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The Role of Spirituality for Successful Established Women Entrepreneurs

by

Valaurie Bridges Lee

A Dissertation Submitted in Partial Fulfillment of the Requirements for the

Degree Of

Doctorate of Business Administration

In the Robinson College of Business

of

Georgia State University

GEORGIA STATE UNIVERSITY  
ROBINSON COLLEGE OF BUSINESS

2023

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## ACCEPTANCE

This dissertation was prepared under the direction of Valaurie Bridges Lee's Dissertation Committee. It has been approved and accepted by all members of that committee, and it has been accepted in partial fulfillment of the requirements for the degree of Doctor of Business Administration in the J. Mack Robinson College of Business of Georgia State University.

Richard Phillips, Dean

## DISSERTATION COMMITTEE

*Dr. Denish Shah (chair)*

*Dr. Likobe M. Maruping*

*Dr. Jacqueline Mattis*

## DEDICATION

I am dedicating this research to all women business owners who accepted the call to persevere in their assignment of entrepreneurship even in the face of adversity. Continue to “walk by faith and not by sight” and embrace future uncertainty. Continue to trailblaze as well as encourage and motivate women following in your footsteps. Thank you to all my interviewees who agreed to willingly share some of their experiences that added to the richness of this study. I am so grateful to be part of a successful circle of women. I am also dedicating the research to my mother, my confidant, and my best friend. I am so thankful you taught me this poem as a child, which in addition to my relationship with God has been and anchor for me:

*If a task is once begun, never leave it 'till it's done. Be the labor great or small, do it well or not at all. ~Author Unknown*



## ACKNOWLEDGMENTS

What a blessing it has been to embark on this doctoral experience. As one of my favorite scriptures from the Bible, Habakkuk 02:02 declares to “write the vision and make it plain;” I wrote the vision to complete my doctorate degree, and He made it plain. I thank God for providing the strength for me to complete this incredible program, which I started during a pandemic and while birthing a new business. Not only was I establishing a new business, but I was also running an existing IT firm, mothering two teenagers, and pressing through life’s everyday challenges. What an experience this has been! “To whom much is given much is required” (Luke 12:44). God has blessed me immensely, and I accept the challenge to go where He says go and do what He has called me to do. As TD Jakes says, “Prayer is the bridge to the pregnancy” of a new degree, a new business, and of new doors opening. My journey does not end here. It is just the start of more to come. I want to thank my family and friends for their support, but particularly my mother, Brenda Bridges Ward, for being such an amazing example of a strong, tenacious, and resilient woman. I also want to thank my two wonderful girls and future entrepreneurs, Baileigh and Blaire, for having such patience with me while I achieved this milestone. I also want to thank all of my employees who stood in the gap while I completed this degree. To all GSU DBA faculty, I appreciate you and thank you for the quality and rigor you required from me. I especially want to thank my dissertation committee, Drs. Denish Shah, Likoebe Maruping, and Jacqueline Mattis, who helped motivate and encourage me during my journey. I appreciate your encouragement to my successful completion of this dissertation. This coursework is a gift, my education is a gift, my ability to finish strong is a gift from God. Dr. Lynda Idleman, you were the wind beneath my wings, definitely helping me successfully close out this journey. Thank you, thank you, thank you all!

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## **ABSTRACT**

The Role of Spirituality for Successful Established Women Entrepreneurs

by

Valaurie Bridges Lee

April 2023

Chair: Dr. Denish Shah

Major Academic Unit: Doctorate in Business Administration

What drives entrepreneurs to persevere? Particularly, what drives women entrepreneurs to endure given they are faced with sexism, discrimination, and racism? What do they attribute their success to? What sustains them and motivates them to continue to maintain their businesses? Why established women entrepreneurs (EWEs) remain business owners is an under-researched phenomenon. This study aimed to examine the role of spirituality in the success of EBEs. Studies have been dedicated to nascent entrepreneurs as it relates to why many of them begin the journey, but why they remain entrepreneurs is not completely clear. It has been shown that women are consistently discriminated against and frequently experience overt oppression. Not only are women discriminated against personally, but they experience this professionally as well, which can compound the entrepreneurial challenges. This study provides unique insight into the role of spirituality in EWEs.

A qualitative narrative research design was used to interpret and analyze 40 interviews from EWEs with three or more years in business or \$1 million in annual revenue who, collectively, have experienced the challenges of entrepreneurship. I leveraged Weiner's attribution theory as an underpinning framework to identify some of the critical success factors

for women entrepreneurs. The theory used in the entrepreneurial phenomena proved very rigid with the internal vs. external binary when spirituality is introduced into the causal equation. I recommended an extension to the theory to accommodate both internal and external causes for entrepreneurial success.

I uncovered six themes that helped answer why EWEs consider themselves successful: the EWEs attribute their success to their desire for achievement, their quest for purposeful work, their acknowledgement that with their choice of entrepreneurship, they will encounter necessary obstacles (some races more than others), their high self-efficacy, their commitment to spirituality and their understanding they will be tempted to quit, but they must remain resilient and not burnout in order to continue to thrive as a woman entrepreneur. This study offers insight into how these EWEs perceived their success as entrepreneurs and how spirituality was instrumental in helping them remain resilient and successful.

*Keywords:* Women entrepreneurs, spirituality, faith, prayer, success, attribution theory, burnout, stress

## I. INTRODUCTION

*Success is liking yourself, liking what you do, and liking how you do it.*

Maya Angelou

Uy (2013) reported that entrepreneurship involves risk-taking, ingenuity, intense work, and a tremendous amount of uncertainty, in addition to undertaking business development roles, such as selling, hiring, resourcing managers, and leading employees. Rindova et al. (2009) defined entrepreneurship as developing new economic, social, institutional, and cultural conditions. However, historically, women have been overlooked in the entrepreneurship phenomena, while researchers have focused primarily on nonminority male entrepreneurs (Yacas et al., 2019).

Noguera et al. (2013) reported that established women entrepreneurs (EWEs) make a significant contribution to the gross domestic product of the United States by providing jobs and increasing economic development. American Express (2018) reported that the number of businesses run by women that generated \$1 million or more a year had increased by 46% since 2007. In 2018, there were 207,900 women-owned firms that generated \$1 million or more a year. Women entrepreneurs provided \$1.19 trillion in revenue, represented 30% of all businesses in the United States, and employed over 9.8 million workers (American Express, 2018). EWEs contribute to the heartbeat and engine of America; however, they are still one of the most underrepresented demographics in entrepreneur research. The gender gap in entrepreneur research has been noted by Conley and Bilimoria (2021), Wang (2019), Smith-Hunter and Boyd (2004), Juma and Sequeria (2017), and Jennings and Brush (2013). Jennings and Brush (2013) provided a comprehensive summary in the *Academy of Management Annals*. Some highlights from these findings were that women are less likely than men to be self-employed, less likely to



be involved in the nascent entrepreneurial process, and more likely to have social enterprises with economic and social objectives. Women are also more likely than men to earn less income, generate lower profit levels, and are smaller when measured by employment, revenue, or total assets.

Andersén (2011) criticized researchers who use men's gender norms, behaviors, and roles when studying women entrepreneurs. In Rey-Marti et al.'s (2015) study of women entrepreneurs in Spain, the researchers reiterated women's propensity for risk, finding work-life balance, desire to develop business skills, and desire to earn more pay as all motives to start a business. In that study, the researchers recommended exploring what motives are important for women's definition of success. There is limited peer-reviewed research on what EWEs attribute to the success of their businesses; however, in a more recent study, Conley and Bilimoria (2021) investigated entrepreneurial challenges to growth, using a benchmark of businesses over \$1 million in revenue as a standard for an established business. Conley and Bilimoria's (2021) findings indicated that strategies focusing on faith and prayer, increasing social networks, and participating in diversity initiatives are all instrumental in mitigating barriers to growth. Lack of access to capital, racial discrimination, and gender bias are all challenges that can impede business growth (Marlow & Patton, 2005).

Scholars identify spirituality and faith as antecedents to business success and longevity (Brophy, 2015; Marques et al., 2005; Reid, 2015). Brophy (2015) argued that spiritual values brought into the workplace highlight the wisdom business owners need to succeed in business. Brophy further expressed that once spiritual integration and imagination are incorporated into business culture and leadership, it could greatly augment how entrepreneurs engage in business practices. Marques et al. (2005) found that workplace productivity is enhanced when spirituality

is incorporated. Judge and Douglas (2013) recognized the phenomena of entrepreneurship as a step of *faith* into the unknown, implying a spiritual component. As Reid (2015) found in the study of African women entrepreneurs in Ghana, women referenced spirituality and faith while explaining their entrepreneurial journeys. The use of spirituality as a guiding principle had positive effects on the business and business owner. Several entrepreneurs referenced spirituality, faith, and prayers as helping direct their business decisions. Therefore, this study focused on spirituality as it relates to successful EWEs.

### **Statement of the Problem**

This study aimed to examine the role of spirituality in the success of EWEs. Because women add to the economy in a significant way, mitigating business closures and understanding why EWEs survive is a priority (Conley & Bilimoria, 2021; Wang, 2019). Women entrepreneurship research is evident in several studies (DeGroot, 2001; Jennings & Brush, 2013; Lerner & Almor, 2002; Moore, 2000; Moreira et al., 2019; Radhakishun et al., 2001; Reid, 2015; Robinson et al., 2007; Wang, 2019); however, much more empirical research is required in this discipline. Current research has addressed extrinsic factors that aid established and nascent women business owners, such as access to capital; however, a gap exists in the literature exploring factors that aid in the longevity and success of EWEs, such as spirituality and faith (Conley & Bilimoria, 2021; Robinson et al., 2007).

### **Area of Concern**

There is a gap in current literature to address what established women entrepreneurs attribute to business success and what internally intrinsic factor motivates them to remain entrepreneurs despite the adversity and obstacles endured. No study to date has explored diverse established women entrepreneurs and the role of spirituality in their businesses. I hope to

uncover a connection between spirituality and business success for established women entrepreneurs.

### **Gap in African American Women Spirituality Entrepreneur Literature**

Mattis (2002) suggested religion and spirituality are staples in African American women's survival toolkit. Mattis's empirical research found that African American woman use formal religious involvement and private devotional practices (e.g., prayer and spiritual practices) to negotiate adversities and stressors, which begs the question of why this theory and framework would not apply as truth to the African American Woman Entrepreneur (AAWE). Gines (2017) also confirmed this finding. Faith and religious beliefs are important characteristics and coping mechanisms among the AAWEs Gines interviewed; the women used their faith to help motivate and to rebound during difficult times.

Mattis (2002) explored the coping experiences of African American women, which I posit would also be similar for AAWEs, and found that religion/spirituality assisted women to accept reality, provide revelation, address limitations, process questions and life lessons, recognize purpose and destiny, define moral principles, achieve growth, and trust knowledge and communication. McAdoo's (1995) research confirmed prayer is the primary means of coping with life's challenges for African American women. In Mattis's research (2000, 2002), the African American women confirmed they lived with a sense of assurance that even seemingly unforeseen and coincidental events are connected as a part of a larger plan. Their trust in this larger plan, and in the sovereignty of God, leaves these women with the assurance they will prevail despite life's challenges. In essence, business closure is not an option, and if it is, there is a greater opportunity awaiting. This faith involving prayer and spiritual practices is very soothing and provides a level of comfort and peace for these women. African American women continue

to succeed in longevity even while enduring obstacles induced by societal injustices (Mattis, 2002). A discovery from Smith-Hunter and Boyd (2004) was that minority women entrepreneurs are motivated to explore business ownership for achievement-oriented reasons. I describe in Chapter III how those motivated reasons are intrinsic/internal, using the attribution theory.

### **Theoretical Framing**

Attribution theory was developed by social psychologists and has been applied in many contexts. The attribution theory was developed to explain how the causes of individuals' past successes and failures affect their attitudes, motivation, and expectations for future success or failures (Weiner, 1974). Attribution theory is related to psychological subdisciplines of personality, social psychology, and human motivation (Weiner, 2000). Attribution theorists, such as Bem (1972), Kelley (1973), Spilka et al. (1985), and Weiner (1985), have all contributed to the discipline. As the pioneer of the attribution theory, Heider (1958) stated that its fundamental focus is how we interpret our own behavior as well as others. The theory of attribution by Heider separates behavioral properties into two categories, external or internal factors.

Using the attribution theory framework, Shaver et al. (2001) found that successful nascent men entrepreneurs offer external/stable attributions for opening businesses. Successful nascent women entrepreneurs would likely offer internal/stable attributions for starting a business. Chattopadhyay (2007) found that business owners with external loci of control believed that most of the events in their lives were the result of being lucky, being at the right place at the right time, or behaviors of powerful influence, while those with an internal locus of control believed they controlled the events leading to their success. Using Chattopadhyay's findings, the attribution theory could help explain entrepreneurial persistence and setbacks, including spirituality as an attribute for EWEs.

## Research Questions

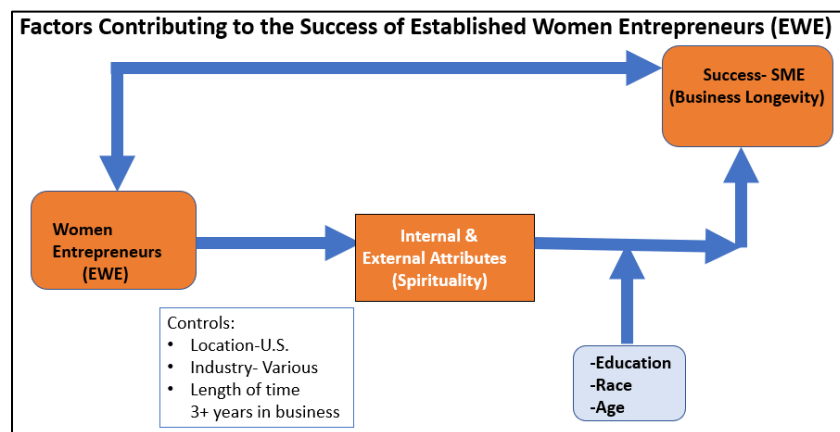
To examine the role of spirituality for successful established women entrepreneurs, I developed three research questions:

Research Question 1: How do EWEs define business success?

Research Question 2: What helps sustain, drive, or motivate EWEs to continue persevering as business owners?

Research Question 3: How does spirituality affect women's entrepreneurial success?

The attribution theory framework determines what internal and external attributes impact EWE success (See Figure 1).



**Figure 1.** *The relationship between spirituality, success, and established women entrepreneurs.*

## Organization of the Dissertation

To complete this study, I first provided an overview of the current landscape of women entrepreneurs' research and what scholars have discovered about how women perceive success. Next, I reviewed the literature on women's entrepreneurial adversity and spirituality grounded in the attribution theory. Finally, I described the findings and recommended practical areas for future research. The research design, guided by Mathiassen (2017), defined the study's composition (See Table 1).

**Table 1. Composition of the Study**

Component of study	Description
Title	The role of spirituality for successful established women entrepreneurs (EWEs)
Problem	Women entrepreneurs are still an under-researched demographic, particularly in understanding the success of EWEs. There is a gap in the literature exploring factors that attribute to the longevity and success of women-owned businesses.
Area of Concern	The role of spirituality for established women entrepreneurs
Framing	Attribution theory
Method	Qualitative study
Research Question(s)	How do EWEs define success? What helps sustain, drive, or motivate EWEs to continue persevering as business owners? What is the effect of spirituality in women’s entrepreneurial success?
Contribution	Contributing to practitioner perspective as well as identifying how the culturally lived experiences concerning spirituality affect EWEs’ success.

Adopted from Mathiassen (2017).

### **Research Motivation**

As a serial entrepreneur for over 20 years, I have faced a number of challenges—from busted pipes in a new spa, to almost walking away from a lucrative technology contract with a top university in the country, to forfeiting my paycheck to ensure every employee never missed one. One of my biggest challenges in my entrepreneurial career was managing commercial renovations for four buildings and creating a new business while starting a DBA program. Not only am I a double minority, but during the early phase of my entrepreneurial career, I experienced ageism. Despite these challenges, I attribute my success and tenacity to a spiritual connection with God. His connection to me is my protection. I have faith that when one door of opportunity closes, God always opens another. My close circle of EWEs speaks the same language. However, how do other women of different ethnicities and backgrounds interpret and process entrepreneurial adversity and success? What are their motivations for starting and

staying in a business? Did their motivations change after they started the business? What was that motivation? Was it grit, self-efficacy, family obligations, faith, or their spirituality? Research of established women entrepreneurs and the intersection of spirituality is a novel area and deserves more research. Having more knowledge and research in this area will empower this demographic of women and determine the intrinsic reasons women entrepreneurs persist in business despite unanticipated adversities. How do they measure business success amidst the hardship of gender discrimination and sexism? What is it that allows some women entrepreneurs to experience success, but not others? Hammermeister et al. (2005) suggested that women in general display a higher spiritual well-being. Could it be that spirituality and faith are the forces behind the success and longevity of many established women entrepreneurs?

### **Operational Definitions**

*Established women entrepreneurs (EWEs).* Women who have started their own businesses and have survived at least 3+ years in their respective industry or have \$1 million in annual revenue.

*Entrepreneurship.* The process of identifying, evaluating, and pursuing business opportunities typically from a single individual. (Cabrera & Mauricio, 2017; Cunningham & Lischeron, 1991)

*Spirituality/faith.* For this study, these constructs are used interchangeably. Spirituality/faith is a belief and reliance on a higher power involving a routine exchange through prayer or other spiritual practices. I adopted Mattis's (2002) definition of spirituality as multidimensional; the relationship with oneself that allows an individual to find meaning and purpose. Spirituality is linked to faith principles and teachings.

*Race/ethnicity.* Races are identified by similar physical characteristics. Ethnicities are identified by perceived lineage, history, and sociocultural practices (Cornell & Hartmann, 2006).

*Religion.* Religion is a codified set of beliefs dividing people through rituals, doctrine, and its emphasis on formal structure (King-Kauanui et al., 2010). Zinnbauer et al. (1999) stated that religion is a belief system that can be either personal or organized where individuals believe in a higher power.

### **Summary**

Following Conley and Bilimoria 's (2021) research recommendations to explore intrinsic factors that aid in the longevity and success of EWEs, such as spirituality and faith, I explored entrepreneurial strategies of established women entrepreneurs and investigated if faith, prayer, and spirituality invigorate and strengthen business success. I outlined the history of women entrepreneurship in peer-reviewed journals and examined research studies that define success and its connection to spirituality and/or religion.



## II. LITERATURE REVIEW

Qualitative studies provide meaning and insight into a particular phenomenon and add meaningful contribution to that body of knowledge (Gephart, 2004). A literature review grounds the study while simultaneously allowing the researcher to become an expert in the phenomena being studied (Roberts, 2019). Qualitative investigations advance the field through narratives that assist the meaning-making process and add to or create new theoretical themes.

