The Influence of Faith on Entrepreneurial Emotions

Master’s thesis within Business Administration

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Jönköping November 2015
Acknowledgements

We would like to express our gratitude to the people who provided us with guidance and encouragement during the process of conducting the research. Firstly, we would like to thank all our interviewees, the interpreters and the people who helped us to find contacts.

Furthermore, we would like to thank our supervisor Massimo Baù for his supervision, and people who have given constructive advice for conducting the research.

Finally, we would like thank our respective families and friends for their great support and encouragement.

Jönköping, November 2015
Master’s Thesis in Business Administration

Title: The Influence of Faith on Entrepreneurial Emotions
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Date: 2015-11-15
Subject terms: Faith, spirituality, religion, faith manifestation, entrepreneurship, entrepreneurial emotions, emotions
Abstract

Entrepreneurs tend to have emotional fluctuations in entrepreneurial process because of the incredible uncertainties embedded in the process (Judge and Douglas, 2013). The negative emotions such as stress, fear of failure and hopelessness may arouse and exert detrimental effects on entrepreneurs. Besides, there are also positive EEs (entrepreneurial emotions) such as satisfaction, passion, hopefulness and self-assurance. The relation between faith and EEs has been indicated in some research works (e.g. Bellu and Fiume, 2007; Tombaugh et al., 2011). With a further literature review, we found the gap between the two fields - FAW (faith at work) and EEs. Accordingly, we came up with our research purpose which is to explore the influence of faith on EEs at the individual level.

In order to fulfill the research purpose, a qualitative study based on abduction is conducted. Empirical data is collected from seven entrepreneurs from Sweden in the form of semi-structured interviews. By combining the Four E’s model – four integrated dimensions of faith manifestation with seven identified EEs from the literature, the empirical research is conducted.

Our empirical findings confirmed the theories, and additional findings are acquired regarding EEs. The outcome indicates the positive impact of faith on EEs. More specifically, faith orientation in entrepreneurial process does not only promote positive emotions such as satisfaction, passion and altruistic love, but also helps overcome the negative emotions such as stress, fear of failure and doubts or withdraw their negative effects. It comes to the conclusion that faith-oriented entrepreneurs tend to have a stable state of their emotions during entrepreneurial process.
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I Introduction

It has been widely recognized in the contemporary world that entrepreneurship plays an essential role in economic and social development (Ács and Audretsch, 2006). Literature in traditional entrepreneurship has mostly focused on personality traits, motivations, behavioral process and external contexts and neglected the role of faith orientation in entrepreneurship; however, the integration of faith and entrepreneurship can render a clearer picture of how and why entrepreneurs are distinct (Kauanui, Thomas, Sherman, Waters and Gilea, 2008) in terms of entrepreneurial motivation, the attitudes towards entrepreneurship and EEs.

According to Shook (2003) and Judge and Douglas (2013), entrepreneurship is like an act of faith. Shook (2003) stresses that an “entrepreneur […] takes up an attitude of faith towards one’s future possible self in the process of creating new business opportunities” (p. 188).

When initiating a new business or venture, entrepreneurs as mostly regarded as creators of new value, often encounter considerable uncertainties regarding the perception of value created (Shook, 2003). Apart from it, there is a large amount of uncertainties involved in entrepreneurial process (Judge and Douglas, 2013). On the one hand, along with inevitable uncertainties and hardships in entrepreneurial process, entrepreneurs tend to have those negative emotions such as the intense and consistent stress (Boyd and Gumpert, 1983; Baron, 2008), loneliness (Boyd and Gumpert, 1983), hopelessness (Bellu and Fiume, 2007), fear of failure (Patzelt and Shepherd, 2011). One the other hand, according to the extant literature, faith-oriented entrepreneurs are inclined to have strong senses of life satisfaction (Bellu and Fiume, 2007), hopefulness (Bellu and Fiume, 2007), passion (Cardon, Wincent, Singh and Drnovsek, 2009) and self-assurance (Seidlitz et al., 2002).

Therefore faith orientation is of great significance for entrepreneurs (Judge and Douglas, 2013).

1.1 Problem Statement

Even though the significance of faith for motivating work and entrepreneurial activity has already been recognized by Alexis Tocqueville (1835, 1840 and 1969) and Max Weber (1904, 1905 and 1992) (as cited in Neubert and Dougherty, 2013), the relevance of faith to work and entrepreneurial practice has been largely dismissed by management scholars (Bel lu and Fiume 2007; Tracey 2012 and Neubert and Dougherty 2013). In accordance with Neal (2012), until the early 1990s, there was no significant acknowledgment of the importance of the role of human spirit in workplace, and most of the writings related to this field are in the popular press. There is a lack of academic research published due to the freshness of this area, but now the field of faith/spirituality in the workplace has intrigued growing interests among management scholars, such as the latest work, Fry (2003), Neubert and Dougherty (2013) and Miller and Ewest (2013a).

There are also some empirical studies investigating the relationship between faith/spiritual values and entrepreneurship. For instance, Kauanui et al., (2008) conducted a grounded research with 134 entrepreneurs in order to further understand their motivational factors uti-
lizing spiritual concepts; Nwankwo and Gbadamosi (2013) use religion as an important environmental munificence to provide new insights into the transcendental logic of black entrepreneurship, in which entrepreneurial motivation is also examined but not as a main theme. It brings contribution to this field by examining the essential dimensions including entrepreneurial identity, the evaluation of the success of entrepreneurship, work-life balance (i.e. finding meaning and purpose in their lives), entrepreneurial learning, and networks. Agbim and Oriarewo (2012 and 2013) also analyzed the significant influence of the dimensions of spirituality on entrepreneurship development and the identified dimensions encompassing vision, hope/faith, altruistic love, meaning/calling which coincide with the study of Nwankwo and Gbadamosi (2013).

The research in the area of integrating faith into entrepreneurship is still limited and there is still a lot to discover about the influence of faith on entrepreneurship at the individual level. Apart from that, not much attention is drawn on the effects of entrepreneurs’ faith on their emotions, though it appeared in some research works (e.g. Fry, 2003; Herriott, Wilk and Heaton, 2009; Judge and Douglas, 2013), it was not studied as a focal point. In fact, it is imperative to study entrepreneurs’ emotions. The vitality of emotions in entrepreneurial practices has been identified by Baron (2008) and his study shows that entrepreneurs displaying a high degree of positive emotion may be more effective in generating similar positive reactions in other stakeholders and suggests researches concentrating on the feelings and emotions of entrepreneurs.

Indeed, the extant literature also proposes investigating EEs from the lens of faith. For example, Judge and Douglas (2013) suggest having more additional research to unravel how an entrepreneur’s faith serves to deal with the emotional roller coaster of the start-up process. The finding of Fernando and Jackson (2006) indicates the significant role of religion in influencing the emotional and motivational qualities of Sri Lankan business leaders’ decision-making. According to Balog’s (2014) literature review, the study of religion, faith or spirituality in entrepreneurial contexts has recently shifted its focus from macro-level, examining the influence of religion or spirituality on organization performance such as business ethics in the mid- to late- 1980s, to micro-level or individual-based outcomes, such as the meaning and motivation of working or venture creation, the impact of faith on entrepreneurs’ value structures, emotions, and behavior. Investigating faith from the individual level may illuminate or provide new insights to a range of crucial issues in management such as leadership and decision-making (Tracey, 2012). It is also to fill in the gap of research work in the field of the effects of faith on individual values, attitudes, and behavior in organization. Therefore, it draws our attention on further studying the influence of faith on EEs at the individual level.

1.2 Research Question and Purpose

The discussion above leads to our research question and purpose. The purpose of the study is to explore the influence of faith on EEs at the individual level.

The research question: **How does faith affect entrepreneurial emotions?**
1.3 Structure

Followed by the introduction of the thesis is the Frame of References where the prior studies are reviewed and based on the literature review, we decide to conduct the empirical study by associating the Four E’s model with the identified EEs from literature. Before the empirical research is conducted, the Methodology chapter will present the research design, data analysis method, and research quality. Then the empirical data will be exhibited in the chapter of Results. Afterwards, there is the analysis of the data in the chapter of Discussion. Finally, the thesis ends up with the conclusions, limitations and future research.

2 Frame of References

In this chapter the relevant extant studies will be reviewed. It starts with introducing the concept- faith by distinguishing it from terms- spirituality and religion and then offering a clear definition, and next the Four E’s theoretical framework will be introduced. Afterwards we apply the model into reviewing the literature of FAW (faith at work) and FIE (faith in entrepreneurship) before tapping into the review of emotions theories and EEs literature. Subsequently, the literature concerning the influence of faith on EEs will be reviewed. At the end, we associate the identified EEs with the Four E’s model in order to conduct the empirical study.

2.1 Faith

Generally, an individual’s faith represents an unquestioning belief in the truth, value or a trustworthiness of persons, ideas or things in which there is limited information to proof and there are significant uncertainties (Judge and Douglas, 2013). It implies that “faith orientation can be grounded completely in the secular human values such as hedonistic, materialistic or sacred and transcendent values” (Judge and Douglas, 2013, p. 38). It is consistent with Horton’s (1950) perspective that those who call themselves atheists or agnostics in reality place faith in science and technology with the avoidance of a supreme being and “life after death are actually worshiping an objective or nature-based pantheistic God” (as cited in Fry, 2003, p. 707). It appears that faith can be simply divided into secular and transcendent, but our focus will be on faith that is grounded in sacred and transcendent values, and study it as one’s individual beliefs. We will offer a clear definition of faith after the discussion.

It is of necessity to clarify the two terms- “religion” and “spirituality”, as often used in the relevant literature. Plenty of recent research uses the word – “spirituality”, an increasingly popular word in public discourse because of its broad inclusiveness and tolerance of a variety of religious beliefs and the ambiguity (Miller, 2007). Correspondingly, Holder (2011) claimed that the meaning of the word “spirituality” has a certain conceptual vagueness and it includes both religious and non-religious “spiritualties”. Indeed, spirituality can have a lot of meanings and there is a lack of clear definition of it. Some regards it as a subjective experience, others as an objective reality involving ultimate truth (Jurkiewicz and Giacalone, 2004). For instance, Fry (2003) defines spirituality as a reflection of a relationship with a higher being that influence the individuals’ behavior. Apparently, there is a lack of consen-
sus in defining spirituality, which as a result hinders the further study of spirituality in business. However, because of its amorphous nature and tolerance of various beliefs, values, attitudes, and perceptions, an increasing amount of contemporary individuals prefer to identify themselves as spiritual instead of religious.

According to Cavanagh and Bandsuch (2002), Jackson and Konz (2006), Miller (2007), Mitroff, Denton and Alpaslan (2009), religion has lost its favor from the public and is often understood as rigid, dogmatic and institutional, whereas spirituality seems to be more personal, private and experimental. It is one predominant reason that spirituality is more favorable than religion. However, there are also some organized spiritualities such as “Heavenly Gate” and the “Branch Davidians” that are built on a vision of racial domination and intolerance and do not help individuals develop good moral habits and even have destructive influence on individuals such as jointly committed suicide (Cavanagh and Bandsuch, 2002). As well, the spirituality can be casual and temporal and occasional which do not effectively affect one’s behavior (Cavanagh and Bandsuch, 2002).

Spirituality and religions are highly interrelated and in the perspective of Cavanagh and Bandsuch (2002), two of them are intertwined, besides, religion can make spirituality more stable and secure through depth and discipline, serving as the primary source of spiritual wisdom and practice (Neal, 2012). Despite that many regards religion as public and institutionalized, religion can be studied in not only societal level as a cultural phenomenon where adherents have general attitudes and behavioral modes, but also at a personal belief realm, in which religion plays the role of shaping believers’ personality traits and affecting their personal perceptions, expectations and motivations (Dodd and Seaman, 1998; Dodd and Gotsis, 2009).

In spite of a great deal of studies striving to distinguish religion and spirituality, which thus leads to massive disputes and confusion, we can still reach a consensus that “spirituality and religious beliefs are compatible though not identical; they may or may not coexist” (Garcia-Zamor, 2003, p.358) and they cannot be separate in both definition and function (Miller and Ewest, 2013b).

In order to transcend the fierce debate of religion versus spirituality, we choose to use the term-faith in our research paper, as suggested by Miller (2007). It is an overarching word that contains both a highly subjective meaning, as in “my faith” and a highly objective meaning, as in “keeping the faith”, which provides inclusion of different understandings of religion and spirituality (Miller, 2007). In other words, faith can be defined as either one’s personal beliefs or an adherence to an organized and formal religion depending on its context which therefore satisfies both religious and spiritual approach advocates while also refraining from the virulent nature of the debate (Fornaciari, 2011).

As a consequence, we also adhere to using the term – faith instead of religion or spirituality in our thesis, which does not imply to exclude the literature references from religion or spirituality and our literature review is constructed on them as well. Note that the use of word-faith throughout our thesis is also used to connote similar conceptions- religion and spirituality.
Therefore, it is of great importance to present a clear definition of faith based on the relevant literature and the discussion above. In the context of our study, faith refers to one’s personal belief or the person’s relationship with God that is grounded in long-standing sacred and transcendent values with depth and discipline, which apply to both religion and spirituality. Due to the fact that there are some organized spiritualities exerting negative moral impacts on individuals (as it is mentioned earlier), having positive moral impacts would be one of the critical criteria for the definition of faith in our research context.

2.2 The Four E’s Model – Manifestations of Faith

Miller’s (2007) the Integration Box (TIB) theory indicates a typology comprising of four typical ways through which the integration of faith and work is manifested by individuals’ behavior (Miller and Ewest, 2013a). TIB is also called the Four E’s as a four-quadrant matrix including Ethics, Evangelism (or Expression), Experience, and Enrichment.

Chart 2-1 Definitions of the manifestations and their corresponding motivations (source: Miller, 2007)

<table>
<thead>
<tr>
<th>Manifestation</th>
<th>Description</th>
<th>Motivation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethics Type</td>
<td>Places high value on attention to ethical concerns</td>
<td>One’s faith/spirituality: guides one; compels one; and/or inspires one to take ethical actions.</td>
</tr>
<tr>
<td>Expression Type</td>
<td>Places high value on the ability to express their faith tradition and worldview to others</td>
<td>Persuading others to join their faith tradition or worldview, as a response to religious obligation or freedom of expression.</td>
</tr>
<tr>
<td>Experience Type</td>
<td>Places high value on how they experience their work, often understanding it as a spiritual calling and having special meaning</td>
<td>A search for meaning in their work; purpose for their work; and value in the work itself.</td>
</tr>
<tr>
<td>Enrichment Type</td>
<td>Places high value on drawing strength and comfort from religious/spiritual and/or consciousness practices.</td>
<td>Draws strength and comfort for work; coping with pressures and problems at work; and finding wisdom and personal growth through work.</td>
</tr>
</tbody>
</table>

**Ethics Type**

In the mode of Ethics, individuals perceive faith as a source for ethical standards and guide for individuals’ behavior (Miller, 2007). It is closely related to personal virtues, organizational ethics and social and economic justice, which become the basis of their actions (Miller and Albert, 2008). Besides, due to its generality and the value-based attribute, it is also in
congruence with corporate social responsibility (CSR) themes (Miller and Albert, 2008). In regards to personal virtues, there is a more detailed set of virtues from Solomon which is appropriate for business and it includes “honesty, fairness, trust and toughness; friendliness, honor, loyalty and shame; competition, caring and compassion; and finally justice” (Cavanagh and Bandsuch, 2002, p. 112). Furthermore, faith-oriented individuals are prone to have good moral habits and virtues; and faith promotes them developing good character (Cavanagh and Bandsuch, 2002).

