**The role of religion in the formation of trust-based relationships amongst
entrepreneurs**

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Abstract

Prior research has alluded to the link between the constructs of religion, trust, access to resources and entrepreneurial activity, with little research done holistically and in a South African context. This study aimed to explore the role of religion amongst homogeneous religious groups in the formation of trust-based relationships amongst entrepreneurs, thereby developing social capital and enabling access to key resources for entrepreneurial support.

A qualitative, exploratory research study with 19 entrepreneurs from Hindu, Jewish and Muslim religious groups were conducted using semi-structured interviews. The interview responses were analysed through a thematic analysis of the data collected to explore constructs identified through a Social Capital Theory conceptual model.

The study found that religious behaviour leads to social cohesiveness, allowing trust relationships to form. The study further found that religious trust relationships act as a form of social capital for some religious groups, providing access to resources which encourage and support entrepreneurial activity. This study contributes to the field of entrepreneurship by highlighting the opportunity for entrepreneurs to engage their religious trust networks to access important resources to assist in the start-up, growth and sustainability of their business.

Keywords

Declaration

I declare that this research project is my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

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Chapter 1: Introduction to the Research Problem

1.1   Research Title

The role of religion in the formation of trust-based relationships amongst entrepreneurs.

1.2   Research Problem

The Global Entrepreneurship Monitor's 2017/8 report indicated that South Africa has low entrepreneurial activity with high failure rates of nascent entrepreneurs persisting despite government-support initiatives (Singer, Herrington, & Menipaz, 2018). South Africa's Total Early Stage Entrepreneurial Activity is ranked 27 out of 54 countries whereby less than 11% of its population between the ages of 18 to 64 years old are engaged in early stage entrepreneurship or own a new business (Singer et al., 2018, p.90). One the reasons posited for low entrepreneurial activity and poor business success rates is lack of access to key resources in the form of finance, mentorship, networks and access to markets (Dana, 2009; Maxwell & Lévesque, 2014). Low entrepreneurial activity and high business failure has stifled economic growth and a bleak outlook is predicted for South Africa if this trend continues. Entrepreneurial activity has been globally recognised as a critical enabler for economic stimulus, which leads to employment creation, reduces income inequality and aids in poverty alleviation (Singer et al., 2018; The World Bank, 2018). Entrepreneurship development in South Africa is therefore considered a potential solution to stimulate economic growth, thereby addressing many of the social and economic hardships faced by its citizens (Singer et al., 2018).

Despite the aforementioned low levels of entrepreneurial activity and high failure rates of nascent businesses, certain religious groups, such as Jews, Muslims and Hindus, appear, at least anecdotally, to prosper and enjoy significant levels of success in terms of entrepreneurial activity in relation to the broader population. The opportunities and resources available and success drivers in terms of these religious groups, specifically with regard to the formation and leverage of trust relationships,

may provide insight and opportunity for businesses that seek resources in pursuance of successful entrepreneurial ventures (Nooteboom, 2002; Sharif, Kalafatis, & Samouel, 2005).

Drivers of entrepreneurial activity, specifically with regard to the formation of business trust relationships, have received attention due to its recognised value in the support of start-ups and improving the profitability and sustainability of growing businesses (Dana, 2009; Dodd & Seaman, 1998; Nwankwo, Gbadamosi, & Ojo, 2012; Sharif et al., 2005; Stam, Arzlanian, & Elfring, 2014). Entrepreneurs have been known to struggle during the start-up phase due to lack of credibility and trust; therefore, traction is slow due to poor investor confidence and customer interest (Maxwell & Lévesque, 2014).

The key drivers that lead to successful venture creation have been researched but not to the extent that an understanding was achieved of how religious values, identity and beliefs help develop trust relationships resulting in high social capital for entrepreneurs who belong to homogeneous religious groups. The "relational dimension" (Nahapiet & Goshal, 1998, p.244) of social capital through collective trust networks as a result of shared values, norms and beliefs has been researched extensively in terms of its benefits for entrepreneurs (Bourdieu, 1986; Dodd & Seaman, 1998; Putnam, 2000). Linkages, however, to religious behaviour or specific religious groups have been limited, especially within a South African context.

Balog, Baker and Walker (2014) argued that religion can aid in generating social capital and act as a resource that allows for social bonds for business purposes to be fostered (Pirolo & Presutti, 2010). Dodd & Seaman (1998) posited that "religion and enterprise enjoy a complex and interdependent relationship" (p.71) and through their research concluded that religion, amongst its many influences, has a specific impact on the formation of business networks and, consequently, on enterprise development. Trust relationships provide entrepreneurs with access to critical resources required to run a successful business (Lin, 2017; Zimmer & Aldrich, 1987). Such resources entail access to information, knowledge sharing, access to markets, capital and credit, and employment and investor resources (Choi, 2010; Dana, 2009; Lin, 2017).

Affiliation to specific religious groups as a result of shared values, identity and a form of kinship allows for trust relationships to form, which creates opportunity for entrepreneurs to access much-needed resources in a calculable way (Dodd & Seaman, 1998; Welter, 2012). It is anticipated that through these findings, entrepreneurs will be able to identify key resources which they can access for successful venture creation and growth (Sharif et al., 2005). These will in turn support higher levels of sustainable entrepreneurial activity thereby contributing to much-needed growth within the South African economy.