### Search Methodology

A search of both academic and practitioner journals using identified keywords and descriptors was conducted. The initial keywords included *entrepreneur success, women entrepreneur success, spirituality, faith in business, women adversity in business, coping strategies, religion and women*, and *entrepreneurial resilience*. There were few articles addressing the intersection of women, entrepreneurship, and spirituality. I examined over 52 articles and relevant books in these fields. I read the peer-reviewed journal articles that were reported to be related to women entrepreneurs' success and spirituality.

Searching in ProQuest, Galileo, and Google Scholar, I found a true gap in this phenomenon. My search resulted in generic articles on the intersection of entrepreneurship and spirituality but not within the context of established women entrepreneurs (EWEs). Narrowing the search to established women-owned businesses and spiritually resulted in eight studies. The literature streams that emerged as most relevant from that experience included (a) entrepreneurs' success, (b) workplace spirituality, and (c) female business owners' success.

Women owned 1.24 million businesses, (21.4% of the total number of businesses in the United States), and 1.15 million (20%) of employer businesses were minority owned in 2020 (U.S. Census Bureau, 2021). Women-owned businesses had an estimated \$1.9 trillion in receipts,

10.9 million employees, and \$432.1 billion in annual payroll. In 2022, Guidant reported that women made up approximately 25% of business owners in the United States.

The Global Entrepreneurship Monitor (GEM; 2022) found that 64% of established business owners were *somewhat* or *very happy* compared to 20% of owners who were *unhappy* or *somewhat unhappy*. The women in the survey stated several reasons for launching their own businesses: ready to be my own boss (27%), dissatisfaction with corporate America (23%), wanted to pursue my passion (15%), opportunity presented itself (10%), not ready to retire (9%), and laid off/job outsourced (9%). These statistics indicated that women create businesses for various reasons, and that emotional satisfaction ranks as an area that is of paramount importance.

Although statistics from several sources have found that women are essential to the economy, Yadav and Unni (2016) found that women entrepreneurship research is still in its adolescent stage and has much room to grow if researchers are to continue building theoretical contributions, and they suggested several areas for further research. Understanding the statistics of women entrepreneurial survival helps paint the picture and ground our research, as women entrepreneurs clearly make a significant economic contribution.

Global female firms are 13% more likely to close, 53% less likely to have profits of at least US\$10,000, and 31% less likely to hire employees than male firms (GEM, 2022). GEM (2022) also reported that women-owned businesses have much lower levels of sales than businesses owned by men, are likely to have lower levels of education than male business owners, and are less likely to have graduated from college. Guidant (2022) reported that approximately 60% of women-owned businesses are profitable. However, Fairlie and Robb (2009) reported that women-owned businesses are less likely to survive than businesses owned by men. Black and Hispanic-owned businesses are less likely to survive compared to businesses

owned by Caucasians; Asian-owned businesses were more likely to survive (Fairlie & Robb, 2009). Unobservable factors, such as different preferences, discrimination, and risk aversion, may be also responsible for low levels of female entrepreneurship and lower returns (Bird & Brush, 2002).

### **Lack of Scholarly Research on EWEs**

In this portion of the literature review I focus on the relative infancy of women entrepreneurship research and present studies that analyze the attributes of success for women entrepreneurs. The percentage of women who pursue entrepreneurship is lower than that of men (Elam et al., 2019). Bruni et al. (2004) found the initial research on entrepreneurship erroneously assumed male and female entrepreneurs were similar and did not require separate studies.

The Global Entrepreneurship Monitor (GEM) is published by Babson College. Recognized as an international leader in entrepreneurial education, Babson College (USA) distributes surveys to collect statistics on the characteristics, motivations, and ambitions of individuals starting businesses. Babson College researchers also collect information on social attitudes toward entrepreneurship. The consortium has become one of the richest sources of information on entrepreneurship, publishing reports annually. GEM provides the most up-to-date statistics globally for EWE established businesses.

Established in 1999, The GEM project represents the most widely recognized dataset for global entrepreneurial enterprises (Bergmann et al., 2014). In addition, GEM addresses some of the disparities in women entrepreneur research. GEM supports the finding that there is currently limited cultural research on female entrepreneurs and acknowledges the criticality of this type of research to celebrate and to promote successful women founders and established entrepreneurs as role models. Kauanui and Brush, both currently at Babson College, provide insightful

transformative research and are thought leaders in this area with many empirical studies on women entrepreneurship and success. Figure 2 and Table 2 contain brief summaries of important literature that provided the foundation for this study.

Existing Literature	Author(s)	Description	Publication
Entrepreneurship and Spirituality: Integration of Spirituality into the Workplace	King-Kauanui, Sandra; Thomas, Kevin D.; Waters, Gail Ross, (2005)	35 Interviews entrepreneurs Women Focused Qualitative exploratory Entrepreneurs; Spiritual Initiatives; Values; Work as Calling	Journal of Management, Spirituality & Religion
Barriers and Mitigating Strategies of Entrepreneurial Business Growth: The Role of Entrepreneur Race and Gender	Conley (2021)	31 working entrepreneurs White and Black/Female & Male Firms at least 4 years old At least one employee Generated at least \$1 million in revenue	Entrepreneurship Research Journal
Spirited women: The role of spirituality in the work lives of female entrepreneurs in Ghana	Reid et al. (2015)	44 female Ghanaian Women Entrepreneurs No specific topics on spirituality/religion, but they emerged as a result of interviews	Africa Journal of Management
Religiosity and spirituality in entrepreneurship: a review and research agenda	Balog et al. (2013)	30 Articles Review Within the field of entrepreneurship, review influences of spirituality and religiosity	Journal of Management, Spirituality and Religion

**Figure 2.** *Instrumental literature on women’s entrepreneurship and spirituality.*

The number of businesses over 3.5 years old decreased from 2019 to 2021 across 34 countries (GEM, 2021), suggesting permanent business closures affecting such businesses. EWE rates for women declined from 6.4% in 2019 to 5.1% in 2020 and recovered slightly to 5.4% in 2021. Rates for men declined at a steady rate from 9.5% to 8.6% in the same period. Rates dropped across all national income levels. Women in upper-middle-income countries demonstrated the largest decrease in established activity from 2019 to 2021, with rates declining 43% on average, from 8.9% to 5.1% (GEM, 2021).

Yadav and Unni (2016) chronicled the evolution of women entrepreneurship research since the 1990s. Women entrepreneurship articles published in peer-reviewed journals doubled between 2000 and 2016 from the previous decade (Yadav & Unni, 2016). The *Journal of Small Business Management* and *Entrepreneurship: Theory & Practice* has the most published articles since 2000. More research on this topic should be welcomed for inclusion in scholarly journals to enhance the understanding of the challenges faced by women entrepreneurs.

**Table 2. Literature Overview**

<b>Women's history</b>	<b>Entrepreneurship and spirituality</b>	<b>Entrepreneurship and success/resiliency</b>	<b>Barriers for women and minority entrepreneurs</b>	<b>Women and/or spirituality</b>	<b>Entrepreneurial stress</b>	<b>Attribution theory and entrepreneurs</b>
Yadav & Unni (2016). Women entrepreneurship: research review and future directions	Balog et al. (2014). Religiosity and spirituality in entrepreneurship.	Brush (2006). Growth-oriented women entrepreneurs and their businesses.	Juma & Sequeira (2017). Effects of entrepreneurs' individual factors on environmental contingencies on venture performance.	Mattis (2002). Religion and spirituality in the meaning-making and coping experiences	Ahmad (2010). Stress and coping styles of entrepreneurs	Sherman et al. (2015). Are you happy yet? Entrepreneurs' subjective well-being.
Cardella et al. (2020). Women entrepreneurship: A systematic review to outline the boundaries of scientific literature	King-Kauanui et al. (2005). Entrepreneurship and spirituality: Integration of spirituality into the workplace.	Bullough. (2022). Women's entrepreneurship and culture:	Robinson et al. (2007). Exploring stratification and entrepreneurship:	Mattis (2000). African American women's definitions of spirituality and religiosity.	Akande (1994). Coping with entrepreneurial stress	Underwood & Griego. (2003). Is God's call greater for men? The impact of faith on women's perceptions of success and failure.
Jennings & Brush. (2013). Research on women entrepreneurs: Challenges to (and from) the broader entrepreneurship literature?	Lewis et al. (2021). Advancing African psychology: An exploration of AA college students' definitions and use of spirituality in times of stress.	Conley & Bilimoria (2021). Barriers and mitigating strategies of entrepreneurial business growth: The role of entrepreneur race and gender.	Wang (2019). Gender, race/ethnicity, and entrepreneurship: Women entrepreneurs in a US south city.	Reid et al. (2015). Spirited women: The role of spirituality in the work lives of female entrepreneurs in Ghana	Boyd (1983). Coping with entrepreneurial stress	Chattopadhyay. (2007). Attribution style and entrepreneurial success: A study based on Indian culture.
	Griebel et al. (2014). Faith and work: An exploratory study of religious entrepreneurs.	Walker & Brown (2004). What success factors are important to small business owners?	Jennings & Brush (2013). Research on women entrepreneurs: Challenges to (and from) the broader entrepreneurship literature?	Underwood & Griego. (2003). Is God's call greater for men? The impact of faith on women's perceptions of success and failure.	Sherman et al. (2016). Are you happy yet? Entrepreneurs' subjective well-being.	Rogoff et al. (2004). "Who done it?" Attributions by entrepreneurs and experts of factors that cause and impede small business success.
		Ayala & Manzano. (2014). The resilience of the entrepreneur. Influence on the success of the business.	Sarfaraz et al. (2014). The relationship between women entrepreneurship and gender equality.	Hammermeister et al. (2005). Gender differences in spiritual well-being: Are females more spiritually-well than males?		
		Fairlie & Robb (2009). Gender differences in business performance: Evidence from the Characteristics of Business Owners survey.	Smith-Hunter & Boyd. (2004). Applying theories of entrepreneurship to a comparative analysis of White and minority women business owners	Zinnbauer et al. (1999). The emerging meanings of religiousness and spirituality: Problems and prospects.		

Cardella et al. (2020) provided a systematic review of women entrepreneurship articles and analyzed approximately 2,848 articles, with the most being published in the *International Journal Gender and Entrepreneurship*, *Entrepreneurship Theory and Practice* and *Small Business Economics*. The DeCarlo and Lyons (1979) article published in the *Academy of Management* was one of the first to compare women entrepreneurs by ethnicity.

Jennings and Brush (2013) conducted a comprehensive overview of literature of women entrepreneurship and challenges associated with the field. Although the phenomena of researching female entrepreneurship in peer review journals has been studied for over 70 years, in 2006, it reached a significant increase in publications ( $n = 61$ ) and in 2019 reached its highest peak at 381 studies (Cardella et al., 2020), incorporating areas such as business, social and gender studies, economics, politics, technology and innovation, and even religion. Yadav and Unni (2016) noted three publications with the highest number of women entrepreneurship studies; *Journal of Small Business Management* (46); *Entrepreneurship: Theory & Practice* (34), and *Small Business Economics* (27). Cardella et al. (2020) identified six areas of women entrepreneur research that scholars have primarily focused their empirical research.

**Barriers to women entrepreneurship.** Scholars have identified several barriers and challenges for women entrepreneurs. Obstacles for women entrepreneurship include lack of education and training, problems with financial acquisitions, and lack of family support. Not only are researchers committed to understanding and reporting the challenges across racial lines, but they are also committed to providing empirical evidence for practitioners as well as policymakers (Raghuvanshi et al., 2017).

**Role of human and social capital in the growth of women enterprises.** Social capital consists of networks and relationships that affect business growth. In Conley and Bilimoria's (2021) research, 100% of the participating entrepreneurs employed social capital to increase business growth. Millian et al. (2014) found that human capital and social capital are positively connected to the performance and management of a business. Smith-Hunter and Boyd (2004) reported that minority entrepreneurs used social capital resources as often as their White peers.

**Culture and gender differences.** In a separate study of female business owners, Eddleston and Powell (2008) found women place less emphasis on achieving business success than men. Genders measure entrepreneurial success differently. Female entrepreneurs have more intense self-imposed obstacles to growth, lower expectations for success, and stronger and higher risk aversion than male entrepreneurs (De Bruin et al., 2007).

**Family support and management.** In researching women entrepreneurship, a critical component is the family and support management required personally and professionally. Women still bear the majority of the responsibility for the home in spite of their entrepreneurial pursuits (Jennings & Brush, 2013; Neneh, 2018). Boz et al. (2016) found that the balance between family and work is a challenge affecting the business growth of EWEs.

**Linking social entrepreneurship and women empowerment.** Social entrepreneurship is a relatively new research area. The first article on the phenomena was published in a scholarly journal in 2009. Later, Nicolás and Rubio (2016) identified a gender gap among social enterprises. The social value of social enterprises is the primary objective as it is intrinsic to the mission of the firm. Given the roles and stereotypes that affect women's behavior, research shows women are better positioned to lead social enterprises (Urbano & Alvarez, 2014).

**A feminist point of view.** Feminist theories have the least number of articles published (Cardella et al., 2020). Attempts to explain discrimination in the entrepreneurship phenomena with specific emphasis on stereotypes and biases are few.

### **Women's Definition of Success**

Does a manager have a different perception of success than a CEO? According to Ahmad's (2010) gender-neutral research, there is a significant difference in motivational profiles between entrepreneurial CEOs and professional CEOs. Ahmad's study suggested that growth-minded entrepreneurs exceed their own results, compete internally with themselves, and have a higher need for achievement than professional CEOs. Entrepreneurial CEOs are more motivated by the need for achievement. They are more motivated by locus of control than non-entrepreneurial CEOs (Ahmad, 2010). Other studies (Begley & Boyd, 1986; Ellsberg, 1961) have found that ambiguity tolerance between entrepreneurial CEOs and professional CEOs is the primary differentiating factor between the two groups.

Buttner (1992) outlined the differences between entrepreneurs and managers, recognizing they have different definitions of success because they hold different roles. Because they endure different levels of stress, they also require different coping mechanisms. Unlike a manager or even a non-entrepreneur CEO, an entrepreneur conceives an idea and assumes full control of its longevity and profitability (Cunningham & Lischeron, 1991). Boyd and Gumpert (1983) were one of the first to discuss how stress impacts entrepreneurs; however, the context of that study was conducted for White male business owners. As Akande (1994) reported, Boyd and Gumpert's study is still relevant as it acknowledges entrepreneurs must be aware of the destructiveness stress can cause physically and mentally to themselves and their businesses.



Entrepreneurs must assume the responsibility for mistakes, function as a salesperson, negotiator, and spokesperson, even if some of these roles are delegated. Buttner (1993) found stress is induced not by the roles of an entrepreneur but the weightiness of many decisions they are required to make. Many entrepreneurs may work alone, without the support of a team. These are roles couples with family demands are antecedents to entrepreneurial stress, requiring survival strategies. Studies since the 1980s show that strategies to deal with entrepreneurial stress include relaxation, faith, prayer, and meditation (Ivancevich, 1990; Matteson & Ivancevich, 1987). Buttner (1993) quoted Barbara Noble who wrote that, “For men, being an entrepreneur is a business strategy. For women, it’s a life strategy” (p. 60).

Traditional women entrepreneurship studies have not explored the intersection of EWEs and spirituality. Studies show that women-owned businesses are less successful and are smaller on average than male-owned businesses due to less startup capital, less business human capital acquired through prior work experience in a similar business, and less prior work experience in a family business (Fairlie & Robb, 2009).

Since 2009, there has been an increased focus on social entrepreneurship. Dorado and Ventresca (2013) found that women appear more motivated by social goals unlike men, who seem more motivated by economic and material gain. Themudo’s (2009) research also supported the idea that women (versus men) are better equipped to lead social enterprises.

Van Ryzin et al. (2009) suggested that social enterprises are more aligned with women’s objectives, as they are more focused on providing support to the community. Thébaud (2015) argued that because women have a greater inclination to achieve better balance with work/life issues as opposed to economic wealth, transitioning to social entrepreneurship is a better option, it is more fulfilling, and fulfills many women’s definition of success. Buttner (1993) found a

direct relationship to the motivation to become an entrepreneur and the measure of success.

Work success definitions can vary by gender, age, and even ethnicity. In many cases, the aim of entrepreneurial ventures is wealth creation; however, there are instances where some entrepreneurs' primary motivation is not financial gain, but fulfillment in finding their purpose.

Rindova et al. (2009) described entrepreneurship as a form of emancipation for disadvantaged demographics, which include women. Rindova et al. referred to the verb *entrepreneurship* as acts toward emancipation, freeing from bondage, and offering societal and communal change potential. Ashar and Lane-Maher (2004) studied workplace spirituality and success with female mid- and senior-level executives and found four components of success and spirituality: (a) sense of accomplishment, (b) balance of work and family, (c) giving back to society, and (d) ensuring employee well-being.

Kauanui et al. (2010) conducted a study of 280 entrepreneurs who completed a 17-item questionnaire to determine the relationship between entrepreneurs' values, definitions of success, and other characteristics. Two groups emerged: *Cash is King* and *Make Me Whole*. The finding by Kauanui et al. supported research in the field of spirituality, work, and satisfaction in their businesses. The first group, *Cash is King*, defined business success in relation to financial goals, while the *Make Me Whole* participants defined having joy in work related to their calling. This finding by Kauanui et al. introduced a new model for the entrepreneurship field. Much of the research before Kauanui et al. centered on secular considerations. However, the primary focus of their work was on the motivation to start businesses (nascent entrepreneurs), while my research focuses on EWE women sustaining their businesses.

Success for many women entrepreneurs spans far beyond economic impact (Wang, 2019). Wang (2019) interviewed 40 Hispanic women business owners to determine how race and

ethnicity affected their business success. Most of the participants reported experiencing discrimination not only because of domestic obligations and gender inequity, but also because of their inability to penetrate male-dominated social networks. Wang found immigrant women entrepreneurs sanction the role of the male taking the lead and the woman remaining behind.