Expression Type

Expression manifestation emphasizes on verbal expression of individuals’ FAW and it is also concerned of the expression through actions (Miller, 2007). It should be noted that using the word- Expression is more appropriate than the term- Evangelism in our study because it is more inclusive. It is aligned with Miller’s (2007) consideration as well.

Experience Type

In Experience type, it is related to “vocation, calling, meaning, and purpose in and through their marketplace profession” (Miller, 2007, p. 135), in other words, faith helps one to see and experience work as a calling with meaning and purpose. According to the analysis of Miller and Ewest (2013a), experience type has two orientations- outcomes and process/activity orientation. Outcome orientation is to perceive work as a means to something greater such as serving the world, God or to some form of higher purpose; the other one is viewing one’s work as a spiritual calling and placing high value on the process of the work (Miller and Ewest, 2013a).

Enrichment Type

The last E is Enrichment, one of the primary manifestations types. It is “often personal and inward [...], focusing on issues like healing, prayer, meditation, consciousness, transformation, and self-actualization” (Miller, 2007, p.137). In other words, this type of manifestation seeks God’s power to enrich individuals’ spiritual nurturance and personal transformation. The inward oriented faith practices such as regular meditation, prayer and devotional reading enrich individuals’ ability to deal with pressures and problems at work; besides, to stay hopeful in tough times and humble in positive circumstances (Miller, 2007; Miller and Ewest, 2013a). It is important to note that faith helps individuals to burgeon in outward oriented work life (Miller, 2007). Last but not least, the professional wisdom and personal growth are also noticeable benefits from the enrichment of faith (Miller, 2007).

Overall, each of the four manifestations is theologically legitimate and they are not isolated with each other but integrated into one box with overlapping (see figure 2-2; Miller, 2007), which means that individuals can manifest the integration of faith and work in more than one way.
According to a broad literature review of FAW and FIE process, Ethics type is a very common behavioral manifestation among the Four E’s and correspondingly there is a great deal of literature of it, for example, Weaver and Agle (2002), Sauser (2005), Murphy (2008), Smith (2009), Hoffman and McNulty (2012) and Nwankwo and Gbadamosi (2013). It also includes research concerning personal virtues, for example, Cavanagh and Bandsuch (2002) and Manz, Marx, Neal and Manz (2006). Those academic works provide analysis of the orientation of faith on ethical behavior at micro, mezzo, and macro levels. Regarding Expression type, it does not intrigue a lot of interests from management scholars, thus limited academic research is found, but there is still some relevant research work such as Sullivan (2013) concerning the challenges and opportunities of employees to express their faith due to the state laws or enterprise regulations in relation to the practices of religion at work. However, scholars have drawn a lot of attention on Experience manifestation and it is studied mostly in the form of motives of individuals. As for entrepreneurship, it is often in the form of entrepreneurial motivation and individuals’ attitudes towards entrepreneurship. The subsequent literature review will draw a clearer picture of it. Moreover, Enrichment is the area attracting increasing interests from scholars in entrepreneurship field as well.

In the subsequent literature review, there will be an elaborated review of Experience and Enrichment types in FAW and FIE due to its richness in the relevant literature of entrepreneurship. Note that these two types can be also interlinked with the other two dimensions, in other words, certain behavior reflects more than one type of manifestation.

### 2.2.1 Manifestations of FAW

Before applying FAW into entrepreneurial settings, the literature of FAW from these two aspects – Experience and Enrichment will be reviewed. Ethics and Expression have been reviewed in the last subchapter.

#### Experience

Humans as moral beings universally tend to have the intrinsic drive and motivation to learn and find meaning in their work (Fry, 2003), workers and professionals in a variety of fields no longer desire to live divided lives, where work and spiritual identity or meaning of lives are separate (Cavanagh and Bandsuch, 2002; Miller, 2007). And as for most of people, per-
sonal faith is an invariable that imbues (if allowed) every aspect of life (Tombaugh et al., 2011).

The potential effects of people’s faith on their well-being through seeking the meaning in daily activities entailing work, emphasized by Dodd and Gotsis (2009) cannot be neglected but acknowledged. According to Hoffman and McNulty (2012), work is perceived as a “calling” to fulfill certain personal and social purpose; in this case the economic remuneration from work is not the primary motive to work. In addition, Novak (1996) already presented a comprehensive understanding of work as a calling in the sense “it would give them a greater sense of being part of a noble profession. It would raise their own esteem for what they do – and no doubt stimulate their imaginations about how they might gain greater and deeper satisfactions from doing it. It would help tie them more profoundly to traditions going far back into the past, in seeing their own high place in the scheme of things. The human project is a universal project. We are involved in bringing the Creator’s work to its intended fulfillment by being co-creation in a very grand project, indeed” (as cited in Sauser, 2005, p. 349). According to the Four E’s, perceiving work as a “calling”, seeking meaning and purpose in work are the manifestations of Experiencing type.

**Enrichment**

On the one hand, a growing number of individuals have an urgent need to incorporate their faith into work (Miller, 2007), which has been discussed earlier. On the other hand, incorporating faith at work can generate uncountable positive effects for the practice of business.

Considering themselves as spiritual, employees tend to be less fearful, but more committed and proactive, which is closely related to the individuals’ inner well-being bringing forth love, joy and peace, and taking the example of altruistic love, it provides the foundation for individuals to overcome the negative emotions such as fear, anxiety and anger that are derived from work (Fry, 2003). It also catches business managers’ attention, seeing spirituality sometimes as a means for improving employees’ performance (Cavanagh and Bandsuch, 2002). Furthermore, taking into account of the common spiritual based organizational culture, the individual’s internal well-being contributes to their working environment by promoting the group cohesion and cooperation (Tombaugh et al., 2011).

According to the research of Cavanagh and Bandsuch (2002), the practice of spirituality helps individuals develop their virtuous characters such as honesty, trust, and integrity which consequently increases individuals’ motivation, creativity, productivity and satisfaction at work. As we can see from Cavanagh and Bandsuch (2002), the integration of FAW is manifested in not merely one type- Enrichment but also in Ethics type in terms of those virtues development. It coincides with TIB theory that the four quadrants are not exclusive with each other.

### 2.2.2 Manifestations of FIE

The Four E’s model can also be applied to the entrepreneurial settings. It applies to different faiths and organizations, regardless of being a publicly listed company, a privately owned firm or nonprofit organizations (Miller and Ewest, 2010b). Moreover, the Four E’s
is different in entrepreneurial process from FAW regarding that entrepreneurs being employers of the businesses can profile the organization as one to help shape the managerial decisions (Miller and Ewest, 2010b).

**Experience**

The entrepreneurial motivations theory is closely related to Experience manifestation because, based on the literature, the primary motive for faith-oriented entrepreneurs to undertake entrepreneurial activities is to seek, to fulfill the meaning and purpose of life.

The research of Kauanui et al. (2008) obtained a further understanding of entrepreneurs’ motivation to behave entrepreneurially from the lens of faith, which is beyond personal characteristics, behaviors, goal sets and environment. Traditionally, material wealth, higher social status and personal achievement have been perceived as the primary motives for entrepreneurs to engage in entrepreneurial activities (Bellu and Fiume, 2007). However, there is a minimal relationship found between wealth creation and life satisfaction for entrepreneurs (Bellu and Fiume, 2007). Similar to the finding of the motivation of FAW, integrating faith with business is also considered as a means for entrepreneurs to seek and fulfill ultimate meaning and purpose of life (Jackson and Konz, 2006). Entrepreneurs are motivated to meaningful work and personal growth and it is relatively easier for them to live their values as business owners than being employed (Herriott, Schmidt-Wilk and Heaton, 2009). It has impacts on individuals’ willingness to become entrepreneurs. The pursuit of personal values, life meaning, “calling” and serving others appear to be more important for many entrepreneurs than wealth creation (Balog, 2014).

Though the existing theories such as push/pull forces (Vesper, 1990), trait and behavior models (Hornaday and Aboud, 1971), intentional behavior (Katz and Gartner, 1988), self-determination theory (Deci and Ryan, 2000) serve as the foundation of entrepreneurial motivation explanation. According to Kauanui et al. (2008), there have been contradictory findings in the mainstream motivation theory. For instance, in the work of Shane, Locke, and Collins (2003), they believe that ego and a selfish passion is the central motive rather than serving others or working as a “calling”. It therefore calls for new insights to have a greater depth of understanding about entrepreneurial motivation by relating it with faith orientation.

**Enrichment**

According to the empirical findings of Judge and Douglas (2013), faith both calms entrepreneurs in a stressful circumstance, and energizes them to cope with inner or outer impediments to success. It is consistent with the view of Herriott et al. (2009) that inward oriented faith practices such as meditation and prayer help entrepreneurs acquire a sense of stability that can keep them calm regardless of the situations. It can broaden entrepreneurs’ perspective and help them to tackle emotional strains (Herriott et al., 2009).

The inward oriented faith practices also can render new insights and create new directions to the business (Judge and Douglas, 2013). According to Kauanui et al. (2010), faith enables entrepreneurs to be fully engaged into work and utilize their potential without feeling
fear or self-consciousness. What is more, according to the findings of Herriott et al. (2009), the transcendental experience can cause an internal happiness that refrain entrepreneurs from being affected by external situations. The discussion also demonstrates how faith enriches entrepreneurs’ spiritual nurturance and personal transformation.

Subsequently, in order to fulfill our research purpose- exploring the influence of faith on EEs, the literature of emotions including EEs will be reviewed.

2.3 Entrepreneurial Emotions

2.3.1 Emotions

For the purpose of our study we divide emotions into negative and positive according to valence theory (Eaton and Funder, 2001). In our thesis we use five emotions labeled as positive and two emotions with negative valence, which will be discussed in the next section.

Here we offer a concise literature review of emotions. Emotions considered as not only temporal but also long-term, have subsequent impacts on individuals; and positive emotions tend to bring forth high emotional energy (Brundin and Nordqvist, 2008). Described by Fredrickson (2001), positive emotions such as joy, love, contentment and pride promote individuals’ thought- action repertoire namely the thought and action that come to mind, and these positive emotions bring long-term adaptive benefits in terms of the increased ability to manage potential threats, building up psychological resilience towards stress and undoing the lingering influence of negative emotions, and accordingly the negative emotions would exert adversative effects. In our thesis, we simply identify that the emotion is positive when individuals view the circumstance as approving and generally have a good feeling of it (Brundin and Gustafsson, 2013) and the negative is on the contrary.

2.3.2 Entrepreneurial Emotions

First of all, it is necessary to introduce the concept- EEs. Cardon, Foo, Shepherd and Wiklund (2012) render a definition of “entrepreneurial emotions” by unifying entrepreneurship and emotions with intention to unravel the mysteries of this area of research:

Entrepreneurial emotion refers to the affect, emotions, moods, and/or feelings – of individuals or a collective – that are antecedent to, concurrent with, and/or a consequence of the entrepreneurial process, meaning the recognition/creation, evaluation, reformulation, and/or the exploitation of a possible opportunity (p.3).

Functioning in highly uncertain, unpredictable environments with rapid change is inevitable for entrepreneurs. As Gifford (2010) states, the uncertainty and risk are so necessary in entrepreneurial process that entrepreneurs cannot function if there is no uncertainty. McKelvie, Haynie and Gustavsson (2011) probed three types of uncertainties based on the theory of Milliken (1987) indicating two dimensions of uncertainty i.e. the ambiguous, risky, turbulent and dynamic environment and the inability of entrepreneurs to interpret and predict the uncertainties. The uncertainty inherent in entrepreneurial process negatively affects individuals’ decision to be engaged in entrepreneurship (Krueger, 2000, as cited in Wood and Pearson, 2009). Entrepreneurship, being viewed as an extreme context with respect to the
embedded uncertainty, time pressure and the extent of personal consequences tied up to the fate of the business generates considerable emotions for us to study (Cardon et al., 2012).

Judge and Douglas (2013) emphasized the entrepreneurial start-up as a process containing considerable uncertainty associated with extreme emotional fluctuations which involves the intense and persistent stress deriving primarily from the unpredictable environments and insufficiency of resources to enforce plans and strategies (Baron, 2008). It is not uncommon for entrepreneurs to undergo intense and long-period stress, which seems to be an inevitable outcome of entrepreneurship, and it will not cease even after great financial achievement (Boyd and Gumpert, 1983). There are various causes of it, including not only the environmental factors but also risks and other factors such as lack of support from family, friends and even the organization, strives for balancing business and life, the responsibility towards the employees and also the strong desire of achievement (Boyd and Gumpert, 1983; Johnson, 1995). More importantly, if stress is not properly managed, it may exert detrimental effects, such as decreasing entrepreneurs’ ability to think and perform effectively; impairing the communication with crucial stakeholders; indirectly harming the business performance and thus compounding the stress level (Johnson, 1995).

Apart from stress, the sense of hopelessness also accompanies the entrepreneurial process especially for those heading smaller enterprises, as studied by Bellu and Fiume (2007). The sense of loneliness is also prevalent among a large percentage of entrepreneurs primarily due to lack of comforting and counseling from family and friends (Boyd and Gumpert, 1983). What is more, the fear of failure, mental strain and grief are the negative EE identified by prior studies (Patzelt and Shepherd, 2011).

Except for those negative emotions concurrent with entrepreneurial process, there are also positive emotions embedded in entrepreneurship. Passion is one of the imperative positive emotions which is “deeply embedded in the folklore and practice of entrepreneurship” (Cardon, Vincent, Singh and Drnovsek, 2009, p. 511). As stated by Cardon et al. (2009), individuals’ behavioral engagement that is aligned with their self-identity would help them experience positive emotions such as passion.

### 2.4 Influence of Faith on Entrepreneurial Emotions

The aforementioned research exhibits the common negative and positive emotions that entrepreneurs may experience in entrepreneurship. As for the negative emotions, it is not well investigated how entrepreneurs tackle with them (Balog, 2014). Pertaining to experiencing positive emotions, as Cardon et al. (2009) state, it is strongly linked to the individuals’ self-identity. As for faith-oriented entrepreneurs, their salient identity is closely associated with their faith values. Based upon research by Bellu and Fiume (2007), Herriott et al., (2009), Kauanui et al., (2010), and Judge and Douglas (2013), entrepreneurs’ faith play a vital role in influencing entrepreneurs’ emotions and the results indicate the positive effects of faith orientation in addressing emotional fluctuations during entrepreneurial process.
Firstly, we take a closer look at the positive emotions that faith-oriented entrepreneurs manifest. It has been widely acknowledged by many researchers (e.g. Seidlitz, Abernethy, Duberstein, Evinger, Chang and Lewis, 2002; Weaver and Agle, 2002; Garcia-Zamor, 2003 and Tombaugh et al., 2011) that faith has positive effects on individuals’ emotions.

