

SPIRITUAL CAPITAL AND FINANCIAL PERFORMANCE OF DEPOSIT MONEY BANKS LISTED ON THE NIGERIAN EXCHANGE GROUP (NGX)

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Abstract

The study investigates the relationship between Spiritual Capital and financial performance in deposit money banks listed on the Nigerian Exchange Group (NGX). Specifically, it examines the impact of four dimensions of Spiritual Capital – Spiritual Motivation, Spiritual Culture, Spiritual Survival, and Spiritual Leadership – on financial performance, measured by Return on Assets (ROA). Using panel data from seven banks over five years (2018-2022) and the Random Effects model, the study finds a significant positive relationship between Spiritual Motivation and financial performance. This suggests that banks fostering spiritual values, mission statements, employee motivation, and social responsibility can enhance organizational culture and financial performance. However, no significant relationships were found between Spiritual Culture, Spiritual Survival, and Spiritual Leadership and financial performance. The positive association between Spiritual Motivation and financial performance is attributed to factors like increased employee commitment, productivity, customer service, and enhanced brand reputation. The study recommends that banks prioritize Spiritual Motivation by developing clear mission statements, implementing employee motivation programs, and promoting ethical behaviour and social responsibility initiatives.

Keywords: Financial performance, Return on Assets (ROA), Social Responsibility, Spiritual Capital, and Spiritual Motivation.

INTRODUCTION

In the latter half of the 20th century, businesses increasingly recognized the importance of ethics, values, and social responsibility in driving long-term sustainability. This led to a growing exploration of spirituality within organizational contexts, culminating in the concept of "spiritual capital." Spiritual capital refers to intangible assets derived from spiritual beliefs and practices that enhance employee engagement, stakeholder trust, and organizational resilience (Zohar & Marshall, 2004). Research suggests that spiritual capital fosters ethical decision-making, job satisfaction, and sustainability, enabling organizations to adapt to challenges effectively (Giacalone & Jurkiewicz, 2003; Krishnakumar & Neck, 2002).

The banking sector, particularly deposit money banks, plays a critical role in economic development. However, challenges such as increasing competition, regulatory pressures, and the demand for sustainable practices underscore the need for innovative approaches to

organizational resilience and performance. In Nigeria, a country deeply influenced by its cultural and religious heritage, integrating spiritual principles into banking operations may enhance stakeholder trust and long-term viability. While the concept is complex, this study examined the relationship between spiritual capital dimensions—such as spiritual motivation, culture, survival, and leadership—and the financial performance of deposit money banks listed on the Nigerian Exchange Group (NGX).

1.2 Statement of the Problem

Nigerian deposit money banks face dynamic challenges, including economic volatility, technological disruptions, and reputational risks (Onoh, & Adebayo (2023)). Traditional financial analyses often neglect intangible elements such as ethical values and spiritual capital, which could influence resilience, sustainability, and stakeholder trust. Despite a growing interest in spiritual capital globally, empirical research on its relationship with financial performance, particularly in the Nigerian banking sector, remains scarce. Existing studies Indrawati, & Muljaningsih, (2022); Chan (2024) & Liu (2024), primarily view spiritual capital as a subset of intellectual capital, leaving a gap in understanding its standalone impact.

This study addresses this gap by exploring how spiritual capital dimensions affect financial performance, providing insights for bank managers and policymakers to enhance corporate sustainability and stakeholder confidence. The aim of this study is to evaluate the effect of spiritual capital on the financial performance of listed deposit money banks in Nigeria.

LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Concept of Spiritual Capital

Spiritual capital has emerged as a vital concept within organizational studies and management, gaining significant attention in recent years. It is understood as the intangible resources and assets that stem from an individual's or organization's spiritual beliefs, values, and practices. These resources are believed to play a crucial role in promoting resilience, well-being, and organizational performance (Zohar & Marshall, 2004).

The idea of spiritual capital follows from the broader notion of religious capital, although it lacks a single, universally accepted definition or a standardized method of quantification (Finke, 2003). Verter (2003) characterizes spiritual capital as the inner strength or power that motivates individuals to act ethically and constructively in various circumstances. This capital can be divided into three distinct components:

Embodied Spiritual Capital: This includes the daily routines, behaviours, and social interactions that reflect an individual's spiritual beliefs and practices. **Objectified Spiritual Capital:** This refers to the tangible manifestations of spiritual beliefs, such as religious symbols, rituals, and other artifacts that embody theological teachings. **Institutional Spiritual Capital:** This represents the formalized integration of spiritual principles within organized religious institutions, which aim to preserve and perpetuate these values.

Spiritual capital is particularly influential within business contexts. It encourages individuals and organizations to operate based on virtues such as honesty, integrity, trust, and ethical

behaviour. These qualities help foster a conducive work environment that can lead to sustained business success. Additionally, spiritual capital promotes core values such as resilience, motivation, collaboration, and ethical decision-making, all of which contribute to overall organizational performance (Ismail, 2005).

According to Abdullah and Sofian (2012), spiritual capital is instrumental in shaping the management and ethical standards within organizations. It helps organizations adhere to legal and moral standards, ensuring that business practices are in line with both societal expectations and organizational goals. Khalique (2013) further emphasizes the importance of spiritual capital by identifying key indicators such as faith, trust, and ethical behaviour within organizations.

2.1.2 Spiritual Capital and Financial Performance

A growing body of literature has explored the relationship between spiritual capital and various aspects of financial performance (Chakrabarty, 2023 & Indrawati, & Muljaningsih, (2022).