1.3   Research Purpose and Context

Entrepreneurial ventures are dependent upon access to critical resources to thrive. If these resources are not available, entry into business and its ultimate success can be hindered (Zhao & Lounsbury, 2016). Resources in the form of trusted social networks or relationships appear to be a mirage for most entrepreneurs who seek support from foreign and distant networks, often at emotional, time and financial cost to the entrepreneurs. Such trust networks can be identified and formed through religious affiliation as a result of shared values, identity and beliefs (Balog et al., 2014; Glanville, Andersson, & Paxton, 2013; Stam et al., 2014).

In South Africa, Hindu, Jewish and Muslim religious groups, despite forming part of a minority of the broader population, anecdotally tend to have an affinity and enjoy more support in terms of entrepreneurial activity (Government of South Africa, 2019). Interestingly, all three of these religious groups share historical immigrant status in South Africa and some enjoy disproportionately high wealth and income statuses over others as a result of successful entrepreneurial venture creation and related endeavours. Religion, which is fundamental to most entrepreneurs' existence, can be seen as a significant source of social capital, which may not have been fully explored and exploited for entrepreneurial purposes within a South African context (Carswell & Rolland, 2004; Dodd & Gotsis, 2007; Dodd & Seaman, 1998; Nwankwo et al., 2012). A conceptual model has been developed for research purposes, with Social Capital Theory as its base. The aim of this model is to conceptually illustrate how religion as a result of shared values, identity and beliefs leads to the formation of strong trust relationships, which act as a form of high social capital for individuals

who belong to homogeneous religious groups. This conceptual model is further explained in Chapter 2 (Figure 2).

Existing research focuses on the influence of religion on entrepreneurship, specifically in terms of its impact on economic development and practice (Dodd & Seaman, 1998). Further research has been undertaken in terms of values and beliefs as antecedents for entrepreneurial pursuit and practice (Balog et al., 2014). In certain instances, the research seeks to explain why such beliefs or values act as barriers to entrepreneurial activity (Dana, 2009; Zahra, Yavuz, & Ucbasaran, 2006). Trust networks help support and are critical in the formation of business ventures as a result of providing access to much-needed business resources (Light, Rezael, & Dana, 2013; Pirolo & Presutti, 2010). The impact of religion in the formation of trust relationships through personal and collective association has been explored as well as the antecedents of trust in the form of cognitive and behavioural dimensions (Sharif et al., 2005; Welter, 2012).

Holistically, research to date has tended to focus on the formation of trust relationships in entrepreneurship through various mechanisms. However, linkages to shared values, identity and beliefs as a result of religious behaviour and their role in supporting the development of trust relationships which support entrepreneurial activity within a South African context are limited. Moreover, understanding if entrepreneurs leverage such trust-based religious networks to their benefit is also a fundamental insight to identify potential opportunity to access or foster networks for entrepreneurial support if it is not fully leveraged.

By addressing the gap in the research, the purpose of this study is to explore if there is existent opportunity amongst groups where trust-based relationships, underpinned by religious affiliation, can be identified for entrepreneurial leverage. For this study, the focus is particularly on the entrepreneurial groups under research, namely Jewish, Muslim and Hindu religious groups. It is furthermore hoped that the trust principles linked to religion, such as shared values, kinship and community membership, can serve as proxy for value identification amongst other similar institutions, communities or religious groups.

The main purpose of this research therefore serves to identify critical resources that are inherently available within religious networks. These identified resources may consequently support entrepreneurial activity for successful venture creation and business sustainability.

1.4 Research Objectives

The objective of this research study is threefold to uncover and explore insights into the following areas:

1. To establish if religion supports the formation of trust-based relationships amongst entrepreneurs. (Stam et al., 2014)
2. To establish what role if any do religious trust-based relationships have on entrepreneurial activity. (Balog et al., 2014)
3. To understand in what way do entrepreneurs use their religious networks for support and professional contact. (Dodd & Seaman, 1998)

Chapter 2: Literature Review

2.1 Introduction

This literature review provides insights into the existent body of research pertaining to the themes and key constructs related to the research topic. As a result of limited similar research being undertaken within a South African context, the themes and key constructs were presented in terms of this literature review to provide a backdrop to this research study.

According to Fukuyama (2001), social capital is seen as a by-product of religion (Dodd & Gotsis, 2007; Hopkins, 2011; Nwankwo et al., 2012; Pirolo & Presutti, 2010). Therefore, its inherent value has been explored in terms of how religion supports the formation of trust relationships, which act as a form of social capital, thereby supporting entrepreneurial activity.

This literature review will first explore the concept of social capital, its definitions and key elements and, moreover, how trust is developed and harnessed in relationships that form a fundamental component of social capital (Coleman, 1988; Lin, 2017; Nooteboom, 2002; Putnam, 2000). Additionally, Social Capital Theory is surmised as the identified theory base for the purpose of conceptually understanding whether religion plays a role in the formation of trust-based relationships. Furthermore, trust-based relationships are assessed to establish if it serves as a form of high social capital, thereby promoting entrepreneurial activity, for the religious groups under study (Dana, 2009; Lin, 2017; Nwankwo et al., 2012). Where such religious trust-based relationships do not act as social capital for entrepreneurs, the dark side of trust-based relationships are also explored.