Specifically, the findings of Seidlitz et al. (2002) exhibit the positive associations between spiritual transcendence and positive emotions such as self-assurance and joviality. Bellu and Fiume (2007) found that faith-oriented entrepreneurs have strong life satisfaction without experiencing dysfunctional outcomes of pursuing wealth and the sense of hopefulness instilled in faith may raise entrepreneurs’ expectation of success, which at the same time help the entrepreneurs endure the turbulence within the entrepreneurial process.

The study of Herriott et al., (2009) shows that faith-oriented entrepreneurs, through their meditation experiences can develop an inner sense of stability, an ability to remain calm under pressure. It enables the entrepreneurs to not be easily affected by the problems both mentally and emotionally but to broaden the perspective, which causes them to see situations or problems less threatening; besides, increasing their capability to recover quickly from stress mentally and emotionally (Herriott et al., 2009). This is in line with Balog (2014) that entrepreneurs with a strong identity in their faith and resilient coping mechanisms that could be facilitated and strengthened by their faith values are more capable of addressing emotional fluctuations.

Likewise, faith-oriented entrepreneurs incline to experience less stress and anxiety but more joy and productivity in their work (Balog, 2014). With a strong passion of their work, faith-oriented entrepreneurs tend to consider work as a lasting enjoyment (Kauanui et al., 2010).

The emotion of passion is indeed embedded in entrepreneurship and “is aroused not because some entrepreneurs are inherently disposed to such feelings but, rather, because they are engaged in something that relates to a meaningful and salient self-identity for them.” (Cardon, Wincent, Singh and Drnovsek, 2009, p. 516). It implies the strong association between faith values and entrepreneurs’ passion, which as well coincides with the general viewpoint of literature in FAW, where practicing faith is perceived as a means to fulfill the sense of wholeness of an individual and the meaningful life. Meanwhile, as an intense and positive emotion, passion has influence on motivating entrepreneurs and helping them endure the adversities or hardships (Cardon, Zietsma, Saparito, Matherne and Davis, 2005).

Last but not least, in the work of Fry (2003) concerning spiritual leadership, the altruistic love derived from religion or spirituality is “defined as a sense of wholeness, harmony, and well-being produced through care, concern, and appreciation for both self and others” (Fry, 2003, p. 712). It is also conceived as a mixture of positive emotions such as joy and contentment (Fredrickson, 2001). The altruistic love has the power to undo the corrosive effects of destructive emotions such as fear and stress (Fry, 2003).

The influence of faith on EEs is presented through these positive emotions including satisfaction, hopefulness, self-assurance, passion and altruistic love. But how faith-oriented entrepreneurs tackle with these negative emotions such as stress and fear of failure is not well studied. The chart 2-2 presents the identified EEs and the corresponding literature where
they are discussed. Besides, each of the emotions has been specifically discussed above and then the definitions of the identified EEs are presented below.

Chart 2-2 Identified EEs in literature (source: developed by authors)

<table>
<thead>
<tr>
<th>Entrepreneurial Emotions</th>
<th>Authors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Satisfaction</td>
<td>Bellu and Fiume (2007); Tombaugh et al., (2011)</td>
</tr>
<tr>
<td>Passion</td>
<td>Cardon et al. (2009); Cardon et al. (2005); King-Kauanui, et al., (2010)</td>
</tr>
<tr>
<td>Altruistic love</td>
<td>Fredrickson (2001); Fry (2003)</td>
</tr>
<tr>
<td>Hopefulness</td>
<td>Miller (2007); Bellu and Fiume (2007); Tombaugh et al. (2011); Miller and Ewest (2013a)</td>
</tr>
<tr>
<td>Self-assurance</td>
<td>Seidlitz et al. (2002)</td>
</tr>
<tr>
<td>Stress</td>
<td>Boyd and Gumpert (1983); Johnson (1995); Weaver and Agle (2002); Patzelt and Shepherd (2011); Balog (2014)</td>
</tr>
</tbody>
</table>

**Satisfaction** is conceived as the pleasure felt by people when they are doing or have done something that they wanted or needed to do (Brundin, 2002, p.250). In our study, it can be job-related satisfaction or life satisfaction. According to Bellu and Fiume (2007), faith-oriented entrepreneurs have strong life satisfaction without having the dysfunctional up-shot of pursuing wealth. In our investigation, we will not only focus on life satisfaction but to investigate it from a broader aspect including job or business related satisfaction.

**Passion** “is aroused not because some entrepreneurs are inherently disposed to such feelings but, rather, because they are engaged in something that relates to a meaningful and salient self-identity for them” (Cardon et al., 2009, p. 516). The passion towards work can also provide lasting enjoyment (Kauanui et al., 2010). The definition of passion from Cardon et al., (2009) implies a strong relation with individuals’ faith where the self-identity is built on. In the empirical study, we will investigate this relation to verify whether there is a strong relation between them.

**Altruistic love** is “defined as a sense of wholeness, harmony, and well-being produced through care, concern, and appreciation for both self and others.” (Fry, 2003, p. 712). It refers to the genuine care, concern and appreciation between leaders and followers in the work of Fry (2003), but in this entrepreneurial setting, it may refer to entrepreneurs and the employees or other essential stakeholders such as customers and suppliers. More specifically, it implies patience, kindness, humility, selflessness, trust, loyalty and truthfulness (Fry, 2003). In the literature, altruistic love is studied by Fry (2003) from the perspective of spiritual leadership; but in the empirical study, we attempt to investigate it from the entrepreneurial aspect.
Hopefulness is referred to the definition of hope in Brundin (2002). It is “a feeling and expectation that things will go well in the future […] that there is a good chance that it will happen” (Brundin, 2002, p. 355). According to Bellu and Fiume (2007), faith-oriented entrepreneurs tend to be hopeful and the sense of hopefulness may increase entrepreneurs’ expectation of success; and it renders success when it is coupled with effort, ability and the perception of valued reward. In the empirical study, we desire to verify it and have new insights of it by relating it with the Four E’s model.

Self-assurance is about the confidence shown by individuals who believe that they can cope with the situations successfully and using their abilities and qualities and they are sure of what they say and do (Brundin, 2002). Self-assurance is only mentioned in the study of Seidlitz et al. (2002) which states the positive associations between spiritual transcendence and positive emotions such as self-assurance. In the subsequent empirical investigation, we attempt to study self-assurance in entrepreneurial settings. By intertwining it with the Four E’s model, we may be able to have new insights of it.

Stress refers to the “perception of threat, with resulting anxiety discomfort, emotional tension, and difficulty in adjustment” (Fink, 2010, p. 5). The work of the entrepreneur tends to involve high responsibility, low structure, risk, and lack of separation between work and life spheres (Zhao and Seibert 2006). As a consequence, stress is a widely acknowledged occupational hazard of entrepreneurship; a large percentage of entrepreneurs exhibit symptoms of stress overload (Boyd and Gumpert 1983; Johnson 1995). In our study, we desire to look into how faith can affect stress or its impacts by integrating it with the Four E’s model.

Fear of failure refers to “the capacity or propensity to experience shame upon failure” (Atkinson, 1957, as cited in Wood and Pearson, 2009, p. 122). Fear of failure can be perceived as “a general bias toward downside risk and away from upside benefits” (Wood and Pearson, 2009, p. 122). Fear of failure is identified in entrepreneurial career (Patzelt and Shepherd, 2011) but there is no research studying about the influence of faith on this negative emotion, which is our purpose to investigate it from this aspect.

A model (figure 2-1) is developed by integrating the four types of manifestation of FAW (the Four E’s) with the identified mainstream EEs which are categorized into positive and negative according to valence theory. Among the identified emotions, satisfaction, passion, altruistic love, hopefulness and self-assurance are considered as positive emotions, whereas stress and fear of failure are regarded as negative emotions. Note that although altruistic love and self-assurance are not identified in entrepreneurial literature as the EEs, it would be constructive to incorporate them into our research to identify whether faith-oriented entrepreneurs have these emotions, because these two emotions are studied in the literature of spirituality.

The integration enables us to explore the associations between each type of the manifestation and the identified EEs. Although Miller’s (2007) the Four E’s model is designed for FAW, it can be used in entrepreneurial settings, which may provide new insights in this field. By combining EEs, we are able to explore the influence of faith on entrepreneurs from the significant aspect of emotions.
3 Methodology

The methodology chapter demonstrates how the empirical research will be undertaken. Firstly, we start with the research philosophy then the chosen research approach will be reasoned. It is followed by the research design which depicts our research purpose, the research strategy and the corresponding data collection technique. Then the data analysis method will be illustrated. Last but not least, the research quality and ethical issues will be discussed at the end of the chapter.

3.1 Research Philosophy

In order for readers to understand how the world is perceived by us, first and foremost, it is crucial to present our research philosophy adopted in our research. Indeed, research philosophy is not only related to the way we view the world, but also concerned of the nature and the development of knowledge and the role of our values play in the research (Saunders, Lewis and Thornhill, 2009). The research philosophy undertaken through research strategy choice affects not only on what we do but also the understanding of what we will investigate.

Since our study is concerned with human beings and the emotions and perceptions of these social actors – entrepreneurs, it is important for us to understand the differences between them. It is the reason we embrace interpretivism philosophy in this study.

3.1.1 Interpretivism

As interpretivists believe that reality is built by social actors and their perceptions of it (Wahyuni, 2012), interpretivism puts emphasis on the difference between humans in their roles as social actors. It is an ongoing construction process of reality in the social context because of the various subjective perspectives of humans (Wahyuni, 2012). The social world of business and management is so complex and unique that it is unable to be theorized by definite “laws” in the same way as the physical sciences (Saunders et al., 2009). Due to the subjective attribute of interpretivism, interpretivist researchers prefer to have
interactions with participants and work with qualitative data which can render detailed descriptions of social constructs (Wahyuni, 2012). Besides, it is very essential for interpretivist researchers to take an empathetic stance of the research subjects (Saunders et al., 2009).

### 3.2 Research Approach

Abductive approach is applied in our research. It is a combination of deduction and induction. Deductive approach is a theory testing process in which hypotheses are built up based on the existing theories and a research strategy is designed to test the hypotheses, whereas inductive approach is a theory constructing process in which a theory is developed through the analysis of the collected data (Saunders et al., 2009). Our research purpose is to explore the influence of faith on EEs in order to build upon the existing theories. It is neither to test the hypotheses that are built on existing theories nor merely generating new theories through the analysis of collected data. Therefore, abductive approach would be the most appropriate approach for our research. Through the literature review, we found that there is limited academic work in the field of FIE, especially concerning EEs.

"Abduction begins with an unmet expectation and works backward to invent a plausible world or a theory that would make the surprise meaningful." (Van Maanen, Sørensen, and Mitchell, 2007, p. 1149). The unmet expectations prompt the theorizing process. And it is an engagement with problems that derives the unmet expectations. Indeed, it is a continuously backward and forward process with interplays of concepts and data and surprises can come up at any research processes (Van Maanen et al., 2007). Besides, it is suggested by Ong (2012) to start abductive approach with general formulation of the problem and relevant literature needs to be reviewed even though it is difficult to determine at that phase and the task is carried on in parallel with the empirical study.

Following the principles of abduction process developed by Ong (2012), a general formulation of the research problem is studied, which is followed by reviewing relevant literature on faith/ spirituality at workplace and in entrepreneurship. In the meantime, we conduct the empirical study. As it is stated before, abduction is an iterative process which allows us to go back and forth in the study.

### 3.3 Research Design

The research design is a general plan of how we will answer the research question. The research question indicates our choices of research strategies, data collection techniques and the analysis process (Saunders et al., 2009).

#### 3.3.1 Research Purpose

Since our research question is about how faith affects EEs, the purpose of our research appears to be exploratory and it aims to find out “what is happening” and to seek the new insights of the influence of faith on EEs. Our research is also descriptive because it can serve to extend or forerun the exploratory research. According to Saunders et al. (2009), it is essential to have a clear picture of the phenomena that we wish to collect data on prior to the data collection.
3.3.2 Research Strategy

Case study strategy is most often used in explanatory and exploratory research because of its considerable ability to answer questions of “why”, “what” and “how” (Saunders et al., 2009). And our research purpose is to answer the “how” question (how does faith affects entrepreneurial emotions).

Case study is defined as “a strategy for doing research which involves an empirical investigation of a particular contemporary phenomenon within its real life context using multiple sources of evidence” (Robson, 2002, p.178). It is stressed out by Yin (2003) that case study is not undertaken in a highly controlled context but a context without evident boundaries (as cited in Saunders et al., 2009). Besides, by employing case study strategy we can obtain a comprehensive understanding of the context of the research. A multiple case study strategy is applied in our study. The rationale for employing multiple cases instead of one single case is to enable comparisons between the cases and to fulfill the need of generalization from findings of different cases (Wahyuni, 2012; Saunders et al., 2009). In our study, seven case studies are undertaken.

3.3.3 Data Collection

In order to reach our exploratory research purpose and answer our research question- “how does faith affect entrepreneurial emotions”, semi-structured interview is the most appropriate data collection method for us to obtain primary data. Semi-structured interviews allow us to answer the open-ended or complex questions as the research question we have (Saunders et al., 2009).

The use of interviews can improve the validity and reliability of data that are associated with our research question and purpose (Saunders et al., 2009). Interviews are commonly categorized as structured, semi-structured and unstructured/ in-depth interviews, in which structured interviews tend to use predetermined or “standardized” questions thereby are often regarded as “quantitative research interviews” (Saunders et al., 2009). On the contrary, according to King (2004), semi-structured and in-depth interviews belong to “non-standardized” category and are referred to as “qualitative research interviews” (as cited in Saunders et al., 2009). Unstructured interviews are informal and interviewers do not use any predetermined questions and the interviewees have the opportunity to talk freely regarding the topic (Saunders et al., 2009). A semi-structured interview lies in between the other two types of interviews – structured and in-depth, and it thus provides the attribute of using a list of predetermined themes and questions as in a structured interview, in the meantime maintaining the flexibility for interviewees to talk freely (Wahyuni, 2012). In addition, the list of predetermined questions may vary from case to case based on the context of the interviewees, and the flow of the conversation also influences the order of questions (Saunders et al., 2009).

During the interviews, we audio-record the conversations and take additional notes. Audio recording the interviews enables us to be more concentrated and listen more attentively to the interviewees’ responses and other non-verbal cues (Saunders et al., 2009). Taking brief notes is also suggested by Saunders et al. (2009) in order to capture the facial expressions.
and non-verbal cues that audio-recording cannot capture. Additionally, regarding the audio-recording, the permission will always be asked in order to avoid ethical issues, and note taking will be very important if the audio-recording is not allowed.

We attempt to conduct face-to-face interviews which can help us observe interviewees, but in some cases it is only possible to have telephone interviews. Conducting telephone interviews enables us to contact participants with more flexibility and not be constrained by the distance and time. It can also speed up the data collection process (Saunders et al., 2009).

3.3.3.1 Participants

According to our research question and objective, entrepreneurs are chosen to be as our research subjects and participants. We conducted interviews with seven entrepreneurs who have been recently residing in Sweden.

The participants are chosen through non-probability sampling method as we search for entrepreneurs who are faith-oriented. Our access to the faith-oriented entrepreneurs is restrained by the network we have. Therefore, we use convenience sampling technique which allows us to select cases haphazardly that are accessible or easiest for us to obtain and the sample selection process stops when the required sample size is reached (Saunders et al., 2009). However, it should be noticed that this technique will bring forth bias and influence due to the ease of reaching these cases for us (Saunders et al., 2009). Due to the fact that there is one participant (e1) that wants to be anonymous, the participant’s name is not displayed. Chart 3-1 provides an overview of the participants’ basic information and the interview information. In addition, the abbreviations of the interviewees will be used in data analysis.

