social capital plays a key role in this process, as strong networks provide entrepreneurs with mentorship, knowledge and financial resources that support business continuity (Pirolo and Presutti 2010). However, when networks weaken due to economic hardship or political instability, spiritual capital can serve as an internal resource, sustaining entrepreneurial drive despite external constraints.

Optimism, the third component of resilience, reflects an entrepreneur's expectation of positive outcomes and ability to regulate emotions in response to setbacks (Ayala and Manzano 2014). Optimism influences how entrepreneurs interpret failure, shaping whether they attribute setbacks to controllable factors or external, unchangeable circumstances (Carver et al. 2010). Entrepreneurs with strong spiritual beliefs often view failure as temporary or part of a broader growth process, reinforcing their self-efficacy and motivation to persist. Social networks can also contribute to optimism by providing

affirmation and encouragement, reinforcing an entrepreneur's belief in future success.

Although scholars often examine resilience through psychological frameworks, its connection to social and spiritual capital suggests that it also operates within entrepreneurial ecosystems. Entrepreneurs who mobilize these intangible resources strengthen their capacity for resilience, especially in environments where formal institutional support is weak. Some scholars argue that social capital enhances resilience by enabling collective support and resource sharing, while others highlight its limitations in crisis-prone settings where trust and reciprocity decline over time (Berhanu 2011; Fleming et al. 2014). In such contexts, spiritual capital may serve as a more stable mechanism for sustaining resilience, reinforcing internal motivation when external networks fail (Dimitriadis 2021).

This study positions spiritual capital not just as a belief system but as an economically relevant resource that fosters perseverance, adaptive capacity and cognitive reframing. Figure 1 illustrates how spiritual capital influences entrepreneurial resilience through two key mechanisms. First, it functions as an intrinsic asset, fostering heightened consciousness, creative insights and decision-making capacities, which provide psychological and emotional strength to navigate adversity. Second, it operates as a strategic resource, shaping entrepreneurs' ability to exercise control, adapt to change and sustain long-term commitments. The model further conceptualizes spiritual capital as a transformation of spirituality from an idea into an economic resource, linking self-transcendence and ultimate meanings to tangible entrepreneurial outcomes. In addition, it highlights the interaction between spiritual beliefs, spiritual values and resilience factors such as hardiness, resourcefulness and optimism. Although social capital also contributes to resilience, spiritual capital offers a distinct, internally driven pathway that supports

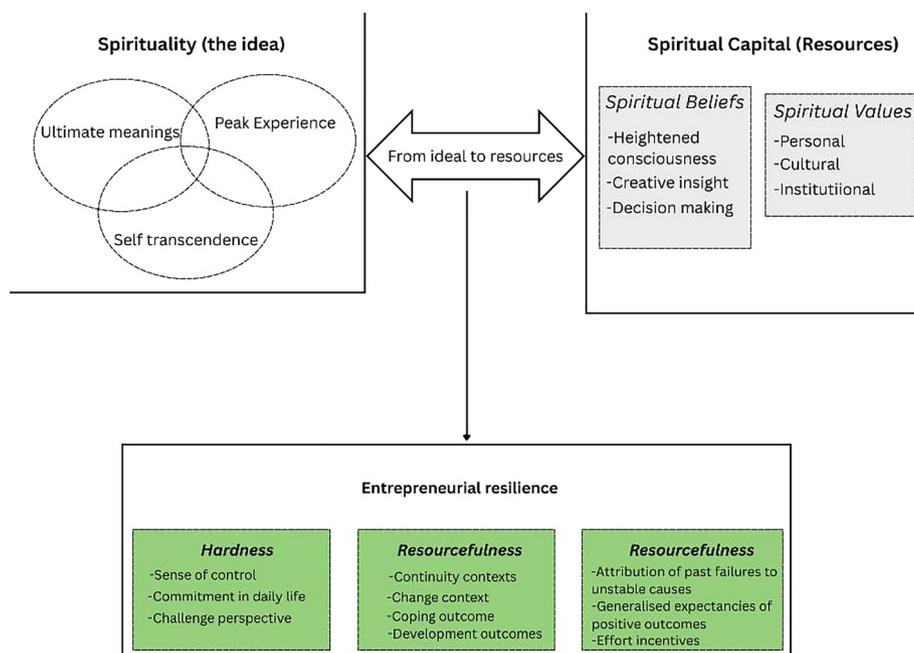


FIGURE 1 | Spirituality, spiritual capital and entrepreneurial resilience.

perseverance, decision-making, and opportunity recognition in volatile environments.

The next section develops hypotheses that build on this theoretical framework, comparing the association of social and spiritual capital with entrepreneurial resilience. Given the volatility of business environments, the hypotheses explore whether spiritual capital serves as a more stable resilience mechanism, particularly in settings where social capital deteriorates due to external shocks. By framing resilience as a product of both external networks and internal belief systems, this study advances a more comprehensive understanding of how entrepreneurs sustain their ventures in unpredictable environments.