Many studies highlight that spiritual capital enhances organizational effectiveness, particularly in banking, by fostering trust, customer loyalty, and ethical behavior. Fry (2003) and Zohar and Marshall (2004) emphasize its role in promoting purpose, ethical practices, and trust-building. Liu and Wang (2013) demonstrate its positive impact on organizational performance, while Indrawati and Muljaningsih (2022) show its role in fostering innovation and collaboration. Tischler et al. (2002) link spiritual capital to improved emotional intelligence and ethical behavior, crucial for sustaining trust and loyalty in customer-focused industries. For instance, banks that prioritize ethical behaviour and corporate social responsibility are likely to cultivate stronger relationships with customers, which can translate into improved financial performance.

Moreover, the alignment of an organization's practices with spiritual values may attract investors who prioritize ethical investments, potentially enhancing the financial stability and market performance of these institutions. Researchers have highlighted that banks with high spiritual capital may experience improved employee morale, leading to increased productivity and efficiency—factors that contribute directly to profitability and sustainable business growth. Fry (2003) introduces the concept of spiritual leadership, which fosters an environment where employees find purpose and value alignment, significantly enhancing morale and productivity. Zohar and Marshall (2004) emphasize that trust and ethical behavior embedded in spiritual capital create workplaces that inspire higher employee satisfaction and drive profitability. Liu and Wang (2013) further corroborate this, noting that spiritual capital enhances organizational performance by improving employee motivation and satisfaction, which directly influences productivity and financial outcomes.

Additionally, Indrawati and Muljaningsih (2022) demonstrate that spiritual capital promotes innovation and collaborative behaviors, which in turn contribute to organizational profitability. Similarly, Tischler, et al (2002) link workplace spirituality with enhanced emotional intelligence, fostering better team dynamics, morale, and productivity, especially in trust-driven industries such as banking. Together, these studies establish that the principles embedded in spiritual capital play a critical role in improving organizational effectiveness and achieving long-term profitability.

Although the concept of spiritual capital remains somewhat abstract and challenging to quantify, its potential impact on financial performance cannot be overlooked. As businesses, particularly in the financial sector, continue to embrace values such as integrity, social

responsibility, and ethical behaviour, the role of spiritual capital in shaping organizational outcomes becomes more evident.

2.1.3 Spiritual Motivation

Spiritual motivation refers to the intrinsic drive and purpose derived from one's spiritual beliefs, values, and practices that inspire and sustain commitment, resilience, and ethical behaviour (Ryan & Deci, 2000). It is a key aspect of spiritual capital, serving as the driving force behind individual and organizational actions, decisions, and pursuits.

In the context of Islam, spiritual motivation is deeply rooted in the concept of worship ('Ibadah) and the pursuit of divine pleasure. The Quran states, *"And I did not create the jinn and mankind except to worship Me"* (Quran 51:56). This verse highlights the ultimate purpose of human existence – to worship and serve Allah, which serves as the highest form of spiritual motivation. Furthermore, the Quran encourages believers to seek the pleasure of Allah in all their actions, stating, *"Whoever should desire the reward of this world - then with Allah is the reward of this world and the Hereafter. And ever is Allah Hearing and Seeing"* (Quran 4:134).

Similarly, in Christianity, spiritual motivation is grounded in the love for God and the desire to follow the teachings of Jesus Christ. The Bible states, *"Love the Lord your God with all your heart and with all your soul and with all your mind and with all your strength"* (Mark 12:30). This verse emphasizes the importance of loving God wholeheartedly, which serves as the ultimate source of spiritual motivation for Christians. Additionally, the Bible encourages believers to live a life that honors God, stating, *"So whether you eat or drink or whatever you do, do it all for the glory of God"* (1 Corinthians 10:31).

Spiritual motivation can manifest in various ways within organizations. Employees who are spiritually motivated may demonstrate a strong sense of purpose, ethical conduct, and a commitment to serving the greater good (Regan & Ghazizadeh, 2009; Zohar & Marshall, 2004). They may also exhibit resilience in the face of challenges, a strong work ethic, and a desire to contribute positively to the organization and society. Such individuals are often highly engaged, demonstrating loyalty and dedication to their work, which can enhance overall organizational performance.

2.1.4 Spiritual Culture

Spiritual culture refers to the shared values, beliefs, and practices that shape an organization's identity and guide its actions (Schein, 2010). It encompasses the spiritual principles and ethical standards that inform decision-making, behaviour, and interactions within the organization.

In Islam, spiritual culture is deeply rooted in the teachings of the Quran and the Sunnah (the teachings and practices of the Prophet Muhammad, peace be upon him). The Quran emphasizes the importance of cultivating a spiritual culture based on principles such as justice ('Adl), compassion (Rahmah), and consultation (Shura). The Quran states, *"Indeed, Allah orders justice and good conduct and giving to relatives and forbids immorality and bad conduct and oppression. He admonishes you that perhaps you will be reminded"* (Quran 16:90).

Similarly, in Christianity, spiritual culture is grounded in the teachings of Jesus Christ and the principles of love, forgiveness, and service to others. The Bible states, *"A new command I give you: Love one another. As I have loved you, so you must love one another"* (John 13:34). This

verse emphasizes the importance of cultivating a culture of love and compassion within the Christian community.

Within organizations, a spiritual culture can manifest in various ways. It may involve the integration of spiritual practices, such as mindfulness, meditation, or prayer, into the workplace (Giacalone & Jurkiewicz, 2003). Additionally, it may involve the embodiment of spiritual values and principles, such as integrity, honesty, and ethical conduct, in organizational policies and practices.

Organizations that foster a spiritual culture can create a sense of belonging, purpose, and meaning for their employees, which can lead to higher levels of engagement, motivation, and overall organizational performance. This culture can enhance collaboration, reduce labour turnover, and improve employee well-being, which ultimately contributes to the long-term success and stability of the organization.

2.1.5 Spiritual Survival

Spiritual survival refers to the ability to navigate challenges, adversities, and crises through spiritual beliefs and practices (Regan & Ghazizadeh, 2009). It involves drawing upon spiritual resources to foster resilience, perseverance, and adaptability in the face of difficulties.