Chart 3-1 Overview of the participants and the information of interviews (source: developed by authors)

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Name of interviewee</th>
<th>Business area/Entrepreneurial experiences</th>
<th>Faith</th>
<th>Date/Lengt h</th>
<th>Type</th>
</tr>
</thead>
<tbody>
<tr>
<td>e1</td>
<td>(anonymous)</td>
<td>Shop fittings and equipment</td>
<td>Christian</td>
<td>2015-07-16/40 mins</td>
<td>phone</td>
</tr>
<tr>
<td>e2</td>
<td>Mercy Matias Jonsson</td>
<td>Clothing and accessory wholesale &amp; rental property business</td>
<td>Christian</td>
<td>2015-07-20/60 mins</td>
<td>phone</td>
</tr>
<tr>
<td>e3</td>
<td>Åke Johansson</td>
<td>Tires and rims selling business</td>
<td>Christian</td>
<td>2015-07-28/60mins</td>
<td>face-to-face</td>
</tr>
<tr>
<td>e4</td>
<td>Bert Oskarsson</td>
<td>Consulting business</td>
<td>Christian</td>
<td>2015-07-31/148mins</td>
<td>face-to-face</td>
</tr>
<tr>
<td>e5</td>
<td>Gunnar Tägerud</td>
<td>Consulting in metal cutting tools</td>
<td>Christian</td>
<td>2015-08-01/80mins</td>
<td>face-to-face</td>
</tr>
</tbody>
</table>
### 3.4 Data Analysis

After conducting non-standardized interviews, the audio-recorded data require to be transcribed, which means to replicate the audio-recorded data as a written account with the indication of the tone in which it is said and the non-verbal communications of interviewees (Saunders et al., 2009).

According to Saunders et al. (2009), due to the non-standardized and complex nature of qualitative data, it is necessary to summarize, categorize and restructure the meanings of the collected data before the analysis process otherwise it may result to be an impressionistic view. Going through these processes can allow us to comprehend the data, combine relevant data derived from different transcripts and notes; then identify key themes or patterns from them for further discovery; develop theories based on patterns or relationships and lastly make and verify conclusions (Saunders et al., 2009).

In practice, qualitative content analysis utilizes a coding method including three levels - open coding, axial coding and selective coding (Wahyuni, 2012). Therefore, we will apply this three-level coding method into our data analysis process.

#### 3.4.1 Open Coding

The process of dismantling the data or meanings of data into categories by putting interpretive conceptual labels on them is called open coding (Strauss and Corbin, 2008). The conceptualizing process is very important because it not only reduces the amount of data but also provides a language for talking about the collected data (Strauss and Corbin, 2008).

This process aims to distinguish different themes and concepts found in the data (Wahyuni, 2012) and the categorization of data can indicate key themes and issues which facilitate us having a sharper focus of our research question (Saunders et al., 2009).

In addition, Strauss and Corbin (2008) also introduced three sources to obtain conceptual labels: the concepts appeared in our data; actual terms used by the participants; and terms used in extant theory and literature.

#### 3.4.2 Axial Coding

Axial coding, in accordance with Saunders et al. (2009), is the process of searching for relationships between the categories of data derived from open coding process. The purpose of our analysis is to verify and explain the discovered relationships between the recognized categories.
3.4.3 Selective Coding

Following the categorization of the collected data, it is necessary to attempt to identify one of the principal categories as the core category, in order to “make logical connections between the core categories to make sense of understanding what has been really happening in the observed practices” (Wahyuni, 2012, p. 76). This stage underlines recognizing and building relationships between the principal categories with the intention to produce a grounded theory (Corbin and Strauss, 2008, as cited in Saunders et al., 2009).

3.5 Research Quality

Qualitative research is different from quantitative study. It seeks to generate incredible knowledge of interpretations on organization and management and understandings emphasizing more on uniqueness and contexts (Wahyuni, 2012).

There are four criteria of research trustworthiness to evaluate the quality of qualitative research: “credibility which parallels internal validity, transferability which resembles external validity, dependability which parallels reliability, and confirmability which resembles objectivity.” (Wahyuni, 2012, p. 77).

Credibility relates to “the accuracy of data to reflect the observed social phenomena” (Wahyuni, 2012, p. 77). We assure credibility of our research with well-prepared and conducted semi-structured interviews and transparent coding process and drawing the conclusion based on the collected data and analysis. Conducting a pilot interview before data collection helps us improve the quality of the questions. It also earns experience of conducting interviews. The pilot interview also gives us unique insights of the research topic.

Transferability refers to the level of applicability of the findings from the research into other contexts (Wahyuni, 2012). It can be enhanced by a rich explanation of research sites and attributes of case organizations. In our research, transferability will be strengthened by providing rich descriptions and explanations of the cases.

Dependability paralleling reliability refers to enhancing the replicability and repeatability and it is concerned of “taking into account all the changes that occur in a setting and how these affect the way research is being conducted” (Wahyuni, 2012, p. 77). To achieve dependability, we have explained the research design and process specifically so that future researchers can follow a similar research framework.

Confirmability relates to the level that the findings can be confirmed by others to assure the results reflecting the understandings and experiences from participants instead of researchers’ own preferences (Wahyuni, 2012). In order to achieve confirmability, we will preserve the documentation on data and progress of research carefully. It is suggested by Lincoln and Guba (1985) to have research memos and interim summaries as parts of the research records, which enable the examination of the research process and outputs (as cited in Wahyuni, 2012). In addition, cross-checking the coding process and application by peers is advocated as well (Wahyuni, 2012).
3.5.1 Bias

There are several aspects to consider that have effects on the research quality. Firstly, the language used in the interviews will influence the interview results in the way that not all of the participants can speak English fluently and we need an interpreter to translate for us. Even though the participants can manage communicating in English, there is still language barrier to a certain extent. In order to minimize the language effects, we attempt to make it as clear as possible by summarizing or paraphrasing what the interviewees are trying to convey at the end of the interviews.

Then, there are several types of bias to consider because they are related to the reliability of the study. Firstly, in terms of the sample method, it is also prone to bias. The selected sampling method is convenience sampling which means that the contacts are selected by convenience and are within the network of the researchers. The second type of bias is interviewer bias “where the comments, tone or non-verbal behavior of the interviewer creates bias in the way that interviewees respond to the questions being asked” (Saunders et al., 2009, p. 326). Bias can be created in the way researchers interpret responses (Easterby-Smith et al. 2008, as cited in Saunders et al., 2009). Therefore, we as interviewers try to keep the most neutral tone and questions to minimize bias. The last to be concerned is interviewee bias which can relate to perceived interviewer bias and result from the nature of the individuals and the pressure of time. We try to eliminate any factor that causes interviewee bias for example the time of the interview which can be solved by providing an appropriate length of interviews.

Conducting interview through telephone may bring bias. As mentioned by Saunders et al. (2009), telephone interview may decrease the level of reliability, where the participants are less willing to engage in an exploratory discussion. Compared with face-to-face interview, it is less feasible to establish trust with the participants by telephone contacts. In some cases, it indeed influences the interview flow and the outcome. However, there are interviewees that the researchers have known each other therefore trust is not an issue. In addition, conducting interviews via telephone makes us unable to capture the non-verbal behavior of the participants, which may negatively affect the accuracy of the researchers’ interpretation.

3.6 Ethical Issues

In order to ensure the research design to be both methodologically and morally defensible to all those involved, it is essential to discuss the ethical concerns of the paper. Ethical concerns will emerge as we plan our research, seek access to faith-oriented entrepreneurs, collect, analyze and present our data. Research ethics is related to “questions about how we formulate and clarify the research topic, design our research and obtain access, collect data, process and store our data, analyze data and write up our research findings in a moral and responsible way” (Saunders et al., 2009, p. 184).

The anonymity and confidentiality are highly valued in gaining access to the entrepreneurs. The permission of audio-recording will be asked before interviews and they will be well informed of the research topic, and participants have the rights to terminate audio-recording whenever they want during the interviews. They can also join and withdraw partially or
completely from the research project based on their willingness. Regarding all the information gathered from the participants, they have the right to withdraw the collected data.

4 Results

This chapter will display the empirical data obtained from the interviews with seven different entrepreneurs in Sweden and then the data will be interpreted and discussed in the next chapter. The interviews of each study entrepreneur will be demonstrated in separate subsections. Besides, the data include the background of the study entrepreneurs’ faith, basic information of the business or entrepreneurial experiences and the narratives regarding how they integrate their faith with business. Last but not least, due to the fact that the first presented entrepreneur prefers to be anonymous, his name is not revealed. Other entrepreneurs are presented with their real names.

4.1 Entrepreneur 1 (E1)

“He (Jesus) has come and gives us everything we need”.

E1 was born in a Christian family and started his Christian faith journey at the age of 14 or 15. There have been fluctuations in his faith journey, but he has kept his faith and prayed every day. He says: “I’m thankful for everything I got from Him”.

He started the business selling shop fittings and equipment such as trollies, shopping carts and LED fluorescent lighting to the local grocery chain stores such as ICA in 1998 after his foreign missionary trip. The products are mostly purchased from different suppliers and there are items such as the basket lifter that is designed by him and then produced by other manufacturers.

He worked at the same industry for about 13 years from 1981 to 1994. Due to stress, he left the job and had a two-year overseas missionary trip. When he came back to Sweden, it was very difficult for him to be employed; therefore he decided to have his own business in the same field. Besides, it was easier for him to start because of the previous networking and experiences. As the sole owner of the business, he has been doing it alone without any employee since the beginning in 1998. As stated by him, his faith is very important for him to run this business alone. It is his belief that God can help him and He has always been doing it.

The business is quite stable now and he has developed a good relationship with the customers. In his view, it is necessary to be honest and truthful to the customers, which is closely related to his faith values. In fact, the customers are more concerned of the price during the early interaction, but due to his honesty and the gradually developed rapport, the customers put trust on him and price becomes less prioritized factor. Additionally, he said that it was also critical as a Christian to obey the laws such as paying tax.

Within the business interaction, many of the customers know his faith as a Christian and sometimes he even has the chance to encourage them through sharing his faith especially when they have a hard time in their life. In that kind of circumstance, it would be easier for
him to express his faith to others. Yet, he still has the fear of how people would think of him before doing it; but afterwards, he felt good because they were thankful to him.

While running the business, he has to do everything on his own including trivia stuff as well such as documentation. Besides, there are also competitors that have more customers, which have given stress for him. But then he said “I have Jesus, I got what I need [...] give honor to Jesus” and “I don’t have to compare myself with others”. What is more, according to his statements, he is strengthened through Bible reading and prayers. Apart from the competition, there are also many other difficult circumstances. For example, sometimes he has business with only one customer and the efforts he needs to put are more than what he can earn. However, he still takes the offer and believes that Jesus will take care of him. He is not afraid that the business will not function well because he believes “He (Jesus) has come and gives us everything we need.” He is satisfied and thankful about the business and income for making a living and to the church as well. The flexibility of doing his own business gives him more time doing what he wants to do. As he expressed, at the end of the year, he has never got disappointed.

4.2 Mercy Matias Jonsson

“My mission is not only to earn money, but also help them to know God, earning money is not the reason, because as I’m growing in the Lord, my faith is growing, what I want is really to help more people and get the capital to support. This is really my heart desire.”

Mercy Matias Jonsson (personal communication, July 20, 2015) was born in Philippines and currently resides in Sweden. She began her Christian journey at the age of 13. In her childhood, she experienced wars and saw people killed in the marketplaces ignorantly. And she believes that every life is precious to God and it is not the time for them to die. Having seen her mother with a strong faith, she is also influenced by it. She expressed that God has really taken care of her. She has experienced that people just gave the money to her when she was in need. According to what she said, her faith is still growing and she is still very active in the church as a coordinator.

Regarding business, she has several startup experiences in Philippines. The first one was a small restaurant business with the catering capacity of 30 people and it lasted for only one year. Then she started the clothing and accessory wholesale business in which she purchased products from Zamboanga city, which is bigger and more centrally located and four-hour’s drive from her city because the wholesale price is much lower. Due to the long distance, the retailers are usually tired of going there to purchase for only a few products. She found the opportunity and started doing this business by mainly selling products to retailers without ignoring the sales directly to the end customers. She had built good relationships with the customers and suppliers with high trust level. She was also sharing her faith with them. The wholesale business was stopped when she moved to Sweden. However, the earnings from the wholesale business enable her to build a house in Philippines and to begin the rental property business. She thinks doing this business is a wise decision because she can keep the ownership and it is less risky.
The room renting started from one room, but now she has got four houses for business which can accommodate 25 people in total and the tenants are mainly the local people. The business is gradually expanding and as the sole owner of the rental property business, she is planning to lease one of the houses to tourists. Recently, her mother is taking care of the business because Mercy is far away from Philippines.

Her purpose or motive of doing the business, as she said, is not only for earning money but to help more people to know God.

“I build the house for the mission and business”; “My mission is not only to earn money, but also help them to know God, earning money is not the reason, because as I’m growing in the Lord, my faith is growing, what I want is really to help more people and get the capital to support. This is really my heart desire.”

When there are new people renting the house, her mother who is running the business would share the faith with them. As Mercy remarks, it is already her mother’s lifestyle of doing it. She is very passionate of doing it and it is also very convenient for her doing it. When Mercy was in Philippines, she was also engaged in it. When there are foreign tenants, she is more conscious and careful of doing it and instead of approaching them directly, they would wait for a while. She expressed that it was easier to share the faith in a group when she was in the wholesale business.

There is also a church beside the rental house. According to what she said, there are many people coming to faith. She again said “We share our faith, it’s not really for business or for money-making but it’s our mission to share our faith with them”. Besides, the price for renting is very low. She does not need the money from the business because she has a job in Sweden and the income is for the electricity and to help more people including his brother who has five children to raise. Apart from it, she helped out a poor family by providing one of her houses to them without rent. “The Bible says the more you give, the more you receive.” This is what she believes in. As the landlord, she respects the tenants because she does not consider herself better than them.

There are not so many difficult situations for her while running these businesses. “It’s always God’s helping me. Of course, there’s no perfect business, but there’s really no very bad situation”. In the rental property business, they encountered a foreign guest who was caught by the police because of his expired visa, which was not known by them. It is the mother of Mercy who dealt with the problem because Mercy was not present at that time. But afterwards they started to pay more attentions to this issue. Apart from this situation, as she said, there are not so many difficult times. She did not experience so much stress from the businesses, neither had the fear of failure “Because I have faith, my faith is greater than fear”.

### 4.3 Åke Johansson

“It’s not always about the things you say but the way you live. The Christian faith is more like a lifestyle you live.”

Åke Johansson (personal communication, July 28, 2015) grew up in a Christian family and he was brought up in Christian values. His parents are members of a Pentecostal church in
Huskvarna. He became a Christian when he was 7 or 8 years old. He used to be a youth leader in the church. However, due to the hectic work in the company, he is no longer able to be as active as he was before in the church, but his faith remains the same.