2.2 Trust Relationships and Social Capital Theory

2.2.1 Social capital

Many definitions of social capital exist within the body of literature in the fields of sociology and entrepreneurship (Aldrich & Meyer, 2015; Andriani, 2013; Bourdieu,

1986; Coleman, 1988, 1990; Putnam, 2000). For the purpose of this study, the definition of social capital will be considered in the context of economic value creation. According to Bourdieu (1986), social capital is "… the aggregate of actual or potential resources linked to possession of a durable network of more or less institutionalised relationships of mutual acquaintance or recognition …" (p.248). Bourdieu (1986), further asserted that, as a result of being part of a group or network, members are supported by having access to capital that may be owned by the group or network. It is therefore suggested that social capital, as a result of being part of a group or network, constitutes one with some social rights or responsibilities (Aldrich & Meyer, 2015; Andriani, 2013; Nahapiet & Goshal, 1998; Putnam, 2000; Zimmer & Aldrich, 1987).

Coleman (1988) suggested that the concept of social capital has two key aspects, namely social structures and specific actions by people that exist within such social structures. Social capital is therefore seen as a socially prolific and valuable resource and, if not in existence, certain beneficial outcomes would not be possible (Andriani, 2013; Coleman, 1988). Coleman (1990) highlighted that, whilst social capital in its functional form provides access to resources and other actual or potential benefits, two key aspects of social capital are (1) levels of trust within a community and (2) how obligations are valued, implying reciprocity in terms of the obligation determining the value of the social capital (Höhmann & Welter, 2005; Misztal, 2013; Shi, Shepherd, & Schmidts, 2015; Welter & Smallbone, 2006). Coleman's (1990), view in terms of the functional aspect of social capital is an important yet single dimensional view.

Putnam (2000) expanded on Coleman's (1990) view further to consider that social capital exists where there is social cohesiveness with regard to networks and shared norms, resulting in reciprocal-trust formation. The emphasis is on cohesive networks, as Putnam (2000) mentioned that society may not be rich in social capital if shared values or norms exist but individuals are isolated. Whilst most definitions of social capital provide a view from various standpoints, an uncontested aspect is that of social interactions or networks aiding in producing and maintaining collectively owned assets which those involved are able to access from time to time, provided there is trust and reciprocity (Andriani, 2013; Dana, 2009; Nahapiet & Goshal, 1998).

To preserve such collective assets, social regulators needed to be introduced to maintain social responsibility and accountability in the form of rules and defined sanctions when collective assets are accessed (Andriani, 2013).

Lin (2017) postulated that social capital in economic terms can be viewed as "investment in social relations with expected returns" (p.30), which is aligned to many of the seminal scholarly contributions. Lin (2017) considered that, whilst there is engagement amongst individuals to provide economic value, access to "embedded resources in social networks" (p.31) specifically enhances business outcomes. Access to such embedded resources includes information flow, where individuals within a network are able to obtain access to information that provides opportunities which they ordinarily would not have been able to access (Choi, 2010; Dana, 2009; Gümüsay, 2015; Zelekha, Avnimelech, & Sharabi, 2014). This can be in terms of employment or employing, which removes time and transaction costs, which the individual or organisation may have been at risk to suffer in the normal course (Dana, 2009; Lin, 2017). Lin (2017) further highlighted that "social ties may exert influence on agents" (p.31), where people within the network may be in positions of authority to make a decision or act as broker, which may benefit the individuals belonging to that network. Lin (2017) posited that individuals of good repute are seen as credible sources within a network to gain access to resources and are therefore valued within their communities. Such credible sources are identified and developed through trust networks (Besser & Miller, 2011; Dana, 2009; Light et al., 2013; Lin, 2017; Sharif et al., 2005).

According to Nahapiet and Ghosal (1998), social capital can provide business advantage through three dimensions, namely "the structural, the relational and the cognitive dimensions" (pp.242–243). For the purpose of this research study, the relational dimension will be explored. The relational dimension refers to "personal relationships" (Nahapiet & Goshal, 1998, p.244) that have evolved over time due to historical engagement that fosters trust, respect and legitimacy in developing mutual bonds within these relationships (Aldrich & Meyer, 2015; Bourdieu, 1986; Coleman, 1988; Nahapiet & Goshal, 1998). Within the relational dimension, key aspects which are formed through human interactions through networks and associations and that develop strong relationships are rules, sanctions, trust, obligations, expectation and

identity (Nahapiet & Goshal, 1998). Consequently, being a member of a particular group by sharing identity, interests and resources, an individual will gain credibility, which may lead to generalised trust formation amongst members of the group (Coriat & Guennif, 1998; Lin, 2017; Nooteboom, 2002; Sharif et al., 2005)

Social capital therefore if summarised refers to resources that are leveraged through relationships which create some beneficial outcome or value (Andriani, 2013; Bourdieu, 1986; Coleman, 1988; Lin, 2017; Shi et al., 2015). Strong trust relationships encourage people to engage in social exchange and cooperative practice, hence resulting in high social capital for the members of such a group (Choi, 2010; Dana, 2009; Dodd & Seaman, 1998; Light et al., 2013; Zelekha et al., 2014). Trust relationships as a form of social capital are explored further in terms of its definition, formation and benefits.