In Islam, spiritual survival is closely tied to the concept of trust in Allah (Tawakkul) and the belief in divine wisdom and guidance. The Quran states, "And whoever relies upon Allah - then He is sufficient for him. Indeed, Allah will accomplish His purpose. Allah has already set for everything a [decreed] extent"* (Quran 65:3). This verse emphasizes the importance of placing one's trust in Allah and believing in His divine plan, even in the face of adversities.

In Christianity, spiritual survival is grounded in faith in God and the teachings of Jesus Christ, which offer hope, strength, and guidance during difficult times. The Bible states, "I have told you these things, so that in me you may have peace. In this world, you will have trouble. But take heart! I have overcome the world"* (John 16:33). This verse provides reassurance and encouragement to Christians, reminding them that through their faith in Christ, they can overcome challenges and find peace.

Spiritual survival involves resilience and the ability to remain true to one's spiritual principles in the face of adversity. It's about drawing strength from one's faith and spiritual beliefs to navigate through life's challenges, whether personal or professional. In both Islam and Christianity, spiritual survival is intertwined with trust, faith, and reliance on the divine to provide guidance, strength, and resilience.

In the context of organizational culture, spiritual survival can be seen as the capacity of employees or members to withstand challenges, particularly in high-stress environments, while maintaining their spiritual and ethical values. This could involve engaging in spiritual practices, such as prayer or meditation, that provide strength and clarity during tough times. For instance, organizations with a strong spiritual culture may encourage employees to maintain their spiritual practices, helping them cope with stress, foster resilience, and enhance well-being in the workplace. Organizations that support spiritual survival are likely to experience increased employee loyalty, commitment, and performance, as individuals feel empowered and supported to persevere through challenges with ethical integrity and resilience.

2.1.6 Spiritual Leadership.

Spiritual leadership inspires and guides others through the embodiment of spiritual values, principles, and practices, emphasizing authenticity, integrity, and service to the greater good (Subhaktiyasa & Andriana, 2023). It integrates ethical and spiritual dimensions, fostering a sense of community, meaning, and purpose within organizations (Fairholm, 1996). The teachings of religious figures such as the Prophet Muhammad (peace be upon him) and Jesus Christ highlight key principles like truthfulness, servant leadership, and compassion, serving as models for spiritual leadership (Quran 33:21; Matthew 20:26-28).

In organizations, spiritual leaders model ethical behavior, promote trust, and prioritize employee well-being, creating environments that enhance engagement, commitment, and productivity (Sipe & Frick, 2009; Subhaktiyasa & Andriana, 2023). They also contribute to ethical decision-making and corporate social responsibility, prioritizing societal and environmental impacts (Carroll, 1991; Elkington, 1997). By embracing spiritual leadership with humility and inclusivity, organizations can respect diverse beliefs while fostering purpose, resilience, and ethical practices.

Spiritual motivation, culture, survival, and leadership are key components of spiritual capital, which contribute to individual and organizational well-being, sustainability, and societal good.

2.1.7 Concept of Financial Performance

Financial performance refers to the ability of an organization to generate profits and create value for its stakeholders through the effective utilization of resources. It is a critical aspect of organizational success, as it reflects the overall financial health and sustainability of a company. Financial performance is commonly evaluated using metrics that provide insights into various aspects of a firm's operations, profitability, and efficiency. Key metrics include Return on Assets (ROA), which measures asset efficiency in generating profit; Return on Equity (ROE), assessing profitability relative to shareholders' equity; Net Profit Margin, indicating the proportion of revenue remaining as profit; and Earnings Per Share (EPS), showing profit per share of common stock. Other metrics like the Current Ratio, Debt-to-Equity Ratio, Operating Cash Flow, and Asset Turnover Ratio evaluate liquidity, leverage, cash generation, and asset utilization, respectively.

2.2 Theoretical Review

This study draws upon several theoretical perspectives to provide a comprehensive understanding of the relationship between spiritual capital and financial performance in the context of deposit money banks listed on the Nigerian Stock Exchange (NGX).

2.2.1 Resource-Based View (RBV) Theory

The **Resource-Based View (RBV)** theory is a prominent theoretical framework in the field of strategic management and organizational studies. Developed by Barney (1991) and Wernerfelt (1984), the RBV theory posits that an organization's competitive advantage and superior performance are derived from its unique bundle of resources and capabilities.

According to the RBV theory, resources can be classified into three main categories: physical resources (e.g., plant, equipment, and location), human resources (e.g., knowledge, skills, and

experience), and organizational resources (e.g., organizational culture, reputation, and intellectual property). These resources are considered valuable, rare, inimitable, and non-substitutable (VRIN) when they meet certain criteria (Barney, 1991).

In the context of this study, **spiritual capital** can be viewed as a valuable and rare intangible resource that can contribute to an organization's competitive advantage and financial performance. Spiritual capital encompasses the spiritual beliefs, values, and practices that shape an organization's culture, decision-making processes, and employee behaviours (Zohar & Marshall, 2004). When spiritual capital is effectively integrated into an organization, it can foster ethical conduct, resilience, and a sense of purpose among employees, ultimately leading to improved performance (Garcia et al., 2017).

The RBV theory suggests that organizations that possess and effectively utilize spiritual capital as a resource may gain a competitive advantage over their rivals, as spiritual capital is difficult to imitate or substitute. This advantage can manifest in various forms, such as increased employee engagement, improved decision-making processes, and enhanced organizational resilience, all of which can contribute to better financial performance (Kim et al., 2016).

2.2.2 Stakeholder Theory

Stakeholder theory is an essential framework in understanding organizational behaviour, as it emphasizes that companies should manage and balance the interests of all parties affected by their activities, not just shareholders. Freeman (1984) introduced this theory, arguing that businesses are accountable to a broader group of stakeholders, including employees, customers, suppliers, and the community, rather than focusing solely on maximizing profits for shareholders.