While much research supports internal attributes, such as motivation, ambition, and tenacity, as some of the causal reasons for women's business success, Juma and Sequeira (2017) found empirical research that showed that environmental (external) factors can also positively affect business sustainability. In their exploratory study, Juma and Sequeira found a connection between the Kansas City community/environment on women's business performance and sustainability. One African American female bookstore owner recounted her gratitude toward the community for helping sustain her business through the recession:

*I do not know what I would have done if I did not get the support from the local churches. Shifting focus from individual buyers to churches helped my business greatly. I have received both training and marketing support from GoTopeka and the SBA. (Juma & Sequeira, 2017, p. 109)*

The research also mentions the importance of psychological capital for women entrepreneurs in venture performance and sustainability. The bookstore owner credited her growth during the recession to external factors such as changing her marketing strategy and her Christian faith, which Juma and Sequeira (2017) considered psychological capital. The bookstore owner shared her perception of what caused her business success:

*I give glory to God for all the success we have enjoyed over the years. Most churches in the area have been very supportive. Many believe in supporting local entrepreneurs rather than big national or regional distributors. (Juma & Sequeira, 2017, p. 109)*

In addition to the importance of human capital and financial capital, Juma and Sequeira (2017) explored how psychological capital has an effect on enhanced venture performance. Luthans et al. (2007) defined psychological capital as a construct related to self-efficacy and

defined self-efficacy as the belief in one's ability to leverage motivation and resources required to accomplish a goal. Sarasvathy and Dew (2008) defined self-efficacy as entrepreneurs' ability to exude the necessary confidence to operate their business. Bandura (1977) and Sarasvathy and Dew indicated that high self-efficacy is the foundation of most individuals' performance.

Entrepreneurial success is accompanied by challenges and adversity, requiring women entrepreneurs that have had businesses for over three years to have a high level of resilience (Wang, 2019). From Djourova et al.'s (2020) research, resilience is the ability to adjust, cope, and survive adverse circumstances and life stressors. Successful, resilient entrepreneurs remain optimistic while enduring setbacks and still engaging in tasks that alleviate existing or new challenges (Bullough & Renko, 2013). This definition of resiliency can also apply to women entrepreneurs.

### **Women Challenges and Adversity**

Women entrepreneurs in general tend to endure more obstacles and barriers than men (Ibarra et al., 2013). Yacus et al. (2019) reported financial struggles as a paramount challenge to EWEs. Other scholars (Conley & Bilimoria, 2021; Fairlie & Robb, 2009; Jennings & Brush, 2013; Smith-Hunter & Boyd, 2004; Wang, 2019) identified additional challenges for women entrepreneurs, such as access to capital. Luzzo and Hutcheson (1996) reported women also have perceived barriers in their professional development and growth. Underwood and Griego (2003) supported Luzzo and Hutcheson's finding, stating that women inadvertently place hinderances on themselves that can also be a byproduct of them setting their own self-imposed glass ceiling limitations. Rey-Marti et al. (2015) found that women who launch business because they want flexibility for work/life balance may have lower chances of achieving established business survival. Conversely, if the motive of the woman entrepreneur is to assume business risk, the

success rate is higher, indicating that to predict the survival of a business, motives for starting the business should be considered.

Familial role expectations, gender stereotyping, and discrimination all contribute to the challenges and adversities for women entrepreneurs (Loscocco et al., 2009; Verheul et al., 2005). The competency level of women business owners is often challenged in terms of what kind of businesses they should own (Mirchandani, 1999; Yadav & Unni, 2016). Conley and Bilimoria (2021) identified longevity and endurance as a challenge for women entrepreneurs. While one of the participants in their study experienced layoffs and cutbacks from 160 employees to 90, she was able to pivot and adapt to the situation. The company's revenue dropped from \$43 million to \$7.8 million in revenue.

*It was a great little consulting business, but it took a major dive. That's when I actually had to run. That killed me when it happened. It killed me to lay all those people off. It was very hard. There was a core team of people that we retained, that stuck with us that are now excited because we are growing again. We've done it in the past. (Conley & Bilimoria, 2021, p. 32)*

Not only is the lack of capital, lack of education, and gender roles challenging for women entrepreneurs, there is a lack of accessible role models. Byrne et al. (2019) also recognized the immense pressure to succeed for women in spite of not having mentors who will pay it forward. There are other hurdles that seep from EWEs' personal lives into their professional lives; the two are not inseparable. Ahmad (2010) identified personality traits for entrepreneurs and found that risk tolerance and risk appetite are high in entrepreneurial individuals. A barrier for success for women may be the risk-averse stereotype that often limits their potential for growth (Maxfield et al., 2010; Wang, 2017). Although women have and still encounter challenges as business owners, Garg and Argarwal (2017) referred to them as "inspirational entrepreneurs" (p. 551).

The adversity many women entrepreneurs experience can lead to extreme stress and burnout. Omrane et al. (2018) explored the topic of nascent business owner burnout and correlated it to entrepreneurial stress. Ben Tahar (2011) defined burnout as a byproduct of extended physical, emotional, and mental fatigue as a result of taxing work situations. Omrane et al. stated that burnout was caused by both internal and external factors, such as skills deficiency, lack of human capital, ambiguity in roles, and business climate.

Norlyk et al. (2009) found that U.S. entrepreneurs who regularly practiced meditation techniques reported better health, decreased anxiety levels, enhanced productivity, and better relationships with others. Meditation practices helped entrepreneurs remain calm while enduring stressful situations, looking at problems and obstacles differently, and releasing pressure and tensions. Other ways to mitigate burnout reported by Omranae et al. (2018) were training, coaching, and mentoring.

### **The Role of Spirituality in the Workplace**

Spirituality is distinct from institutionalized religion. Lewis et al. (2004) defined spirituality as a person's inner peace. Massoudi (2003) defined it as connectedness. Over 70% of the world's population practices some form of religion as spirituality and religion overlap (Roof, 2014). Religion typically looks outward depending on rites and rituals, and spirituality looks at the core or inward. Spirituality recognizes there is sacredness at the core. Unfortunately, spirituality and faith as part of the entrepreneur's journey is limited in peer-reviewed research.

Conley and Bilimoria's (2021) research explored how businesses can mitigate obstacles to entrepreneurial business growth, particularly for African American and female entrepreneurs. Included in Conley and Bilimoria's study were both White and Black men and women. In addition to enhanced diversity initiatives and enhanced relationships, faith and prayer were two

strategies employed by the entrepreneurs. One entrepreneur described how divine intervention helped direct her business growth:

*You go through mentally a lot of changes, so He just kept me grounded. I just stayed in my faith. I'd get back up and say, 'Okay, God, I know You're there. God would not steer me wrong. I just had to just not try to guide my way...He said, 'Sit back and I will show you. I started to do things. I would just know who I needed to meet. I just would know who I really needed to meet with, how to convey a message. (Conley & Bilimoria, 2021, p. 28)*

Another participant in Conley and Bilimoria's (2021) study attributed faith and prayer as helping her to prevail in business as she recounted how she rebounded from a failed project. She stated, "Like anything else, I found myself going into serious prayer. Surely, there's something I'm supposed to get out of this because all I did have was a \$70,000 debt on top of a household" (Conley & Bilimoria, 2021, p. 28). Conley and Bilimoria recommended future research in the area for connections used by both Black women entrepreneurs and other entrepreneurs to determine if faith and prayer help fortify grit.

Balog et al. (2014) completed a literature review of 30 articles of the emergent spirituality research. Balog et al. suggested that more focus should be directed to personal outcomes instead of financial gain. Balog et al. concluded that most of the literature validated a relationship between spirituality, religion, and entrepreneurship. Entrepreneurs with spiritual and religious practice were happier, more productive, and exhibited coping strategies that helped reduce stress and anxiety. These entrepreneurs also were better equipped to navigate the varied nuances of emotions that accompany ambiguity (Balog et al., 2014).

King-Kauanui et al. (2010) found entrepreneurs who were more spiritually connected approached their work with passion, joy, and fulfillment. Those entrepreneurs who were not spiritually connected were two times more likely to rank finances as how they define success; they also did not concentrate on leveraging their business for the greater good of the community

(King-Kauanui, 2010). King-Kauanui (2005) also found evidence that indicated a shift and transition to entrepreneurship in search for more purposeful and meaningful work. Marques et al. (2005) declared that spirituality in the workplace and business is a movement; it promotes a connection in an environment that is all inclusive, nonjudgmental, and void of rigidity and dogma. Integrating spirituality into work makes it not only more powerful but also more meaningful (Kauanui et al., 2010).

Brophy (2015) examined seven scholarly contributions to the intersection of spirituality and entrepreneurship. The first category introduced spirituality and how it is executed in the workplace (Kinjerski & Skrypnek, 2004). The second category of work determined the measurement used to conduct empirical research relating to spirituality measurement (Sheep, 2004). The third category was related to beneficial results of spirituality from the employees' perspectives (Kolodinsky et al., 2008). The fourth category examined research that provided empirical evidence of how spirituality increased organizational performance (Duchon & Plowman, 2005). The fifth category of research connected spirituality to corporate responsibility (Knights & O'Leary, 2006). The sixth category identified best practices on incorporating spirituality into business events, company culture, and corporate structure (Marques et al., 2005). The final area explored spiritual leadership as an offshoot of ethical leadership (Stillman et al., 2012). Before Brophy's work, the focus on spirituality and the workplace was primarily extrinsic justification. After providing a summary of the expanded literature on spirituality in business, Brophy asserted that spirituality was intrinsic.

### **Spirituality and Women's Performance in Business**

In a Harvard Business School study, Garcia Zamor (2003) surveyed 10 companies with strong corporate culture and 10 with weak corporate culture, drawn from a list of 207 leading



corporations. Researchers not only found a significant correlation between an organization's culture and profitability, but also found that more spirited businesses outperformed the others by 400% to 500% in terms of net earnings, return on investment, and shareholder value. I posit that within the field of entrepreneurship there could be similarities to these leading corporations. The increased scholarly attention on the constructs of spirituality and business (Balog et al., 2014) can help provide an understanding of how an entrepreneur's heightened awareness in terms of values and beliefs can affect business activities and crucial characteristics of the entrepreneurial journey as well as the operation and growth.

Given that Guidant (2022) reported women own approximately 25% of small businesses in the United States, it is important to understand how these businesses remain successful despite the adversity women endure. Rogoff et al. (2004) found that size and years in business correlate positively with survival rates. Because the workplace (entrepreneurship) is where many people find their purpose, a calling is an intrinsic motivating factor as an entrepreneur (Neubert & Halbesleben, 2015).

Spirituality is the personal relationship or experience with a higher power or the divine that informs individuals' existences and shapes their meaning, purpose, and mission in daily life (Roof, 2014). Neubert and Halbesleben's (2015) study found that 34% of entrepreneurs pray several times a day versus 27% of non-entrepreneurs, and entrepreneurs appear more religious/spiritual in several ways: they pray frequently (multiple times a week) and have a personal relationship with a higher power/being. McGeachy (2001) reported that spirituality at work is undergirded by an individual's search for personal fulfillment and helps increase morale in the organization. Spirituality provides energy for an organization and business.

Rose (2001) surveyed women who believed that female spirituality is different from male spirituality. Therefore, many other differences are likely to exist, for example, regarding younger and older individuals, or in cases where spirituality is based on devotion or wisdom. Also, spirituality will always be understood as an individual and unique experience (Rose, 2001).

EWEs have different definitions of success; therefore, how to measure business success as a phenomenon is challenging. For example, one business might continue to exist and therefore be categorized as a success but only achieves minimal profits; another business breaks even financially but provides employment to the community. Generalizing spirituality across the board for all women unfortunately discounts lived experiences, such as cultural and social differences.

Exploring women's entrepreneurship and its intersection with spirituality in Ghana was relevant from 2002 to 2010 as Ghana had more women entrepreneurs than men, making Reid et al.'s (2005) Ghanaian study relevant (Kelley et al., 2011). One of the African women entrepreneurs in Reid et al.'s (2005) research indicated her connection to religion and how she prayed for her business's success and profitability.

*I know the Bible says that God teaches us to make a profit. God teaches me what to buy. I think it is all about the blessings and that is what I would say because [I am a] human being. What can you do? You can help yourself, but the true blessing[s] come from God. (Reid, 2005, p.275)*

Reid et al. found that many Ghanaian women entrepreneurs referred to their business as addressing a *calling*. A calling as one entrepreneur explains it is an "assignment from God" or their "life's purpose." Silk (2007) also referenced calling—connecting it to service to others resulting in increased personal fulfillment.

## Women Entrepreneurship and Spirituality

Based on Balog et al.'s (2014) research, approximately 30 articles intersected spirituality and entrepreneurship, only two featured women and only one from the United States (See Table 3). This demonstrates the lack of literature that explores established business owners and spirituality, specifically in the context of women. Balog et al. described the evolution of research on women entrepreneurship beginning in 1976, when the first study appeared in the *Journal of Contemporary Business*. The first conference paper appeared in 1983, and the first academic book on women entrepreneurship was published in 1985. The first academic conference was held

**Table 3. Key Characteristics of Studies in Balog's et al. (2014) Research**

Characteristic	Type of characteristic	<i>n</i>
Article type	Other/qualitative	16
	Quantitative	12
Investigative method	Survey	12
	Interview	11
	Case study	5
	Observation	2
	Database	1
Sample size	Less than 100	16
	100 or more	10
	Not specifically mentioned	2
Construct examined	Religion	
	Spirituality	17
	Not specifically mentioned	9
Specific denomination	Various denominations	
	Christian	10
	Islam	5
	Not specifically mentioned	4
	Buddhist	3
	Muslim	1
Others represented by < 2 studies	1	
Research focus	Entrepreneur values > Motivations and attitudes toward entrepreneurship	8
	Entrepreneur values > Responsible business behavior	7
	Entrepreneur values > Firm creation	4
	Entrepreneur values > Physical health and psychological well-being	4
	Entrepreneur values > Firm performance	3
	Sociocultural environment > Firm creation	2
	Other topics represented by < 2 studies	7

Source: Balog et al., 2014, p. 6.

in 1998, and the first journal dedicated to women and entrepreneurship, *International Journal of Gender and Entrepreneurship*, appeared in 2009. Balog et al. (2014) found that “entrepreneurs who practice religious and spiritual values see a significant influence on their happiness, health, joy, productivity, and coping skills” (p. 164).

Most of the existing literature surrounding women and spirituality focuses heavily on African American women (Balog et al., 2014; Conley & Bilimoria, 2021; Mattis 2000, 2002; Robinson et al., 2007; Smith-Hunter & Boyd, 2004). My study was designed to extend the literature and broaden the contextual lens by focusing on all EWE ethnicities to determine the intersection of race/ethnicity, spirituality, and entrepreneurial success. Before I can determine the connection, it is important to reaffirm their distinct definitions of success.

I was particularly inspired by four research studies as they relate to women entrepreneurs and the intersection of success and spirituality. The first study was Mattis’s (2002) work that focused on coping mechanisms of African American women. My objective was to extend this literature to suggest that spirituality and religion could also apply to African American women entrepreneurs as a coping strategy. Given that spirituality is an important cultural component in the African American community and that African American women make up the second highest demographic for business owners, examining what women attribute to their success is important to me as well as to other practitioners. When Mattis’s findings are adjusted contextually to extend to women entrepreneurs, it will allow us to discover if there are other groups that also rely on spirituality as a coping mechanism and source of comfort.

A second important study is Reid et al.’s (2015) research for Ghanaian women entrepreneurs and the intersection of religion and spirituality on their business success. As a women entrepreneur myself, this research provided narrative that resonated with me and helped

validate my feelings as a minority woman entrepreneur who attributes my success to my connection to God and spirituality. The 17 women in Reid et al.'s study explored entrepreneurial struggles and the most prominent theme that emerged was the use of "faith as a coping tool and faith as God's direct guidance" (Reid et al., 2015, p. 275).

Lewis et al. (2021) also tackled the culturally significant concepts of spirituality and religion on African psychology. While Lewis et al.'s work was not focused on the success of women entrepreneurs, but on the success of African American college students, the work incorporates the importance of spirituality. Lewis et al. defined spirit as overlapping with religion and spirituality and how they are used as tools to address adverse and stressful situations. I am also inspired by Conley and Bilimoria's (2021) most recent study as well as by the work of Smith-Hunter and Boyd (2004) and Robinson et al. (2007) who all helped lay the groundwork for exploring the intersection of women entrepreneurs, spirituality, and business success.

I posit that most women entrepreneurs have several coping mechanisms for the adversity they encounter as EWEs. Because there is some evidence that women are more spiritual than men (Hammermeister, 2005), I explored if spirituality/meditation/prayer or spiritual practices can aid in providing a source of comfort for successful women entrepreneurs regardless of race or ethnicity. This study specifically examined the women entrepreneurs' trials, tribulations, triumphs, and failures with an eye on the extent they attributed spirituality as a guiding force to make business decisions and resolve to remain in the entrepreneurial arena.

### **Assumptions and Self-Proclaimed Research Biases**

Due to my lived experiences as an African American woman entrepreneur (AAWE) for over 21 years, I bring several assumptions to this study. First, I understand the interlocking

oppressions that women entrepreneurs encounter and believe that I was able to connect with study participants primarily based on my experiences combating adversity in the form of racism, sexism, and discrimination. Second, I am passionate about women entrepreneurs winning and excelling. As one of the participants in Robinson et al.'s (2007) study declared, a measure of success was being able to provide employment and support to the community. Finally, I completely attribute my entrepreneurial success to my faith and spirituality. When asked what the secret of my success is, my response is always the same:

*It is God's favor protecting me and guiding me. I do believe that God blessed me with grit and the ability to persevere; however, I am very confident the reason I have been in business for over 21 years is because of God's grace and His favor. This is my calling and my purpose and my assignment.*

In a Pew Research report (Sahgal & Smith, 2009), more than 8 in 10 Black women (84%) acknowledged that religion/spirituality was very important to them, and approximately 6 in 10 (59%) reported they attend religious services at least once a week. No group of men or women from any other racial or ethnic background exhibited comparable high levels of religious observance, qualifying this as a novel construct (Sahgal & Smith, 2009).

Reid et al. (2015) confirmed that spirituality was one of the core values of Ghanaian women entrepreneurs. Given this finding, I posit that as I study women entrepreneurs, those with routine spiritual practices have a positive impact on entrepreneurial pursuits and business decisions that help lead to their success. For women entrepreneurs, particularly African American women, spirituality and faith are anchors, the foundation of daily living, and are essential coping mechanisms. As a double minority, enduring both racial discrimination and gender bias, African American women entrepreneurs have been inconsequential in most scholarly literature (Henderson-Phillips, 2016). Robinson et al. (2007) referred to AAWEs as having a "double disadvantage" (p. 146). Their challenges (sexism, discrimination, oppression,

and social injustice) are clearly distinct, as they are affected by negative experiences that can easily ignite business closures (Walker's Legacy, 2016).

Statistically, women of color are 4.5 times more likely to start a business than other demographics (Gines, 2017). African American women are clearly relevant to this society and the economy, and their contributions demand we devote more research to exploring their strategies and practices not only to rebound from adverse situations, but study what gives them the fortitude and tenacity not only to birth but to maintain their businesses. Could their commitment to spirituality be a driving force to their success? Because AAWEs have a rich history of resilience, it is imperative that we continue to empirically study what common coping mechanisms they use to sustain their businesses as I ground our research in an area that has not been fully explored or understood.

