



Spirituality: The Essence of Entrepreneurship

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Abstract

It is believed that spirituality is a fundamental aspect of human nature that enhances a person's motivation and willpower to take action for the benefit of many. It is believed that spirituality is a component of theology or other divine studies. The study of spirituality is becoming more and more relevant to management and economics, especially entrepreneurship. It is a driving force and essential idea that inspires company owners to manage their companies so they may better serve customers rather than just maximize profits. A true spiritual entrepreneur considers improving the lives of others in addition to their own. Any firm that helps and benefits people will prosper and get financial rewards.

Keywords: Business, Economics, Management, Entrepreneurship, and Spirituality

I. Introduction

Economics depends on entrepreneurship, and those who foster economic benefit via the introduction of innovations, fresh perspectives, and creative ideas to create superior and market-competitive goods and services are widely regarded as entrepreneurs. A person who adds to and develops riches for specific people or society at large is also considered an entrepreneur. Economics is concerned with growth in the economy for consumers, local communities, and even the state. It looks at and talks about how resources are allocated, pricing strategies, revenue creation, savings, investments, government expenditure, and development and finance policies. Since they are always in the forefront of putting such policies into practice, entrepreneurs are economic agents. It is those who possess the appropriate knowledge and abilities.

While many business professionals believe that the goals of any economic activity should be the creation of wealth, revenue, and increased financial gain, an increasing number of people believe that these goals are gradually shifting. Some people come to the realization that starting a new firm is not primarily motivated by financial gain, having witnessed several instances of economic crises, company insolvency, and industry collapse (Katz, 1992, Amit et al., 2001). These days, people engage in business for reasons other than just amassing wealth or cash. An entrepreneur may launch a new business for a variety of reasons. Among such causes, some researchers discovered that spirituality is a crucial element that spurs an entrepreneur.

Research on spirituality's influence on entrepreneurship and business management is becoming more and more popular. Google searches are yielding an increasing amount of academic papers, articles, and research studies about spirituality and commercial endeavors. Scholars are drawn to learn more and gain a deeper understanding of how spirituality influences entrepreneurs' decision-making.



Furthermore, Karakas (2010) noted that spirituality improves workers' morale, dedication, and productivity, all of which contribute to their overall well-being and quality of life. It aids in the reduction of stress, burnout, and workaholism in employees. He went on to say that spirituality gives workers a feeling of direction and significance in their jobs. In particular, he claimed that spirituality gives managers and workers a clearer understanding of the significance and purpose of their job. In addition, he said that spirituality gives workers a feeling of belonging and community. In essence, it strengthens their sense of kinship, allegiance, and inclusion inside the company. According to other researches, spirituality might strengthen entrepreneurs' intentions when it comes to starting new businesses (Judge & Douglas, 2013). It will enable them to meet their business commitments and contribute to the success of their endeavors .

Still, a lot of academicians have serious doubts and severe concerns regarding the reliability and validity of the study on spirituality, especially in light of the expanding interest in this area. This difficulty, according to Moberg (2010), arises from the belief that spirituality is exclusively a Christian term, involving Christian ideals and interpretations, discouraging discussion of it among adherents of other faiths or denominations. He went on to say that spirituality is too fleeting, mystical, theological, and is seen as being very theoretical and challenging to quantify. He said that spirituality has numerous meanings and is difficult to describe. Furthermore, its construct is too transcendent and wide to be a study topic. He argued that spirituality is too precious to be studied using the commonplace, impersonal, and materialistic techniques of science.

II. Definition and Significance of Spirituality

The definition of spirituality is always evolving. In the past, theology frequently addressed and employed spirituality. These days, it has ties to various topics in addition to religion. It is employed by numerous religions in addition to Christianity. Spirituality has several meanings because of this. In common usage, it may indicate a variety of things, and different individuals will frequently understand it in various ways (Fisher, 2011). Since spirituality is dynamic, it must first be experienced in order to be understood (Priestley, 1985). In certain faiths, the terms "Spirit" and "Spirituality" refer to God's breath or God himself. Originating from the Latin words "spiritus" and "spirare," which signify "breathing, soul, wind," is the term "spirituality." The Hebrew word "spiritus" is translated as "spiritus" in Latin. Spirituality is frequently perceived as a vital or animating force among individuals.

Spirituality, according to Agbim et al. (2013), is a vital principle or animating power that gives life. Spirituality is just a way of looking beyond the mechanical and material parts of existence (Fisher, 2011). It is a force that affirms life in oneself and all other people (Anderson, 2000).

In religion, the term "spirituality" is frequently used to allude to the Holy Spirit. The Holy Spirit is also God according to Christianity, particularly in the doctrine of the Trinity (Bouckaert & Zsolnai, 1997). Because of this, discussions on spirituality in the past were always related to God. In this environment, practicing spirituality is demonstrated by ceremonial rituals, liturgical activities, volunteering, and prayer. It's an acknowledgment of God as a group.