In the context of this study, stakeholder theory suggests that organizations that foster strong spiritual capital may improve relationships with key stakeholders. Spiritual values such as integrity, trust, and social responsibility can align organizations' practices with stakeholders' ethical expectations, creating mutual benefit. For instance, when banks embrace spiritual principles like honesty, fairness, and respect, they are more likely to establish long-term relationships with customers, enhance employee engagement, and gain the trust of investors. As a result, these organizations may experience improved financial performance due to increased loyalty, a strong reputation, and better overall stakeholder satisfaction (Wicks et al., 1994).

Stakeholder theory aligns well with the concept of **spiritual capital** because both stress the importance of ethical decision-making and long-term value creation for all parties involved. Thus, an organization's spiritual capital can play a key role in building and maintaining sustainable stakeholder relationships, which in turn enhances financial outcomes.

2.2.3 Spiritual Leadership Theory

Spiritual Leadership Theory focuses on the role of leadership in nurturing spiritual capital within an organization and aligning it with organizational values and goals. Developed by Fry (2003), spiritual leadership theory emphasizes the importance of leaders who inspire and motivate employees through shared values, a sense of purpose, and ethical conduct. It highlights the role of leadership in promoting intrinsic motivation, commitment, and well-being by creating a spiritually enriching environment.

In the context of this study, spiritual leadership **involves leaders** who prioritize the well-being of their employees, foster a sense of purpose aligned with the organization's mission, and model ethical behaviour. These leaders can significantly contribute to financial performance by creating an environment where employees feel valued, engaged, and motivated. As leaders embody spiritual values such as honesty, integrity, and compassion, they cultivate a culture that encourages collaboration, trust, and innovation. This can lead to higher levels of employee satisfaction, improved performance, and ultimately, enhanced financial outcomes (Fry, 2003).

Furthermore, **spiritual leadership** theory supports the idea that leaders who integrate spiritual principles into their leadership style can create a sustainable competitive advantage. This is because spiritual leaders can inspire and guide their employees through a higher sense of purpose, which enhances organizational resilience and productivity. This, in turn, positively influences the organization's financial performance, making spiritual leadership an essential component of effective management in today's competitive business environment.

2.3 Empirical Review

By examined the findings and methodologies of previous research, this review established foundation for the current study and highlight the contributions it made to the existing body of knowledge.

Mohamed, et al. (2017) explored the relationship between spiritual leadership and the performance of Small and Medium Enterprises (SMEs) in Malaysia's halal supply chain. The study addressed key challenges faced by SMEs in the food and beverage (F&B) industry, particularly obtaining halal certification and overcoming leadership deficiencies. The authors proposed a conceptual model integrating leadership theories, spirituality, and Shariah-based entrepreneurial orientation to examine their impact on organizational performance. The findings emphasized that spiritual leadership, coupled with entrepreneurial orientation aligned with Shariah principles, significantly improved performance and resilience, especially in competitive markets like the halal food industry.

Emecheta and Awa (2019) examined the relationship between spiritual capital and organizational resilience among bank employees in Anambra State, Nigeria. Using a sample of 198 respondents, the study uncovered positive correlations between various dimensions of spiritual capital—spiritual leadership, spiritual values, and spiritual well-being—and adaptability and flexibility within organizations. The research diverged from previous studies that focused on the motivational aspects of spiritual leadership, instead highlighting its role in enhancing organizational resilience. The study found that effective management of spiritual capital could increase employee commitment, shareholder satisfaction, and overall organizational well-being, contributing to a positive work environment and improved customer satisfaction.

Iorun and Iorlaha (2022) explored the impact of spiritual capital on the performance of SMEs in Nigeria, particularly in Benue State. Through a survey of 323 respondents from a total of 1,674 registered SMEs, the study found that spiritual capital dimensions such as business culture, ethics, personal values, and moral reasoning had a significant positive impact on SME performance. The results suggested that integrating spiritual values into business practices helps to enhance operational efficiency, foster a strong corporate culture, and improve overall performance, especially in developing economies where SMEs face unique challenges.

Garcia et al. (2017) investigated the role of spiritual capital in improving employee engagement and performance within organizations. Their study focused on various industries and found that organizations that effectively integrate spiritual values, such as integrity, compassion, and ethical decision-making, experience higher levels of employee satisfaction and productivity. The authors noted that spiritual capital fosters a sense of purpose and alignment with organizational goals, which ultimately leads to enhanced performance. Their research concluded that spiritual capital contributes significantly to organizational success, particularly in sectors where employee well-being is closely tied to company performance.

Zohar and Marshall (2004) introduced the concept of spiritual capital as a key factor in enhancing organizational performance and resilience. In their groundbreaking work, they defined spiritual capital as the intangible set of values, beliefs, and practices that guide behaviour and decision-making within an organization. The authors argued that spiritual capital creates a positive organizational culture and increases long-term sustainability by aligning employees' personal values with organizational goals. Their study has been widely cited in research on the intersection of spirituality and business, and they assert that spiritual capital plays a pivotal role in organizational success.

Giacalone and Jurkiewicz (2003) examined the role of spirituality in the workplace, particularly focusing on the integration of spiritual practices such as mindfulness, meditation, and prayer within organizations. They found that organizations that embraced these practices experienced improved employee morale, ethical behaviour, and overall performance. Their research provided empirical evidence supporting the notion that integrating spiritual values into organizational culture not only enhances individual well-being but also leads to improved organizational outcomes, including financial performance.

Neck and Milliman (1994) explored the relationship between spirituality in the workplace and leadership effectiveness. Their study emphasized that spiritual leadership fosters a sense of community, trust, and shared purpose among employees, which translates into improved performance. They argued that spiritual leadership encourages ethical decision-making and enhances organizational culture, both of which are crucial for long-term success.