DeCarlo and Lyons (1979) were the first researchers to comparatively analyze minority and White women business owners. Robinson et al. (2007) provided further evidence that AAWEs are an under-researched phenomenon. Robinson et al. identified only 17 dissertations using the keywords *African American women* and *entrepreneurship*, confirming that adding research added to the African American women entrepreneur body of knowledge is important. Understanding intrinsic motivating factors within the constructs of the AAWE phenomena is critical, as these entrepreneurs are essential in transforming markets, increasing per capita income, generating employment, and driving economic development.

Robinson et al. (2007) reiterated the strong influence of faith and spirituality in the lives of AAWEs. Many AAWEs defined success as being able to fulfill a spiritual calling or to serve God through their venture. As one of the AAWEs described it, meeting "God's criteria, above all others" was her barometer for measuring success (Robinson et al., 2007, p. 150). Walker and

Brown (2009) studied African American women leaders regarding faith and suggested that many rely on their faith in God for strength to withstand and endure negative experiences stemming from race, gender, and social class. The real measure of success for some African American women entrepreneurs is overcoming sexism and racism in the marketplace. Serving as a positive role model is how some African American women entrepreneurs define success, which also qualifies them as a mentor as well as an inspiration to other women entrepreneurs in the community.

### **Background of African American Women and Spirituality**

Much research exists on spirituality as it relates to African American women. To understand the strength and significance, as well as what African American women entrepreneurs endure today, their history as a double minority must first be examined. African American women entrepreneurs' origins can be traced back to the 1700s (Smith-Hunter & Boyd, 2004). For daughters of former slaves or slaves themselves, their initial motivation for self-employment was strictly a means of survival. Many families were separated as a result of the American Slave Era, isolating children and elderly African Americans. Due to the inability to secure employment in the mainstream labor pool, women became innovative and created jobs to provide for themselves and their families. These *survivalist entrepreneurs* developed self-sustaining sources of income through self-employment, such as cooking, cleaning, sewing, laundering, and caring for children and the elderly (Smith-Hunter & Boyd, 2004). Evidence shows us at that time, the coping mechanism for African American women's survival was *forced entrepreneurialism*. African American women tended to use prayer as their primary means of coping with hardship, which we are confident was in their "coping [collection] repertoire" as much back then as it is today (Mattis, 2002, p. 309).



### **III. THEORETICAL FRAMING**

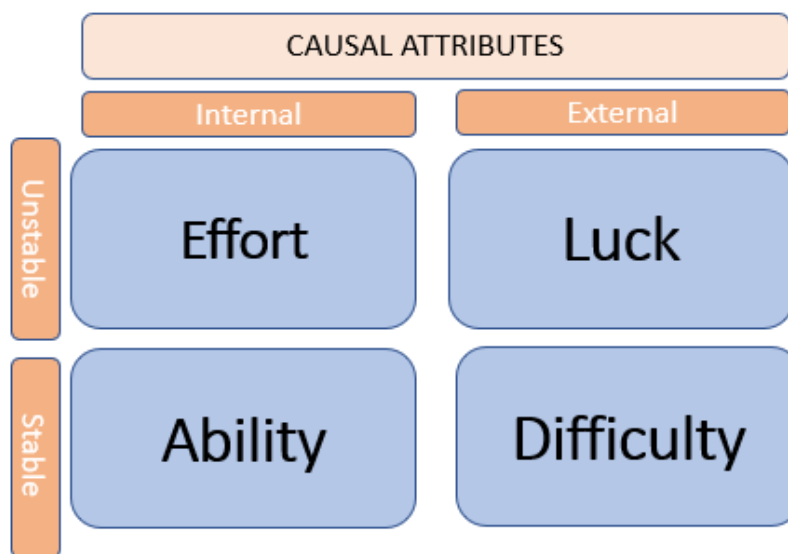
Attribution theory is a generic framework developed by social psychologists and is applied in many different contexts. Attribution theory examines ways people determine causes for their behavior and the behavior of others (Miles, 2012). This framework was developed to explain how the causes of individuals' past success and failures affect their attitudes, motivation, and expectations for future success or failures (Weiner, 1974).

As the father and pioneer of the attribution theory, Heider (1958) proposed the theory and stated that its fundamental focus is that a person has a natural desire to understand the causes of essential outcomes in their lives and that all their properties affect their response to this outcome. Attribution is how we interpret our own behavior and that of others. Heider believed behavior can primarily be explained in two ways, either attribute behavior to a person or a situation. The theory of attribution by Heider separates behavioral properties into two distinct categories, external or internal factors:

- A. Internal attribution: When an internal attribution is made, the causes of the behavior and the variables that make them accountable such as attitude, abilities, characters, and personalities, are in that person.
- B. External attribution: When external attribution is made, the cause of the behavior is given to the condition in which the behavior is perceived. It is a form of analysis for determining success and failure.

Weiner (1974) further advanced the theory to develop a more comprehensive and extensive model to include human attributions. Subjective in nature, this theory is driven by a person's thoughts and emotions. Wong and Weiner's (1981) work showed how people tend to automatically inquire about why something happens. The answer to the why question is typically

influenced by past history or events. How a person perceives a past event will determine what actions they will take in the future. The four areas that comprise the foundation of Weiner’s attribution theory are effort, ability, luck, and difficulty (causal antecedents). Ability and effort were viewed as internal to the person and task difficulty and luck were viewed as external to the person. There are two dimensions: a causality dimension and a stability dimension (See Figure 3). This research uses the attribution framework to explain the internal and external causes of EWEs’ perceived business success.



**Figure 3.** *Weiner’s (1985) framework of the attribution theory of motivation.*

Shaver et al. (2001) studied nascent entrepreneurs using the theoretical arguments underlying the attribution framework. The more an event appears to have been the result of an internal cause, the more the individual is held responsible for the event. If the occurrence is perceived as being positive, an attribution leads to celebration or praise; however, if the event is perceived as negative, the internal attribution leads to identifying an external cause. Shaver et al. found that new venture creation is an intentional act involving “repeat attempts to exercise control over the process in order to achieve the desired outcome. . . The act of business creation

is only an intentional one requiring control” (Shaver et al., 2001, p. 10). Using the attribution framework, Shaver et al. found that successful nascent men entrepreneurs offer external/stable attributions for going into business. Successful nascent women entrepreneurs were likely to offer internal/stable attributions for starting a business.

While Shaver et al. (2001) used the framework to determine causality of new venture creation, Brophy (2015) was one of the first researchers to examine spirituality in established business from an intrinsic justification, while others prior to his research provided extrinsic reasons to inclusion, such as enhancing business performance and benefits to stakeholders. Using the attribution theory, we could include the attributes of internal and external.

Using the attribution theory to analyze Kauanui et al.’s (2010) findings, one can see evidence of internal (intrinsic) and external (extrinsic) attributes. Kauanui et al. reported when things go wrong, women self-reflect as if issues are their fault (intrinsic/internal), but when they go right, they point outward (extrinsic/external). Justifying the outcome as, *I got lucky. It was the right timing. I was surrounded by the right people.* Kauanui et al. found male entrepreneurs are the reverse. When things go right, men attribute the success inward; when situations go wrong, men point outward (Kauanui et al., 2010; Ladge et al., 2019). When women get good news, they need to take it in, breathe it in, and understand that they are fully capable of making changes around themselves internally and intrinsically (Kritisachi, 2021).

Although Chattopadhyay (2007) studied nascent male/female Indian entrepreneurs, not established women entrepreneurs, his findings help researchers understand the reason why successful male and female entrepreneurs were attributing internal causes in describing different situations. Chattopadhyay introduced the variable locus of control into entrepreneurial research, referring to perceived control over the events in one’s life. Entrepreneurs with internal loci of

control believe they control what happens in their lives. Business owners with external locus of control believe that the events in their lives are results of being lucky, being at the right place at right time, or behaviors of powerful influence (Chattopadhyay, 2007). By introducing locus of control to explain how entrepreneurs perceive their success, the attribution theory can help explain entrepreneurial persistence and setbacks, including spirituality as an internal locus of control for EWEs.

Applying attribution theory to the study of EWEs addresses how people contribute an action to an event. Chattopadhyay (2007) was one of the first to apply the attribution theory to entrepreneurship. This framework is also appropriate due to the very nature of its connection, with its introspective and retrospective factors reflecting that of a spiritual awakening or enlightenment (Brophy, 2015). The attribution theory is relevant as a theoretical framework for the current study because I am investigating what EWEs credit their success to. Attribution theory can help us investigate women entrepreneurs' business success and the perceived reasons for their achievements. In the current study, I focused on locus of control (how much of the result is related to internal and external factors) and outcome. Simply, attribution theory explains the reasons we give for the results we get. In this study, I focused on the high achieving women entrepreneurs and what they attributed their success to. I predict that because women are perceived as more spiritual, spirituality will emerge as an integral part of their business success.

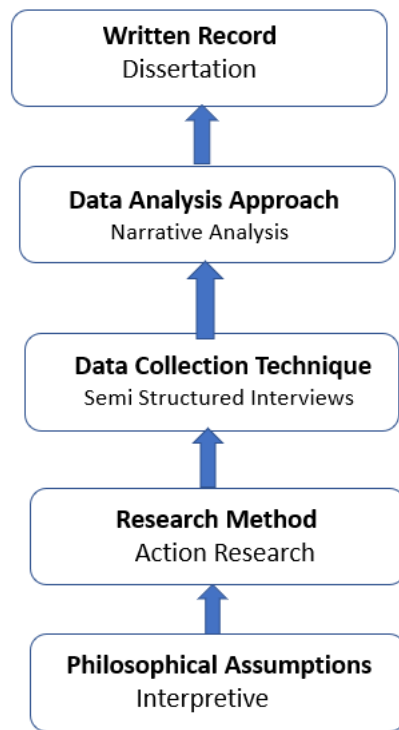
## IV. METHOD

In this study I implemented a qualitative, narrative research design. The primary data collection technique used was semistructured questions conducted using the interview questions in Appendix A. Qualitative studies allow researchers to address more complicated questions and provide richer insights (Yin, 2017). Qualitative research aims to inquire about the actions, emotions, and perceptions of people's lives on a deeper level (Billups, 2021). Qualitative designs also allow the researcher to interview individual participants and ask additional questions to strengthen the research and create a more vivid picture (Huberman et al., 2014).

Qualitative studies allow researchers to better analyze participants' lived experiences when observing and notating the information shared (Myers, 2019). The design strongly encouraged participants to reflect on their past lived entrepreneurial experiences and sought to understand how those elements influenced their business success. A qualitative study was also well suited because much of what was explored pertains to social and cultural aspects of established EWEs (Myers, 2019). I used Myers's (2019) qualitative research design to guide the study (See Figure 4).

### **Methods Research Design**

Prior to the IRB approval, in April 2022, I conducted an informal survey of 57 women entrepreneurs to validate the importance of spirituality in the success of their businesses. The criteria to participate did not require the business owner to have a minimum number of years in business or generate a certain level of revenue. It took approximately three months to get the 57 responses. Although the questionnaire was short, it required following up with the women entrepreneurs to complete the survey.



**Figure 4.** *Qualitative research design using Myers's (2019) framework.*

Women entrepreneurs from various business industries participated in this survey. The EWEs included IT professionals, retail owners, nonprofit business owners, restaurateurs, health and personal services professionals, attorneys, accountants, insurance agents, fashion designers, catering company owners, event planners, hair stylists, and fashion designers. The women entrepreneurs were selected from civic, community, and professional organizations in which I am a member. Those community organizations included College Park Main Street Association, where my businesses are headquartered.

Members of civic organizations, like Alpha Kappa Alpha Sorority, Inc., where I have been a member for over 32 years, participated in the survey. I was initiated as a member of Alpha Kappa Alpha at the University of Georgia chapter in May 1991. Alpha Kappa Alpha has a rich legacy of over 115 years for developing and supporting African American female leaders

and business leaders in the community. Several entrepreneurs in the local Alpha Kappa Alpha chapter participated in the survey as well as business owners in College Park, Georgia.

As a certified woman-owned minority business owner, I invited members of the Greater Women's Business Council and the National Minority Supplier Development Council to participate in the study as well. Several of those members participated as well as members of Women in IT, where I am also a member. As a certified project management professional, I enlisted several of the women at a local meeting to participate in the survey as well.

I devised a 4-question survey, approved by my advisor and committee chair. The survey was sent out via email as well as text messages to 70 women. I received 57 responses, yielding an 81% response rate. The participants in the 4-item questionnaire were not anonymous because I requested their email addresses, but I assured them that their responses were confidential. The informal questionnaire contained the following questions: (a) Are you a full-time female entrepreneur? (b) How long have you been an entrepreneur? (c) What is your ethnicity? and (d) How important is your faith in entrepreneurial pursuits?

The last question of the informal survey, *How important is your faith in your entrepreneurial pursuits*, provided the basis for the formal survey of the 40 women entrepreneurs in the actual study. Of the 57 participants who responded to the initial survey, 50 (88%) women acknowledged spirituality was *important* or *very important* in their entrepreneurial pursuits. After completing the survey, several participants requested to be included in the larger survey because of their interest in the topic. That preliminary finding suggested that the full study would be relevant and would add to the body of knowledge.

In the second phase of this study, I interviewed 40 women entrepreneurs who built their businesses from the ground up with no support from a male counterpart or husband. It was

required for the business to be at least three years or more or generate at least \$1 million annually. With three years of business, the business is what this researcher considers established.

The businesses for this study were also 100% women owned—no husband partnership or male ownership in the business was allowed for this study to truly capture challenges of a female solely building a sustainable business. Part of the reasoning behind no male ownership is because I wanted to ensure women’s entrepreneurial adversity was appropriately extracted from lived experiences. Sometimes the introduction of a male into a business can neutralize challenges a female owner may experience. I did not include any businesses that were franchises because it was very important to interview women who experienced the sweat equity of building a business from the bottom up.

I conducted the interviews via Zoom and phone. Most interviews were recorded, and notes were taken to record additional observations, such as pauses as well as voice inflection that could not be captured via transcripts. One interview was conducted in Spanish with an interpreter. Several of the participants provided secondary data in the form of a poem, quote, song, scripture, or something else they considered part of their routine to overcome or combat adversity or challenges. Some, but not all provided information (See Appendix B).

The participants were asked 35 semistructured questions. I used Reid et al.’s (2015) survey of Ghanaian entrepreneurs as inspiration to develop the questions. The primary instrument of data collection was open-ended interviews, with the collection of notes captured during the interviews for triangulation purposes. The key instrument was the 35 questions and the participants’ open-ended explanations of why they responded in the way they did. I also collected notes during the interviews for triangulation purposes. The notes were captured solely as reminders of interviewees’ inflections, pauses, or hesitations in responding to questions.



The entire data collection process and analysis took 11 months from April 2022 to March 2023. The interviews ranged from 20 to 90 minutes ( $M = 65$  minutes). The study was conducted from Atlanta and 32 (80%) of the participants were from Georgia; however, several of the participants lived in other states. One each lived in New York, North Carolina, California, Florida, Arizona, and Montana. Two participants lived in Texas.

I made an appeal to members of the civic, community and professional organizations mentioned for the first informal survey. The participants were selected from a combination of Women's Business Networks, Chambers of Commerce, Women Entrepreneurial Networking sessions as well as convenience sampling and snowballing. In 2022, my newest business, The Wellness Spot ATL, was voted the best new business in the city of College Park. As a result of that exposure, I connected with several business owners in College Park. Therefore, several of the business owners I met as a result of my connection with College Park were participants.

The participants ranged from 37 to 76 years old. The mean age of the group of 40 participants was 55 years of age. The youngest EWE was 37 years old. Almost half of the interviewees were married. The remaining participants were single or divorced, and there was one widow. At least 10 business industries were represented. Collectively, the average age of the businesses was 15 years. The oldest business was 30 years old and the youngest was three years old. Business revenues ranged from under \$50,000 to over \$1 million annually.

### **Procedures**

Arranging 40 interviews with each of the EWEs was one of the most challenging and time-consuming parts of this study. Due to the heavy commitments of each of the EWEs, orchestrating the interviews was an iterative process, requiring me to work around their demanding schedules. The process of arranging the interviews was a three-prong process: (a)

make the appeal, (b) send an invitation via Google calendar, and (c) schedule the interview via Zoom and send a link. After the appeal was made at several affinity meetings, I reiterated the purpose of the study and informed the women of the value they would add to the research. Most responded favorably.

Due to the demands of the EWEs, 22 of the interviews had to be rescheduled once. Three of the interviews were rescheduled twice. I met five participants for lunch and recorded the responses on my iPhone using voice recorder. We often ran over time and some follow-up calls were necessary for additional clarification. The follow-up calls added further depth to the study.

The participants were provided with an informed consent form (See Appendix C) before the interview by email or in person. At the beginning of the interview, I read the objective of the study. All participants agreed to contribute to the body of knowledge and understood they and their responses would remain confidential. They also agreed they would not be paid for their participation in the study. For the participants on Zoom, I gave them the option to leave their video on or off. Most opted to leave their video on, but some left the video off to ensure quality of recording.

### **Interview Questions**

The principal areas of analysis and measurement for the study were based on the questions in which the entrepreneurs ranked a list of questions using a 5-point Likert scale that ranged from 1 (*strongly disagree*) to 5 (*strongly agree*) or answered *yes* or *no* questions as well as multiple choice questions. As the participants responded to each of the 35 questions, I asked probing questions to get more detail about their responses. The multiple-choice options were often times provided as examples for the interviewees if during the course of the interview I

sensed they experienced difficulty answering the questions. The closed-ended questions were used to help frame the open-ended questions.

#### I. Define what is business success?

The 40 women entrepreneurs were asked to define success and whether they considered themselves successful? In addition to those questions, they were also asked the following:

- Take me through the journey of your success.
- What role does spirituality have in the success of your business?

#### II. What adversity have you encountered as a woman entrepreneur and what sustained you?

With women encountering sexism and discrimination, one assumption in this study is women entrepreneurs at some point have all experienced adversity. I wanted to determine if self-efficacy was the main reason they were successful. Some of the questions regarding adversity and obstacles were:

- Explain some of the adversity you have experienced as a EWE?
- What was the primary reason you did not quit?
- Share about your formal education and how that contributed to your success.

#### III. How does spirituality or religion aid in the success of your business?

The women were asked several questions as it related to whether they were spiritual, religious, or both:

- How would a faith-based organization benefit you?
- What coping strategies do you use to help overcome challenges and struggles?
- Would a prayer call or prayer circle of women benefit you?
- Explain how you make business decisions and how do you incorporate prayer in

the decision-making process.