The researchers use spirituality as a means of meaning-finding in their work. Discovering a spiritual purpose in public and profane activities including business, art, family life, politics, and dispute resolution is known as spiritual humanism or the profane meaning of spirituality. It also relates to motivation, which is the desire to discover one's life's ultimate purpose and act in accordance with it. It speaks to the inner sense, inner understanding, and human ambitions of man. Within this particular context, spirituality is interpreted as an internal drive or driving force that propels entrepreneurs towards realizing their dreams and visions, drawing in and absorbing their energy and potential to achieve them.

Many characteristics are shared by most definitions of spirituality, including a desire to stay in touch with the source of life, a deep empathy for all living things, a search for universal principles that elevate the person above his egotistical striving, and a reconnection to the inner self. Put differently, spirituality is the pursuit of transcendence, inner identity, and connection. The notion of spirituality is complex, multifaceted, and transcends cultural boundaries, making it impossible to sum up in one simple phrase. Nonetheless, a number of scholars concur that spirituality is experience-based and serves as a catalyst for the realization of one's ideals or ambitions.

III. A Holistic Approach to Business

As previously said, employees and corporate entities both benefit greatly from spirituality. Because spirituality makes work more enjoyable and meaningful, businesses are growing and developing, and employee turnover is down. Given that they spend more time at work than at home, employees ought to consider the purpose of their jobs. Building a life is the more significant goal of work than merely making money. Here, spirituality places more of a focus on the individual than the group.

Individual control over religious heritage and spirituality is growing. It implies that spirituality is attainable by people from various backgrounds, including those who identify as religious or agnostic, individuals or groups. Transcendence's meaning is evolving as a result. It refers to an experience of personal growth and development that allows a person to transcend the boundaries of the self and personal circumstances rather than just something beyond the self, a heavenly realm, or outside worldly concerns. As a virtue, transcendence is about people realizing their full potential via pushing past their boundaries. It may seem that spirituality and management have nothing to do with one another.

Additionally crucial to keeping clients loyal is spirituality. Only when a company or sector of the economy provides higher-quality services and attends to the demands of its clients can loyalty be achieved. It implies that improving the quality of service to others is the responsibility of management in the business sector. Better serving people is spirituality's primary goal.

Decisions made about management in general have a significant impact on the future of natural ecosystems, human populations, and future generations. Any harm brought about by a management policy will be considered and avoided by spiritual management. Additionally, it



serves as a source of competitive advantages for modern best practices in company (Nandram & Borden, 2009).

IV. Spirituality's Fundamentals

Regaining contact with one's inner self, searching for universal principles that elevate one beyond selfish ambitions, having a strong sense of empathy for all living things, and wanting to stay in touch with life's source—whatever name we give it—are some of the fundamental components of spirituality. Put differently, spirituality is the pursuit of transcendence, inner identity, and connection. Spirituality is non-denominational, non-hierarchical, and non-ecclesiastical; it eschews the ritualistic and formal aspects of religion. Being spiritual means that one is looking within oneself for purpose or meaning, which everyone may do, regardless of their religious beliefs.

Although the focus of this spirituality approach is mostly on internal strength, it also includes a sense of interconnectedness with one's job, other people, and the cosmos. Intuition and creativity, honesty and trust, personal fulfillment, a stronger sense of commitment, and enhanced organizational performance are all benefits of spirituality.

Seeking the good of everyone, not just oneself, is another aspect of spirituality. Spirituality is beneficial to everyone involved. It departs from the stage of egocentrism. In the end, his or her main concern is their own benefit and that of others. Because of this, a spiritual person always has positive relationships with other people, their surroundings, and the Almighty.

Spirituality, according to Zohar and Marshall (2000), is transcendence. It helps individuals understand things in a larger context, break through barriers or limits of knowledge and experience, and perceive the extraordinary in the commonplace. When others cannot see opportunities, a spiritual entrepreneur can.

The common good is the ultimate goal of this spirituality. Love for humankind and respect for human dignity should be the goals of all spiritual pursuits. According to Pruzan (2008), the essential component of spirituality is the ego's removal from the center and its replacement by other components like compassion and a sense of closeness to others, as well as the ability to transcend one's own interests for the sake of others via discernment and openness.

V. Sacredness as the Authority

The word "entrepreneurship" comes from the French verb "entreprendre," which means "to undertake." It refers to launching a business in the context of business. An entrepreneur is someone who plans, oversees, and takes on the risks of a company or venture, according to Webster's dictionary. He or she is the one who pools resources based on fresh concepts to enhance the value of newly developed or already-existing goods or to bring innovation to provided services.

According to Schumpeter (Croitoru, 2012), an entrepreneur is an inventor who creates new goods, new ways of producing them, new markets, and new organizational structures. People's



understanding of entrepreneurship was traditionally limited to the economic domain. According to Cantillon and Say (Foss et al., 2004), an entrepreneur is a crucial component of economic growth.