2.2.2 Trust relationships as a form of social capital amongst entrepreneurs

Whilst trust has received keen attention across many fields of study, it has yet to enjoy a unifying definition. In the context of business, Welter and Smallbone (2006) aptly defined trust as being the perceived probability of how parties may be expected to behave with one another in their mutual business dealings, with the intention of not disappointing each other by ensuring fulfilment of agreed expectations (Welter, 2012). In the context of communities, Misztal (2013) suggested that when trust is breached, communities suffer, but when trust is no longer in existence, dire consequences result, such as the total collapse of societies. This highlights the centrality of trust in supporting social and economic outcomes (Höhmann & Welter, 2005; Misztal, 2013; Nooteboom, 2002; Welter & Smallbone, 2006). Supported by empirical evidence, the existence of trust helps to minimise conflict, improve commitment, enable cooperation and support long-lasting business relationships (Höhmann & Welter, 2005; Maxwell & Lévesque, 2014; Sharif et al., 2005; Welter & Smallbone, 2006). Literature on social capital has shown that trust is an integral part of social capital, the absence of which makes it impossible to develop or derive social capital amongst individuals or collective networks (Coleman, 1988, 1990; Putnam, 2000; Shi et al., 2015).

Sharif et al. (2005) considered antecedents for trust formation through two dimensions: "cognitive (reputation, skill and transaction) and behavioural (communications)" (p.411). Through the cognitive dimension, trust relationships are formed through good repute, whilst through the behavioural dimension, trust is developed over time as a result of conduct or action that builds trustworthiness (Sharif et al., 2005; Welter, 2012). Trust may be formed in various ways through "deliberate action", "a leap of faith or as a result of collective or individual sense-making" (Welter, 2012, p.205).

Three key stages to trust-building have been identified in the literature: (1) control mechanisms where no trust exists, (2) determining trustworthiness and (3) once trust is established, to agree on rules of engagement that govern the trust relationship (Welter, 2012; Nooteboom, 2002). These stages may happen in an intertwined manner and not necessarily in a sequential order (Welter, 2012; Nooteboom, 2002). Trust in the control stage is built by engaging in low-risk transactions, where one has to take some risk as the other person is relatively unknown to them (Welter, 2012). In the second stage, experience is the key element in transcending trust formation, being incrementally built upon time as a result of positive behaviour (Coriat & Guennif, 1998). In the third stage, tolerance levels of trust are expanded as a result of shared mental models, where people are now able to rely on the trust relationship as a result of shared identity and experience formed through an interpersonal relationship (Glanville et al., 2013; Henley, 2016; Hopkins, 2011; Nooteboom, 2002; Welter, 2012).

Four beliefs, as presented by Nahapiet and Goshal (1998), must be in existence to allow for willingness to be vulnerable in relationships so that trust can form. These beliefs are: (1) good intention and care for the other party, (2) confidence in the other party's ability, (3) belief that the other party is dependable and (4) belief that the other party will be transparent in their dealings (Nahapiet & Goshal, 1998). Shared beliefs therefore may support the aforementioned notion that trust relationships are more likely to form amongst people within a homogeneous religious group (Dodd & Seaman, 1998; Nooteboom, 2002).

The role of trust in relationships must not be underplayed in terms of its value in "lowering risk and uncertainty where there is need for control in complex situations"

(Welter & Smallbone, 2006, p.465) and opportunity in creating value as a result of reciprocal exchange and partnering (Nahapiet & Goshal, 1998). In the instance of an entrepreneur entering a new market and finding themselves in a "bootstrapping situation" (Welter & Smallbone, 2006, p.467), the existence or formation of trust networks may be key to the success of their start-up venture. Such trust networks can prove not only to be valuable but also as a lifeline in instances where such a business is in its nascent phase of development.

Welter (2012) mentioned that trust may emerge through collective associations, namely community organisations or groups. Collective trust will form as a result of referrals of individuals within the group due to their personal relationships or prior business dealings with such an individual or as a result of agreed rules of behaviour and engagement linked to that community or association (Dana, 2009; Nooteboom, 2002; Welter, 2012). Burt (2017) submitted that such collective associations or groups create what is referred to as "network closure" (p.37), which, in turn, serves as a means of developing strong trust as a result of shared norms and certain expected behaviours of people that are part of the group. Consequently, individuals within the group behave appropriately as there are consequences for misconduct (Burt, 2017; Shi et al., 2015). In terms of the collective aspect of social capital, there is an assumption that the "closure or density" within such social networks allows for dominance of the group, with the exclusion of those that are considered as "outsiders" (Lin, 2017, p.34). This creates an advantage, allowing people within those exclusive networks to thrive in terms of entrepreneurial activity by having access to collective resources within the group (Lin, 2017).

Reciprocity with regard to trusted resource sharing is found to contribute to network success, where trust and norms act as enablers to access social capital (Besser & Miller, 2011; Dana, 2009). It has further been suggested by researchers that social factors such as trust and relationships work together in forming networks that lead to beneficial resource exchange, hence forming social capital for entrepreneurs in the form of successful trust networks (Höhmann & Welter, 2005; Besser & Miller, 2011; Shi et al., 2015). Relational trust is developed by "cooperative behaviour" which acts as social capital for homogeneous groups, the absence of which comes at a financial, emotional or time cost to the entrepreneur (Nahapiet & Goshal, 1998, p.245).

Accordingly, trust relationships within homogeneous religious groups may create collective trust networks which act as a form of social capital.