2.4 | Hypotheses Development

Entrepreneurs rely on tangible and intangible resources to navigate challenges, sustain ventures and capture value. In volatile environments, intangible resources become particularly vital, shaping entrepreneurial decision-making, persistence and adaptability. Although much of the literature has explored the role of social capital in fostering resilience through external networks (Kolade and et al. 2019), individual-level resources, such as spiritual capital, remain underexamined. Entrepreneurial resilience depends not only on external support but also on internal capacities that enable entrepreneurs to persist in uncertainty. This section develops hypotheses on the relationships between spiritual capital, social capital and entrepreneurial resilience, integrating these constructs into a conceptual framework.

2.4.1 | Spiritual Capital and Entrepreneurial Resilience

Entrepreneurs must possess the inner resolve to persist despite economic turbulence, political instability and market uncertainties. Research studies have explored psychological traits such as internal locus of control and self-efficacy as key determinants of entrepreneurial behaviour (Kuivalainen et al. 2004). However, these constructs describe what entrepreneurs are, rather than what they have as resources. Spiritual capital provides an alternative perspective, conceptualizing inner resolve as a resource that entrepreneurs mobilize to sustain their ventures under adverse conditions.

Spiritual capital refers to the beliefs, values, and transcendent meanings that entrepreneurs draw upon to inform decision-making and perseverance (Balog et al. 2014). It fosters a distinct cognitive and motivational orientation, allowing entrepreneurs to perceive opportunities where others see obstacles. Entrepreneurs who integrate spiritual beliefs into their business philosophy may attach deeper meaning to their ventures beyond profit-seeking, reinforcing long-term commitment and resilience. This outlook aligns with research suggesting that higher purpose and self-transcendence strengthen entrepreneurial perseverance (Adomako et al. 2016).

Moreover, spiritual capital influences an entrepreneur's internal locus of control by reinforcing conviction in their ability to overcome obstacles despite external volatility. Those who

believe in a higher purpose may develop a mindset that frames adversity as an opportunity for growth rather than a barrier to success. However, spiritual capital does not produce uniform associations. Although some expressions of spirituality promote adaptability and perseverance, others may encourage passive acceptance of hardship, reinforcing traditionalist views that hinder innovation (Kavas et al. 2020). These nuances suggest that the interaction between spiritual capital and entrepreneurial resilience depends on how entrepreneurs interpret and operationalize their beliefs.

Given these theoretical foundations, we propose:

H1. *Spiritual capital has a significant direct positive association with entrepreneurial resilience.*

2.4.2 | Social Capital and Entrepreneurial Resilience

Entrepreneurs rarely operate in isolation. Social capital enables access to information, resources and support through network ties, and prior work shows that such relational resources can shape knowledge creation and performance (Rhee et al. 2023). This study shifts the emphasis from outcomes such as performance to resilience under turbulence, and tests whether network resources relate to resilience directly or operate through complementary internal resources such as spiritual capital.

Cognitive social capital, reflected in shared values and mutual trust, can support coping by strengthening coordination, knowledge-sharing and reciprocity under uncertainty (Gao et al. 2013; Jeong 2025). Jeong (2025) shows how psychological resources can translate into performance through social capital, whereas this study examines a related but distinct pathway in which spiritual capital, grounded in transcendent meaning-making, strengthens resilience and conditions whether social ties remain usable when trust and reciprocity become strained.

However, social capital is not always a stabilizing force. Economic and political crises can erode trust, weaken reciprocity, and intensify competition for resources (Berhanu 2011). Bonding social capital—close-knit community ties—may limit adaptability by discouraging external engagement and reinforcing insular decision-making (Fleming et al. 2014). Although bonding ties foster strong internal cohesion and provide entrepreneurs with emotional support, trust, and resource-sharing within close-knit communities, they can also constrain entrepreneurial action by prioritizing group loyalty over innovation, limiting exposure to diverse knowledge, and restricting access to external opportunities.

Conversely, bridging social capital, which connects entrepreneurs to diverse external networks, can play a distinct role by facilitating access to financial resources, market opportunities, and knowledge exchange (Harrison et al. 2016). In volatile environments, these outward-facing connections help mitigate systemic risks and enhance resilience by expanding entrepreneurial access to new information and collaborations beyond immediate community ties. However, reliance on bridging ties may also introduce challenges, such as weaker trust dynamics and increased competition for resources, which can undermine

the stability of external partnerships in uncertain environments. By distinguishing between bonding and bridging social capital, this study highlights how different network structures contribute to entrepreneurial resilience, depending on the extent to which they enable resource accessibility and adaptability in uncertain business environments.

Based on these insights, we hypothesize the following hypotheses:

H2a. *Bonding social capital has a significant positive association with entrepreneurial resilience.*

H2b. *Bridging social capital has a significant positive association with entrepreneurial resilience.*

2.4.3 | Spiritual Capital, Social Capital, and Entrepreneurial Resilience

As discussed in the previous sections, social and spiritual capital share conceptual intersections. Spiritual capital is frequently embedded within social networks, particularly religious communities, where faith-based organizations provide both material and emotional support (Unruh and Sider 2005). This overlap has led some scholars to argue that spiritual capital operates as a subset of social capital, as it often emerges from communal interactions and shared beliefs (Palmer and Wong 2013). However, key differences distinguish the two. Social capital remains primarily external and relational, while spiritual capital is essentially conceived as an internal resource, shaping individual perceptions, motivations and resilience (Verter 2003).