- What types of spiritual practices do you incorporate in your daily routines?

### **Analysis of the Transcripts**

Transcripts were made from the 40 tape-recorded interviews. Once transcribed, they were loaded into a Google sheet and analyzed with the aid of NVivo, a data analysis software package. The software helped organize data, stored the results of the coding process, and maintained a chain of evidence to increase the reliability of the information. Although Williams and Moser (2019) outlined that coding is still necessary even with helpful systems, researchers are still required to move through the stages of open coding, axial coding, and selective coding. This process is more of an “art than a science,” requiring continuous cross referencing and refining themes (William & Moser, 2019, p. 47).

To synthesize the data, I used the three research questions that addressed success, sustainability/adversity, and spirituality. Two rounds of coding were conducted with the aid of NVivo software. No a priori codes were applied to the narratives of the 40 women interviewed.

For the first cycle, I collected the responses based on the three initial research areas: success, sustainability, and spirituality. I then attempted to separate them when appropriate into the categories of internal and external causality. During the course of determining the internal and external causality using the attribution theory, I engaged a second coder to validate my thoughts in determining how to process the findings. The second coder I engaged was a female, African American PhD professor of 11 years and an editor of both quantitative and qualitative dissertations. The second coder helped validate many of the themes for this study. Her areas of research included meaning making of women’s narratives with a heavy emphasis on women empowerment. As a part-time entrepreneur and cofounder of a digital marketing publication, she has a breadth of experience in the study area. There were instances when I disagreed about the

themes with the second coder; however, we engaged in healthy debate and, using the 7-minute debate rule, came to a consensus about the theme and category.

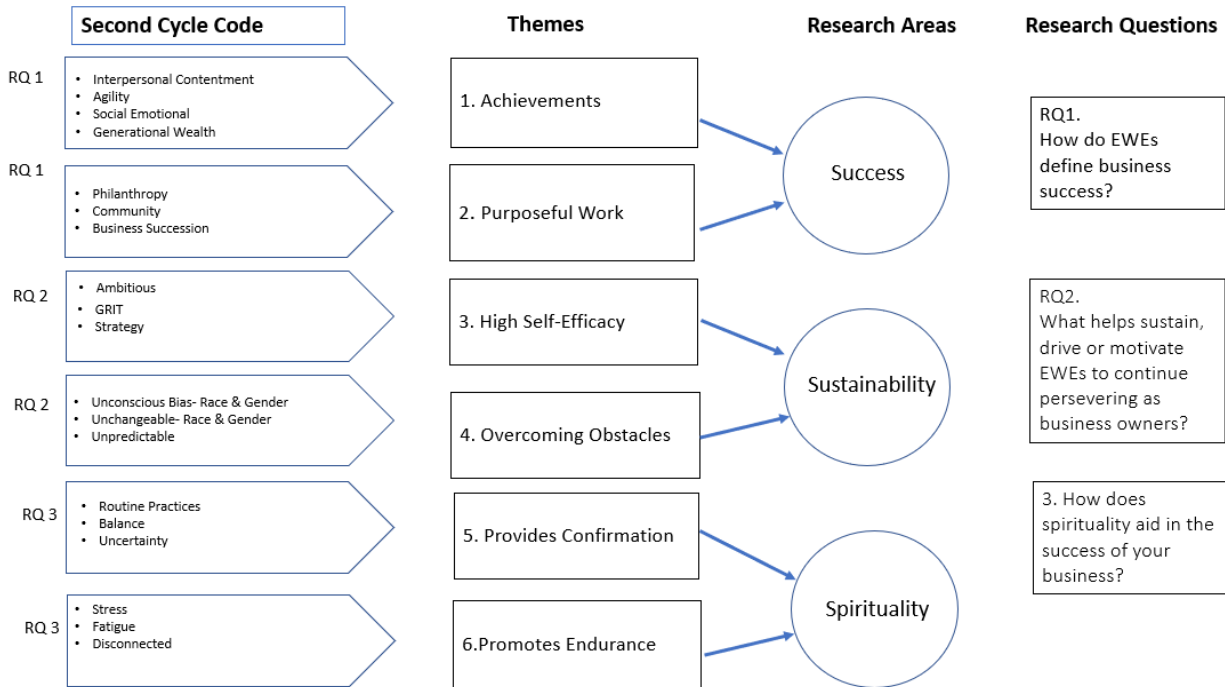
In the second cycle, I broadened the categories further to include more general classifications based on the research questions. To determine how EWEs define business success, I grouped responses under interpersonal contentment, agility, social, emotional, philanthropy, community, and business succession. Categories that helped explain what sustains EWEs to persevere in business included ambition, grit, strategy, unconscious bias, unchangeable, and unpredictable. Second-cycle codes that emerged to determine how spirituality aided in the success of EWEs' businesses included routine practices, balance, uncertainly, stress, fatigue, and disconnected. Figure 5 contains the codes used in each round of the coding and shows the evolution of how the themes were derived from the research questions.

Six themes emerged from the analyzed data using the three research questions:

RQ1: How do EWEs define business success? They defined business success through *achievements* and *purposeful work*.

RQ2: What helps sustain, drive, or motivate EWEs to continue persevering as business owners? They identified *high self-efficacy* and their ability to *overcome obstacles* as main reasons how they continue to persevere.

RQ3: What is the effect of spirituality in women's entrepreneurial success? Spirituality *provides confirmation* and *promotes endurance*.



**Figure 5.** Evolution of six themes from the study.

### Summary

Many of the women entrepreneurs who participated in the study considered the time reflecting on themselves and their businesses difficult, yet thought provoking. Some of the interviewees were somewhat uncomfortable when asked if they considered themselves successful. I reached out to several of the women to clarify their responses to several questions. During the course of the phone calls, many reacted with a sense of pride after the interview and reported that they looked forward to reading the findings.

## V. FINDINGS

I interviewed a group of phenomenal women entrepreneurs whose insight helped to provide an in-depth perspective on established women entrepreneurs and their definition of success. We also examined attributes they believed contributed to their success. Given the diversity of my interviewees, and the various roles and interactions they have all had as business owners, I was able to obtain a significant amount of feedback to use as data to support this narrative.

### **Demographics of the Interviewees**

To initially identify EWEs for this research, I leveraged my personal network of colleagues who worked in the IT profession as well as members of Women in Technology. Two of the participants are EWEs who have worked with me on projects in the recent past, and three were students/alumna in the DBA program at Georgia State University. I also collaborated with the Atlanta Black Chambers where five of the women are members. I identified several other entrepreneurs via snowballing and connecting with women entrepreneurs in my professional network and community.

Georgia is ranked as the second highest state for female business owners with 41% business owners (Guidant, 2022). Given this statistic, I wanted most of the EWEs to reside in Georgia. However, to diversify the study, I included EWEs from other states as well.

To further diversify the participants, I wanted to include EWEs with diverse ethnicities and religions. I recruited African American, Caucasian, and Asian women and women with diverse religious affiliations such as Christian, Catholic, Buddhist, Hindi, and Seven Day Adventist. The desire was to also include Native American and Jewish EWEs, but none volunteered to participate. Table 4 contains a brief description of the women entrepreneurs.

**Table 4. Description of Study Participants**

EWE	Industry	Male-dominated industry	Years in business	Location	Race/ethnicity	Religion
EWE1	Alterations/Designer	N	30	Georgia	Japanese	Catholic
EWE2	IT Professional	Y	4	Georgia	Asian	Hindu
EWE3	IT Professional	Y	23	Texas	Caucasian	Catholic
EWE4	Leadership Consultant	N	6	Georgia	AA	Christian
EWE5	Health & Personal Svcs	N	10	Georgia	AA	Christian
EWE6	Nonprofit Founder	N	31	Georgia	AA	Christian
EWE7	Janitorial Services Owner	Y	10	Georgia	AA	ND
EWE8	Health & Personal Svcs	N	4	Georgia	AA	Christian
EWE9	IT Professional	Y	10	Florida	African/Haitian	Christian
EWE10	IT Professional	Y	23	Montana	Caucasian	ND
EWE11	Marketing	Y	3	California	Caucasian	Christian
EWE12	Therapist	N	14	Georgia	AA	Christian
EWE13	IT Professional	Y	25	Georgia	AA	ND
EWE14	Car Dealership Owner	Y	8	Georgia	AA	Christian
EWE15	Real Estate Professional	N	7	Georgia	AA	Christian
EWE16	Banking	Y	31	Georgia	Caucasian	N/A
EWE17	Real Estate Professional	N	35	Georgia	Caucasian	Catholic
EWE18	Travel Consultant	N	17	Georgia	AA	Christian
EWE19	Health & Personal Svcs	N	12	Georgia	AA	Christian
EWE20	Accountant	N	5	New York	AA	Christian
EWE21	Finance	N	12	Georgia	Ethiopian	Christian
EWE22	Retail Owner	N	18	Georgia	AA	Christian
EWE23	Fashion Designer	Y	3	Georgia	AA	ND
EWE24	IT Professional	Y	10	Texas	Indian	Hindu
EWE25	Accountant	Y	18	Georgia	Caucasian	Christian
EWE26	Construction	Y	25	Georgia	Caucasian	Christian
EWE27	IT Professional	N	11	Georgia	AA	Christian
EWE28	Therapist	Y	30	Georgia	Caucasian	Christian
EWE29	Health & Personal Svcs	Y	4	Georgia	AA	Christian
EWE30	IT Professional	Y	4	North Carolina	Asian Pacific	N/A
EWE31	Therapist	N	16	Georgia	AA	Christian
EWE32	Business Consultant	Y	3	Georgia	AA	Christian
EWE33	Nonprofit Founder	N	23	Georgia	AA	Seventh Day Adventist
EWE34	Fashion Designer	Y	3	Georgia	AA	Christian
EWE35	IT Professional	N	4	Arizona	Caucasian	Christian
EWE36	Health & Personal Svcs	N	30	Georgia	Vietnamese	Buddhism
EWE37	Restauranter	N	10	Georgia	Ethiopian	Christian
EWE38	Health & Personal Svcs	N	4	Georgia	Hispanic	Catholic
EWE39	Interior Designer	N	5	Georgia	Caucasian	Catholic
EWE40	Fashion Designer	N	30	Georgia	AA	Christian

AA = African American; ND = non-denominational

The participants in this study were a collection of ambitious established women entrepreneurs from various industries, many of them male-dominated, such as construction, information technology, automotive, accounting, banking, and finance. The sample was heterogeneous in terms of diversity of industry and ethnicity.



Almost half of the women were between the ages of 45 and 54, more than half were African Americans, and 75% of them held either bachelor's or master's degrees (See Table 5).

Two thirds of the EWEs were Christian or Catholic, and almost half were married.

**Table 5. Demographic Characteristics of EWEs**

Demographics	<i>n</i>	<i>%</i>
<b>Age</b>		
35–44 Years	7	17.5
45–54 Years	18	45.0
55–64 Years	5	12.5
65+ Years	10	25.0
<b>Race/Ethnicity</b>		
African American	23	57.5
Caucasian	9	22.5
Ethiopian	2	5.0
Hispanic	1	2.5
Asian	5	12.5
<b>Degree</b>		
High school/Associate degree	4	10.0
BA/BS	17	42.5
MA/MS	13	32.5
PhD/MD	6	15.0
<b>Religious affiliation</b>		
Christian	22	55.0
Catholic	5	12.5
Buddhist/Hindu	3	7.5
Seventh Day Adventist	5	12.5
Nondenominational	4	10.0
N/A	1	2.5
<b>Marital status</b>		
Married	19	47.5
Single/Never married	11	27.5
Divorced	9	22.5
Widowed	1	2.5

Seventy percent of the EWEs were second-career entrepreneurs and more than half of them had a history of entrepreneurship in their families (See Table 6). Thirty percent of the participants reported an income in the six figures (between \$100,000 and \$1 million.) Another 30% reported revenues of more than \$1 million. More than half of the entrepreneurs were in one

of three professions: Information technology (22.5%), health and personal services professionals including therapists (22.5%), and an accountant or financial professional (10%).

**Table 6. Entrepreneur Characteristics of EWEs**

Entrepreneur characteristics	<i>n</i>	%
Second career entrepreneur		
Yes	28	70.0
No	12	30.0
Family history of entrepreneurship		
Yes	23	57.5
No	17	42.5
Revenue (2022)		
Below \$50,000	10	25.0
\$50,000–\$99,999	6	15.0
\$100,000–\$999,999	12	30.0
\$1 million or more	12	30.0
Business		
Information technology professional	9	22.5
Health and personal services professional	9	22.5
Nonprofit professional	2	5.0
Leadership consultant	1	2.5
Alterations/Designer	1	2.5
Janitorial	1	2.5
Car dealership owner	1	2.5
Marketing	1	2.5
Real estate	2	5.0
Accountant/Finance	4	10.0
Fashion	2	5.0
Retail	2	5.0
Construction	1	2.5
Interior design	1	2.5
Travel consultant	1	2.5
Business consultant	1	2.5
Restaurateur	1	2.5

### Results of Analysis

This research involved qualitative methods to obtain relevant perspectives from EWEs to investigate the connection between success and spirituality. Many of the EWEs were emotional as they described their entrepreneurial journey. Common phrases frequently used to chronicle the entrepreneurial journey were *happy*, *purpose*, *quitting*, and *passionate*. Other words and phrases frequently mentioned by the EWEs are listed in Table 7.

**Table 7. Common Words and Phrases Used in Participants' Interview Responses**

<b>Frequent Phrases from the interviews</b>	<b>Frequency</b>	<b>Minority Women</b>	<b>Non-Minority Women</b>
I was born to succeed	35	25	10
Purpose	25	17	8
Giving Back	31	19	12
Making a difference	36	31	5
Happiness	32	23	9
Plan A, B, C	12	2	10
Contingency Plans			
Challenges mean you are winning	19	11	8
Cry (Joy & Sadness)	15	11	4
Quitting	23	19	4
Passion	15	5	10
Volunteer	12	5	7

Six themes emerged from the interviews that addressed the three research questions.

Success is achievements and purposeful work. High self-efficacy and overcoming obstacles are what many of them attributed to what drives and motivates them to remain entrepreneurs.

Spirituality plays a role in aiding the success of the EWEs because it provides confirmation and promotes endurance.

### **Research Question 1**

In response to Research Question 1, the 40 interviewees reported that achievements and purposeful work are the major criteria in defining success. Weiner's (1985) attribution theory states that an individual is more motivated to continue to persevere if the result of a success is based on internal attributes they can control as opposed to external attributes. Asking participants how they defined business success was to gain an understanding of how EWEs interpret success.

All but one of them (97.5%) acknowledged they were successful and that they were born to succeed (See Table 8). A large majority reported that profitability, balance, having time off, and flexibility all helped define their meaning of success. Almost half (47.5%) of the respondents agreed that their formal education was part of the reason they were successful. Upon further probing, while the majority of the participants shared internal reasons for their success, external

reasons were also identified. Several respondents reported that part of their sustained success was made possible by their team, family, angel investors, and location, all external attributes.

**Table 8. Participants’ Responses to Survey Items That Helped Define Achievement**

Questions	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree		
	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	
I was born to succeed.	0	0.0	0	0.0	0	0.0	3	7.5	37	92.5	
My formal education is the main reason I am successful.	8	20.0	11	27.5	2	5.0	13	32.5	6	15.0	
	<hr/>										
Do you consider yourself successful?	<hr/>										
Yes	39	97.5									
No	1	2.5									
How would you define success?	<hr/>										
Profitable business	1	2.5									
Able to be flexible	0	0.0									
Able to take 6 months off when needed	0	0.0									
Enjoying work/life balance	0	0.0									
All of the above	35	87.5									
None of the above	4	10.0									

Of the 6 (15%) participants who strongly agreed that formal education was the main reason they were successful all had a master’s degree or doctorate; three of those were Asian and three were Caucasian. Many of the EWEs shared that happiness brought success. Binder (2013) found that happiness is synonymous with well-being and one’s own personal definition of success. Not only was happiness (interpersonal contentment) important in defining success, agility with home/life/ balance, and social emotional and financial stability were also identified. Comments from the 40 EWEs highlight these areas of achievements.

***Interpersonal Contentment***

*Success is I am happy doing what I want to do! My success is my internal well-being. The spirit of entrepreneurship has always been in me even when I worked for corporations. I’ve always had the drive and work ethic that propel me to do what I do. I know what it takes to get the job done. ~ African/American Haitian Entrepreneur of 10 years*

*Success is getting what you want. Happiness is liking what you get. Success is meaningless if you don’t have happiness. ~ Caucasian IT Professional over 20 years*

*You can't put a price tag on mental health and peace. That is currency and success. I redefine success for myself as understanding my unique path on this earth and why God put me here. Understanding your purpose and knowing your unique path and maximizing that. Success is personal and living out your human expression the fullest and knowing why God put you on this earth. I am successful because I have peace, [I am] fulfilled and [I am] making an impact and making a mark. I have a legacy with my book. I know that I am operating in my gifts. ~ African American Leadership Consultant 6 years*

*Well, what else would I do? This is my calling. ~ Caucasian IT Professional 4 years*

### **Financial Stability**

*I am fiscally sound and independent. I have been able to rely on myself and not rely on anyone else. I pay my bills on time, and I plan ahead. ~ IT Consultant over 20 years*

*I consider myself successful, if you consider not monetary, but by society's standards, I should be at \$10 Million instead of the \$1 Million where I currently am. I am a failure according to my ex-husband because I don't know how to run a business because I haven't made \$10M. I am so happy doing what I am doing, which is helping create jobs particularly for women, who men in my culture consider inferior. ~ Asian IT Professional 4 years*

### **Social Emotional**

*Putting a smile on someone's face is important to me. That is what success means to me. That is priceless and no amount of money can do that for me. It isn't about the financial goal because when you do what you love, that will come, but putting others above myself and functioning as a role model is real success. ~ Ethiopian Restaurateur 10 years*

*You must ask yourself, not necessarily how much money you have, but how have you paid it forward? Who have you mentored? More importantly, now that you have "arrived" who did you pull with you, and how did you give back? ~ African American Nonprofit Founder 23 years*

### **Agility/Balance/Home Life**

*Success is me being able to see my kids when they have a concert during the middle of the day, and I don't have to answer to anyone. I make it happen. ~ Asian IT Professional 4 years*

*Success is when I go on vacation for a month or two at a time. I've worked hard and long enough for it, and I want to enjoy the fruits of my labor. ~ Asian Health and Personal Services Professional 30 years*

A second component of success, as defined by the interviewees, was purposeful work. Guidant (2022) reported that finding purpose and bringing happiness to others allows women entrepreneurs to feel a sense of accomplishment. Being a catalyst for change or to help others is referred by many as a calling. Porras et al. (2007) and Kauanui et al. (2008) also found that entrepreneurs who find purpose in their work are internally and intrinsically motivated.