The business is a tire shop named Lidheds Däckshop located in Huskvarna. This company was founded in 1969 by the former owner- Lidhed. Åke started working in this company in 1980. In 2005, Åke and his wife who are the current shareholders of the business acquired this business because the former owner wanted to sell it. The main business of the shop is selling tires and rims of cars and they also have a workshop providing car service. It has been ten years since 2005 and as Åke said, the business is running well compared to other companies. And the company is known by many people in Huskvarna and Jönköping. So far he has 8-16 employees and the number varies from season to season. The family members- Åke’s wife and the two sons are also involved in the business.

Åke was very excited when he had the opportunity to buy the business. Although it required a large amount of money and he did not really have enough of it, the acquisition process took around one year and it worked out at the end by making use of his social capital. However, he also experienced a lot of struggles and doubts; his wife and he prayed frequently to seek the will and guidance of God. They believe that there must be a reason related to the faith that they bought the business. He expressed his perspective of the manifestation of Christian faith. “The Christian faith is natural. It’s not always in your mind but subconsciously back in your mind. It is the whole mindset. It’s the values that you are brought up. Decisions are not made because it’s an act of faith. The faith is always there.”

The faith is very important for him to manage the business. They attach great importance to the truthfulness towards the customers and suppliers. “It is the way of life” and it is based on their faith values. Generally the relationship with the employees is very good and they have a lot of fun together. The working environment is quite open and they are honest to each other and try to make friendship with the staff. Åke really cares about his employees and even does the employees’ work to show his equal attitude and his care towards them. He also organizes activities outside for the staff to enjoy. However, there were still some issues related to some employees who have worked for the business for a long time while the former owner was there. And they knew Åke since he was an employee. After Åke became the owner of the business, there were some disagreements in some areas. From his perspective, he prefers to address problems face-to-face without involving the third party but some employees did the contrary. Then it became hard to deal with. However, he said it did not happen very often and he did not really have stress of it.

Åke also mentioned that the business mindset and Christian values cannot align with each other when he acts in a way that is not financially defensible. For example, selling tires or other services at a loss in order to help someone who is really in need and employing people who is desperately needy even when he does not actually need extra workers. These acts are natural for him as a fellow human being and a Christian, but are contrary to the purpose of running a business as a business owner.
“It’s not always about the things you say but the way you live. The Christian faith is more like a lifestyle you live.” This is Åke’s perspective of being a Christian. He expresses his faith mainly through his action and attitudes towards people but he is also very open to talk about it with people. He does not feel obligated to talk about his faith but has the desire to discuss it when the time is right. While sharing his faith with others, Åke still has the fear when there are some deeper questions being asked. He is afraid that people may interpret Christianity in another way according to what he answers. Besides, he respects people and does not push others to have the same belief. Sometimes, he explained his faith to others but they still do not believe, but he does not get frustrated.

There are also struggles in the business. When problems come, Åke tries to remain calm to see what the problem is and find the way out. He and his family would also pray about it. “It’s really a comfort to be able to share what bothers you and troubles you”. Since the family works together, they can understand the problems and have open discussions about them and then come up with the solutions.

In the first couples of years, there was a lot of stress from the business. Åke had to take the responsibility as an owner and made things work out in his way which was different from that of the former owner. Thus there was pressure from the old employees who wanted to follow the old way. “It is a stressful period”. Apart from that period, the business is based on two specific peak periods in summer and winter, it can be stressful and the business has to earn enough money to endure other seasons. Nevertheless, Åke expressed that he had the confidence that everything will go well and kept thinking positive. It is his belief that he is being taken care of by God. It makes him thankful for what he has.

Although there are times that he is disappointed because of the failed deals, his faith comforts him and removes the disappointment and helps him find out the solutions. What is more, he does pray for every deal together with the family and also keeps the business idea that they should not take any deal that can affect the company strongly if it fails.

4.4 **Bert Oskarsson**

“Christian way of life is so outstanding. It's all about faith, hope and love.”

Bert Oskarsson (personal communication, July 31, 2015) started his faith journey as a Christian when he was 12 years old. He grew up in the countryside and his family was engaged in agriculture activities. Under 12 years old, he has already experienced too much pressure from the family and friends that he could hardly bare. Then according to Bert, when he was 12 years old, he started to have faith in Jesus which in fact drove away the pressure from him. He started to build a strong faith by reading Bible frequently and talking a lot about his faith with others. As Bert described, there were ups and downs in his faith journey but he did not lose his faith. While he was doing his job in the construction business, he realized that he needed to put his faith as the top priority.

In 1991, the construction company that he had been working for bankrupted and he became unemployed. And during that period, it was also very tough in this industry which makes him difficult to find another job in the same industry as well. But he put trust on
God and believed that He would guide him. During his four-year unemployment period, he prayed a lot and meanwhile also received professional trainings such as leadership. In 1996, Bert established his own company-Broab with the vision that Broab founded on Christian values would be a meeting place and resource for entrepreneurs and job seekers fill needs and build good relations in a trustful way. The enterprise provides consulting service for companies such as enterprise development mentoring, marketing of products and services and arranging business contacts. Apart from them, providing advice and coaching for job seekers is also a significant part of it. Now Broab has 100 cooperative companies in Jönköping region.

The four-year’s unemployment period is vital for him starting Broab. During that period, he boldly shared his faith with his training fellows, and the positive feedback from them made him realize the importance to be open and share his faith with others. In the meantime, he realized he had a mission to evangelize and connect people. Besides, the leadership training helped him find out what he wanted to do- to conduct training in another way based on Christian values. “By that time, I realized that I was chosen to do this thing.” While doing training, he also got a vision- a bridge, which became the vision of the current company-Broab in which “bro” means bridge in Swedish. It is worth mentioning that his wife experienced stress because of his unemployment but he calmed her down by his faith.

When the business started, it was tough to get any business offer. With merely his faith and vision, he approached many people but only four of them could understand his idea. In the first seven months, he did not get any income. Then one day when he was praying, he got a song in his heart that “where you walk, the path will open for you”. He asked help from God and afterwards he received 50,000 Swedish crown unexpectedly. Later he got projects from EU (European Union) about providing financial support for starting small businesses. Subsequently, he received contracts with clients and did trainings for unemployed people and mentored at companies. “People (business owners) that cannot talk to his family, employees, churches, they can talk to me.”

When being asked how he can acquire all the knowledge in order to consult companies in different industries with the mere background of construction business, his answer was “DNA, people believe in it because it is science. DHA (Den Heliga Anden/Holy Spirit/Spirit of God) which is also in us. The knowledge and wisdom are from Holy Spirit”. He means that all the wisdom and knowledge are from God and when he does not know something directly, he prays to God asking for the wisdom. During his mentorship in the companies, he quoted a lot of verses from Bible.

In many cases, Bert has made decisions by the leading of his faith. For instance, he has ever hired people by obeying his faith or the guidance of God even though the company sometimes does not have financial resource for it. When there was an economic crisis in 2008, it was the peak time for him as a consultant but he was not after earning money. Led by his faith, he visited six or seven companies in one day and talked to the CEOs and some employees. He also had the fear of doing it but after receiving the confirmation of God which was a sign he asked for, all the fear was gone. Bert shared his faith with them to encourage them and they could also pray together and there was a woman working in one of compa-
nies he visited. Due to his visit and encouragement, they built up good relationships. Apart from them, there are so many cases he shared his faith with the clients. People got encouragement from his sharing. Although he has been sharing his faith over years, it is still uncomfortable for him to do it in a large group because of the pressure that people may ask tough questions. He prefers a small group and tries to find other ways to fellowship with them such as having fika (Swedish coffee break) together and talking like friends. “It’s building relationships and trust and this is all this company about”. He expressed that what motivated him to do it was “only Jesus” and he did not feel compelled to do it as a religious obligation. What is more, he shared his vision of the business that “Christian business owners are the keys to the new revolution but they are worn out, rusty, so we need to make new keys”. It encourages him both in business and faith.

There have been times that he wanted to quit because of the injury with his arm which caused unbearable pain for him, but then he was encouraged by a handicapped Christian woman while talking with her. There are also plenty of battles in the business and challenges from the family. When it comes, he just lies down and prays for Holy Spirit to give him new strength and stability to cope with whatever the problems are. Now he wants to prioritize the family and spends more time with them. In addition, there were trust issues when a client wanted to join another organization. Bert started questioning whether he was doing the right thing, but he humbled himself and apologized for that client. “Pride destroys a lot of relationship, so you have to be humble and ready to apologize.” He also learned to be humble during the four-year’s unemployment period. His friend told him “you will fail before you will really learn to work with and for God”. Bert stated his view that “Jesus failed but later he became very successful”.

4.5 Gunnar Tågerud

“It is important that I have peace in my heart” and “my peace comes from having relationship with God and if I have a lot to do at work, I have less time to spend with God … I make sure that I don’t work so much that I lose the peace in the heart”

Gunnar Tågerud (personal communication, August 1, 2015) was raised up in a Christian family, and began his faith journey at the age of 13. The boldness of sharing his faith has been mentioned by Gunnar several times. He used to be very shy and did not have the courage to share his faith with others either at school or workplace. His boldness has been improved over years and recently he is much bolder than he was before. Besides, he expressed that he had been really in love with Jesus Christ since he became a Christian.

After working for 12 years since he was 18, he started his own consulting business in metal cutting tools in automobile industry. As a consultant, he provides consulting service to automobile components manufacturers. There have been ups and downs in the business. It was established in 1994 but bankrupted in 2009 due to the bad performance of the business. Then Gunnar started again in 2009 and continued the business although the entity of the company has been changed from limited company to sole trader due to the lack of fund. However, as described by Gunnar, the performance of the business is still unstable and unpredictable. Sometimes, he has many business offers while sometimes there is not
much to do. Recently his son has joined him in the business; therefore he was no longer the only person doing the business.

The reason of establishing this business is simply for him to be freer, having more time and flexibility of practicing his faith such as pray and listen to worship songs or preaching while working. He has the freedom to arrange his schedule. This is what he likes otherwise he could have done something else such as a job or another business. “My heart is really to search God, this is where my passion is.” He does not have interests in obtaining wealth either. During his spare time, he is doing the ministry by praying for the sick and sharing his faith with people on the streets. He mentioned recently that his boldness had grown and he could approach and pray for people without any worry or fear. According to his statements, it is the love that he has towards God that enables him to love others and therefore prays for them. However, in his business, it is difficult to share his faith with others due to the constrained contacts with the customers. Mostly they contact through phone and “the customers call me to talk about the work not to hear something about Jesus” and “it’s not good to push a message to them about God”. “I want to do it and have been thinking to do it but I didn’t have the chance.” This is the dilemma that he faces. Nonetheless, he had one chance to pray for one of his clients but at that time, he was not bold enough. Apart from that, he expressed that he did not have the fear to share his faith with others but was afraid to explain it deeply because he thinks that he is lacking the ability of explanation. Nevertheless, the faith in him still strengthens him to grow more in boldness and to have stronger confidence.

According to Gunnar, sometimes there are conflicts between the business and serving God in terms of time. The performance of the business is very unsteady with peak and low seasons. In peak season, a large amount of time is required for the business and there is limited time for serving God. As he said, “during this time, it’s important to be not affected by stress” and keep the faith. Gunnar explained that he had a very good routine of spending time on prayer and Bible reading, which is not affected by the business. In addition, he also makes good use of the working time to pray. Prayer and Bible reading make him feel good and harmonious. And he is very passionate of doing these practices. Moreover, he stressed out the importance of having peace in his heart. “It is important that I have peace in my heart” and “my peace comes from having relationship with God and if I have a lot to do at work, I have less time to spend with God … I make sure that I don’t work so much that I lose the peace in the heart”.

As the business performance is very fluctuating, there are difficult times when Gunnar does not have enough income from the business for the rent and even has a lot of debts, but he is not stressed or worried because of his faith that “God never abandons him” and “there’s always a way out”. Though he has also experienced abundant rejection from companies during this kind of period, he is still hopeful and confident that God would deal with the situation. As he described, it is also a kind of testing of his faith to experience so much rejection and at that time, he would try to “live close to God” which means to pray and read Bible more. Besides, he also has more time doing them. According to his experiences, the problems are always solved.

Regarding his interaction with the customers in the business, he tries to keep the promise by delivering the work on time even though there is so much to do during the peak time.
However, sometimes, it is impossible for him finishing the work on time and usually it is not a problem because the customers have the same problems. Nevertheless, he is honest when giving promises and when he cannot, he would try to fix it such as shortening his vacation but he would not feel stressed. Besides, Gunnar has also encountered problems with customers due to the ineffective communication. As he explained, once one of the customers did not provide complete information and had high requirements with a lot of details. At that time, he was a bit of angry but he also realized that it was a testing of his faith in terms of patience. In order to fulfill the requirements, he hired extra staff and spent extra time doing it. Nevertheless, it worked out and his work was appreciated by the customer.

4.6 Jonas Ekdahl

“I have a belief that what I do is the right thing. It’s right to listen to my heart”

Jonas Ekdahl (personal communication, August 5, 2015) was born and raised in a Christian family; both his parents and grandparents are Christian. His faith journey as a Christian began at the age of 13 when he was at a Christian summer scout camp. Jonas has been engaged in Mission Church in Skillingsaryd in Sweden. Now at his forties, both his wife and he are still active in the church and Jonas is in the worship team of the church.

Jonas is running a furniture company—Ekdahl Möbler in partnership with his brother. Each of them has 50% share of the business. Jonas and his brother is the third generation of this family business which was established in 1945 in Skillingsaryd city by his grandfather—Toresten Ekdahl with small chairs and tables. It was around 8 years ago that both his brother and he were interested in taking over the business because they think it is something fun and challenging to do but it is not related to his faith.

Now the focus of the business is on solid wood and self-made Swedish furniture to provide durable furniture such as tables, chairs and sofas to public area. As a furniture manufacturer providing limited variety of products, their customers are furniture retailers in public area. According to Jonas, the furniture market has changed a lot during the last 15 to 20 years. Having seen that the private sector focuses more on low-price, interior design, environment and fashion but pay less attentions to durability of the products, Ekdahl Möbler decided to shift their focus on public area. Then there had been a great growth in the business, but afterwards the sales went down. The problem as he explained is that in the last 5 or 6 years, there are new laws of public procurement which make it tougher to sell. In general, as Jonas explained, the furniture market in Sweden is not optimistic. What is more, Ekdahl Möbler is not a big enterprise and has only seven people in total. In the last 5 or 6 years, although they were not losing money, there is no profit either.

“It’s not like that business is one thing and my faith is another thing. They are together.” He expressed the importance of his faith for managing the business especially when the market is tough. Particularly, Jonas does not want to follow the way that other companies do by deceiving customers. For example, in the last few years, the environmental requirement becomes stricter, which increases the cost of production. And some big players in the market provide fake documents to claim themselves reaching the standards. Though the companies in
this way can attract more customers with low price, Jonas claimed that he did not want to follow others in that way because “I have a belief that what I do is the right thing. It’s right to listen to my heart”.