The mechanisms through which these two forms of capital shape entrepreneurial resilience also differ. Social capital facilitates access to tangible resources through collective action and reciprocal exchanges, whereas spiritual capital provides intrinsic motivation and psychological stability, particularly in crises (Kirk et al. 1999). Although social capital requires stable networks, spiritual capital may offer a more enduring resilience mechanism, sustaining entrepreneurs even when external ties weaken.

Moreover, in societies where religion plays a dominant role, spiritual capital may serve as a conduit through which entrepreneurs access social capital. Faith-based networks often reinforce trust, solidarity and moral guidance, strengthening entrepreneurs' social embeddedness and adaptive capacity (Neubert and et al. 2015). This interaction suggests that spiritual capital not only functions as an independent resource but also mediates the relationship between social capital and entrepreneurial resilience. Entrepreneurs embedded in religious networks may derive social benefits not solely from network participation but from the shared spiritual values that underpin those networks.

Thus, we propose the following hypothesis:

H3. *Spiritual capital mediates the relationship between social capital and entrepreneurial resilience.*

2.5 | Conceptual Framework

Figure 2 illustrates the conceptual model that integrates these hypotheses. The model highlights the distinct yet complementary roles of social capital (bonding and linking) and spiritual capital in fostering entrepreneurial resilience. It also underscores the mediating function of spiritual capital, suggesting that entrepreneurs operating in highly religious societies may access resilience through both direct spiritual beliefs and the social structures embedded in faith-based communities. This integrated perspective advances the understanding of how entrepreneurs harness intangible resources to navigate environmental turbulence and sustain their ventures.

3 | The Empirical Context

Nigeria, with an estimated population of approximately 223 million people as of 2023, remains Africa's most populous nation and the seventh most populous globally (Afreximbank 2024). Despite its vast human and natural resources, Nigeria continues to grapple with significant economic challenges. Recent data indicates that about 56% of the population lives below the poverty line, reflecting persistent socioeconomic disparities (World Bank 2024).

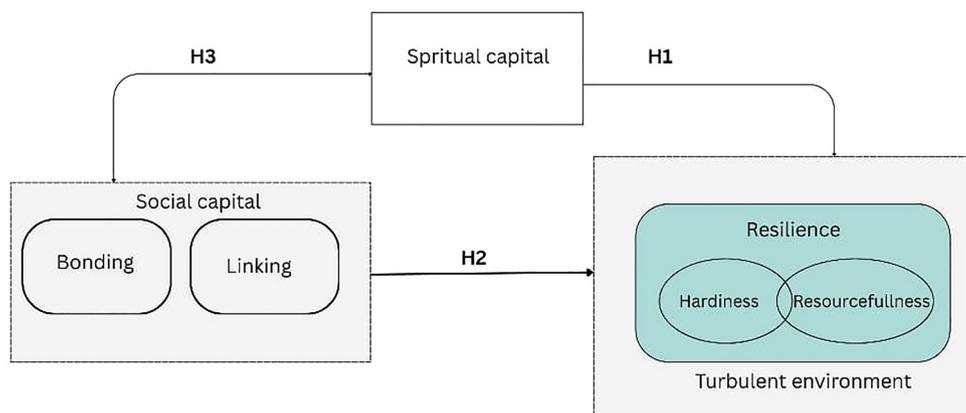


FIGURE 2 | Conceptual framework.

Small and medium-sized enterprises (SMEs) play a pivotal role in Nigeria's economy, constituting over 96% of businesses (Financial Reporting Council of Nigeria 2024). They contribute approximately 84% of employment and around 48% of the nation's gross domestic product (GDP) (Financial Reporting Council of Nigeria 2024). However, these enterprises operate within a highly volatile environment characterized by economic uncertainties, weak institutional frameworks, political instability and infrastructural deficits.

The World Bank's doing business indicators highlight costly time-consuming procedures for business and property registration, which can delay market entry and constrain growth (World Bank 2020). These hurdles operate alongside pervasive corruption: Transparency International's 2023 Corruption Perceptions Index ranks Nigeria 145th of 180 countries (score: 25/100), reflecting persistent governance weaknesses that raise transaction costs and uncertainty. Recent enforcement activity also signals the scale of the problem, with the EFCC reporting recoveries of nearly \$500 million in proceeds of crime in the past year.

Security threats and macroeconomic pressures further intensify turbulence for entrepreneurs. The Boko Haram insurgency and the growth of ISWAP continue to disrupt markets, damage infrastructure, and widen insecurity beyond the northeast, alongside rising banditry and kidnapping in parts of the northwest (Marama 2023). At the same time, economic reforms, most notably petrol subsidy removal, have increased transport and input costs, with government initiatives such as the compressed natural gas (CNG) program intended to ease costs but facing slow uptake (AP 2024). These pressures have unfolded amid worsening inflation, which reached 34.80% in December 2024, constraining household purchasing power and amplifying operating uncertainty for SMEs (Tunji 2025).