Aldrich and Meyer (2015) considered that social capital is developed through three main aspects: "bonding, bridging and linking" (p.5); only the first two will be considered for the purpose of this study in so far as it links to religious networks. Firstly, bonding refers to close relationships that exist between family and close friends. This form of social capital is important and called upon in the instance where social and personal support in times of crisis are needed (Aldrich & Meyer, 2015). Secondly, bridging refers to involvement in a social group that has some form of commonality, such as race or religion, now extending beyond close relationships, which allows for sufficient diversity, providing access to a wider network of resources and thus supporting business activity (Aldrich & Meyer, 2015; Choi, 2010; Dana, 2009; Stam et al., 2014).

According to Besser and Miller (2011), diversity in business networks allows for opportunities to emerge through information sharing and access to resources that may be of value to business. Too much diversity, however, creates some complexity as there are no shared goals or values amongst diverse groups, which may cause divergent interests and greater risk taking in terms of business (Besser & Miller, 2011; Dana, 2009; Light et al., 2013; Zelekha et al., 2014). Interestingly, Besser and Miller (2011) further explained through their research that community networks with high interaction levels sharing a similar geographic location enjoy higher trust and will avoid competing with each other in business, hence implying greater community support to prosper (Dana, 2009; Zelekha et al., 2014).

Business trust networks act as gateways for information sharing and access to reputed referrals (Choi, 2010; Dana, 2009; Lin, 2017), which are important for supporting business activities in both the start-up and growing phases of an enterprise (Stam et al., 2014). For entrepreneurs to succeed, they need to understand the value of trust and learn the process of trust formation in relationships. This requires lengthy, effortful and conscious actions, such as religious behaviour, which allow for social cohesion to form trust relationships (Nooteboom, 2002; Putnam, 2000; Welter, 2012).

Interestingly, Welter and Smallbone (2006) argued that a balanced assessment of trust in both its positive and negative aspects must be understood to determine its impact on business relationships. Whilst business relationships are trust based, these networks, over time, need to be managed in a calculable way to reduce risk to the entrepreneur through "affect-based relations" (Welter, 2012, p.195). This implies that trust relationships must not be followed complacently but leveraged based on historical positive interactions, which helps to further reinforce trust relationships (Gümüsay, 2015; Misztal, 2013; Nooteboom, 2002; Zelekha et al., 2014).

Fukuyama (2001) asserted that social capital is usually formed and accessed through a "radius of trust" (p.8) as a result of shared norms where groups act cooperatively. The radius of trust may exist within a small group or extend beyond the group, depending on how trust is provided, managed and extended, as demonstrated in Figure 1 – Networks of Trust.
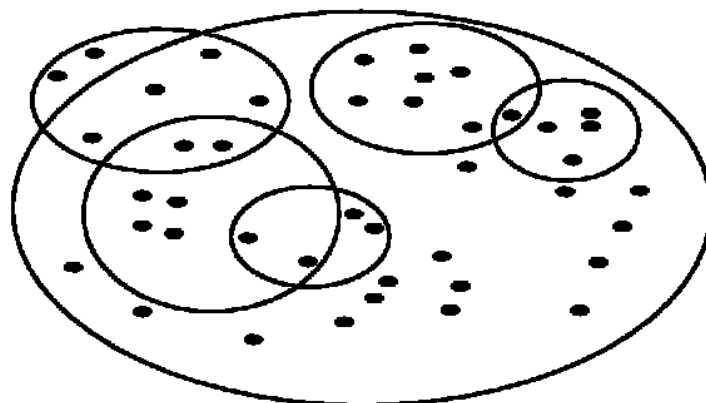
Figure 1. Networks of Trust. Reprinted from Social capital, civil society and development. *Third World Quarterly*, *22*(1), p.8 by F. Fukuyama, 2001

Fukuyama (2001) posited that, in modern society, radii of trust may exist within a larger, single trust radius, with the larger trust radius being a group network and small radii pertaining to close and more personal networks or groups (Aldrich & Meyer, 2015; Nahapiet & Goshal, 1998). Religious members may operate as a result of shared values, norms and beliefs within such a specific radius of trust due to inherent trust levels (Fukuyama, 2001; Nahapiet & Goshal, 1998).

The current study explores the role that religious trust-based relationships play, as a form of social capital, in entrepreneurship (Shi et al., 2015) by providing access to key resources to support business activity amongst entrepreneurs (Nahapiet & Goshal, 1998, p.245). Social Capital Theory has therefore been identified as the theory base to aid in further understanding this phenomenon (Andriani, 2013; Lin, 2017).

2.2.3 Social Capital Theory, trust relationships and religion

Social capital as a concept emerged through the study of communities, where relationships through "trust, cooperation and collective action" were considered valuable and key aspects to aid in the functioning of neighbourhood communities (Nahapiet & Goshal, 1998, p.243). Nwankwo et al. (2012) credited researchers who confirm that links exist between religion as an enabler of social capital formation in support of entrepreneurship (Burt, 2017; Carswell & Rolland, 2004; Dodd & Seaman, 1998; Nahapiet & Goshal, 1998). Such links emerge as a result of shared identity and values amongst religious groups, leading to strong trust relationships. Stam et al. (2014) have supported the view that social capital in the form of access to resources through an entrepreneur's close networks plays a role in the performance of business.