Behaving ethically is something that he wants and needs to do and he does not want to be driven by money or think in the short-term perspective. “I would like to have a long-run perspective, to have long-term relationship with my customers and also the suppliers.” It is something that he is passionate of doing. The relationship with the suppliers is stable and long-term, but the relationship with the customers is hard to maintain although Jonas really desires to. As he explained, there are few of the customers that are faithful and they are more price-driven with short-term perspective. In addition, the personnel rotation of the customers makes it difficult to build up a long-term relationship as well. In his view, the rotation policy is another way of short-term thinking. When interacting with both customers and suppliers, he prefers to be open and honest.

The pressure from the business has caused some problems for him such as sleeping problems and he talked with a lot of friends about the problems. He has worried about the business but does not have the fear of failure. He believes that things will work out and the business is not all of his life or the most important in life.

At the difficult times, according to Jonas, inward faith practices such as prayers, singing Christian songs, and listening to preachers have comforted and strengthened him and made him more calm, satisfied and harmonious. Despite of the circumstances, he can still be hopeful and confident of overcoming the problems.

In the company, the structure is very flat and it is like a small family business in which he and his brother do the same work as the employees do. “I try to be open and honest to them, and we can talk to each other everything in life”. This is how the relationship between Jonas and the employees looks like.

Regarding sharing his faith with others such as suppliers, customers or employees, Jonas does it only when he is being asked and it is usually when the employees have a hard time in life and want to talk about it with Jonas. Therefore Jonas would share how he views the problems and what he believes. Generally he does not have the fear to share his faith with others except when being asked something that he does not know, but he would be honest and confess it. The discussion makes him excited and he said “it’s rather fun when it comes to discussion” and “I got another new perspective”.

### 4.7 Ronald Bäckeper

“Faith is not only important for my work but it’s faith that gives confidence. The confidence (in God) makes you feel secure and safe, and then you dare to take a risk.”

Ronald Bäckeper (personal communication, August 10, 2015) was born and brought up in a Christian family and it seems natural for him to have faith as a Christian but it was at the age of 23, he started to have strong faith as a Christian after seeing his father being set free from alcoholism because of the faith in Jesus. It was something really overwhelming for
him although he has never confessed in the church. His faith remains the same and guides him for every decision he makes.

In regards to the business, he is now the sole owner of Tenhults Pressgjuteri AB- a company manufacturing die-castings. The main business includes constructing, manufacturing and delivering die-castings of aluminum and zinc for automobile industry, and the after treatment such as processing, surface treatment; and assembly are also part of the business. In 1983, Ronald with another partner acquired this company and each of them had 50% share of the business. Then in 1998, the other owner decided to leave the company and Ronald bought his share and therefore becomes the sole owner of the business. Before taking over Tenhults Pressgjuteri AB in 1983, Ronald used to own a small tools manufacturing company.

The business is growing rapidly recently. Their goal is to grow 15% per year which is pretty much but now they are reaching the growth of 50% this year due to the increasing sales orders, which stretches the entire resources of the company as well. When being asked the reason behind the rapid growth, Ronald said it was a blessing and an answered prayer from God. Apart from the blessings from God, it is also closely related to the hardworking.

The reason that Ronald decided to acquire this company is to expand the tooling business which he had been running for 9 years before taking over this die-casting business. It is not directly related to his faith.

“Faith is not only important for my work but it’s faith that gives confidence. The confidence (in God) makes you feel secure and safe, and then you dare to take a risk.” “I’m not that kind of person that plans a lot of things, I take the opportunities (challenges) as they come. I’m open for guidance (of God) in that way.” This is Ronald’s perspective of how his faith is applied in the business and his life.

When there are challenges or difficult times in business, Ronald expressed that the faith gives him basic security which makes him relax even though it is tough. He has the confidence that it will work out and at the same time he is very excited to see how it will work out. Now the business is growing rapidly and it is very stressful. Sometimes Ronald does feel stressed but he can still stay calm and secure in front of the employees because he has the utmost responsibility for the business and the employees. In addition, the extra prayer helps him stay calm. “I have a simple faith. I feel I’m supported.” According to Ronald, he can stay hopeful in difficult circumstances and believes that everything will be fine. He does not take money so importantly, because he thinks the most important is life. He is satisfied.

In business, Ronald attaches great importance to relationships with different stakeholders including customers, suppliers and employees. It is clearly shown on the company website. They would not take offers from customers that are only price-driven and only want to have cheap products. They prefer to have a good relationship with the customers so that they can rely on each other. It is the same standards for selecting suppliers. As Ronald says, it is crucial for them to have trustworthy suppliers. Moreover, the relationship with the employees is also being taken care of. Everyone in the company is being respected and the company is working hard to provide the employees chances to develop themselves and
take responsibilities. They listen to the employees and take the criticism seriously and keep humble even when the business is running well. It is like a family. Now there is 100 working staff in the company and many have worked there for a long time. Ronald is happy for the openness of the employees.

Although the business is like a family, there are still some disagreements among the employees sometimes. For instance, some of the employees think that they are not treated fairly in terms of salary raise. When it happens, the company would listen to them do the reflection and try to fix the problems. Ronald really takes this type of problem seriously; as he explained, “it’s like a cancer; it’s contagious”. Though the problem can be very severe, he still has the confidence that it will be fixed and he has no fear of it.

As a die-casting manufacturer, they have to follow the strict environmental requirements. Since there are so many details to follow, they hire consultants for them to fulfill all the regulations. Though it costs a lot to have a consultant, it worthies for the next generations.

In regards to sharing his faith with others, he thinks that the faith can be expressed through action which means the way to do things, interact with people and make decisions. Therefore, Ronald prefers to express his faith through action instead of words. Ronald implies that he would dedicate the HR manager to share the faith verbally who is also a Christian. The reason that he does not express his faith verbally is due to his introverted personality rather than fear.

5 Discussion

In this chapter, the results will be discussed and analyzed in relation to the model demonstrated in Frame of References by following the analysis procedures presented earlier. Moreover, the discussion intends to answer the research question- how does faith affect entrepreneurial emotions in combination with the theoretical underpinnings of the frame of reference. Firstly, the data are disaggregated into smaller conceptual units based on the open coding process. The quotations of the participants coupled with our interpretation will be categorized into similar outcomes with conceptual terms derived from the existing theories or the literature. Then in the axial coding procedure, the categories of data obtained from open coding process are used in order to find the relationships among them. The selective coding is embedded in the other two processes. Therefore, this chapter is divided into three sections; it starts with presenting the coded data related to faith manifestation. Following that, the EEs are identified and categorized from the empirical data and each categorization will be connected with the Four E’s model. At the end, there will be an overview of entrepreneurial emotions in order to provide a clear picture for readers.

The names of the entrepreneurs are abbreviated for the convenience of both readers and the analysis process. The table (chart 5-1) is displayed below.

Chart 5-1 Abbreviations of entrepreneurs used in data analysis process (source: developed by authors)

<table>
<thead>
<tr>
<th>Abbreviation</th>
<th>Name of Entrepreneur</th>
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<tr>
<td>e1</td>
<td>(anonymous)</td>
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5.1 Faith manifestation

This subchapter exhibits how the participated entrepreneurs integrate their faith with business in different ways based upon the Four E’s model presented in Frame of References.

The relevant data of faith manifestation are categorized through open coding process with labels obtained from literature which are the four elements of the Four E’s model from Miller (2007) - Ethics, Expression, Experience and Enrichment.

Within each category, the results are divided into Aligned and Unaligned. The data of Aligned are in line with the definitions of the Four E’s and the Unaligned does not comply with the given definitions. Moreover, within each “E” category, the coded data are analyzed by relating them with theories or literature. Additionally, the data are presented in the form of quotations.

5.1.1 Ethics

Chart 5.2 Coded data regarding Ethics (source: developed by authors)

<table>
<thead>
<tr>
<th>Ethics</th>
<th>Data (quotations from participants)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aligned</td>
<td>♦ You have to be honest to your customers. (e1)</td>
</tr>
<tr>
<td></td>
<td>♦ I respect people, not because I’m the landlord lady. I don’t think I’m better than them. (e2)</td>
</tr>
<tr>
<td></td>
<td>♦ If we are not truthful or faithful to our customers, suppliers, it doesn’t work. (e3)</td>
</tr>
<tr>
<td></td>
<td>♦ It’s about to be open, honest in discussion and relationship. (e4)</td>
</tr>
<tr>
<td></td>
<td>♦ When I had the feeling that I should hire this person and so that I have done over years, I have acted on faith and the Holy Spirit guided me, even though the company didn’t always have the money for it. (e4)</td>
</tr>
<tr>
<td></td>
<td>♦ Pride destroys a lot of relationship, so you have to be humble and ready to apologize. (e4)</td>
</tr>
<tr>
<td></td>
<td>♦ It’s very important to keep the promise. (e5)</td>
</tr>
<tr>
<td></td>
<td>♦ The big companies in the market provide fake documents to claim that they meet the standards […] but this is not the way that I want to do it.</td>
</tr>
</tbody>
</table>
The empirical findings display the personal virtues that all of these participated entrepreneurs possess such as honesty, honor, loyalty, trust, fairness, humbleness, caring and compassion; and according to our investigation, those virtues are rooted from their personal faith values. Behaving based on the personal virtues is a significant aspect of how entrepreneurs manifest their faith through ethics (Miller and Albert, 2008). More specifically, it is through the relationship between entrepreneurs and essential stakeholders such as employees, customers and suppliers that reflects their attentions to ethical concerns. Moreover, it is shown from the data that all the participated entrepreneurs place high premium on ethics. In general, the relationships with employees, customers, and suppliers are attached with significant importance. It is already blended into their business visions and values such as the companies of e3 and e7 which have clear visions or values of building good relationships with essential stakeholders.

5.1.2 Expression

Chart 5-3 Coded data regarding Expression (source: developed by authors)

<table>
<thead>
<tr>
<th>Expression</th>
<th>Data (quotations from participants)</th>
</tr>
</thead>
</table>
| **Aligned** | ♦ Earning money is not really the reason, because as I’m growing in the Lord, my faith is growing, what I want is really to help more people. (e2)  
♦ By that time, I realized that I’m chosen to do this thing [consulting]. (e4) |
| **Unaligned** | ♦ When I came back from Bangladesh in 1996, I couldn’t find a job […] then I decided to start my own business. (e1)  
♦ It’s not directly related to faith, but the whole deal took a year. I discussed a lot with the family and also prayed a lot about it. (e3)  
♦ There must be some reasons related to faith because both my wife and I prayed a lot about it. (e3)  
♦ I started the business so that I could be more free and work in the church. (e5)  
♦ I think it’s something fun to do. It’s nothing to do with my faith. It’s more of a way of living. I think it’s challenging. (e6)  
♦ I was looking for opportunities to expand the business. (e7) |

According to Miller (2007), one of the critical ways of how individuals integrate their faith with work is by placing high value on the ability to express their faith to others. Through the presented data we can see that only e1, e2 and e4 among 7 entrepreneurs can be identified as Expression type. Expression manifestation puts emphasis on verbal expression of their faith at work or in business (Miller, 2007). However, there are also some entrepreneurs who prefer to express their faith through their action instead of verbal words. E3
remarks that “[it’s] not always about the things you say but the way you live”. E6 shares the same opinion. However, there are also objective hindrances for entrepreneurs to express their faith verbally. Taking the example of e5, he does not have the chance to share his faith, despite that he has a strong desire of doing it.

Entrepreneurs can integrate their faith with business differently at the organizational level from employees working for companies; and they might represent their organization as a whole to acknowledge pattern, help form and support certain managerial decisions (Miller and Ewest, 2010b). There is one finding that is in alignment with Miller and Ewest’s (2010b) perspective of the Four E’s. Entrepreneurs (e2, e7) as the employers acknowledge and support their employees to share the faith with others in business. Therefore, investigating faith manifestations of entrepreneurs can be from the organizational level and it is different from employees who work under the organization.

5.1.3 Experience

Chart 5-4 Coded data regarding Experience (source: developed by authors)

<table>
<thead>
<tr>
<th>Experience</th>
<th>Data (quotations from participants)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aligned</td>
<td>Earning money is not really the reason, because as I’m growing in the Lord, my faith is growing, what I want is really to help more people. (e2)</td>
</tr>
<tr>
<td></td>
<td>By that time, I realized that I’m chosen to do this thing [consulting]. (e4)</td>
</tr>
<tr>
<td>Unaligned</td>
<td>When I came back from Bangladesh in 1996, I couldn’t find a job […] then I decided to start my own business. (e1)</td>
</tr>
<tr>
<td></td>
<td>It’s not directly related to faith, but the whole deal took a year. I discussed a lot with the family and also prayed a lot about it. (e3)</td>
</tr>
<tr>
<td></td>
<td>There must be some reasons related to faith because both my wife and I prayed a lot about it. (e3)</td>
</tr>
<tr>
<td></td>
<td>I started the business so that I could be more free and work in the church. (e5)</td>
</tr>
<tr>
<td></td>
<td>I think it’s something fun to do. It’s nothing to do with my faith. It’s more of a way of living. I think it’s challenging. (e6)</td>
</tr>
<tr>
<td></td>
<td>I was looking for opportunities to expand the business. (e7)</td>
</tr>
</tbody>
</table>

In terms of Experience, there are only two entrepreneurs – e2 and e6 who attach special meaning to their businesses, and the motives for them starting the business are closely linked to their faith. It is also highlighted in Miller (2007) that individuals who are identified as Experience type tend to perceive work as a spiritual calling and to have special meaning towards it. Among these seven participated entrepreneurs, only two of them can be clearly identified as Experience type. In addition, according to Miller and Ewest (2013a), the Experience type has two orientations- outcomes and process. Based on the interview results, e2 appears to be outcomes-orientated which is to perceive her business as a means to serve others and approach people to evangelize; and e4 is process-orientated because e4 believes that he is chosen or called to do this business.
The correlation between Experience and Expression manifestation types deserves our attention. Both e2 and e4 manifest the integration of faith with business in these two types. Besides, Experience and Expression types are these two categories with least amount of entrepreneurs. When investigating the results of these two cases, it is hard to separate Expression and Experience manifestation from each other. It aligns with Miller’s (2007) the Four E’s model that each of these manifestation types are integrated into one box.

5.1.4 Enrichment

Chart 5-5 Coded data regarding Enrichment (source: developed by authors)

<table>
<thead>
<tr>
<th>Enrichment</th>
<th>Data (quotations from participants)</th>
</tr>
</thead>
</table>
| Aligned    | • When you have Jesus, you don’t have to be afraid for that because He has come and give us everything we need. (e1)  
• It’s always God’s helping me. (e2)  
• It’s a comfort. I believe that faith is most important process to get me out of disappointment. (e3)  
• It was very tough financially in the beginning. In the last 7 months, I didn’t get any money. I didn’t have a lot of money. Then I went on my walks with my dogs three times a day and prayed during his walks, then I got a song in his heart that where you walk, the path will open for you. (e4)  
• When it [battle] comes, I just [lie] down and pray for Holy Spirit to give me new strength and stability to cope with whatever out there. (e4)  
• In my mentorship, I used a lot verses from Bible. (e4)  
• I just trust God. God will help me. (e5)  
• I’m more calm after I talked to God or read something from Bible. (e6)  
• I have the faith and it gives the basic security which makes me relax even though it’s tough, and I know the situation in some way will work out although it’s very challenging. (e7) |

The presented data reveal that all the participated entrepreneurs place high value on obtaining strength and comfort from spiritual or consciousness practices. It is classified into Enrichment manifestation type based on Miller’s (2007). And we can assume that Enrichment type is a common way for entrepreneurs to integrate their faith with business. Entrepreneurs are enriched by their faith especially when there is a great deal of pressure from businesses. Faith enables individuals to be fully engaged in what they are doing and to make the best use of their potential (Kauanui et al., 2010). It can be consciousness practices that entrepreneurs (e2, e3, e5 and e7) practice. For instance, e2 says that she has not experienced any great difficulties in business and it is her belief that God is helping her; e7 also presents that “I have the faith and it gives the basic security which makes me relax even though it’s tough”. The spiritual practices such as devotional reading, prayer, worship are also very important for entrepreneurs to be enriched to address the pressures and problems in business. Most of the study entrepreneurs remark that they would pray more when there are difficulties in
business. E5 states that he has already developed a good discipline to do these spiritual practices, which implies that his faith is stable despite of the circumstances. As shown in the results, the spiritual practices help entrepreneurs to stay calm in order to deal with the problems such as e6 who becomes calmer after prayer.