In combination, these challenges create a turbulent context that hinders entrepreneurial survival and productivity. In response, entrepreneurs often rely on social and spiritual capital as coping mechanisms to mitigate resource constraints and overcome security and other challenges. This reliance is intrinsically linked to the communal and religious nature of typical African societies.

4 | Methodology

This study adopts a post-positivist epistemological stance, recognizing that entrepreneurial behaviours are influenced by both measurable external structures and subjective internal resources. Accordingly, structural equation modelling was selected for its capacity to model latent constructs and assess complex, multi-layered relationships between variables.

4.1 | Sampling and Data Collection

The sampling frame comprised 18,906 firms drawn from a Nigerian National Bureau of Statistics database that has supported prior research studies (e.g., Adeyeye et al. 2018). We isolated firms located in and around Lagos and randomly

selected 650 firms for a structured survey. To enhance representativeness, we used stratified sampling by sector and firm size, applying strata weights. Sectors with newer firms were sampled at higher proportions, while proportional probability sampling was applied in sectors with larger firm populations. Data collection took place between August and October 2018 through interviewer-administered questionnaires conducted by five trained research assistants with local field experience. Where a sampled firm could not be located (e.g., exit or relocation), it was replaced with a firm of similar sector, size and age. Of the 650 questionnaires administered, 622 were usable.

Fieldwork was supported by assistants experienced with the same database and supervised directly by one author, which contributed to a high response rate. Although firm-level information was collected (e.g., sector, size and formalization), the focal respondent and analytical emphasis were the owner-manager. Prior to analysis, we prepared the dataset by imputing missing values using the hotdeckvar routine in Stata, which is suited to categorical items and avoids out-of-range values that can arise in regression-based imputation (Schonlau 2018).

4.2 | Exploratory Factor Analysis

Study constructs were operationalized using measurement items adopted from prior research studies. Instrument validity and reliability were assessed through exploratory factor analysis (EFA). Factorability was confirmed using Bartlett's test of sphericity and the Kaiser-Meyer-Olkin measure of sampling adequacy (threshold: 0.60). Parallel analysis was then conducted in R (Psych package) to determine the number of latent factors, supported by manual inspection of scree plots for theoretical consistency. The EFA was estimated using principal axis factoring using the fa function, with oblimin rotation applied to allow correlated factors. The results are reported in Table 2.

4.3 | Variables and Measures

We drew the initial item pool of all of our constructs from prior work that offer validated scales. For example, the sources on spiritual capital define it as a *mobilizable resource*-a store of meaning, moral direction and transcendence that can be deployed in economic life (Verter 2003; Baker and Smith 2010). None of these source scales included canonical markers of religiosity such as denominational loyalty, ritual observance or frequency of worship.

4.3.1 | Endogenous Variables

The dependent/endogenous variable examined in this study is entrepreneurial resilience, disaggregated into two dimensions-hardiness and resourcefulness-as explained below. In this study, we adopted four Likert-scale items from (K. M. Connor and Davidson 2003; Sinclair and Wallston 2004). Respondents were asked to rate their attitudes, using a Likert scale of 1 ("does not describe me at all") to 7 ("describes me very well"). Using a cut-off of 0.6 for the factor loadings, three of the original 14

TABLE 2 | Item factorability, principal axis factoring and construct reliability.

Variables and dimensions	Bartlett's test of sphericity	KMO	Eigenvalue	Variance extracted	Cronbach's alpha
Spiritual capital	4198.3 (0)	0.95	5.30	0.66	0.98
Social capital	5318 (0)	0.80			
Bonding social capital			3.74	0.25	0.96
Bridging social capital			3.67	0.24	0.95
Environmental turbulence	8182.2 (0)	0.85			
Political instability			4.22	0.22	0.97
Economic instability			4.00	0.21	0.95
Perceived danger			2.87	0.15	0.92
Entrepreneurial resilience	6980.9 (0)	0.95			
Resourcefulness			4.85	0.35	0.97
Hardiness			4.14	0.30	0.96

items were removed. The final 11 items reduced to two distinct factors, *resourcefulness* and *hardiness*, used in this study. These factors were, like the other final factors for the other variables, subjected to confirmatory factor analysis.

4.3.2 | Exogenous/Independent Variables

4.3.2.1 | Spiritual Capital. This is the main explanatory variable and was operationalized using eight items adapted from (Baker and Smith 2010). Respondents were asked to indicate agreement or disagreement with a set of statements on a scale of 1–7, from strongly disagree to strongly agree. Using similar procedures as described for entrepreneurial resilience, the spiritual capital items were reduced to seven items loading on one distinct factor.