Parboteeah, et al. (2012) investigated the impact of spirituality on business ethics and performance in international settings. They found that companies with a high degree of spiritual values integrated into their corporate culture were more likely to engage in ethical business practices, which ultimately led to better financial performance. The study suggested that spiritual values, particularly those rooted in compassion, fairness, and justice, contribute to the ethical climate of an organization, which positively impacts its reputation and bottom line.

These studies collectively reinforce the importance of spiritual capital in enhancing organizational performance, resilience, and employee engagement. The current study builds on this body of research by examining the specific relationship between spiritual capital dimensions and the financial performance of listed deposit money banks in Nigeria, filling a gap in the literature by focusing on the banking sector in a developing economy. The findings from previous studies provide a solid theoretical foundation for this research, demonstrating the potential for spiritual capital to drive both employee satisfaction and financial success across various industries.

2.4 Research Hypotheses

The hypotheses tested are:

- H01: No significant relationship exists between spiritual motivation and financial performance.
- H02: No significant relationship exists between spiritual culture and financial performance.
- H03: No significant relationship exists between spiritual survival and financial performance.
- H04: No significant relationship exists between spiritual leadership and financial performance.

METHODOLOGY

3.1 Research Design

This study employs an ex-post facto research design, which is well-suited for investigating the relationship between spiritual capital and the financial performance of deposit money banks. Ex-post facto research, also referred to as causal-comparative research, is used to explore the cause-and-effect relationships between independent and dependent variables by examining historical data. The design is particularly appropriate for this study as it allows for the analysis of past events and data to uncover potential causal relationships, without direct manipulation of variables (Cohen et al., 2007). Since the study focuses on the impact of spiritual capital on the financial performance of listed deposit money banks, the ex-post facto design offers a method to analyse the existing data to establish correlations and causal links between spiritual capital and financial outcomes.

3.2 Population of the Study

The population for this study consists of all deposit money banks listed on the Nigerian Exchange Group (NGX) as of August 24, 2023. As of this date, there are 14 deposit money banks listed on the NGX. These 14 banks represent the population from which the sample was drawn.

3.3 Sample and Sampling Technique

A purposive sampling technique was used to select a representative sample for the study. A sample of 7 banks, representing 50% of the total population, was chosen. This selection is in line with the recommendations of several research methodologists. Krejcie and Morgan (1970) suggest that for a population of 14, a sample size of 7 is statistically adequate. Moreover, Sekaran and Bougie (2016) note that a sample size between 30% to 50% of the population is generally considered sufficient for research purposes.

The selection of the 7 banks was based on their market capitalization, as market capitalization is a key indicator of a company's size and financial strength. The banks with the largest market capitalization were prioritized. This non-probabilistic purposive sampling approach ensures that the sample consists of the most important and influential banks in the industry, which are relevant for the study's objectives. This method aligns with the recommendations of Etikan, et. al (2016), who highlight the effectiveness of purposive sampling in targeting specific groups of interest within a population.

3.4 Empirical Model Specification

The researcher utilized the work of Emecheta (2019) on Spiritual Capital and Organisational

Resilience of Banks in Anambra State South-Eastern State of Nigeria with modification that cut across the measurement of spiritual leadership, Spiritual outreach via introducing spiritual culture and spiritual leadership to form part of spiritual capital. The model is as follows;

$$ROA_{i,t} = \beta_0 + \beta_1 SpMi_{i,t} + \beta_2 SpCi_{i,t} + \beta_3 SpSi_{i,t} + \beta_4 SpLi_{i,t} + \epsilon_{i,t};$$

Where

$ROA_{i,t}$ = Returns on Asset

β_0 = constant term

$\beta_1 SpMi_{i,t}$ = Spiritual Motivation

$\beta_2 SpCi_{i,t}$ = Spiritual Culture

$\beta_3 SpSi_{i,t}$ = Spiritual Survival

$\beta_4 SpLi_{i,t}$ = Spiritual Leadership

$\epsilon_{i,t}$ = error term

$\beta_1, \beta_2, \beta_3, \& \beta_4$ = beta coefficients

3.5 Measurement of Variable

Spiritual Motivation (Independent Variable): Measures employee satisfaction, training and development, mission and values, community engagement, employee motivation, employee turnover, ethical behavior, social responsibility, and long-term sustainability. If any of these are found, assign “1”; otherwise, assign “0”. (Treviño & Weaver, 2003)

Spiritual Culture (Independent Variable): Measures CSR initiatives, ethical decision-making, diversity and inclusion programs, leadership communication, organizational values, employee behavior, and workplace values. Assign “1” if any are found, otherwise “0”. (Schein, 2010)

Spiritual Survival (Independent Variable): Measures financial stability ratios, adaptability to market changes, innovative metrics, regulatory compliance, crisis management, and long-term risk mitigation plans. Assign “1” if any are found, otherwise “0”. (Emecheta, 2019)

Spiritual Leadership (Independent Variable): Measures leadership training programs, employee feedback, succession planning, leadership ethics, communication of values, ethical decision-making, employee training and development, and social responsibility. Assign “1” if any are found, otherwise “0”. (Treviño & Weaver, 2003; Fry, 2003)

RESULTS AND ANALYSIS

4.1 Data Presentation

This section presents the data and analyses employed in the study, specifically related to the variables investigated in the research. These variables encompass Returns on Asset (ROA),

Spiritual Motivation (SpM), Spiritual Culture (SpC), Spiritual Survival (SpS), and Spiritual Leadership (SpL).

4.1.1 Descriptive Statistics

Table 4.1 presents the mean, median, standard deviation, minimum, and maximum values for the variables. See Appendix for the data extracts.