In the theory, drawing wisdom is the other essential aspect of Enrichment manifestation type (Miller, 2007). It is clearly displayed in the case of e4 who has especially stressed his opinion that “[t]he knowledge and wisdom are from Holy Spirit [Spirit of God]”. Furthermore, through the conducted interview, it reveals that he is also an implementer of his belief by seeking the wisdom from God in running business when he does not know something directly.

Generally, we can see the confidence that those entrepreneurs have in doing business. It is derived from their trust in God in other words the faith they have, which upholds their hopefulness in the difficult circumstances as well. In addition, it keeps entrepreneurs humble in the positive situation such as e7 who maintains to be humble even when the business is growing rapidly. This is in alignment with the viewpoint of Miller (2007) that individuals that belong to Enrichment type tend to stay humble even in positive circumstances.

5.1.5 Overview

The table (chart 5-5) below provides an overview of manifestation types of the research entrepreneurs.

Chart 5-5 Overview of Manifestation types of the entrepreneurs (source: developed by authors)

<table>
<thead>
<tr>
<th>Manifestation types</th>
<th>Which entrepreneur</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ethics</td>
<td>e1, e2, e3, e4, e5, e6, e7</td>
</tr>
<tr>
<td>Expression</td>
<td>e1, e2, e4</td>
</tr>
<tr>
<td>Experience</td>
<td>e2, e4</td>
</tr>
<tr>
<td>Enrichment</td>
<td>e1, e2, e3, e4, e5, e6, e7</td>
</tr>
</tbody>
</table>

From the chart (chart 5-5) above we can conclude that Ethics and Enrichment are the most common ways for entrepreneurs to integrate their faith with business because all the observed entrepreneurs are classified into these two categories. In terms of the other two categories- Expression and Experience, there are only two or three out of seven entrepreneurs that can be identified as these two types of faith manifestation. The finding that two out of seven entrepreneurs put high value on experiencing businesses as “callings” is unexpected because there are in fact many prior studies displaying that faith-oriented entrepreneurs value the business as a means to fulfill the purpose of life. Nevertheless, there is a new finding regarding the close association between Expression and Experience, which is shown through the cases of e2 and e4. It is also in line with the TIB theory that these four dimensions are integrated with each other, but it is new for the field of entrepreneurship.
research related to faith. Apart from it, this finding may contribute to the entrepreneurial motivation theory in the perspective that faith-oriented entrepreneurs are motivated to express their faith to others.

5.2 Entrepreneurial Emotions in Connection with the Four E’s

This section demonstrates not only the empirical data related to EEs which is dismantled by the open coding process and then labeled by the identified EEs from literature, but also their associations with the Four E’s, which is the axial coding process i.e. searching for relationships between the categories of data derived from open coding process. The coded data are presented through quotations together with our interpretation and comments which can provide clear classification and understanding of the data. Afterwards, there are respective analyses of each category.

The identified EEs in Frame of Reference are satisfaction, passion, altruistic love, self-assurance, hopefulness, stress and fear of failure. In addition, the additional findings are also displayed subsequently.

5.2.1 Positive Emotions

5.2.1.1 Satisfaction

<table>
<thead>
<tr>
<th>Satisfaction</th>
</tr>
</thead>
</table>

- It gives him (e5) a good feeling when he is able to keep his promise and deliver the work to customers on time. (e5)
- Although the business is in struggles, e6 is satisfied of it in terms of being able to follow his heart and doing the right thing. (e6)

Sharing his (e1) faith with others makes him satisfied because people are thankful for what he has done afterwards. (e1)

E2 expressed her satisfaction towards her current business which is used for the purpose of God including helping people, approaching and sharing the faith with them. (e2)

- Although it is a small business in the market and he has to face stronger competitors and work very hard alone in the business, e1 is satisfied with it because he is able to fulfill his basic needs through the business. (e1)
- "You can’t have everything; you have to be thankful for what you have." E3 expressed his satisfaction and thankfulness for what the business he has. (e3)
- At times, e4 has doubts about something related to the business, but then he would come to prayer and realizes that all things work for good. (e4)
- The most important thing for e7 is not making money but that fact that “we are well” and he is satisfied with the performance of the business. (e7)

Figure 5-1 coded data regarding satisfaction and its relation with the Four E’s (source: developed by authors)

The research results present that generally the research entrepreneurs are satisfied with their own businesses, though most of them such as e5 are the owners of small private owned business and the performance of the business is not stable.
More specifically, entrepreneurs have also shown their satisfaction of being able to behave ethically in business such as e5 and e6. E2 who manifests her faith both in Expression and Experience types is satisfied with the business as a means for her to share her faith and help others. E1 is also able to draw satisfaction through the act of sharing his faith with others.

The satisfaction of entrepreneurs is closely related to the primary purpose or motive of starting and/or running the business. It is corresponding to the definition of satisfaction from Brundin (2002) that is the pleasure felt by people when they are doing or have done something that they wanted or needed to do (p.250). Besides, as we can see in most of the study entrepreneurs, the top priority is not wealth creation, but being able to keep their faith values and/or fulfilling the non-materialistic purposes such as helping others financially and sharing faith with others for the purpose of serving God. And they have found satisfaction through those acts. It means that the research entrepreneurs can obtain satisfaction through integrating their faith with business in these different ways - Ethics, Expression and Experience.

Therefore, it confirms with the literature that faith-oriented entrepreneurs tend to have strong satisfaction without experiencing dysfunctional outcomes. More specifically, investigating from the perspective of the Four E’s model helps us understand that entrepreneurs can acquire satisfaction through the integration of their faith in these three aspects - Ethics, Expression and Experience.

5.2.1.2 Passion

As Cardon et al. (2009) illustrates, passion is aroused because the subjects “are engaged in something that relates to a meaningful and salient self-identity for them” (p. 516).

Figure 5-2 coded data regarding passion and its relation with the Four E’s (source: developed by authors)
From the empirical data, we can see that the emotion-passion is manifested through the integration of their faith with the businesses in one or several of these four dimensions. The passion that e6 has is to keep his Christian values in doing business such as being honest with the customers. It is something meaningful and related to his self-identity as a Christian. As for e7, he is passionate of establishing trustful relationship with employees through respects, appreciation and understanding, which can be seen as Ethics manifestation from the perspective of virtues.

From the data presented in Figure 5-2, we can see that the passion of e2 is aroused when integrating her faith with business from the aspects of Ethics, Expression and Experience. The business is conceived as a means for e2 to serve God by helping people and sharing faith with others. To profile the business as a whole, we should not neglect the passion of employees under the entrepreneurs’ management. For example, it is mentioned by e2 that her mother who is also the employee is very passionate of sharing her faith with others.

In addition, combining with the findings from last subchapter, entrepreneurs (e2, e6) are not only satisfied but passionate of what they do because it is related to their identities rooted in their faith values.

The literature has not presented a clear relation between faith and EEs but it is implied in the definition of passion in Cardon et al. (2009). Our research verifies that there is a strong association between faith values and entrepreneurial passion. Based on the collected data and discussion, it can be assumed that the passion of faith-oriented entrepreneurs lies in something that relates to their faith values. Moreover, the manifestation of their passion may vary in these three dimensions (Ethics, Expression and Experience) but in general integrating faith with business promotes the passion of faith-oriented entrepreneurs.
5.2.1.3 Altruistic love

**Altruistic love**

| E1 has a good relationship with the customers with high level of trust; he sometimes prays for and shares his faith with them when they are in difficult times. (e1) |
| As the faith grows, it is the heart desire or the passion of e2 to help more people and get the capital for supporting through the business. For example, e2 provides free accommodation for a poor family in one of her houses. (e2) |
| E3 really cares about the employees and tries to build up and maintain the friendship with them with honesty and an open attitude. (e3) |
| The entrepreneur (e4) has a lot of concerns for people (the clients) and he is always on the front line to help people by taking every opportunity to use his faith to encourage people, though his family suffers due to it. (e4) |
| The atmosphere of the company is like a family with openness, respects and encouragement. E7 really cares about the employees; and he highlights the importance of teamwork and tries to help the employees to grow and develop themselves. (e7) |

Ethics (e1, e2, e3, e4, e5, e6, e7)

Expression (e1, e2, e4)

Experience (e2, e4)

Enrichment (e1, e2, e3, e4, e5, e6, e7)

Figure 5-3 coded data regarding altruistic love and its relation with the Four E’s (source: developed by authors)

Through the diagram (Figure 5-3), we can find a close association between altruistic love and Ethics manifestation. There are five entrepreneurs (e1, e2, e3, e4 and e7) that express their altruistic love through the ethical or virtuous behavior. The virtues according to (Cavanagh and Bandsuch, 2002) include trust, honor, loyalty, caring and compassion. These are the virtues that can be found from these research entrepreneurs who are concerned of the employees and/or customers with respects, caring, encouragement and compassion. Meanwhile, altruistic love refers to genuine care, concern and appreciation between self and others that produce a sense of wholeness, harmony and well-being (Fry, 2003). Taking the example of e7, he has shown great appreciation to the work of the employees and regards them as one family. The altruistic love is also manifested through entrepreneurs (such as e4) sharing their faith for the non-materialistic purpose of helping individuals (employees and/or customers). Additionally, altruistic love can be also the reason or motive for entrepreneurs to start their own businesses. It is evident in the cases of e2 and e4. Thus, we can assume that altruistic love is attached to faith-oriented entrepreneurs’ virtues stemmed from their faith values.

Altruistic love is studied in Fry (2003) regarding spiritual leadership and is given a definition which is employed in our research. However, our purpose is to study it from the entrepreneurial perspective. Accordingly, the empirical data shows that faith-oriented entrepreneurs tend to have altruistic love towards others in doing business, which is especially evident in their virtuous behavior.
5.2.1.4 Self-assurance

<table>
<thead>
<tr>
<th>Self-assurance</th>
<th>Ethics (e1, e2, e3, e4, e5, e6, e7)</th>
</tr>
</thead>
<tbody>
<tr>
<td>E1 expressed his assurance that God would take care of him even when sometimes he has to invest more than what he can earn. (e1)</td>
<td></td>
</tr>
<tr>
<td>E2 has trust in God that He is always helping her in business. (e2)</td>
<td></td>
</tr>
<tr>
<td>When the situation is not very optimistic, e3 still has the confidence that everything will go well. (e3)</td>
<td></td>
</tr>
<tr>
<td>E3 has been employing people over years by acting on his faith with the guidance of God even though the company does not always have enough finance for more employees. (e3)</td>
<td></td>
</tr>
<tr>
<td>He (e4) has gone through many difficult situations and every problem has been solved at the end. Therefore, he believes that God can help him in any difficult situation. (e4)</td>
<td></td>
</tr>
<tr>
<td>After prayers or practicing other inward oriented faith practices, e6 has more confidence of overcoming the difficult circumstances. (e6)</td>
<td></td>
</tr>
<tr>
<td>As e7 says, he does not like to plan a lot of things beforehand but to take the opportunities or challenges as they come and he seeks that guidance of God in that way. Besides, when there are problems, he has the confidence that they will work out and “it will be exciting to see how [they] will work out.”. (e7)</td>
<td></td>
</tr>
</tbody>
</table>

From figure 5-4, we can see that faith in fact helps the research entrepreneurs (e1, e2, e3, e4, e6 and e7) build up the confidence in addressing the situations successfully. Instead of merely having confidence in themselves, they put trust on God which in turn boosts their confidence in them to be able to deal with the circumstances successfully. Evidently, it is Enrichment manifestation type of faith in business.

It correlates with the definition of self-assurance from Brundin (2002) that is about the confidence shown by individuals who believe that they can deal with the situations successfully and using their abilities and qualities and they are sure of what they say and do. It also shows that how faith affects entrepreneurs’ emotions in terms of self-assurance through Enrichment. In addition, we can see that e3 integrates his faith with business through virtuous behavior, and faith promotes him to be confident in doing it even though the act may not benefit his business.

In the literature, self-assurance is only mentioned in Seidlitz et al. (2002) which states that there are positive associations between spiritual transcendence and positive emotions such as self-assurance. In our study, we have found that self-assurance is embedded in entrepreneurial process and there is a positive relation between faith and self-assurance. Furthermore, from the figure 5-4, we can see that there is a close association between self-assurance and Enrichment. It reveals that self-assurance inclines to accompany the enrichment from entrepreneurs’ faith. In other words, through the integration of faith and busi-
ness in Enrichment type, entrepreneurs are inclined to experience the emotion of self-assurance.

5.2.1.5 Hopefulness

**Hopefulness**

E1 tries to pray for the customers because he believes that “Jesus can make it possible”; When there was only one customer, e1 took the business offer and believes that it would turn out to be good. (e1)

When he (e3) got disappointed with the failed deal which they have worked hard on, faith can comfort him and help him to get out of disappointment. (e3)

It was a difficult time for e4 in the beginning of the business without any financial income, but then he prayed to God and received a song in his heart that “where you walk, the path will open for you”. It encouraged him and he became hopeful of the circumstance. (e4)

The performance of the business has been unstable over years; and in low seasons, e5 always struggles with the business offers but he believes that God would never abandon him and there is always a way out. (e5)

Faith helps c6 stay calm under pressure and not to take things seriously and to be hopeful for the situation. (e6)

### Ethics

(e1, e2, e3, e4, e5, e6, e7)

### Expression

(e1, e2, e4)

### Experience

(e2, e4)

### Enrichment

(e1, e2, e3, e4, e5, e6, e7)

Figure 5-5 coded data regarding hopefulness and its relation with the Four E’s (source: developed by authors)

The entrepreneurial environment is very dynamic and turbulent with plenty of uncertainties (Cardon et al., 2012; Bellu and Fiume, 2007); and it is not easy for entrepreneurs to predict the uncertainties (McKelvie, Haynie and Gustavsson, 2011). Thus, it is easy for entrepreneurs to become hopeless with the mounting loss of control over the affairs (Bellu and Fiume, 2007).

Based on our research results, the participated entrepreneurs to a certain extent have experienced or are still experiencing the turbulence in business. For instance, e1 and e4 have experienced turbulent periods; and e5 and e6 still have struggles in business and there are a lot of uncertainties. According to Bellu and Fiume (2007), operating in the turbulent and unpredictable environment can cause hopelessness for entrepreneurs. However, according to the empirical data, we can see that faith has kept the entrepreneurs hopeful for the situation i.e. having the “feeling and expectation that things will go well in the future” (Brundin, 2002, p. 355). The entrepreneurs have acquired enrichment from their faith specifically through consciousness and/or spiritual practices.