4.3.2.2 | Social Capital. Social capital was measured using 12 items from (Poortinga 2012) and three items from (Murayama et al. 2013). Of the total 15 items, only 12 had a factor score of 0.6 or more. In the factor analysis, these reduced to two distinct factors. Therefore, in this study, the two social capital factors examined were bonding social capital and linking social capital. This is consistent with the overlap reported by previous scholars between bridging social capital and linking social capital. It also aligns with the peculiarities of the empirical context, where the boundary is even blurred between bridging capital with people from other communities and groups and linking capital with those in governments or other positions of authority.

At the empirical level, our operationalization of spiritual capital was designed to remain conceptually distinct from psychological constructs. The items used in this study capture participants' spiritual beliefs, engagement in spiritual or faith-based practices and the perceived influence of such beliefs on their business orientation and capacity to cope with adversity. These indicators reflect transcendent sources of strength and direction, rather than inner self-regulatory capacities such as self-efficacy or emotional stability.

We also note that although spiritual capital can derive from both religious and non-religious belief systems, in this study it is examined primarily through a religious lens, given the contextual relevance of faith-based networks in Nigeria. Future research could extend this work by developing broader measures of spiritual capital that capture nonreligious expressions of transcendence, meaning and self-transcendence. This would enable a more comprehensive exploration of spiritual capital across different socio-cultural and institutional contexts.

4.3.2.3 | Controls. We controlled for level of education, gender and ownership of property. This reflects the role these factors have been known to play in the capacity of individuals and entrepreneurs to cope with turbulence and uncertainties (Harms and et al. 2014; Cohen et al. 2017; Daniel et al. 2019). Education is a proxy for human capital, which has been found to play a key role in individual and organisational capabilities to withstand and adapt in the face of shocks and unexpected changes (Blanco and Montes-Botella 2017; Martini 2020; Anuradha et al. 2021). Entrepreneurs with higher levels of academic qualification are usually better able to access information that enables them to adapt, create new opportunities or access new markets, both domestically and internationally. Similarly, gender also play a significant role, especially in developing countries where women are traditionally disadvantaged in terms of access to finance and other institutional support that can enable them to cope and thrive in challenging conditions. Finally, property ownership is a significant factor affecting an individual's access to finance, and can play a key role in the ability of firms to thrive in turbulent environments.

4.4 | Model Specification

We specify a structural equation model to investigate the mediating role of spiritual capital. The main relationship of interest in the structural equation model is the relationship between spiritual capital and entrepreneurial resilience. In the model, this relationship is depicted through separate regression paths between spiritual capital (SPCP) and each of the resilience constructs: resourcefulness (RESF) and hardiness (HARD). In

order to investigate the mediating role of spiritual capital, we specified regression paths between spiritual capital and each of bonding (BOSC) and bridging (BRSC) social capital. To compare direct and indirect effects in the model, we specified direct regression paths between each of the social capital constructs and the resilience constructs. The controls in our model are depicted as Q1a (level of education), Q1b (gender) and Q2 (property ownership).

5 | Results and Discussion

5.1 | Descriptive Statistics

Table 3 summarizes the respondent profile ($n = 622$). Most respondents (over 94%) report membership of a religious organization, consistent with Nigeria's broader religious landscape. Half of the respondents report owning property with proper legal documentation, with implications for access to credit given the role of collateral. Two thirds are formally registered with the Corporate Affairs Commission (CAC), reflecting Lagos's stronger commercial infrastructure and recent efforts to ease registration, although informality remains substantial at 31%. Educational attainment is relatively high: over 60% hold a university degree or higher, while 3.7% report no formal schooling. Sectorally, 46% operate in services and 44% in manufacturing; agriculture represents 7.7%, consistent with Lagos's urban profile. Women constitute 37% of respondents.

The correlation matrix for the control variables is provided Table 4 below. The correlations between control variables are generally low. The main independent variables also have low pairwise correlation, with the exception of the hardiness and resourcefulness constructs. These two variables both relate to different aspects of resilience, which could potentially overlap. This, however, does not pose a threat to our analyses because the two variables do not enter as independent variables in the same regression specifications. Average and maximum variance inflation factors of 1.39 and 2.08, respectively, are well below the acceptable limit of 5. The condition number is also well below the acceptable limit of 30.

TABLE 3 | Profile of respondents.

Variables	% Freq.	Variables	% Freq.	Variables	% Freq.
Membership of religious group		Gender		Property ownership	
Yes	94.37	Male	59.16	Yes	50.64
No	4.02	Female	37.46	No	47.11
Missing	1.61	Missing	3.38	Missing	2.55
Formality		Main line of business		Level of education	
Formal	63.83	Agriculture	7.72	No formal education	3.7
Informal	31.35	Manufacturing	44.21	Primary	4.34
Missing	4.82	Services	46.14	Secondary	24.44
		Extractive	0.32	Degree	45.5
		Missing	1.61	Postgraduate	17.36
				Missing	4.66

5.2 | Results

Following the exploratory factor analyses earlier carried out, confirmatory factor analysis was undertaken to evaluate the fit of both our measurement and structural models. The evaluation was carried out on STATA SEM builder. Following the approach adopted in previous studies (Stylos et al. 2016), the fit indices we investigated were CMIN/DF, comparative fit index (CFI), and root mean square error of Approximation (RMSEA). The summary of the fit indices shown in Table 5 indicates that both the measurement and structural models satisfied the criteria for model fit.