Participants’ clarifications to their responses in Table 9, indicated that a faith-based organization was not necessarily church, but it could have been a sorority or board or community organization the EWE was a member of. Purpose and community to many meant giving back. Many of the EWEs integrated community service and philanthropy in the fabric of their businesses, budgeting for sponsorships for schools and churches. During COVID, employees volunteered for a drive-up mobile food pantry to address food insecurity. One EWE had an initiative to feed the homeless quarterly. One EWE not only provided external community services, but internally provided up to 5 annual days of paid time off to employees to serve a community nursing home by playing BINGO with the residents, taking favorite treats, and other volunteer activities. Another EWE sponsored a Susan G. Koeman breast cancer team each year and another EWE hosted a mentoring event for aspiring young entrepreneurs.

**Table 9. Participants’ Responses to How They Find Purpose and Community**

Questions	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%
My faith-based organization is instrumental in providing support for me when I encounter challenging business decisions.	3	7.5	8	20.0	8	20.0	10	25.0	11	27.5

The EWEs were committed to serving, giving back, and ensuring that compassionate culture permeates their businesses. While analyzing the semistructured interviews, categories emerged that indicated purpose and community were of paramount importance to EWEs, which

is also supported by existing research (Brush et al., 2006; King-Kauanui et al., 2010; Wang, 2019). A little over half of the EWEs reported that their faith-based organization provided support when making business decisions, indicating some connection to an external attribute for business success. The EWEs' comments translated into themes of philanthropy, community service, and paying it forward, ultimately resulting in purposeful work.

### ***Philanthropy***

*The definition of success is the number of lives impacted by you on a daily basis. ~ Ethiopian Entrepreneur 15 years*

*I truly love what I do. I am a role model now as an entrepreneur. The connections I've been able to make and the people I have met and helped have been so rewarding. ~ African American Travel Consultant 17 years*

*If I hadn't slowed down [because of the pandemic], I would not have had the opportunity to help people. That to me is success ~ Caucasian IT Professional 23 years*

*I am a member of several churches, and I tithe with all of them. I am very involved and instrumental in helping ensure the church is financially healthy. The churches I am involved with provide tremendous support to the community. ~ African American IT Professional 23 years*

*My company is committed to partnering with local schools to coordinate shoe drives for kids as well as adopt families outside of Christmas and Thanksgiving, when everyone else does it. ~ African American Retail Owner 18 years*

### ***Community Service***

*As the fundraising chair, I've helped raise \$90K to support 23 charities (women's fellowship) that I work with. It is beyond rewarding. I use my gifts to help organizations. This truly is a God thing. ~ Caucasian Accountant 30+ years*

*I love the quote from my sorority sister and trailblazer, Shirley Chisholm, "Service is the rent you pay for being on this earth." This is a motto I live by, and why my business is so service oriented. ~ African American Real Estate Professional 7 years*

*Capitalism isn't the cure. Community is the cure. Many women are social entrepreneurs, and they work to ensure the community is paramount. That is where the work becomes fulfilling and meaningful. ~ African American Car Dealer Owner 8 years*

*I consider myself successful if you consider it not monetary. By society's standards, I should be at \$10 million instead of the \$1million where I currently am. I am so happy doing what I am doing, which is helping create jobs particularly for women, who men in my culture consider inferior. ~ **Asian IT Professional 4 years***

### ***Paying It Forward***

*I am a baby boomer and happy to have fallen into entrepreneurship as a second career. I never wanted to be an entrepreneur; however, I discovered a need, and I seized it. I am using what I learned in corporate for over 30 years and making a living from it. I am also helping a younger generation, and that is very satisfying for me. ~ **Caucasian IT Consultant 4 years***

*The goal is how can I give back and help other young women entrepreneurs succeed. Hopefully they can learn from my failures. I firmly believe it takes a village. I also believe in scripture. The older women train up the younger women. Somewhere in the book of Titus. ~**African American Health and Personal Services Professional 12 years***

*I want to create a school in Ethiopia for women business owners – to provide workshops for them as it relates to financial literacy. If you don't know how to manage your money well, no business can survive. I want a school in Ethiopia and one here in the states. ~ **Ethiopian Finance Professional 12 years***

### **Research Question 2**

High self-efficacy and overcoming obstacles help women remain entrepreneurs. The nature of an entrepreneur is to create success. Success has different meanings and typically goes beyond the fiscal health of the business. Entrepreneurs must have courage, motivation, fortitude, drive, and ambition in order to survive (Cardon et al., 2009). Confidence is a recurring entrepreneurial trait. Sarasvathy and Dew (2008) defined self-efficacy as entrepreneurs' ability to exude the necessary confidence to operate their businesses. To understand each EWE's perception of her success, I asked them to tell me if they felt they were born to succeed. All of the participants said yes (See Table 10). More than half of the EWEs reported that they were the master of their own fate when it comes to the success of their businesses. The EWEs' responses to the survey questions and my open-ended questions were related to resiliency, confidence, ambition, grit, and strategy; thus, indicating a high level of self-efficacy among them.



**Table 10. Participants’ Responses to Self-Efficacy**

Questions	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%
When you are turned down for a business opportunity or a new contract, that rejection motivates you more.	1	2.5	8	20.0	13	32.5	9	27.5	9	27.5
I believe I am the Master of my fate when it comes to the success of my business.	1	2.5	2	5.0	6	15.0	6	15.0	25	62.5
Failure is not an option for me.	2	5.0	4	10.0	1	2.5	4	10.0	29	72.5
I believe and have faith that all things will work out in my favor.	0	0.0	3	7.5	2	5.0	9	27.5	26	65.0

Self-efficacy is a social cognitive construct that states individuals have control over their ability to achieve a certain goal and the confidence that they can succeed (Bandura, 1977). Examples of high self-efficacy include high levels of self-confidence, risk tolerance, motivation, resiliency, and passion. The EWEs reported a high level of self-efficacy, which positions them well to address adversity and obstacles that occur in their businesses. Most of the EWEs indicated that failure was not an option for them, that they will do what it takes to ensure their businesses remained operational. While many agreed that some failure is necessary on the entrepreneurial journey, the ultimate failure of their business was one they would ensure would not occur. Their comments illustrate their resiliency to their sustainability.

***Resiliency As the Key to Success***

*I can show you better than I can tell you that I am a force to be reckoned with when it comes to the success of my business. People may say hurtful things and hard times may come, I may fall down, but I always get back up, ~ African American Janitorial Owner 10 years*

*As a female car dealership owner, I am constantly ambushed with discrimination, but I can take it. I was built for this. I have one of the most successful dealerships in the community. ~ African American Car Dealership Owner 8 years*

*Failure implies that business stops, but that is part of moving forward. If you fail—make sure you fail forward. If you fail backward, you look back and become paralyzed by looking at past mistakes. ~ African American Nonprofit Founder 23 years*

*There was this one guy who said something very discouraging to me when my business was going through a tough time, and I wanted to collaborate with him. He said, “Oh, you are a business owner? I didn’t know that. You should just go back to a 9 to 5 job. This isn’t for you.” The fact that he didn’t believe in me and my ability put him on my CRUSH IT list. I keep a list of people who didn’t believe in me. I look at that list and remind myself that these were the nay sayers but look at me now—I am CRUSHING HIM, and I am CRUSHING IT... Still here 4 years later! ~ **Asian IT Professional 4 years***

### ***Use Positive Affirmations to Sustain Themselves***

*I have a Bible app on my phone that provides positive affirmations and a daily bible verse to keep me encouraged and motivated. ~ **Caucasian IT Professional 4 years***

*I keep sticky notes all around my house to remind me of what I am called to do. I can’t give up on anything because people depend on me. People and the community are depending on my assignment. ~ **Hispanic Health and Personal Services Professional 4 years***

*Whenever I am feeling like I am hit on every side with struggles, I remind myself to P.U.S.H.—Push/Pray Until Something Happens. ~ **African American Retail Owner 18 years***

### ***Patience is a Virtue. It Builds Resiliency and Sustainability***

*Having been in this business for over 30 years, I have seen the ebbs and flows. I have also learned the value in patience. Things will change over time. ~**Caucasian Therapist 30 years***

*If you live long enough, you will determine that failure is ALWAYS an option. We can do everything we can to fight it, but there is no way. As an entrepreneur, there is always something you can’t anticipate. ~ **Caucasian Real Estate Entrepreneur 30 years***

These comments illustrated how obstacles and adversity are inevitable and manifest themselves in many forms—a lost contract, lost customers, lack of support, discrimination, and gender bias. Adversity was not only associated with financial struggles, but also internal, familial conflict. Almost all of the EWEs had experienced some level of adversity (See Table 11).

Nonminority EWEs ( $n = 7$ ) reported experiencing the lowest level of adversity. Those EWEs with the most adversity ( $n = 10$ ) were six African American, two Ethiopians, and two Asians.

**Table 11. Participants' Responses to How They Overcame Adversity**

Question	n	%
What percentage of the time do you consider you are enduring adversity as an entrepreneur?		
None of the time	1	2.5
25% of the time	9	22.5
50% of the time	11	27.5
75% of the time	9	22.5
All the time (100%)	10	25.0
How have you overcome the adversity you have encountered as an entrepreneur?		
My inner motivation and grit	7	17.5
Prayer and spirituality	11	27.5
Time	1	2.5
Encouragement of friends/family	2	5.0
All of the above	16	40.0
None of the above	3	7.5

The interviewees reported internal attributes such as grit, motivation, prayer, and spirituality helped to overcome their business obstacles. They also reported external attributes such as encouragement of friends and family as helping them overcome adversity. A number of EWEs reported their experiences with adversity. Of the one outlier EWEs who reported not enduring adversity, the Asian designer/alterations of 30 years reported that she did not entertain adversity. She commented that she will not allow herself to let business obstacles overtake her. She overtakes the obstacles and does not allow them to take up room or space:

*After I lost my husband of 25 years, my perspective of working and living is different. I have earned the right to take a job or leave it. It is what it is, and life is full of challenges. How we deal with them is how we win.*

Other EWE comments highlighted the different ways in which they experienced adversity.

### ***Unpredictable Nature of Entrepreneurship***

*One minute I am happy and the next minute [I am] emotional and crying. I had no idea what I was getting myself into. It is like a roller coaster. Things are good one day because we had a lot of sales, then the next day we may have three people walk through the door. But if anyone has a question about miracles, tell them to come talk to me because I am one. I shouldn't be here. But God's grace. ~ **Caucasian Interior Designer, 5 years***

*I kept waiting for my potential client to get back to me. The contract that should have taken three days to close took 6 months. That was 6 months, I had to float paychecks, but*

*we made it. This entrepreneurial role can be very unpredictable but rewarding. I am grateful I have the money to accommodate unpredictable situations, such as delayed payment because I don't mind not paying myself, but I must take care of my employees.*  
**~African American IT Professional 10 years**

### **Evidence of Discrimination and Gender Bias**

*You are a woman in a man's world. You won't survive this construction industry. But better yet, you are a woman. By that mere fact you may get someone's attention. A man said this to me but 25 years later and I am still here.* ~ **Caucasian Construction 25 years**

*I am a woman in a male-dominated industry. I compete with Middle Eastern men. I have to go twice as hard to gain the credibility of a man that works half as much time as I do; however, I have accepted this as part of life.* ~ **African American Fashion Stylist /Designer 3 years**

### **Adversity is Necessary**

*Adversity is so necessary. I use this analogy: All major league home run hitters have the highest number of strikeouts. What most people call failure is actually the necessary part of the process to be successful. We learn and build patience and transferable skills during tough times. We need them to sharpen us and make us better leaders and role models. I wouldn't respect someone who really hasn't had to endure much.* ~ **African American Therapist 16 years**

*I have come to understand that rejection is part of the game.* ~ **African American Leadership Consultant, 6 years**

### **Acceptance of Adversity as Part of Success**

*Adversity is part of any entrepreneur's journey.* ~ **African American Health and Personal Services Consultant 20 years**

*Failure freed me from my fear of being able to succeed.* ~ **African American IT Professional 15 years**

*My scars are the proof of His [God's] power.* ~ **African American IT Professional 10 years**

*When I am faced with adversity, I move into a praise party with The Lord and the challenge doesn't seem as big. The heaviness that I felt prior to worshipping becomes so lighter. I am reminded of how God kept me before [in adversity], and I know He can do it again. This [ritual] doesn't change the situation, but it changes my perception of how I see the challenge. It gives me courage and stamina to go through it with the help of God.*  
~ **African American Therapist 30 years**

*Failure is not an option for me to the 1000th power. ~ African American/Haitian IT Consultant over 10 years*

*You know when you hear from God—if you listen and hear that voice—we are allowed to make crazy decisions, but in His Grace, He puts us right back on track. ~ African American IT Professional 15 years*

### ***Contingency Plans Help Overcome Adversity***

*I always have a plan a, b, and c. No matter what. That is essential for me, and it has served me well. ~ Caucasian IT Consultant 23 years*

*Gotta make sure you always have a safety net. Strategy is key so no one can take your business from under you. We are here for a reason. Staying here is vital for the community. ~ African American IT professional 25 years*

### **Research Question 3**

Spirituality is an ambiguous, all-encompassing construct (Mattis, 2002). To explore the intersection of spirituality and success and how spirituality aids in the success of their businesses, I asked the interviewees questions to understand their relationship between the two constructs of spirituality and religion. Their comments illustrated that spirituality plays a role in aiding the success of the EWEs because it provides confirmation and promotes endurance.

Almost all of the interviewees referred to themselves as spiritual but not religious. A little over half of the 40 participants were part of faith-based organizations (See Table 12). Spirituality in some form was important as an anchor for many of the EWEs. Their definitions included centering myself, connecting to a higher power, protecting my energy, protecting my peace, believing, and having faith that everything will work out, supernatural, ancestors, affirmations, religion, connection, meditation, yoga, and prayer.

Participants who reported that they were both spiritual and religious were very confident in their responses and elaborated voluntarily on the effect on their businesses. One EWE reported that, “Spirituality to me is surrendering my will to God’s will.” Several of the interviewees who

**Table 12. Participants’ Responses to Their Spirituality**

Questions	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%
Faith and spirituality help me overcome challenges and struggles as an entrepreneur.	1	2.5	5	12.5	2	5.0	11	27.5	21	52.5
When I make a business decision, I pray/meditate about it first.	1	2.5	4	10.0	6	15.0	13	32.5	16	40.0
Spiritual revelations guide my decisions	8	20.0	8	20.0	8	20.0	18	45.0	6	15.0
I believe I am the Master of my fate when it comes to the success of my business.	1	2.5	2	5.0	6	15.0	6	15.0	25	62.5
I believe God or a higher power is the CEO of my company.	4	10.0	0	0.0	2	5.0	7	17.5	27	67.5
Meditation is a routine practice that helps me deal with adversity.	1	2.5	3	7.5	2	5.0	20	50.0	14	35.0
My faith-based organization is instrumental in providing support for me when I encounter challenging business decisions.	3	7.5	8	20.0	8	20.0	10	25.0	11	27.5
I believe that all things will work out in my favor.	0	0.0	3	7.5	2	5.0	9	22.5	26	65.0
“I walk by faith and not by sight” is a guiding principle for me.	1	2.5	3	7.5	2	5.0	8	20.0	26	65.0
	<hr/> <i>n</i> %									
Member of a faith-based organization?										
Yes	21	52.5								
No	20	47.5								

identified themselves as only spiritual, not religious, tried to define spirituality, a finding similar to Mattis’s (2000). Another EWE stated, “Spirituality is knowing that everything will work out in my favor. Even if looks bad like a lost contract, I know that may be the universe’s way of protecting me from something that may not serve me.”

More than three quarters (80%) of the participants reported that faith and spirituality helped them overcome challenges and struggles as an entrepreneur. Slightly more than half of the EWEs reported their faith-based organizations were instrumental in providing support for them when they encountered challenging business decisions. While many of the EWEs who identified as both spiritual and religious attended church, it was unusual that the EWEs did not

use the church as a place to share when they experienced adversity. Some EWEs admitted their church family was instrumental in helping them by collective prayer, not just for a business opportunity but for health-related concerns and family challenges. There were others who felt because of their status in the church as leaders, they were apprehensive about sharing some of their challenges with others for fear of being perceived as not having faith.

*I am a leader in my church. If I share that I have anxiety about something, others may ask, "Where is your faith" and that is not what I need to hear right now. They don't really understand that my faith gets shaky too sometimes. ~ African American Therapist 14 years*

Another 85% reported that meditation is a routine practice that helps them deal with adversity. The comments made during the interviews support themes of confirmation.