According to Lin (2017), Social Capital Theory falls within the neo-capital theories, where analysis is undertaken at an individual level, understanding the phenomenon with the social aspect, focusing on how resources are accessed through social networks and the capital component in terms of "investment in social networks" (p.30), with some beneficial outcome (Bourdieu, 1986; Putnam, 2000). Social capital can be viewed as shared resources within groups which are developed and maintained through shared values, norms and trust (Lin, 2017). One must not lose cognisance of the relational aspects that reside within individual networks that may link to certain other networks and act as a driver of entrepreneurial success (Lin, 2017). What is important is that such networks as posited by Shi et al., (2015) is that they must be available to be exploited for business purpose and benefit.

For the purpose of this study, Lin's (2017) conceptual model of Social Capital Theory was used. The model posits three elements required for social capital to exist,

namely (1) "resources embedded in a social structure", (2) "accessibility to such social resources by individuals" and (3) "use or mobilization of such social resources" (Lin, 2017, p.35), which are used by individuals in a purposeful way (Bourdieu, 1986; Coleman, 1988; Lin, 2017; Putnam, 2000) . The principle here is that people within a certain structural group are able to access and use resources that are communally contributed to as a result of shared values, interests and beliefs.

Lin (2017) posited that, when developing a theory of social capital, the three elements identified must be "inter-connected" (p.42) in some way, which proposes a causal arrangement where resources either enable or limit individuals to act within a specific structure (Andriani, 2013; Bourdieu, 1986; Coleman, 1988; Putnam, 2000). As this study is qualitative in nature, a causal approach was not considered appropriate. Accordingly, the Social Capital Theory has been adapted for the purpose of this study as a conceptual model to explain how religion or religious behaviour leads to shared values, identity and beliefs, which result in the formation of strong trust relationships (Lin, 2017). Such strong trust relationships act as a form of social capital due to access to resources to those individuals who belong to that homogeneous religious group (Choi, 2010; Dana, 2009; Light et al., 2013). Social capital can be measured by considering the outcomes as a result of access to resources, which should be positive "returns or yields" that benefit the entrepreneur (Lin, 2017, p.42).
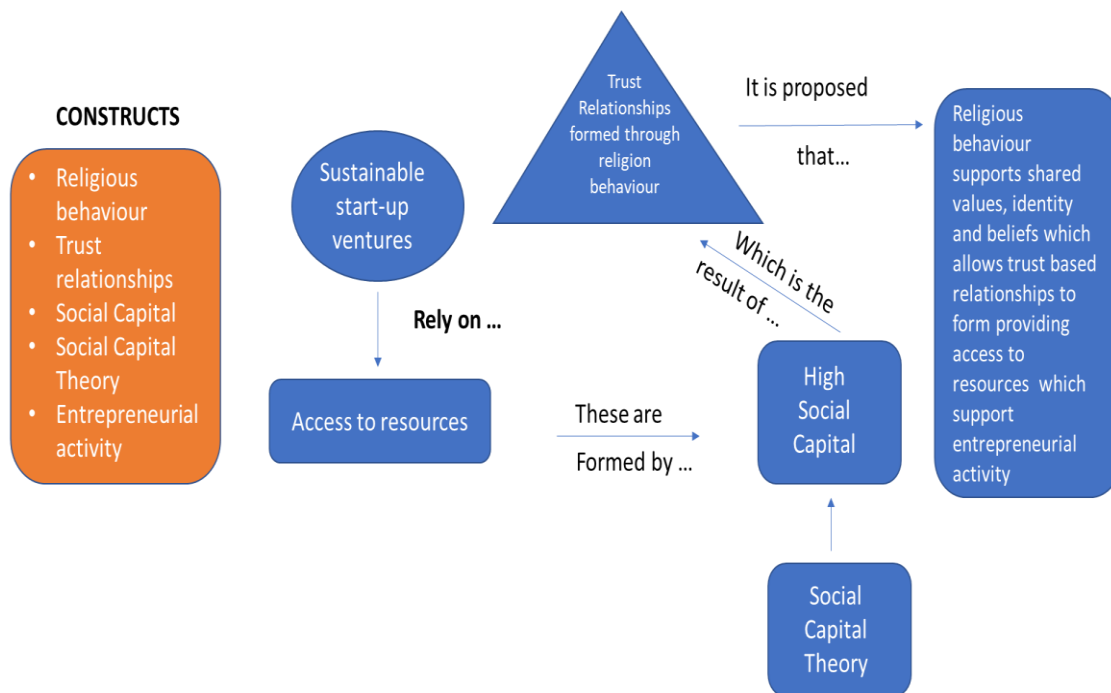
Figure 2. Conceptual Model – Social Capital Theory. Author's Own, 2019.

The conceptual model is illustrated in Figure 2 and further explained in detail through the social (relational) and capital (resources) dimensions in Figures 3 and 4 (Chapter 6) and holistically in Figure 5 (Chapter 7). The social or relation dimension refers to religious structures which lead to trust relationship formation and capital or resource dimension referring to access to resources or networks as a result of such trust relationships. This model suggests that the various constructs of religious behaviour, trust relationships, access to resources and entrepreneurial activity are interconnected in some way (Lin, 2017).