To further address potential common-method bias (CMB), we note that the multi-factor structure observed in the exploratory factor analysis (Section 4.2, Table 2) rules out the presence of a dominant single factor. In addition, the confirmatory factor analysis (Table 5) shows strong model fit for the hypothesized multidimensional structure, whereas a single-factor or common latent factor model would not achieve comparable fit. Together, these results indicate that CMB is unlikely to undermine the validity of the relationships observed.

Before turning to the hypotheses, the magnitude of the effects of spiritual capital on the two dimensions of entrepreneurial resilience (resourcefulness and hardiness), in the results displayed in Table 5, is worth noting. These effects exceed those of social capital, in magnitude. In most cases, they are roughly 10 times as large, suggesting that in the accumulation of resourcefulness, spiritual capital may play a more distinct role, relative to social capital in a turbulent context.

The results in Table 6 further indicate that spiritual capital has a direct significant positive effect on both resourcefulness and hardiness. These results give support to hypothesis H1a and H1b that there is a direct positive relationship between spiritual capital and entrepreneurial resilience. Our hypotheses H2a and H2b are only partially supported for bridging social capital, which shows a direct positive association with hardiness but not resourcefulness. Bonding social capital only has a statistically insignificant direct effect on both dimensions of entrepreneurial resilience that we measured.

TABLE 4 | Correlation matrix.

	Mean	St. Dv	Min	Max	VIF	EDU	GEND	PROP	BOSC	BRSC	SPCP	PI	EI	PD	HARD	RESF
EDU	3	1	0	4	1.15	1										
GENDER	0	0	0	1	1.04	-0.076	1									
PROPTY	1	0	0	1	1.12	0.2237	-0.118	1								
BOSC	30	8	7	42	1.26	-0.1	0.0691	1								
BRSC	15	9	6	42	1.18	0.2041	0.1314	-0.042	1							
SPCP	45	6	7	49	1.27	-0.019	-0.049	0.1895	0.0833	1						
PI	15.822	9.0034	8	56	1.44	0.1086	-0.099	-0.16	0.057	-0.05	1					
EI	19.749	7.0097	5	35	1.43	0.0711	0.0304	-0.19	0.0483	0.0122	0.4818	1				
PD	10.301	7.1096	6	42	1.32	0.1449	0.0376	-0.339	0.3053	-0.016	0.2301	0.0831	1			
HARD	23	4	5	28	2.08	0.1382	0.0777	0.1634	0.1085	0.4068	-0.089	0.0737	-0.065	1		
RESF	35	6	8	42	2.04	0.0705	0.0816	0.1717	0.0501	0.366	0.0118	0.1899	-0.105	0.6845	1	

TABLE 5 | Fit indices for measurement and structural models.

Fit indices	Measurement model	Structural model
CMIN/DF	2.789	2.854
CFI	0.946	0.922
RMSEA	0.064	0.063

Hypotheses H_{3a} and H_{3b} focused on the mediating role of spiritual capital in the relationship between social capital and entrepreneurial resilience. The results in this regard are mixed. As expected, we find that spiritual capital fully mediates the relationship between bonding social capital and entrepreneurial resilience. This is evident from the fact that bonding social capital is directly influenced by spiritual capital but itself only indirectly influences both dimensions of resilience (i.e., resourcefulness and hardiness) through spiritual capital. In other words, the effect of bonding social capital on entrepreneurial resilience is only significant in the presence of spiritual capital. However, spiritual capital only partly mediates the link between bridging social capital and entrepreneurial resilience. Although spiritual capital seems to be required for bridging social capital to have a significant effect on resourcefulness, it just reduces the magnitude of the effect of bridging social capital on hardiness. In other words, bridging social capital will directly affect entrepreneurial resilience in the form of hardiness but part of this effect is replaced by spiritual capital.

5.3 | Discussion

The results indicate that spiritual capital is positively associated with entrepreneurial resilience by fostering psychological stability and reinforcing long-term commitment. Entrepreneurs who integrate spiritual beliefs into their business operations demonstrate persistence in adverse conditions, aligning with prior research on spirituality as a coping mechanism (Balog et al. 2014). More recent studies suggest that this resilience may stem from the deeper sense of purpose spiritual capital provides, which enables entrepreneurs to maintain optimism and persevere despite financial or operational setbacks (Tarka and Kukar-Kinney 2024).

However, the findings also reveal that spiritual capital does not function uniformly across entrepreneurs. Although some entrepreneurs harness their spiritual beliefs to foster strategic agility and adaptive problem-solving, others appear to engage with spirituality in ways that reinforce passivity, potentially limiting proactive responses to uncertainty (e Cunha et al. 2006; Kavas et al. 2020). This suggests that spiritual capital is not inherently beneficial but is mediated by individual interpretations and business practices, raising important questions about how spiritual beliefs translate into tangible entrepreneurial behaviours.