It is in line with the literature that faith provides a general sense of hopefulness and from the discussion. Therefore, we can also assume that faith-oriented entrepreneurs tend to have the sense of hopefulness when integrating faith with business through Enrichment type.
5.2.2 Negative Emotions

5.2.2.1 Stress

<table>
<thead>
<tr>
<th>Stress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Despite that c1 as a small player in the market has lots of pressure from the competitors, he was satisfied with the business. (c1)</td>
</tr>
<tr>
<td>E2 expressed that she had not really experienced stress from business. The business is not perfect, but she does not think it is difficult with the help of God. (c2)</td>
</tr>
<tr>
<td>The issues with employees did not cause stress to c3, though it was a stressful in the first couple of years in the business, he claimed that he was not a very emotional person. (c3)</td>
</tr>
<tr>
<td>For a period of time, the injury of c4’s arm has caused so much pain that he could not bear and even wanted to quit the business, but he was encouraged by a handicapped woman in a Christian seminar and continued the business. (c4)</td>
</tr>
<tr>
<td>E5 knows that “it's important to be not affected by stress [...] not be burned out” when there is heavy workload in the business. Besides, as he says, “I’m not an emotional person”. (c5)</td>
</tr>
<tr>
<td>E6 has experienced stress from the business sometimes which causes sleeping problems. Then the faith helps him stay calm and prevent him from being affected by circumstances. (c6)</td>
</tr>
<tr>
<td>E7 admitted that he did have stress sometimes when there are issues among employees, but he could stay calm through prayers and by relying on his faith. (c7)</td>
</tr>
</tbody>
</table>

Figure 5-6 coded data regarding stress and its relation with the Four E’s (source: developed by authors)

Stress is the emotion that is widely acknowledged in entrepreneurship and it can have considerable negative influence on entrepreneurs (Boyd and Gumpert 1983; Johnson 1995). It includes the anxiety, discomfort and emotional tension. (Fink, 2010)

In the empirical data, the study entrepreneurs to a certain degree have experienced stress in business except for c2 who has not experienced stress from business; however, the impact of stress on them may differ. The long period stress from the business has created anxiety to c6 who has had sleeping problems. From the empirical data, we can see that although the entrepreneurs have been stressed, faith lifts them up and help them overcome the anxiety or emotional tensions. Therefore stress does not cause severe disorders to the faith-oriented entrepreneurs. Apart from it, we can see that faith-oriented entrepreneurs such as e5, e6 and e7 can stay calm even in the difficult and stressful circumstances. In addition, the entrepreneurs’ emotions tend to be stable as it is stated by c3 and e5 that they are not emotional people.

Thus we can also identify the emotion- calmness from the collected data which is not presented in Frame of References. It refers to “someone who is calm does not show any worry or excitement” (Brundin, 2002, p. 355). It can be related to the sense of inner stability, “a sense of being anchored in a strong core of inner happiness and fulfillment, which remained largely unaffected by out-
er events” and an “ability to remain calm under pressure” (Herriott et al., 2009, p. 200). The inner sense of stability enables individuals not being affected by the stressful circumstances (Herriott et al., 2009). It complies with our finding that faith-oriented entrepreneurs can remain calm even in stressful situations due to their faith. For example, e6 has acknowledged the significance of not being affected by stress through the inward oriented faith practices. Faith can both calm entrepreneurs and enrich them to address the problems (Judge and Douglas, 2013).

From the discussion, we can see how faith affects EEs through Enrichment. It keeps entrepreneurs calm, not being influenced by the circumstances and energizes them to overcome the difficulties.

In the literature, stress in entrepreneurial settings has been studied and it inclines to have negative effects to entrepreneurs, but it is not examined how faith affects entrepreneurs’ stress or its effects in the entrepreneurial process. Based on the presented data and discussion, we can assume that faith has positive influence on stress and it helps reduce or withdraw the negative effects of stress for entrepreneurs. There are new findings regarding calmness and inner stability whereas the sense of inner stability is already stated in the literature review but is not incorporated in our research model.

### 5.2.2.2 Fear of failure

<table>
<thead>
<tr>
<th>Fear of failure</th>
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</thead>
<tbody>
<tr>
<td>Sometimes, e1 had the fear of failure but then he realized that “you don't have to be afraid for that because He [God] has come and give us everything we need”. (e1)</td>
</tr>
<tr>
<td>Before sharing his (e1) faith with his customers, he has the fear like what they would think about him, but afterwards he felt good because they turned out be thankful for him. (e1)</td>
</tr>
<tr>
<td>In regards of fear of failure, she (e2) did not have it because of her faith and she expressed that “my faith is greater than fear”. (e2)</td>
</tr>
<tr>
<td>Although e5 has gone through plenty of difficult situations, he did not have the fear of failure due to his faith. (e5)</td>
</tr>
<tr>
<td>Even though e6 has a lot of struggles in the business, he is not afraid to fail the business because he thinks even if it does not work out, he could do something else. (e6)</td>
</tr>
<tr>
<td>E7 has not experienced the fear of failure even though there are problems in business. And faith gives him the basic security so that he can relax even when the situation is tough. (e7)</td>
</tr>
</tbody>
</table>

Figure 5-7 coded data regarding fear of failure and its relation with the Four E’s (source: developed by authors)

When entrepreneurs integrate their faith with business through Expression type, they may have the fear of doing it such as e1. However, the fear of failure that entrepreneurs have in concern of the business can be withdrawn through their personal beliefs. For instance, e2 remarks that “my faith is greater than fear”; and it is shown in the case of e1 that faith
strengthens him and helps him overcome the fear of failure; and e7 draws basic security from faith which enriches him. It is also the consciousness practice of faith, which is inherent in Enrichment manifestation. In addition, even though faith-oriented entrepreneurs may experience struggles in business, it is not assumptive that they would have the fear of failure such as e5 and e6.

Thus, we can see that faith plays a significant role in affecting entrepreneurs’ emotions in entrepreneurial process. It can restrain entrepreneurs from having the fear of failure or help them overcome this negative emotion. In prior studies, fear of failure is already identified in entrepreneurial career but our empirical study provides new insights that faith can prevent entrepreneurs from having the fear of failure and help them overcome this negative emotion.

5.2.3 Additional Findings of Entrepreneurial Emotions

There are some additional findings regarding EEs. There are two other emotions- doubts and security that are appeared in the empirical data and have not been discussed. According to Brundin (2002), “a doubt about something is a feeling of uncertainty about it, for example not knowing whether it is true or possible” (p. 353); while “security is a feeling of being safe and not having fears or worries” (p. 356). E3 confessed that he had doubts about his decision of taking over the business in the beginning because of the long takeover process. On the one hand, he had worries about the family; on the other hand, it made him pray a lot and work very hard for it and at the end it worked out. Therefore, it shows how faith affects EEs in terms of doubts through Enrichment which helps the entrepreneur overcome this negative emotion. In addition, as e7 remarks, faith gives him the basic security so that he would not be afraid or worried about the tough situation but excited to see how these problems work out. Apart from doubts and security, calmness which has been discussed with the emotion- stress is also a critical emotion appeared in our research results and has not been mentioned in the prior studies related to EEs.

All of these three new found emotions are linked with the Enrichment manifestation type. Enrichment manifestation type, as the way of integrating faith with business through drawing strength and comfort from faith, promotes the positive emotions- security and calmness and relegates the negative emotion- doubts.

5.3 Overview

In order to have an overall picture of the analysis, there is an overview (chart 5-5) of the investigated EEs including both the identified EEs from literature and the new found emotions. Besides, the emotions are studied by connecting them with faith manifestations in order to answer our research question.

Chart 5-5 Overview of results of EEs connecting with the Four E’s (source: developed by authors)
In the previous chapter, the empirical data are interpreted and analyzed by coding method with the open and axial coding processes. It provides new insights to the extant studies in the field of entrepreneurship and gives a better understanding of how faith affects EEs with the new way of integrating the Four E’s model with the identified EEs from the literature. Then, our research question - *how does faith affect entrepreneurial emotions* is viable to be answered in this chapter. The research question can be answered through two directions.

<table>
<thead>
<tr>
<th>Positive</th>
<th>Satisfaction</th>
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<tbody>
<tr>
<td></td>
<td>Passion</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td></td>
<td>Altruistic love</td>
<td>×</td>
<td>×</td>
<td>×</td>
</tr>
<tr>
<td></td>
<td>Self-assurance</td>
<td>×</td>
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<td></td>
<td>Hopefulness</td>
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<td>Calmness</td>
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</tr>
<tr>
<td></td>
<td>Security</td>
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<td></td>
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</tr>
<tr>
<td>Negative</td>
<td>Doubts</td>
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<td>×</td>
</tr>
<tr>
<td></td>
<td>Stress</td>
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</tr>
<tr>
<td></td>
<td>Fear of failure</td>
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</table>

6 Conclusion

In the previous chapter, the empirical data are interpreted and analyzed by coding method with the open and axial coding processes. It provides new insights to the extant studies in the field of entrepreneurship and gives a better understanding of how faith affects EEs with the new way of integrating the Four E’s model with the identified EEs from the literature. Then, our research question - *how does faith affect entrepreneurial emotions* is viable to be answered in this chapter. The research question can be answered through two directions.

- Firstly, it is feasible to answer it by presenting the emotions that entrepreneurs have when integrating their faith with business in one or several of these four dimensions (the Four E’s). As a matter of fact, it is one of the patterns we found to answer the question while examining the data.

According to our investigation, there are not only positive emotions including satisfaction, passion and altruistic love but also a negative emotion – fear of failure that are in companion with the entrepreneurs’ practices of integrating faith with business in one or several dimensions of the Four E’s. However, fear of failure is not the mainstream emotion that entrepreneurs experience because there is only one entrepreneur that is observed in this matter. Besides, altruistic love is primarily manifested through faith-oriented entrepreneurs’ ethical or virtuous behavior. Entrepreneurs such as e2 and e6 do not only obtain satisfaction but also passion from the integration. Moreover, these emotions are tightly related to these three dimensions- Ethics, Expression, and Experience.
The other pattern of how faith affects EEs is related to Enrichment dimension. As presented in the data and analysis, emotions including self-assurance, hopefulness, stress and fear of failure have a strong association with Enrichment manifestation type. Entrepreneurs tend to have self-assurance, hopefulness, calmness and security through the enrichment of their faith by consciousness practice or faith related spiritual practices. Furthermore, the negative emotions including stress, fear of failure and doubts are also identified in the empirical research. Some of the research entrepreneurs state that they have not experienced these negative emotions; whereas some of them do have experienced them. Nevertheless, it is also shown that the enrichment of faith decreases or removes the negative effects of these emotions. Therefore, it can be assumed that faith can affect EEs by stripping away the negative effects of the negative EEs and replacing them with positive emotions such as self-assurance and hopefulness. Furthermore, Enrichment manifestation stands out among the four dimensions due to its influence to the majority of the identified emotions.

Additionally, the way of how faith impacts EEs can be general, in other words the emotions affected by their faith are not closely related to any dimension of the Four E’s. For example, the positive emotion – satisfaction is not identified to be associated with any dimensions of the Four E’s; there are four entrepreneurs express their satisfaction with the business without being able to specify the corresponding dimension.

In conclusion, the outcome derived from our research indicates the positive impact of faith on entrepreneurs’ emotions in entrepreneurial process. Although entrepreneurs tend to experience emotional fluctuations in entrepreneurial process due to the embedded uncertainties (Judge and Douglas, 2013), the faith-oriented entrepreneurs in our research have demonstrated the stable state of their emotions. In turn, the positive influence of faith orientation on EEs may have effective impact on the key aspects of entrepreneurial process (Baron, 2008).

7 Limitations and Future Research
Our research has strived to fulfill the research purpose – investigating the impact of faith to EEs by integrating the Four E’s model with EEs. There are findings and conclusions stated earlier. However, there are still limitations of our research and we will also present our further research suggestions.

7.1 Limitations
Our research work is established on the combination of two research fields, FAW and EEs. Both faith in business and emotions are complex topics and studying them, in our opinion, can encounter plenty of challenges. Although we have simplified the study of emotions by segregating them into positive and negative ones based on valence theory, there are still challenges in data collection process. Due to the fact that some of the interviewees are relatively talkative and some are less talkative, it is a challenge for us to talk with different people which requires flexibility and adaptability. Regarding faith, it is sometimes difficult for
entrepreneurs to ensure whether the change of emotions or certain behavior is influenced by their beliefs.

The language barrier and culture limitation can hinder us interpreting the participants’ emotions accurately as well. Six out of seven entrepreneurs are Swedish and mostly it is required to have an interpreter during each interview. Therefore, the limitation of language barrier and culture difference is obvious.

There is also a limitation regarding the sample of our research. We have chosen convenience sampling method and the seven entrepreneurs in total involved in our empirical research are reached through our own networks and all of them are Christians. Since it is our purpose to interview entrepreneurs from Sweden in order to have deeper understanding of Swedish business environment, it makes it more difficult to find the participants especially during the period of summer holidays in Sweden. Due to the fact that all of the interviewees are Christians, our findings can be considered indicative primarily to Christian faith. Hence the generalizability is constrained to our sample.

What is more, there is a limitation in regards to the scales of the businesses that the participants own. All of the businesses are SMEs (small and medium-sized enterprises) and some of them are self-employed. The scale of the businesses is generally small. Thus, our findings can be considered indicative mainly to entrepreneurs operating SMEs.

In addition, except that one entrepreneur is an immigrant with the current business in another country, the rest of the entrepreneurs are all Swedish and have businesses in Sweden. Although it is our purpose to investigate entrepreneurs in Sweden as we are studying in Sweden, it is still a limitation to have only entrepreneurs investigated in Sweden.

7.2 Discussion and Suggestions for Future Research

In our research, we have provided new insights regarding the influence of the significant variable – faith orientation on EEs. Due to the fact that our research integrates both FAW and EEs, the findings will contribute to both areas.

Furthermore, for entrepreneurs or individuals who intend to start new ventures, it may help them acknowledge the importance and positive impact of faith orientation in business, especially for emotions. Due to the fact that Enrichment manifestation stands out among the four dimensions because of its influence on the majority of the identified emotions, we suggest further research focusing on the impact of the Enrichment of faith on entrepreneurs/entrepreneurial process. Note that it has incredible positive effects of Enrichment on negative emotions.

Besides, as mentioned earlier, the finding regarding the tight relation between Experience and Expression manifestation types may contribute to entrepreneurial motivation theory in the perspective that faith-oriented entrepreneurs are motivated to express their faith to others or perceive it as the special purpose of starting the business. Thus, we suggest future research having further study of the relations among the four dimensions of the Four E’s model.
Despite that our findings are restricted to the sample with only Christian entrepreneurs and the scale of the entrepreneurs’ businesses is generally small, the idea behind the thesis can be extended to other faith-oriented entrepreneurs and bigger scales of business. We suggest future research to mix entrepreneurs with different faiths which may bring forth richer understandings of this topic and interesting findings. And the contexts can be unrestricted to other countries. Applying the idea of our thesis in other contexts may render different perspectives and insights.

References