Therefore, an interesting aspect for further study is how certain groups with access to resources are able to achieve a more progressive advantage over other groups with similar access (Dana, 2009; Zelekha et al., 2014; Zhao & Lounsbury, 2016). Burt (2017) considered two network mechanisms within social capital that seek to explain how such embedded resources are better accessed and leveraged than others. The first of these is "structural holes" (Burt, 2017, p.34), which result due to Granovetter's (1983) strength of weak ties, where weak connections between groups create holes in the social structure; however, mutual members of those distinct groups may have close ties, which allows for non-redundant information to be brokered. Secondly, Burt

(2017) referred to closed, dense networks that allow for ease of information sharing as a result of relationships formed, saving the entrepreneur transaction time and emotional cost (Dana, 2009; Nahapiet & Goshal, 1998; Putnam, 2000).

In terms of the collective aspect of social capital, as mentioned previously, there is an assumption that closed, dense networks allow for the group to dominate, with the exclusion of those that are considered as "outsiders" (Lin, 2017, p.34). This creates advantages, allowing for these inclusive networks to be successful (Coleman, 1988, 1990; Lin, 2017; Putnam, 2000). Lin (2017) argued that this closure or density as a requirement for social capital is not practical considering the abundance of research done by scholars who support development of networks as opposed to exclusionary or exclusive practice of networks. A case for exclusive practice, as argued by Lin (2017), may be appropriate where preservation of resources may be required for survival or advantage. This may be applicable amongst minority or immigrant groups where survival or competitive edge is required to sustain themselves.

Social Capital Theory is therefore the theoretical basis on which this study is framed in order to understand the phenomenon of the role that religion plays in the formation of trust networks, acting as a form of social capital amongst homogeneous religious groups (Andriani, 2013; Bourdieu, 1986; Coleman, 1988; Dodd & Seaman, 1998; Lin, 2017; Nahapiet & Goshal, 1998; Nooteboom, 2002; Putnam, 2000; Stam et al., 2014). The remainder of this literature review will focus on research in terms of how shared religious values, identity and beliefs lead to trust relationships, enabling members of homogeneous religious groups to have access to resources. These resources may or may not be easily accessible and may prove valuable to entrepreneurs within their business, whilst others may see no value at all. There may be reasons why certain religious groups enjoy the value of higher trust levels and high social capital benefits and this will be explored as well.

2.3 Religious Behaviour Leads to Trust-based Relationships

Religion, according to Balog et al. (2014), is as an accepted set of beliefs and specific religious practices through a formal structure, which results in "division between 'believers' and 'non-believers' than unity" (p.4), thereby creating heterogeneous

groups. Religion is seen as a difficult construct to understand, especially when it is blurred by the construct of spirituality, which is seen as something personal and existing outside of religion (Balog et al., 2014). Sosis (2005) posited that the main aim of religion is to promote religious solidarity, which is achieved through unified religious practices that reinforce shared values, norms and beliefs (Carswell & Rolland, 2004; Dodd & Seaman, 1998; Henley, 2016). It is further argued that religious codes regulate acceptable and expected practice amongst religious members, which result in people behaving in a certain and familiar way, hence allowing trust relationships to form (Besser & Miller, 2011; Henley, 2016). Similarly, "high levels of cooperation and reciprocity through repeated action" create a virtuous cycle of trust within religious groups, where sanctions and fear of ostracism, encourage members within these homogeneous groups to conform and are deterred from breaching these relationships (Sosis, 2005, p.10).

Religion and its underlying belief systems have been claimed to be an antecedent to trust relationships, hence supporting entrepreneurship (Balog et al., 2014; Pirolo & Presutti, 2010; Zhao & Lounsbury, 2016). However, some religions have been found to act as an inhibitor to entrepreneurial activity (Dana, 2009). According to Dodd and Seaman (1998), religion provides a "set of principles by which to live" (p.73) and therefore certain shared beliefs and values perpetuate within homogeneous religious groups, influencing economic practice. Such economic practice is influenced as a result of trust that is formulated within religious groups due to their religious teachings, which encourages ethical, honest and socially responsible business practice (Balog et al., 2014; Dodd & Seaman, 1998). Research has suggested that religious beliefs support ethical decision-making, where money-hunger may entice an entrepreneur to act unethically (Dodd & Gotsis, 2007).

Religious memberships or organisations allow for "dense social networks" (Henley, 2016 p.12) to form as a result of religious social interaction, where access to a many varied resources are made possible as a result of trust networks, consequently supporting business activity (Glanville et al., 2013; Putnam, 2000). Hopkins (2011) offered that faith identities shape in-group members' engagements with each other and their individual interactions with those outside the groups. Despite religious identity being a point of continual struggle as a result of secularism, shared religious

identity and identified codes of conduct shape members' cognitive thoughts, actions and expectations, which enables trust relationships to form easier (Hopkins, 2011; Shi et al., 2015; Welter & Smallbone, 2006).

Religious behaviour, according to Dodd and Seaman (1998), can be assessed through "affiliation, attendance, impact and adherence" (p.77). Affiliation implies that individuals consider themselves belonging to a particular religion, with attendance focusing on joining religious service, whilst impact seeks to understand if religion makes a difference in the life of an individual and adherence refers to religious practice and the frequency thereof (Dodd & Seaman, 1998). Aldrich and Meyer (2015) suggested that trust and social cohesiveness are developed and enhanced through social or group meetings. They further demonstrated that regular meetings "create higher levels of trust" within a group (Aldrich & Meyer, 2015, p.9). Accordingly it suggests that higher levels of religious behaviour result in higher levels of trust (Aldrich & Meyer, 2015; Glanville et al., 2013).