Table 4.1: Descriptive Statistics

Variable	N	Mean	Std. Dev.	Min	Max
ROA	35	0.0154	0.0106	0.003	0.056
SpM	35	0.6643	0.2202	0.125	1.000
SpC	35	0.6029	0.1945	0.143	1.000
SpS	35	0.5943	0.2227	0.167	0.833
SpL	35	0.6286	0.1554	0.375	1.000

The descriptive statistics for the key variables—Returns on Assets (ROA), Spiritual Motivation (SpM), Spiritual Culture (SpC), Spiritual Survival (SpS), and Spiritual Leadership (SpL)—provide valuable insights into the data. The average ROA is 1.54%, suggesting that the banks in the sample generate moderate profitability relative to their total assets. The relatively low standard deviation of 1.06% indicates that the banks' profitability levels are consistent, with values ranging from 0.3% to 5.6%.

Regarding the independent variables, the mean values for Spiritual Motivation (SpM), Spiritual Culture (SpC), Spiritual Survival (SpS), and Spiritual Leadership (SpL) are 66.43%, 60.29%, 59.43%, and 62.86%, respectively. These values suggest that, on average, the banks in the sample exhibit moderate to high levels of spiritual practices across all dimensions. The standard deviation values reflect moderate variability in the implementation of these practices, indicating some differences in how each bank applies these spiritual principles. Overall, the data show that while there is variability in the extent of spiritual practices, the banks generally demonstrate a significant level of spiritual engagement in their operations.

4.1.2 Correlation Matrix

The correlation matrix provides insights into the relationships between the variables under study. Table 4.2 presents the correlation coefficients between the dependent variable (ROA) and the independent variables (SpM, SpC, SpS, and SpL).

Table 4.2 Correlation matrix

	ROA	SpM	SpC	SpS	SpL
ROA	1.0000				
SpM	0.4314	1.0000			
SpC	0.1851	0.3225	1.0000		
SpS	0.1709	0.0392	0.1508	1.0000	
SpL	0.2947	0.4326	0.4235	0.0295	1.0000

ROA shows a positive correlation with all the independent variables, suggesting a potential link between the dimensions of Spiritual Capital and financial performance. The strongest correlation is between ROA and Spiritual Motivation (SpM) (0.4314), followed by moderate positive correlations with Spiritual Culture (SpC) (0.1851) and Spiritual Leadership (SpL)

(0.2947). The correlation between ROA and Spiritual Survival (SpS) is weaker (0.1709). Notably, SpM and SpL exhibit the highest correlation (0.4326), which may indicate a potential multicollinearity issue that warrants further investigation.

4.2 Data Analysis

4.2.1 Regression Assumptions

Before performing the regression analysis, it is crucial to assess the assumptions underlying the model. This section presents the results of tests conducted to evaluate normality, heteroscedasticity, and multicollinearity.

4.2.1.1 Normality Test

The normality of the residuals was tested using the Shapiro-Wilk test, where the null hypothesis is that the residuals are normally distributed.

Table 4.3: Normality Test.

XYZ	W	V	z	Prob > z
Residuals	0.98569	0.521	0.808	0.20950

The Shapiro-Wilk test statistic ($W = 0.98569$) and p-value (0.20950) indicate no significant evidence to reject the normality assumption at the 5% level. Therefore, the residuals are normally distributed.

4.2.1.2 Heteroscedasticity Test

Heteroscedasticity was tested using the Breusch-Pagan test, where the null hypothesis states that the residuals have constant variance (homoscedasticity).

Table 4.4 Breusch-Pagan Heteroscedasticity Test

Statistic	Value
χ^2 (df = 4)	3.56
Prob > χ^2	0.4686

The Breusch-Pagan test statistic ($\chi^2(4) = 3.56$) with a p-value of 0.4686 indicates that we fail to reject the null hypothesis of homoscedasticity at the 5% significance level. This suggests that the assumption of constant variance for the residuals holds.

4.2.1.3 Multicollinearity Test

Multicollinearity occurs when independent variables are highly correlated, leading to unstable regression estimates. The Variance Inflation Factor (VIF) is used to measure the extent of multicollinearity.

The VIF values for all independent variables are below the threshold of 5 or 10, suggesting no significant multicollinearity. The mean VIF of 1.28 further supports this, confirming that multicollinearity is not a concern.

Table 4.5: Variance Inflation Factors (VIF)

Variable	VIF	1/VIF
SpM	1.36	0.736234
SpC	1.33	0.752345
SpS	1.04	0.959825
SpL	1.39	0.721246
Mean VIF	1.28	

4.2.2 Regression Model Estimation

With the regression assumptions met, the model is estimated using Pooled OLS, Fixed Effects, and Random Effects approaches. The results from each are compared in this section.

4.2.2.1 Pooled OLS Regression

The Pooled OLS regression treats panel data as a single cross-section, ignoring individual heterogeneity across banks and time periods.

Table 4.6: Pooled OLS Regression

Model Summary

Source	SS	df	MS
Model	0.0001395293	4	0.0000348823
Residual	0.0003422399	30	0.0000114076
Total	0.0004817692	34	0.0000141688

Number of obs = 35

F(4, 30) = 3.05

Prob > F = 0.0319

R-squared = 0.2897

Adj R-squared = 0.1934

Root MSE = 0.00337

Coefficient Estimates

Variable	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]
SpM	.0150002	.0081371	1.84	0.076	-.0016495 .0316499
SpC	.0031241	.0092179	0.34	0.737	-.0157643 .0220126
SpS	.0029795	.0081614	0.37	0.718	-.0137195 .0196786
SpL	.0104229	.0115305	0.90	0.373	-.0132006 .0340464
_cons	.0012585	.0071294	0.18	0.861	-.0133304 .0158474

The Pooled OLS results show that none of the independent variables (SpM, SpC, SpS, SpL) significantly affect ROA at the 5% level. The R-squared of 0.2897 indicates that the model explains about 29% of the variation in ROA.

4.2.2.2 Fixed Effects Model

The Fixed Effects model captures individual heterogeneity by allowing varying intercepts for each bank, while assuming constant slope coefficients across banks.