The study also sheds light on the complex interaction between social and spiritual capital in fostering resilience. Although social capital remains a crucial external resource, the findings suggest that its impact is moderated by spiritual capital. Entrepreneurs embedded in close-knit religious and communal networks derive not only material support but also existential

TABLE 6 | Spiritual capital, social capital and entrepreneurial resilience.

Regression paths	Direct effects	Indirect effects	Total effects
SPCP < BOSC	0.1578791 (4.92)***	0	0.1578801 (4.92)***
SPCP < BRSC	0.0602209 (2.21)**	0	0.0602209 (2.21)**
RESF < SPCP	0.3962906 (8.69)***	0	0.3962906 (8.69)***
RESF < EDU	0.0926585 (2.26)**	0	0.0922583 (2.23)**
RESF < GEND	-0.0843984' (-1.09')	0	-0.0840168' (-1.09')
RESF < PROP	0.1758517 (2.3)**	0	0.1758517 (2.3)**
RESF < BOSC	0.0186872 (0.78)	0.0606916 (4.31)***	0.0812536 (3)***
RESF < BRSC	0.0019277 (0.07)	0.0231956 (2.15)**	0.0257927 (0.86)
HARD < SPCP	0.3435523 (8.52)***	0	0.3435523 (8.52)***
HARD < EDU	0.0980817 (2.75)***	0	0.0916684 (2.75)***
HARD < GEND	-0.0638975'	0	-0.0638975' (-1.04')
HARD < PROP	-0.0578526' (1.6)	0	0.1067471 (1.74)*
HARD < BOSC	0.0416008 (1.53)	0.0521747 (4.27)***	0.0542401 (4.3)***
HARD < BRSC	0.038072 (1.66)*	0.0199405 (2.14)**	0.0569264 (2.31)**

* $p < 0.05$.** $p < 0.01$.*** $p < 0.001$.

meaning and moral guidance, reinforcing their psychological resilience. This aligns with research suggesting that faith-based networks provide entrepreneurs with both economic and noneconomic benefits, such as emotional support and trust-building, particularly in crisis-prone environments (Neubert et al. 2017; Van Buren et al. 2020). However, the study's findings indicate that although bonding social capital enhances hardiness, it does not consistently improve resourcefulness, suggesting that while strong communal ties offer stability, they may also constrain adaptability. This points to a dual effect of bonding social capital—although it strengthens resilience in some areas, it may limit entrepreneurial flexibility, particularly if strong social ties discourage engagement with broader networks.

Bridging social capital presents a more complex role in shaping entrepreneurial resilience. By facilitating access to external resources, bridging social capital enables entrepreneurs to secure market opportunities and engage with diverse knowledge networks (Stam et al. 2014). The study's findings reinforce this perspective, showing that entrepreneurs who successfully develop bridging ties tend to exhibit greater resourcefulness. However, a key insight from this study is that spiritual capital may act as a compensatory mechanism where bridging social capital is weak. Entrepreneurs operating in settings with limited external connections often turn to their spiritual convictions to maintain long-term orientation and business persistence. This observation aligns with arguments that spiritual capital can substitute for external resources by providing intrinsic motivational reserves, allowing entrepreneurs to sustain resilience despite structural constraints (Miklian and Hoelscher 2022). However, the findings also indicate that bridging social capital is not always an unequivocal advantage. Entrepreneurs who rely too heavily on external networks may face challenges related to trust dynamics and resource competition, which can introduce instability into their business relationships (Harrison et al. 2016). These nuances highlight the need to critically assess the

conditions under which bridging social capital enhances versus complicates entrepreneurial resilience.

These results complement work that highlights human and social capital in shaping organisational outcomes (Rhee et al. 2023) and the mediating role of social capital for psychological resources (Jeong 2025), by showing that spiritual capital functions as a distinct resilience resource and a key channel through which social capital becomes effective under turbulence. By demonstrating that spiritual capital functions as a distinct but interdependent resource alongside social capital, the findings contribute to broader discussions on nonmaterial drivers of entrepreneurial success. Unlike traditional RBV applications that emphasize firm-controlled resources (T. Connor 2002), this study highlights how personal belief systems can function as strategic assets, shaping business continuity and recovery strategies. However, the findings also suggest that the effects of spiritual capital are highly context-dependent. Although the study establishes a positive relationship between spiritual capital and resilience, further research is required to determine whether these effects extend beyond specific types of adversity, such as financial uncertainty, to other domains such as innovation or firm expansion.

Empirically, the study provides evidence from a sample of 622 entrepreneurs in Nigeria, a setting where religious and communal networks are deeply embedded in business practices. Although the findings offer valuable insights into how spiritual capital interacts with social capital in resilience-building, the cross-sectional nature of the data limits the ability to make causal claims. Invariably, relationships observed between constructs should be interpreted as associational rather than causal. This is particularly so as temporal ordering and changes were not observed over time. Although structural equation modelling (SEM) enables a robust analysis of latent constructs and mitigates some measurement concerns, it does not resolve this design limitation. In this regard, future research employing

longitudinal, experimental, or mixed methods design would be better suited to uncover the causal mechanisms and temporal dynamics of spiritual capital and entrepreneurial resilience.