But the definition of entrepreneurship goes much beyond economics. Every business owner is different. Owing to this distinctiveness, there isn't a single definition that applies to all entrepreneurs. Being an entrepreneur is challenging, beneficial, and contextual. However, there are a few things that support the growth of entrepreneurship. The self-determination hypothesis states that the desire of an individual or group of individuals to achieve their autonomy gave rise to entrepreneurship. They desire to work or complete tasks alone, free from external pressure (Sheldon et al., 2001). Self-determined motivation arises when an activity or behavior is carried out for one's own pleasure, satisfaction, or choice.

According to Nandram and Borden (2009), spirituality in entrepreneurship is about having a strong will and having the ability to envision, believe in, and envisage a future that others are unable to perceive or comprehend. In this sense, spirituality serves as an inspiration for businesspeople. Genuinely, entrepreneurs are spiritual beings. It is about having the will to push past one's boundaries and go toward a vision, no matter how illusive or fleeting it may appear at first. Asking oneself probing inquiries about what is here is the meaning of existence.

What's my goal as an entrepreneur here? What is it that I have to give that is significant, and what contribution do I make? What should I take with me from this place? It is important to differentiate the purpose of life from similar notions that have significance for entrepreneurs. A sense of importance in life is the emotion, experience, or conviction that one's presence matters. It has to do with feeling dedicated to and achieving a greater good in life. This richness of purpose gives life meaning and transcends the survival instinct, allowing one to feel that their existence has been shaped by their ability to change the world.

This calling comes from inside. It may be seen as a deeper self, aching for actualization and integration. It is the manifestation of personal essence, the inner core, the voice that must emerge. It is the motivation that propels business owners to achieve success in their ventures.

VI. Spirituality as a Resource

The aforementioned justification has persuaded the academics that spirituality need to be viewed as capital by business owners. The power, influence, and attitude resulting from an individual's or an organization's spiritual practices, knowledge, and beliefs is known as spiritual capital (Liu, 2015). The individual and social capacities created by recognizing and fostering each person's innate spiritual values are described as the spiritual capital in this sense. believes that, depending on our abilities, we may dedicate our life to serving others, whether it be in a personal or professional role. According to Middlebrooks and Noghiu (2010), service is how spiritual capital is practiced since it is a tangible representation of the underlying abilities connected to spiritual.



This has a big impact on what current businesses decide to do. People these days talk about an economy that is driven by ideals. Respect for the human condition of future generations and a delicate balance between spiritual and material values are the driving forces behind post-capitalist economies. It encourages the sensible use of morally and healthily-minded products. Growth and profit are no longer the ultimate goals in the value-driven economy; instead, they are components of a larger set of values. Among such values is spirituality, which encompasses moral principles, knowledge, trust, and respect.

Since spirituality is accessible to everybody, it addresses the benefit of society as a whole rather than simply the individual. It may not be subject to legal enforcement, is unrestricted by markets, and is free. It is not the same as human capital, which places a great deal of emphasis on education, training, and experience but very little on the quality of connection and environment. With its focus on networks, norms, and social trust that promote coordination and collaboration for mutual advantages, it differs from social capital as well. Nowadays, a company's ability to compete with another is more heavily influenced by its values than by its technological or expert differences.

VII. Conclusion

Researching spirituality's effects on management, entrepreneurship, and business is becoming more and more popular. Positive effects of spirituality are shown in business and entrepreneurial endeavors. Nowadays, spirituality is discussed generally in religious contexts and is also an issue related to business and entrepreneurship. Spirituality is becoming more and more elusive, and no single term can adequately capture its essence. The meaning of spirituality is connected to seeking for the meaning of life, and finding for purpose in life. Through spirituality, all activities are viewed as meaningful, vocations, and callings. A spiritual person will inquire as to why they are here and what benefits they might obtain from their They can function more effectively in the workplace and occasionally surpass their own goals by pursuing spirituality. Releasing oneself from egotistical conduct and pursuing the common good is the ultimate goal of spirituality. A spiritual entrepreneur seeks to assist others, as opposed to common and ordinary entrepreneurs who are focused on turning a profit. While spiritual business techniques usually produce pleasant working conditions and safeguard the environment, common business procedures typically result in the devastation of mankind and the environment. Business spirituality is a very recent concept, not a mirage (Rose, 2001; Seaward, 2001). It ought to be used in both general business and entrepreneurial endeavors. It is increasingly at the center of business and entrepreneurial activity as, by attempting to satisfy consumer requirements and wants, businesses may ensure their long-term viability. These days, spirituality is a highly valuable asset for business owners. An effective and prosperous businessperson is one who has spirituality and strategically incorporates it into their delivery of high-quality services to clients.



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