Table 4.7: Fixed Effects Model

Model Summary

Source	SS	df	MS
Model	0.0002866663	4	0.0000716666
Residual	0.0005554284	24	0.0000231429
Total	0.0008420947	28	0.0000300746

Number of obs = 35

F(4, 24) = 3.09

Prob > F = 0.0352

R-squared = 0.3402

Root MSE = 0.00481

F(6, 24) = 3.14

Prob > F = 0.0193

Coefficient Estimates

Variable	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
SpM	.0221822	.0114424	1.94	0.065	-.0015824	.0459468
SpC	-.0037673	.0155116	-0.24	0.810	-.0359776	.0284429
SpS	.0013169	.0125403	0.11	0.917	-.0247036	.0273374
SpL	.0223069	.0182758	1.22	0.234	-.0156212	.0602349
_cons	.0087179	.011406	0.76	0.452	-.0149352	.0323711

The Fixed Effects model shows that SpM has a positive effect on ROA, with a marginal significance at the 10% level (p-value = 0.065). However, SpC, SpS, and SpL are not significant at the 5% level. The R-squared of 0.3402 indicates that the model explains about 34% of the variation in ROA.

4.2.2.3 Random Effects Model

The Random Effects model assumes that individual heterogeneity across banks is randomly distributed and uncorrelated with the independent variables.

Table 4.8: Random Effects Model

Model	SS	df	MS	Number of obs	Wald chi2(4)
Model	0.0001395293	4	0.0000348823	35	11.06
Residual	0.0003422399	30	0.0000114076		0.0259
Total	0.0004817692	34	0.0000141688		0.2897
R-squared	0.2897	Adj squared	R- 0.1934	Root MSE	0.00337

Regression Coefficients

Variable	Coef.	Std. Err.	z	P> z	[95% Conf. Interval]	
SpM	0.0150002	0.0073695	2.04	0.042	0.0005562	- 0.0294442
SpC	0.0031241	0.0083236	0.38	0.707	-0.0131898	- 0.0194381
SpS	0.0029795	0.0073797	0.40	0.686	-0.0114845	- 0.0174435
SpL	0.0104229	0.0104077	1.00	0.317	-0.0099757	- 0.0308216
_cons	0.0012585	0.0064191	0.20	0.845	-0.0113227	- 0.0138397

Variance Components

sigma_u	0.0029392
sigma_e	0.00337
rho	0.43121495 (fraction of variance due to u_i)

The Random Effects model shows that SpM has a positive and statistically significant effect on ROA at the 5% level (p-value = 0.042). However, SpC, SpS, and SpL are not significant at the 5% level. The R-squared of 0.2897 indicates that the model explains about 29% of the variation in ROA.

4.2.3 Hausman Test

The Hausman test is used to determine whether the individual effects are correlated with the independent variables, helping to choose between the Fixed Effects and Random Effects models.

Table 4.9: Hausman Test

Variable	(b) Fixed	(B) Random	(b-B) Difference	sqrt(diag(V_b-V_B)) S.E.
SpM	0.0221822	0.0150002	0.0071821	0.0088837
SpC	-0.0037673	0.0031241	-0.0068914	0.0131991
SpS	0.0013169	0.0029795	-0.0016626	0.0097037
SpL	0.0223069	0.0104229	0.0118839	0.0161565

The above table compares the coefficients obtained from the fixed and random effects models. It includes the difference between the two coefficients and their standard errors. The test statistic is used to assess whether the difference in coefficients is systematic.

Test Results

Test: Ho: Difference in coefficients is not systematic

Test statistic: $\chi^2(4) = (b-B)'[(V_b-V_B)^{-1}](b-B) = 1.08$

Prob > $\chi^2 = 0.8967$

Note: (V_b-V_B) is not positive definite.

The Hausman test ($\chi^2(4) = 1.08$, p-value = 0.8967) indicates that the individual effects are uncorrelated with the independent variables, leading to the preference for the Random Effects model.

Based on this, the Random Effects model is selected for interpreting the regression results, as shown in Table 4.8. The coefficient of SpM (Spiritual Motivation) is 0.015 (p-value = 0.042), indicating a significant positive effect on ROA, with a 1-unit increase in SpM corresponding to a 1.5 percentage point increase in ROA, holding other factors constant.

The coefficients for SpC, SpS, and SpL are not significant at the 5% level, suggesting no significant effect on ROA. The constant term (0.0012585) represents the average ROA when all independent variables are zero, though its practical relevance is limited.

The rho value of 0.4312 indicates that 43% of the variance in ROA is explained by individual

heterogeneity across banks, while the remaining 57% is due to idiosyncratic error. The Wald chi-square statistic (11.06, p-value = 0.0259) confirms the overall model is statistically significant at the 5% level, indicating at least one independent variable affects ROA.

4.3 Test of Hypothesis

Based on the Random Effects model results, the following hypotheses are tested:

Hypothesis Testing and Results:

Hypothesis 1: Spiritual Motivation (SpM) has no significant positive effect on the financial performance (ROA) of deposit money banks listed on the NGX.

The coefficient of Spiritual Motivation (SpM) is 0.015, with a p-value of 0.042. Hence, the p-value is less than 0.05, we reject the null hypothesis and conclude that Spiritual Motivation (SpM) has a statistically significant positive effect on the financial performance (ROA) of deposit money banks listed on the NGX.

Hypothesis 2: Spiritual Culture (SpC) has no significant positive effect on the financial performance (ROA) of deposit money banks listed on the NGX.

The coefficient of Spiritual Culture (SpC) is 0.003, with a p-value of 0.707. Thus, since the p-value is greater than 0.05, we accept the null hypothesis and conclude that there is insufficient evidence to support a significant effect of Spiritual Culture (SpC) on the financial performance (ROA) of deposit money banks listed on the NGX.

Hypothesis 3: Spiritual Survival (SpS) has no significant positive effect on the financial performance (ROA) of deposit money banks listed on the NGX.