Beyond theoretical contributions, these findings carry significant practical and policy implications. First, entrepreneurs may benefit from recognizing spiritual capital as a resource for navigating uncertainty in the turbulent business environment often associated with weak institutional contexts such as Nigeria. Second policymakers could integrate faith-based networks into SME support initiatives, tapping into the country's high religiosity and entrepreneurial reliance on spiritual capital, as shown by this study. This nuanced approach lends itself to a culturally fit for purpose model of entrepreneurial support that policymakers can adopt in developing countries. Third, governments and financial institutions could work with religious organizations to provide training, financial literacy programmes, and business support, particularly in regions where formal institutions are weak. This approach will also allow access to "hard to reach" entrepreneurs. However, the findings caution against assuming that spiritual capital alone can replace broader structural business support. Although spiritual and social capital offer resilience-enhancing benefits, long-term business sustainability still depends on an enabling economic and institutional environment (Khoury and Prasad 2016).

The findings also open new avenues for research. Although this study suggests that spiritual capital enhances resilience, further investigation is needed to explore how its effects vary across different cultural and religious contexts. We acknowledge the temporal gap between our 2018 survey data and contemporary volatility trends. However, the institutional instability and environmental turbulence shaping entrepreneurial behaviour in Lagos have been persistent features over the past decade. Nonetheless, future research would benefit from longitudinal designs that capture temporal shifts in how spiritual and social capital operate under evolving economic and political conditions. In addition, future research could examine how secular entrepreneurs develop resilience in environments where religious networks dominate. Finally, qualitative research could provide deeper insights into how spiritual beliefs shape decision-making, risk-taking, and entrepreneurial identity in diverse settings.

By integrating spiritual capital into the discourse on entrepreneurial resilience, this study contributes to a broader understanding of how intangible resources shape business survival and growth in volatile contexts. While prior research has focused primarily on social and human capital, this study underscores the importance of internal, belief-driven resources that enable entrepreneurs to persevere amid uncertainty. However, as the findings indicate, the role of spiritual capital is not uniform and must be interpreted within the socio-cultural frameworks that shape entrepreneurial behaviour.

6 | Conclusion

This study examines the relationship between spiritual capital and entrepreneurial resilience in the turbulent SME environment of sub-Saharan Africa. Although social capital has long

been recognised as a resource for resilience, the findings suggest that spiritual capital plays a distinct role in contexts where religion is central to social and economic life. Entrepreneurs draw on spiritual capital to maintain perseverance, make strategic decisions and sustain their businesses in environments marked by uncertainty and instability.

The findings indicate that spiritual capital does not merely complement social capital but also mediates its association with resilience. Bonding social capital enhances resilience primarily through its interaction with spiritual capital, while bridging social capital provides access to external resources and knowledge exchange. However, the study also suggests that when bridging networks are weak, entrepreneurs compensate by relying on their spiritual beliefs. These findings underscore resilience as multi-dimensional and show that intangible resources support entrepreneurial adaptation through different pathways.

The study contributes to theory by extending RBV to recognize spiritual capital as a strategic intangible resource that entrepreneurs draw on to withstand shocks, and to evidence by illustrating how psychological and existential resources relate to business outcomes. Practically, entrepreneurs may benefit from treating spiritual capital as a resilience-enhancing resource. Policy efforts could work with faith-based and community networks to widen SME support, deliver resilience training, and reach vulnerable firms, while keeping programmes inclusive of secular motivations and complementing, not substituting for, broader economic and institutional reforms.

The study also raise important questions for future research. Although this study suggests that spiritual capital enhances resilience, further investigation is needed to explore how its effects vary across different cultural and religious contexts. In particular, future studies could examine how secular entrepreneurs build resilience in religiously embedded environments where faith-based norms and networks shape access to support legitimacy. Longitudinal research could also explore how spiritual capital evolves over time, especially as entrepreneurs face repeated crises or transitions in their ventures. Additionally, research studies should consider the conditions under which spiritual capital may constrain rather than support adaptability. For example, where deeply held beliefs foster passiveness, reinforce traditionalist norms and rigid decision-making, or discourage innovative risk-taking. Qualitative studies could provide deeper insights into how spiritual beliefs and practices influence entrepreneurial identity, decision-making and responses to adversity across diverse settings. Overall, this study highlights the role of spiritual capital in entrepreneurial resilience, demonstrating that in turbulent business environments, intangible resources rooted in personal belief systems can be as significant as external networks and institutional support.

Ethics Statement

This study was conducted in accordance with the ethical standards of the 1964 Helsinki Declaration and its later amendments. Furthermore, the ethics application for the study was approved by the Ethics Committee of the Faculty of Business and Law, De Montfort University, Leicester.

Consent

Informed consent was obtained from all individual participants involved in the study.

Conflicts of Interest

The authors declare no conflicts of interest.

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