#### ***Routine Practices***

*I am both spiritual and religious. As soon as you wake up you pray. When you take a bath, you pray. When you walk out the door you pray. Prayer was ingrained in us as a child, and it carries over into my professional life. When I don't pray and ask God to take over my business, I can tell the difference. I tell my son the same thing when taking a test: you pray. Before I send an email [for work], I say a prayer. For me, there is no separation of church and state. ~ African American/Haitian IT Entrepreneur 10 years*

*Prayer is intertwined with everything. ~ African American/Haitian IT Consultant 10 years*

*Spiritual is more personal, more relationship. I have my own walk and space with God. Although my income is not the same as it was when I worked in corporate America, I have such peace. ~ African American Leadership Consultant 6 years*

#### ***Incorporating Spiritual/Virtuous Principals in Business***

*I am not practicing any religion but took what is good in each teaching and made my own code to follow. (a) help others, (b) honesty, (c) the customer is first: Do what they need without overcharging (d) Be good to people, and they will be good to you. ~ Asian Fashion Designer 30 years*

*I have a legacy with my book. I know that I am operating in my gifts. We are co-creating and inspired to do the things you were put here to do. The spiritual will open the way. God needs me and I need God. God is my partner in business. ~ African American Leadership Consultant 6 years*

### ***Using Prayer as a Coping Strategy***

*I always focus on the positive. Prayer is not my end all and be all. If you are trying to run a business there is typically a ROI, but there is no guarantee. I was raised nondenominational. I don't march down to a brick and mortar building to have a conversation and prayer. I am lighting a candle to center my mind. This is what I am praying for. I feel like I ask the Lord instead of being pushed/suggested to commune with Him. I go with morals over spirituality, and I lean on them without thinking about it. ~ **Caucasian IT Professional 23 years***

### ***Identifying as Neither Religious or Spiritual***

*I only use prayer when it is life and death, not for work or a contract for work. We are not part of a church because I am a traveling consultant ~ **Caucasian IT Professional 23 years***

*I think it is a very strange device to have open prayer. Everyone would go around the table and ask for prayer and that traumatized me. ~ **Caucasian IT Consultant over 20 years***

An interviewee who worked in the construction industry for over 25 years commented, “You are not really an entrepreneur if you have never considered quitting. Wanting to abandon what you’ve built sometimes is so natural.” Of the 40 EWEs interviewed, two thirds of them expressed the desire to quit at some point during their entrepreneurial pursuits (See Table 13). While Bliese et al. (2017) found entrepreneurial well-being as having several nuances but primarily the state of happiness and healthiness, Johansson Sevä and Öun (2015) added that long hours, loss of free time, and increased responsibility quickly lead to burnout and the desire to quit. Some entrepreneurs do not quit because as Dodd (2002) and Paramita et al. (2022) described, they perceive the business as *their baby*, implying a heavy emotional attachment, stronger personal link, and an intense connection with the business, like that of a parent-child relationship. Two thirds of the respondents reported wanting to quit at some time during their entrepreneurial journey. Being an entrepreneur brings enormous pressure, which can lead to a significant amount of stress. Making sometimes unpopular decisions and living with the anxiety



**Table 13. Promoting Endurance**

Questions	Strongly Disagree		Disagree		Neutral		Agree		Strongly Agree	
	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%	<i>n</i>	%
Exercise is a routine necessary for me to think clearly about business decisions.	1	2.5	2	5.0	9	22.5	15	37.5	13	32.5
	<i>n</i>	%								
Have you ever felt like quitting as an entrepreneur?										
Yes	27	67.5								
No	13	32.5								
What was the main reason you didn't quit?										
Did not want to disappoint family	4	10.0								
Did not want to disappoint myself	6	15.0								
Did not want to disappoint my community	5	12.5								
All of the above	17	42.5								
None of the above	7	17.5								
Not applicable	1	2.5								

of uncertainty can lead to feelings of isolation and depression (Lerman et al., 2020). A decision to quit is typically an indication of impending burnout. The EWEs all recognized the importance of pausing, even if for a meditation moment, to ensure their mental health was aligned. The need for more mindful practices to combat the feelings of isolation are becoming more accepted in academic study and in the workplace (Sherman et al., 2016). The comments made by the EWEs during the interviews indicated that it is not unusual to want to quit; however, they recognized that abandoning what they started was not an option; their comments provided evidence of their endurance.

***Fatigue***

*I feel like quitting every day; however, those are fleeting moments. There is something about every job you won't like. But being my own boss is by far the best feeling. Every day, I say this affirmation, "I am grateful. I have the best job ever. I am going to have the best day ever. ~ Asian IT Professional, 4 years*

*As an entrepreneur, you work, work, work. It is so easy to get burned out. In order to mitigate that, I walk every morning at 6am for one hour and listen to inspirational messages that help get me centered to take on the day. Exercise and meditation are essential for me to function." ~ Asian IT professional 4 years*

*It is important for me to check in on the wellness and health of my team. Burnout is real for them, but also for me. When you are the founder, everyone is looking at how you are handling situations, and sometimes I AM NOT well. It is very lonely making all of the decisions required to run a business. ~ Haitian IT Professional 10 years*

### ***Spiritual Practices to Address Stress and Burnout***

*Breathing and yoga techniques help me. Bringing it in intentionally (breathing) and letting it go. Some of those wellness/meditation techniques help me in adverse situations. ~ Caucasian IT Consultant 20 years*

*I couldn't quit because it is hard to liquidate a building. ~ Caucasian Real Estate 20 years*

*Success creates strain. The strain of winning. The strain on continued winning. Stress is an indicator and lets you know you are at your limit. You have to change structure or strategy. Stressed out or burn out says I don't have the structure or the strategy to sustain and continue. Get your strategy. What is the weight of winning? The pressure of winning requires you to have a strategy to change. Must have that infrastructure—tough enough to handle the stress of winning. ~ African American Therapist 16 years*

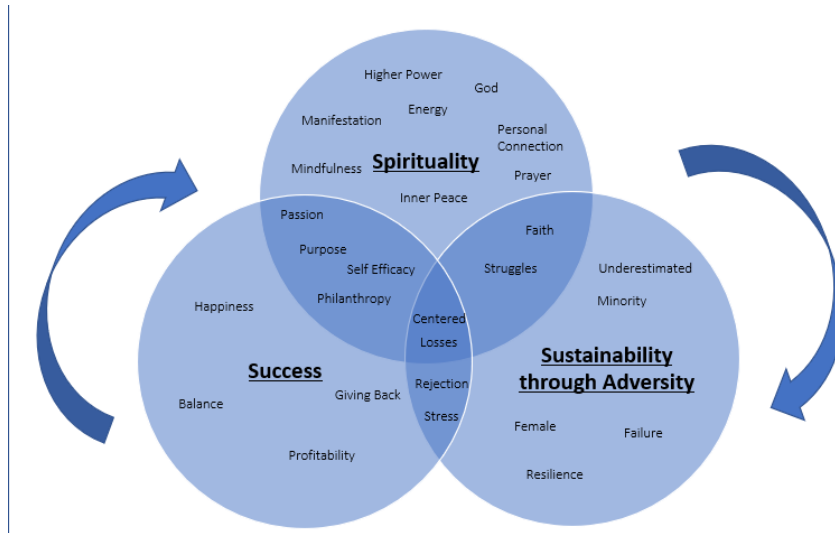
*I had a corporate job for years and now I want work that offers me balance and flexibility. I had enough stress and almost burnout in my previous career. This go round I am doing what I enjoy now. ~ African American Business Consultant 3 years*

*Entrepreneurs are achievers. Every achiever has a "give up" story. No success is free. It comes at a cost. That cost often times is sacrifice. But when you are doing what you love, it is no comparison. ~African American Health and Personal Services Professional 16 years*

### **Summary**

As I analyzed the transcripts, I saw an overlapping of the constructs of success, sustainability, and spirituality. Most of the EWEs admitted to some sort of spiritual ritual, praying, journaling, fasting, or meditating to center themselves as successful entrepreneurs. Figure 6 contains an illustration of how phrases and words from the six themes combined into the three constructs of sustainability through adversity, spirituality, and success.

Most EWEs identified themselves as spiritual not religious, or a combination of spiritual and religious, but not solely religious. Reed and Neville (2014) recommended more research for



**Figure 6.** *Overlapping themes of success, sustainability, and spirituality.*

this demographic with no religious affiliation but confess to intense spiritual lives. The majority of women in this study, particularly women of color and African American women, engaged spiritual practices not only as a coping strategy for navigating adversity, but also to acknowledge their achievements. The spiritual practices ranged from gratitude gatherings to yoga parties to church worship services where testimonies of triumphs and victories are shared.

The EWEs recognized and welcomed adversity as an essential part of the entrepreneurial process, almost as rites of passage, particularly for the women of color and African American women. Could it possibly be that adversity, challenges, and obstacles are normalized for women of color and African American women? If we dig deeper into this phenomena, would we conclude that struggle, grit, and tenacity are engrained in the fabric of the culture for the women of color and African Americans because of historical trauma?

The profiles of the EWE who had not endured obstacles and adversity were primary the Caucasian women. One woman in particular experienced gender discrimination because of her business in a male-dominated construction industry. Another Caucasian EWE experienced

business challenges but they were not related to discrimination or sexism. Her challenges stemmed from marketing challenges.

The definition of spirituality has different meanings based on the individual and her particular journey or connection to a higher power. Self-efficacy is the confidence needed to endure business-related challenges. High self-efficacy combined with spiritual practices emerged as one of the formulas for EWE success. I found purposeful, impactful, meaningful work, leading to happiness as the basis for successful entrepreneurial pursuits for EWEs.

## **VI. DISCUSSION**

I sought to identify the motivating factors of EWEs and determine if spirituality had any effect on their business success. The 40 interviewees were able to add to a growing corpus of research for women entrepreneurs. To address the overall study findings, it is important to return to the research questions:

Research Question 1: How do EWEs define business success?

Research Question 2: What helps sustain, drive, or motivate EWEs to continue persevering as business owners?

Research Question 3: What is the effect of spirituality in women's entrepreneurial success?

### **Discussion of Results**

While researching EWEs, I found new evidence surrounding the intersection of women entrepreneurs, spirituality, and business success. This research shifts the discussion of entrepreneurship and spirituality into the sphere of positive human development and growth as well as acknowledging business ownership as an avenue for sanctioning social good. A plethora of research exists exploring nascent entrepreneurship and spirituality. However, limited reflective research exists to determine how these businesses are sustained. Most of the literature not only focuses on nascent entrepreneurs and spirituality but is gender neutral. Shaver et al. (2001), Rogoff et al. (2004), and Chattopadhyay (2007) are some of the first management researchers to apply the attribution theory to the context of entrepreneurship. My study further contributes to the knowledge base as one of the first to apply the attribution theory specifically to established women entrepreneurs from a qualitative perspective.

With the limited peer review research devoted to understanding the nuances of the success of EWEs with business that were more than three years old, my research has added to the body of knowledge. Closely related to my study is the work of Robinson et al. (2007), who studied success in growth ventures of African American women entrepreneurs with a minimum of three years ownership. Some of the industries represented in Robinson et al.'s study included engineering consulting firms, information technology firms, event planning firms, construction firms, and large-scale hospitality firms.

My findings add to the work of scholars who have explored how achievements and reaching business goals are women's motivation for entrepreneurial work (Brush, 2004; Buttner, 1992; Conley & Bilimoria, 2021; Jennings & Brush 2013; Kauanui et al., 2010; Robinson, 2007; Smith-Hunter & Boyd, 2004; Walker & Brown, 2004). With the exception of Conley and Bilimoria (2021), Smith-Hunter and Boyd (2004), and Robinson et al. (2007), these studies focused primarily on nonminority women. My study helps extend research of nonminorities and women of color by focusing on existing businesses, not nascent businesses. Conley and Bilimoria (2021) focused on high-achieving businesses, which could be somewhat comparable to the criteria of my study; however, Conley and Bilimoria's study included females as well as White and Black males and did not focus specifically on women entrepreneurs.

My findings revealed six major themes as to why EWEs are successful. EWEs define success through achievements and purposeful work. EWEs are sustained in their entrepreneurial journey and able to persevere because of their high self-efficacy and ability to overcome obstacles. Finally, EWEs' spirituality provides confirmation and promotes endurance. What motivates EWEs to continue despite obstacles are internal as well as external attributes.

## **Research Question 1**

My study supported previous findings that EWEs' definition of success does not align with society's typical description of success from a financial perspective. The women in my study provided evidence to support findings by Kauanui et al. (2010) and Jennings and Brush (2013) in which women defined success by purposeful work and not by financial statements. Ladge et al. (2019) also acknowledged the various definitions for success and recommended embracing the "new women's movement" which defines entrepreneurship because of the fast pace that women businesses are growing and the social impact the businesses carry (p. 622).

**EWEs define success through achievements.** My study found that EWEs perceive success as defined by internal attributes such as happiness, peace, joy, helping others, mentoring, paying it forward, and operating as a pillar in the community. They defined success through achievements.

**EWEs define success through purposeful work.** Kauanui et al. (2010) and Jennings and Brush (2013) and Wang (2019) found evidence that the main goal for women entrepreneurs is not financial gain but purposeful and meaningful work. However, those studies were not conducted with the majority of the participants as established African American women entrepreneurs. Kauanui et al. and Jennings and Brush focused on nonminority women and Wang's focus was the Hispanic community. Wang focused on the immersion with community and the resulting contribution to society. The majority of my interviewees were African American entrepreneurs, and their comments provided evidence that their goal was to embark on meaningful work with a community service component. Their comments also acknowledged that spirituality encompassed these internal/intrinsic values.

## Research Question 2

High self-efficacy and overcoming obstacles are the drivers of EWEs' success. Sarasvathy and Dew's (2008) study concentrated on the self-efficacy of women entrepreneurs but focused on nascent entrepreneurs and requirements needed to start their business, not what was required to maintain them. The Sarasvathy and Dew and Omrane et al. (2018) studies were also gender neutral and did not focus specifically on women and self-efficacy. Ladge et al. (2019) reported the importance of entrepreneurial ambition and grit, which many of the EWE participants attributed to their success.

Most literature focusing on women entrepreneurs addresses the barriers women face because of the very nature of entrepreneurship as a male domain (Ladge et al., 2019). Brush et al. (2004), Kauanui et al. (2010), Jennings and Brush (2013), Wang (2019), Powell and Eddleston (2008), and Conley and Bilimoria (2021) all reported challenges for women entrepreneurs that included gender bias, perceived diminished ability, financial challenges, lack of human and social capital, and lower entrepreneurial income in comparison to men. Verheul et al. (2005) found women are less likely to label themselves entrepreneurs because of the male gender bias.

In my study, participants supported past research by stating that they encountered those same difficulties in their journey to sustain their businesses; however, they acknowledged those setbacks and obstacles as necessary and essential for their business' sustainability. I was able to empirically capture evidence from these women entrepreneurs that even gender bias and business setbacks helped build and strengthen the resiliency necessary for businesses growth and longevity. The lack of mentors is also confirmed by EWEs in my study. It is critical for women entrepreneurs to receive validation from other successful women entrepreneurs. Feedback from mentors increases the EWEs' self-efficacy and confidence to overcome adversity.



### **Research Question 3**

Spirituality provides EWEs with confirmation of their success and promotes endurance. The majority of the entrepreneurs interviewed identified as spiritual. For this reason, I call them *spiritual entrepreneurs* because they acknowledged that they invoked some form of spirituality in their daily lives and businesses. My research supports and extends the findings of Mattis (2002), Smith-Hunter and Boyd (2004), Robinson et al. (2007), and Conley and Bilimoria (2021) and highlights the importance of spirituality for African American women. While Mattis' contextual research and unit of analysis were not tied specifically to women business owners, my results support her finding that African American women use spirituality and prayer as coping mechanisms. The findings of my study add to Mattis's work in exploring coping mechanisms in two distinct ways, internal and external pressures. I extended the research to include all women and established women entrepreneurs (as opposed to nascent women entrepreneurs). The daily struggles faced by participants in Mattis's study included racism, family conflicts, parenting, and loneliness. Obstacles and adversities identified in my study include lack of human capital, lack of contracts, slow seasons, staffing challenges, gender bias, and discrimination.

### **Theoretical and Practical Implications**

This research is novel as there is limited qualitative studies proposing spirituality as one of the antecedents to all women's entrepreneurial success for established women entrepreneurs. This study specifically requested EWEs to quantify the level of adversity and obstacles they have experienced as well as correlate specific questions to spiritual practices. There is limited research exploring the spiritual lives of both African American and nonminority women entrepreneurs; thus, this research is a valuable contribution to the women entrepreneurship body of knowledge. This research also specifically collected artifacts and secondary data from some of the EWEs

providing evidence of what specifically from a spiritual perspective helped support and comfort them during challenging times. Other research did not request nor did participants provide examples/artifacts as research support.

The findings of my study also support Conley and Bilimoria's (2021) findings. Conley and Bilimoria reported that many management researchers have dismissed faith and the intersection of business. My findings also support and extend Smith-Hunter and Boyd's (2004) research that found minority women entrepreneurs were motivated to become entrepreneurs for "achievement-oriented reasons" (p. 25). My research adds to their findings in two ways. Much like other research, Smith-Hunter and Boyd's study concentrated on nascent African American women entrepreneurs, while my study focused on established women entrepreneurs with business three years or older. My study focused on longevity and sustainability. Smith-Hunter and Boyd concentrated on initial motivation for building and starting a business. Another difference is that most of the women in my study were highly educated with high performing businesses, in contrast to the businesses in Smith-Hunter and Boyd's sample where most of the minority women worked in personal services.

Most studies devoted to quitting and burnout are not gender specific. I found that EWEs are not exempt from experiencing burnout. My study adds several layers to the quitting and burnout themes that Omrane et al. (2018) and Norlyk et al. (2009) did not cover in their research. My study provided empirical evidence that women as well as women of color experience burn out and want to often times quit because of their fatigue and mental exhaustion. Several EWEs referenced burnout but based on the definition of burnout as a prolonged state, the women I interviewed could not be considered burnout candidates because they were resilient and bounced back. Quitting came up often for the EWEs; however, they were fleeting thoughts at best.

The achievements and purposeful work are derived from internal factors, such as interpersonal contentment. Sustainability is achievable through self-efficacy and obstacles. Many of the interviewees indicated that they remained an entrepreneur because of internal attributes such as grit and ambition, but external attributes are inevitable. Entrepreneurs plan and strategize to overcome the challenges that accompany business ownership. While the practice varied by individual, spirituality was instrumental in the success of these women business owners. The majority of the women had routine practices, whether they were prayer, meditation, or singing. Formal or informal, rituals were used to help them navigate obstacles and adversity, which contributed to the success of their business.

The factors mentioned by the EWEs were primarily internal/intrinsic, with the exception of stress, an external factor. I also asked probing questions to get them to share types of adversity they had experienced. Not one EWE mentioned other external factors for adversity, such as competition or marketplace conditions. This could be due to the nature of the questions in the interview; however, as a seasoned entrepreneur, at some point these two external factors can affect the stability of a company. As established entrepreneurs, they must maintain a strong sense of positivity and self-efficacy to weather entrepreneurial variability.

This study also revealed how women entrepreneurship emerges at different ages. The average age of women entrepreneurs in this study was 54 years old, and more than half of the women exited corporate jobs or retired before they established their own businesses. Three quarters of the participants were classified as having a second career as an entrepreneur, and 32 EWEs were over the age of 55. Hughes et al. (2012) suggested more research devoted to this specific population.

EWEs' businesses experienced longevity as they established and grew over six figure dollar businesses. Interestingly enough, most of their motivation to start their businesses remains their motivation for sustaining the business. Up until 2004, there was limited research on determinants on business success and was certainly limited from women's perspective. Using the attribution theory, Rogoff et al. (2004) extended this literature, and I used a similar model asking questions of business success but interviewing only EWEs as the unit of analysis. Rogoff et al.'s participants were majority White males; they were asked to list factors that contribute and impede business success. Spirituality was not identified in that study.

Using the attribution theory of internal and external factors, I identified a mixture of internal and external responses for business success and obstacles. Because of the large number of high achievers, entrepreneurs in the current study responded strongly to the statement *I feel like quitting*. I identified a high level of self-proclaimed burnout by the EWEs because of the drive to succeed. As a result, their well-being could potentially be at stake (Rajahonka & Villman, 2019). While several women admitted there was often the temptation to quit, they would not because of their internal attributes of motivation, grit, and ambition. Sherman et al.'s (2016) research acknowledged mindfulness and spiritual routines are appearing more in research articles and are more accepted in scholarship as coping strategies. Policymakers who are concerned with company formation and sustainability should consider incentives for entrepreneurs who intentionally invest in their wellness and that of their employees. Whether wellness practice takes the form of prayer, meditation, exercise, or yoga in the workplace, that is all instrumental in helping sustain the health and well-being of the entrepreneur's company.