The coefficient of Spiritual Survival (SpS) is 0.00298, with a p-value of 0.686. Since the p-value is greater than 0.05, we accept the null hypothesis and conclude that Spiritual Survival (SpS) does not significantly affect the financial performance (ROA) of deposit money banks listed on the NGX.

Hypothesis 4: Spiritual Leadership (SpL) has no significant positive effect on the financial performance (ROA) of deposit money banks listed on the NGX.

The coefficient of Spiritual Leadership (SpL) is 0.0104, with a p-value of 0.317. Therefore, since the p-value is greater than 0.05, we accept the null hypothesis and conclude that Spiritual Leadership (SpL) does not significantly affect the financial performance (ROA) of deposit money banks listed on the NGX.

4.4 Discussion of Findings

The study finds that Spiritual Motivation (SpM) significantly positively impacts the financial performance (ROA) of deposit money banks listed on the NGX. This aligns with the concept of Spiritual Capital, which suggests that organizations fostering spiritual values, employee motivation, and social responsibility tend to perform better (Ahmad, et al 2023 & Ghorbani, & Yekta, 2019). A strong sense of purpose and mission can drive employee commitment, enhance productivity, and improve organizational effectiveness, all contributing to better financial outcomes. Additionally, motivated employees, supported by training and development, are

likely to drive innovation, improve customer service, and increase operational efficiency, which ultimately boosts financial performance. Banks incorporating spiritual values and engaging in community outreach may also benefit from an enhanced brand reputation and customer loyalty, further driving profitability.

However, Spiritual Culture (SpC) did not show a statistically significant effect on financial performance. Although the coefficient was positive, it was not significant at the 5% level. This could be due to variations in how Spiritual Culture practices are implemented across different banks, making it difficult to measure their direct impact on financial performance. Additionally, the influence of Spiritual Culture on financial outcomes may be indirect, potentially moderated by other factors like leadership, strategy, or industry trends. It's also possible that Spiritual Culture's impact is more visible in non-financial outcomes, such as employee engagement, customer satisfaction, or corporate reputation.

SUMMARY

This study explored the relationship between Spiritual Capital and financial performance in deposit money banks listed on the Nigerian Exchange Group (NGX). Spiritual Capital, consisting of Spiritual Motivation, Spiritual Culture, Spiritual Survival, and Spiritual Leadership, was hypothesized to positively impact the banks' Return on Assets (ROA).

A quantitative approach was used, analyzing panel data from seven banks over five years (2018-2022) using the Random Effects model, selected based on the Hausman test. The study found a significant positive relationship between **Spiritual Motivation** and financial performance. This suggests that banks fostering spiritual values, employee motivation, and social responsibility can improve organizational culture and financial performance.

However, no significant relationship was found between the other dimensions of Spiritual Capital (Spiritual Culture, Spiritual Survival, and Spiritual Leadership) and financial performance, as their coefficients were positive but not statistically significant.

CONCLUSION

The study concludes that **Spiritual Motivation** significantly enhances the financial performance of deposit money banks listed on the NGX. This finding aligns with the principles of Spiritual Capital, which emphasize the importance of spiritual values, mission, employee motivation, and social responsibility in fostering a positive organizational culture and improving performance.

The positive effect of Spiritual Motivation on financial performance is attributed to factors such as increased employee commitment, improved productivity, and enhanced customer service.

POLICY RECOMMENDATIONS:

5.3.1 Integrate Spiritual Motivation into Employee Development Programs

Banks should create policies that promote spiritual motivation as part of employee engagement. This can include aligning personal values with organizational goals, fostering a culture of ethics, integrity, and commitment, and enhancing productivity through purpose-driven leadership.

5.3.2 Training on Spiritual Values

Develop programs that emphasize spiritual values and purpose in the workplace, focusing on ethical decision-making and empowering employees to contribute meaningfully to the organization's mission.

5.3.3 Promote Social Responsibility

Banks should enhance their corporate social responsibility (CSR) initiatives, which align with the values of spiritually motivated employees and contribute to stronger customer loyalty and brand reputation.

5.3.4 Improve Employee Well-being Programs

Implement policies that prioritize employee mental health, work-life balance, and job satisfaction. These initiatives are likely to improve overall engagement and productivity, thus positively impacting financial performance.

5.3.5 Monitor and Measure the Impact of Spiritual Culture

While Spiritual Culture did not show a direct financial impact, banks should still encourage practices that cultivate a positive organizational culture. These practices should be monitored and evaluated regularly, focusing on non-financial outcomes such as employee satisfaction and customer loyalty, which can indirectly contribute to financial performance.

LIMITATION OF THE STUDY

5.4.1 Sample Size

Limited to seven Nigerian banks, limiting generalizability.

5.4.2 Time Frame

The five-year period may not capture long-term trends.

5.4.3 Panel Data

Potential bias in the Random Effects model due to unobserved factors.

5.4.4 Financial Metric

Only ROA was used, missing other important financial metrics.

5.4.5 Spiritual Capital Measurement

May not fully capture the complexity of Spiritual Capital.

5.4.6 Data Quality

Potential issues with the reliability of publicly available data.

FRONTIER FOR FUTURE RESEARCH

5.5.1 Larger Sample

Expand to include more financial institutions for better generalizability.

5.5.2 Longer Study Period

Conduct longitudinal studies to understand long-term effects.

5.5.3 Multiple Metrics

Include additional financial indicators to enhance the analysis.

5.5.4 Interaction of Dimensions

Explore how the dimensions of Spiritual Capital interact.

5.5.5 Qualitative Research

Investigate employee and manager perspectives on Spiritual Capital's influence.

5.5.6 External Factors

Study the role of economic and regulatory changes in the relationship.

5.5.7 Cultural Context

Examine how cultural differences impact the relationship between Spiritual Capital and financial performance.

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