## **Limitations**

The 40 participants contributed valuable input; however, as with any study there were some limitations. First, I only used subjective measures in this study. Forty women entrepreneurs were selected for this study because they met the criteria of operating for three or more years in business; therefore, the results should not be generalized for all women.

In retrospect, a second limitation of this study is that I should have asked them to define spirituality after they defined success given that those are the two constructs of the study. Many of them clarified after they responded to the question if they were spiritual, religious, both, or neither; however, I should have devoted a question in the interview specifically to capture this information which would have made the findings richer. This allows for another future study to bring spirituality to the forefront instead of its current position in the background as a moderator/mediator of success.

Another limitation of this study rests in the strategy to recruit the participants. Respondents were recruited through convenience sampling methods, and I was unable to recruit Jewish EWEs or Native American EWEs. Without either a representative or a randomly selected sample, one is cautioned against drawing conclusions about the generalizability of this study's findings to the general population.

Because much of extant research focuses solely on women-owned retail and services industry businesses with revenues under \$100,000, I focused on women in services industries such as information technology, accounting, and banking. These businesses tend to have higher revenues, possibly explaining why my sample did not contain younger EWEs.

## **Recommendations for Future Research**

This research is just one study designed to identify reasons why EWEs remain successful and resilient in the face of adversity and how spirituality affects their success. Kauanui et al. (2010) and Conley and Bilimoria (2021) reported that more research should be collected about the women entrepreneurship phenomenon. In comprehensively assessing women's entrepreneurial literature, Jennings and Brush (2013) recommended more research of women entrepreneurs in the technology area. I addressed the lack of EWEs in the technology sector by interviewing nine women tech entrepreneurs. From my research, I identified six recommendations for further study.

My study was a qualitative investigation using interviews from 40 EWEs. The first recommendation is to increase the number of participants from 40 to 200 and use a mixed methods research design.

Kuratko's (2007) research discovered that 60% of 18- to 29-year-olds in the United States expressed interest in having their own businesses; therefore, understanding their definition of business success and how it is affected by spirituality could prove enlightening. Such a study could likely reveal different perspectives from those found in my study. It may possibly entail reducing the business years to two years as I found it challenging to identify women in the younger age range meeting the minimum three years in business. Using social media to collect this demographic for my research as well as an incentive will most likely be required.

The majority of my study involved African American women who worked in a variety of professions. A replication of this study using only AAWEs with a more specific industry focus, such as information technology, digital marketing, or the medical industry is recommended. Most of the current research on African American women-owned businesses focuses on smaller

business such as hair salons, barbershops, personal services, and small retail boutiques. While Yoon et al. (1996) found these industries may offer women better opportunities for entrepreneurship, I would suggest concentrating on industries where women have higher earning potential.

A fourth recommendation is a study of spiritual EWEs with 7 to 10 years in a business with 20 or more employees. The purpose of the study would be to determine how the spiritual leader influences her employees. Employees add another layer of complexity and challenges to an established business owner. Do businesses that have employees experience more challenges and therefore require more or different coping strategies? If entrepreneurs lead with spirituality (i.e., spiritual leaders), does that affect their employees and team? It is important to understand business challenges of EWEs because many of them provide jobs for the community.

Several EWEs referenced burnout but based on the definition of burnout as a prolonged state, the women I interviewed were not considered burnout candidates because they were resilient and bounced back. Quitting came up often for the EWEs; however, they were fleeting thoughts. A future study to examine this condition in serial women entrepreneurs and younger entrepreneurs could prove beneficial. Fernet et al.'s (2016) study found younger entrepreneurs are more likely to experience burnout.

Few of the studies on business venture failures have included the perspective of established women entrepreneurs. Cope (2011) researched venture failures for male and female owners and found venture failure resulted in beneficial lessons learned for most. Therefore, a final recommendation for future research is a study of women entrepreneurs whose businesses have failed. How did spirituality affect their business decision to sell or close the business? Do the women attribute the closure of their business to internal or external factors?

## Contributions

Can spirituality be characterized as simply an internal or external attribute? Spirituality is a complex construct that should not be reduced to either an internal or external attribute.

Weiner's (1974,1985) attribution theory, used as the theoretical framework for this study, has been used effectively in entrepreneurial studies by Spilka et al. (1985), Rogoff et al. (2004), and Chattopadhyay (2007). However, its utility proved restrictive in my study when I attempted to use it to identify causality for entrepreneurial success.

In attempting to code some of the causes of EWE success, spirituality emerged as one of the causal attributes. After debating with my co-coder, we finally agreed that individuals can perceive spirituality as internal because of the intrinsic personal experience within but it could also be considered external in the form of a higher power, universe, or God. It was at this point during the analysis that I realized that the attribution theory was limiting my ability to categorize the interviewees' data into themes. Many of the causal responses, such as spirituality could have been considered both internal and external.

Therefore, one of my study's most important contributions lies in the discovery that Weiner's attribution theory does not provide the flexibility to categorize causal attributes as both internal and external. Gatewood et al.'s (1995) study suggested that Weiner's (1985) model is robust to extend to entrepreneurship from the educational and psychological arena. My research casts a new light on its robustness and argues it is not powerful enough. My recommendation would be to extend Weiner's (1974, 1985) attribution theory to accommodate attributes that qualify as both internal and external attributes. The current model is limited, particularly when spirituality is introduced into the equation.



The EWEs I interviewed attributed their longevity to hard work and grit (internal attributes), and to spirituality (both an internal and external attribute). However, Kauanui et al. (2010) reported when things go wrong in their business, women attribute it to a fault of their own (intrinsic/internal), while when things in their business go right, women entrepreneurs point outward (extrinsic/external) by justifying the outcome as *I got lucky. It was the right timing. I was surrounded by the right people*. Successful women in my study attributed antecedents of their success to community elevation as well as spirituality rather than luck or coincidence. Our EWEs could clearly pinpoint reasons for their success. My findings were in stark contrast to Kauanui et al.'s (2010) findings as they relate to successful women reporting their reasons for success. I could potentially attribute the difference in the results due to her study not including a majority of African American established entrepreneurs as was the case in this study.

### **Summary**

By raising awareness of how EWEs remain in the entrepreneurial world and are influenced by spirituality, more women are empowered and can make better informed and mindful decisions. Women business owners are meticulously examining the current state of affairs and imagining what could be different in a future state, fueling their passion and discovery and in turn becoming their definition of success. Women entrepreneurs are looking to identify how they can bring about social change, not simply operate from an economic and financial standpoint.

The amount of revenue generated collectively by these women entrepreneurs in this study was over \$15 million annually. From a practical perspective, this study should motivate and encourage women entrepreneurs. I echo Ladge et al.'s (2019) recommendation to spotlight women entrepreneurs' success stories in the media and in case studies at business schools,

furthering the efforts to normalize and legitimize images of women entrepreneurs. The research landscape is widening, and researchers are developing strategies to extend the lives of these women-owned businesses. The women interviewed in my study are valuable to society and the economy. It is important to understand their definitions of success and spirituality and how the intersection of these two constructs helps them sustain their businesses.

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## APPENDIX A: INTERVIEW QUESTIONS

The role of Spirituality for Women Entrepreneurs | Interview Questions- 2022 | Georgia State University for research- Doctorate in Business

Age Range:                      Marital Status:

Family History of entrepreneurship:                      Last Education: High School/College/Graduate/Doctorate                      Religion: N/A

No.	Questions Interviewee					
1	What is your business industry?					
2	How many years in Business? (Multiple choice)	Between 3-5	Between 5-10 years	Between 10-15	Over 20 years	
3	What race do you identify?					
4	Do you consider yourself spiritual or religious or both or neither?					
5	Do you consider yourself successful?					
6	How would you define success?	Profitable Business	Having Flexibility	Taking 6 months off	Enjoying Balance	All or none of the above
7	What percentage of adversity (would you consider) you have endured as an entrepreneur? (Multiple Choice)	0%	25%	50%	75%	100%
8	Have you ever felt like quitting as an entrepreneur? (Y/N)					
9	What was the primary reason you didn't quit? (Multiple Choice)	Didn't want to disappoint family	Didn't want to disappoint myself	Didn't want to disappoint my community	All of the above	
10	If you have faced adversity as an entrepreneur, how did you overcome the adversity?	My inner motivation and GRIT	Prayer and Spirituality	Time	Encouragement of family and friends	
11	Are you a member of a faith-based organization? (Church, sorority/fraternity, other?)	Yes	No			
12	Does the faith-based organization provide support to you during times of adversity?	Yes	No			
13	Are you part of a prayer circle or prayer call? Could you benefit from a prayer circle?	Yes	No			

	Additional Questions	Strongly Disagree 1	Disagree 2	Neutral 3	Agree 4	Strongly Agree 5
14	My education is the main reason I am successful					
15	Faith and spirituality help me overcome challenges and struggles as an entrepreneur.					
16	When I need to make a business decision, I pray (meditate) about the decision first					
17	There is difference to me as it relates to what is morally right and spirituality.					
18	When you feel anxious about moving in a different direction with your business, you first go exercise or take a walk or take a nap.					
19	When you are turned down for a business opportunity or a new contract, that "rejection" motivates you more.					
20	I was born to succeed.					
21	The advice I receive from my support groups carries more weight on my business decisions than spiritual revelation.					
22	Spiritual revelations guide my decisions					
23	I believe I am the master of my own fate when it comes to the success of my business.					
24	I believe God (or a higher power) is the CEO of my company.					
25	Exercise is a routine necessary for me to think clearly about business decisions.					
26	Meditation is a routine practice for me that helps me deal with adversity.					

	<b>Additional Questions</b>	<b>Strongly Disagree 1</b>	<b>Disagree 2</b>	<b>Neutral 3</b>	<b>Agree 4</b>	<b>Strongly Agree 5</b>
27	When I meditate, I am centered, and challenges don't seem as insurmountable.					
28	My faith-based organization is very instrumental in providing support for me when I am encounter challenging business decisions.					
29	My significant other or partner is more instrumental in providing emotional and spiritual support for me when I experience "lows" in my entrepreneurial journey.					
30	Failure is not an option for me.					
31	I believe and have faith all things will always work out in my favor.					
32	I don't ever make a business decision without praying about it first.					
33	Prayer is part of my daily routine.					
34	I believe my steps are divinely ordered					
35	I "walk by faith and not by sight" is a guiding principle for me.					



## APPENDIX B: RITUAL SONGS AND POEMS USED BY EWES

*Caucasian Construction Company owner of 25 years provided this song as part of her ritual when addressing challenging times.*

I am woman, hear me roar  
In numbers too big to ignore  
And I know too much to go back an' pretend  
'Cause I've heard it all before  
And I've been down there on the floor  
And no one's ever gonna keep me down again  
Yes, I am wise  
But it's wisdom born of pain  
Yes, I've paid the price  
But look how much I've gained  
If I have to, I can do anything  
I am strong (strong)  
I am invincible (invincible)  
I am woman  
You can bend but never break me  
'Cause it only serves to make me  
More determined to achieve my final goal  
And I come back even stronger  
Not a novice any longer  
'Cause you've deepened the conviction in my soul  
Yes, I am wise  
But it's wisdom born of pain  
Yes, I've paid the price  
But look how much I've gained  
If I have to, I can do anything

I am strong (strong)  
I am invincible (invincible)  
I am woman  
I am woman, watch me grow  
See me standing toe to toe  
As I spread my lovin' arms across the land  
But I'm still a little embryo  
With such a long, long way to go  
Until I make my brother understand  
Oh yes, I am wise  
But it's wisdom born of pain  
Yes, I've paid the price  
But look how much I've gained  
If I have to, I can face anything  
I am strong (strong)  
I am invincible (invincible)  
I am woman  
I am woman  
I am invincible  
I am strong  
I am woman  
I am invincible  
I am strong  
I am woman  
I am woman

Source: [Musixmatch](#)  
Songwriters: Helen Reddy

*Provided by African American Therapist with 14 years' experience provided this song when she feels a sense of hopelessness.*

I surrender all  
I surrender all  
All to my blessed Savior  
I surrender all

*African American Fashion Designer of 30 years provided this as a song she sings during difficult times.*

It won't always be like this  
The Lord will perfect that concerning this  
Sooner or later, it will turn in my favor  
It's turning around for me  
It's turning around for me

Lyrics by Vashon Mitchell

*Provided by African American Nonprofit Founder of 31 years*

My Soul Has Been Anchored  
By Doug Miller

Though the storms keep on raging in my life,  
and sometimes it's hard to tell my night from day.  
Still that hope that lies within is reassured  
as I keep my eyes upon the distant shore;  
I know He'll lead me safely to that  
blessed place He has prepared

But if the storms don't cease,  
and if the wind keeps on blowing, (in my life)  
my soul has been anchored in the Lord.

I realize that sometimes in this life  
you're gonna be tossed by the waves  
and the currents that seem so fierce,  
but in the word of God I've got an anchor;  
and it keeps me steadfast and unmovable  
despite the tide.  
But if the storms don't cease,  
But in case the wind keeps on blowing, (in my life)  
my soul has been anchored in the Lord.  
my soul has been anchored in the Lord.

My soul's been anchored.  
My soul's been anchored.  
My soul's been anchored.

*Provided by Asian IT consultant with 4  
years experience*

Don't Quit by John Greenleaf Whittier

“When things go wrong as they sometime will;  
When the road you are trudging seems all uphill;  
When the funds are low and the debts are high;  
And you want to smile but you have to sigh;  
When all is pressing you down a bit-  
Rest if you must, but don't you quit  
Success is failure turned inside out;  
The silver tint on the clouds of doubt;  
And you can never tell how close you are;  
It may be near when it seems so far.  
So stick to the fight when you're hardest hit-  
It's when things go wrong that you must not quit.”

*Provided by African American Real Estate Professional of 7 years as a source of comfort during times of adversity.*

Song: Goodness of God-From CeeCee Winans

I love You, Lord  
For Your mercy never fails me  
All my days, I've been held in Your hands  
From the moment that I wake up  
Until I lay my head  
Oh, I will sing of the goodness of God  
'Cause all my life You have been faithful  
And all my life You have been so, so good  
With every breath that I am able  
Oh, I will sing of the goodness of God  
I love Your voice  
You have led me through the fire  
In darkest night You are close like no other  
I've known You as a Father  
I've known You as a Friend  
And I have lived in the goodness of God, yeah

'Cause all my life You have been faithful, oh yes  
You have  
And all my life You have been so, so good  
With every breath that I am able  
Oh, I will sing of the goodness of God  
Your goodness is running after, it's running after me  
Your goodness is running after, it's running after me  
With my life laid down, I surrendered now  
I give You everything, oh Lord  
Your goodness is running after, it's running after me  
Your goodness is running after, it's running after me  
(oh yeah, oh yeah)  
Your goodness is running after, it's running after me  
With my life laid down, I surrendered now  
I give You everything  
Your goodness is running after, it keeps running after  
me

*Provided by African American Health and Personal Services Professional of 10 years*

**The Entrepreneurs Prayer, Author Unknown**

As I awaken with the gift of yet another day and prepare for the tasks at hand, I offer up this most ardent prayer:  
I pray for continued clarity of purpose so that I may hold my vision steady and keep my focus on the needs and success of others, which in turn shall bring me my success.

I pray for the wisdom to expect abundance in my life, that it surrounds me and is available for the taking and to be shameless and unapologetic upon its receipt, for I deserve abundance.

I pray for a cheerful countenance, be it clear or cloudy skies and that I may radiate and infect others with my positive attitude. I pray for the trust of others that they may recognize my sincerity and true intentions so that we may move forward together.

I pray for the strength to fend off adversity and use my desire and determination as both weapon and shield.

I pray for the courage to carry forth my convictions during the battle of business and to resist temptation to a quicker monetary result when such temptation compromises these things for which I stand.

I pray that I may be used as a lightning rod to collect the amazing ideas already present in the universe and when blessed with such inspiration, that I may be able to apply my talents and abilities to turn the power of thought into measurable advancement of my goals.

I pray to retain my childhood wonder so that I can recognize and revel in the small miracles of each day that others may miss. I pray for an infinite supply of self-confidence for it alone fortifies faith, strengthens my resolve and conquers the largest enemy I will ever face—fear .

I pray for a compassionate spirit and the patience to offer those who seek my advice and my help, my full and undivided attention.

I pray for good health and a feeling of well-being, and the continued desire to improve those areas of my physical life I may be neglecting in the name of my spiritual and entrepreneurial advancement.

I pray that today is a day of excellence and at its conclusion I can acknowledge and be grateful for the forward motion I have made and the growth I have experienced.

I pray most of all for the understanding and support of those closest to my heart, my family, that they will equate what may seem like endless hours of apparent pre-occupation with affairs of business to what is at the very core of my being, that which drives me, for once I achieve what I have set out in its fullest, I will become that more complete being I strive to be. It is for these things that I pray, for I am an entrepreneur.

*Provided by African American Business Consultant of 3 years – Support Group Faith-Driven Entrepreneur*



## **APPENDIX C: INFORMED CONSENT**

**Title:** The intersection of entrepreneurship, race, gender, and spirituality: Does spirituality in women entrepreneurship play a role in business success?

**Principal Investigator:** Dr. Denish Shah

**Student Principal Investigator:** Valaurie Bridges Lee

### **Procedures**

You are being asked to participate in a study. If you decide to take part, you will answer questions as it relates to your business as an entrepreneur and the impact of spirituality on your business success.

You will be asked a series of 35-40 questions related to your business as well as questions that are more spiritual in nature. The interview should take no more than 45 minutes to 1 hour. This study will consist of interviewing 40 women entrepreneurs with at least three years of business experience. Most of the interviews will be confidential semistructured interviews via zoom. In some instances, participants may be asked to meet at Georgia State University. The research will be conducted between June through September of 2022.

### **Voluntary Participation and Withdrawal**

Your participation in this research is voluntary. Your decision whether to participate will not affect your current or future relationship with Georgia State University. If you decide to participate, you are free to withdraw at any time without affecting that relationship. You will not be offered payment for being in this study. I will use all reasonable efforts to keep your personal information confidential. You have read the above information. You have been given an opportunity to ask questions and questions have been answered to your satisfaction. You agree to participate in this research and will be given a copy of this signed and dated form.

### **Contact Information**

Contact Dr. Denish Shah (shah@gsu.edu) at 860-478-9145 or Valaurie B. Lee (vlee26@gsu.edu) at 404-964-9601.

### **Consent**

If you are willing to volunteer for this research, please sign below.

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Name

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Date