Interestingly, Johansson-Stenman, Mahmud and Martinsson (2009) mentioned that whilst Hindus and Muslims trust people within their religious groups more other religion group members, "Hindus trust Muslims more than Muslims trust Hindus" (p.463), with minorities typically trusting others less in general. Jews, on the other hand, would typically trust people within their own religious groups first, as a result of minority and immigrant status (Johansson-Stenman et al., 2009). In most countries, Jews tend to establish trust relationships with non-co-religious individuals and gain access to new resources as they are able to identify the value obtained in such extended networks (Dana, 2009; Light et al., 2013). This supports Granovettor's (1983) view on the strength of weak ties.

Henley (2016) suggested that there is a plausible rationale to explore the influence of religion on business formation as it can act as a cultural resource capable of creating social capital for an entrepreneur (Carswell & Rolland, 2004; Dodd & Gotsis, 2007; Zelekha et al., 2014). It is important to note, though, that secular influences may also cause obscurity in understanding the fundamental role of religion on entrepreneurship (Dodd & Seaman, 1998).

2.4 Religious Trust-based Relationships or Networks Support Entrepreneurial Activity

Balog et al. (2014) posited that the "experience of entrepreneurship is a values-driven endeavour" (p.1), where entrepreneurial activities are driven by personal beliefs and values. Studies on entrepreneurship have focused on economic value and growth; however, other motivating factors for venture creation and growth are underpinned by values, beliefs and goals of the entrepreneur on a personal level (Balog et al., 2014; Carswell & Rolland, 2004).

According to Dodd and Seaman (1998), practising a certain religion may inculcate a set of specific beliefs for entrepreneurs, hence creating a common set of values to which they subscribe when doing business. Shared values in terms of doing good for humanity, integrity practice within a community and a sense of moral and social order are driven by religious beliefs (Carswell & Rolland, 2004; Sosis, 2005). Balog et al. (2014) concluded that entrepreneurs who have a shared set of values through religious affiliation share similar attitudes towards certain business practices and, in other instances, tend to not allow values to influence their business activities (Besser & Miller, 2011; Henley, 2016).

Personal and professional networks are seen as critical enablers of entrepreneurship (Pirolo & Presutti, 2010; Zhao & Lounsbury, 2016). Religion may influence networks as a result of identity or affiliation, creating a form of kinship amongst friends, close connections, neighbourhood affiliates or school friends, who, as a result of sharing the same faith and being in the same religious network, are able to access the advice of professional people (Dodd & Seaman, 1998). This was further supported by Choi (2010), where it was found that entrepreneurs who have strong ties are able to leverage value from their co-worshipers as a result of access to their networks (Dana, 2009; Zelekha et al., 2014; Zhao & Lounsbury, 2016). This therefore provides support and professional contacts for the individuals who subscribe to those religious groups (Dodd & Seaman, 1998).

Amongst certain religious groups, religious institutions act as entrepreneurial incubators, where culturally embedded resources exist and are accessible to people within a religious community, which include co-religionist financing, sharing of

knowledge or information networks, supply and advice networks, and access to employment networks (Dana, 2009; Nwankwo et al., 2012; Zimmer & Aldrich, 1987). Dana (2009) suggests that religious values and practices may create market needs, such as religious products or practice requirements, which create opportunities for business.

Research has indicated that some religious institutions are seen as entrepreneurial incubators themselves as a result of managing and administering the institution, following the same principles, activities and structures involved in running a business (Choi, 2010; Dana, 2009; Nwankwo et al., 2012). Some religious congregations have been cited to play an active role in the promotion of business-development aspects, with religious leaders arranging programs that provide religious members with information about opportunities in business that may prove to be beneficial for members (Choi, 2010).

Finances, credit or capital have been cited as resources available for members within a religious community to access in order to pursue business opportunities (Dana, 2009; Light et al.,2013). According to Dana (2009), co-religionist financing has been made available and credit to repay debts has also been extended amongst and by religious community members due to the trust relationships between them. Some religious communities have created informal credit associations to which family, friends and religious community members can contribute to aid with the capital needs of business people within their community (Choi, 2010).

Information and knowledge networks are fundamental to support entrepreneurial activity. Such information networks existing within religious communities enable customers and suppliers to connect (Choi, 2010; Dana, 2009; Light et al., 2013; Zhao & Lounsbury, 2016). Typically, within the Jewish community, Jews have served as "brokers, or informers", leading to business transactions taking place, thereby promoting entrepreneurial activity (Dana, 2009, p.93). Similarly, Muslim entrepreneurs have sought to approach people within their religious communities for advice or support in their business as a result of the strong trust relationships formed due to religious connection (Dana, 2009). According to Choi (2010), exposure for businesses, from a marketing perspective, is promoted through religious networks and some business owners have been offered the opportunity to advertise in their

religious institution's newsletters. Access to religion-linked supplier networks is most prevalent amongst Jewish communities as they have been cited as having access to "lower wholesale costs which could translate to lower retail costs and enhanced competitiveness" (Dana, 2009, p.93). Such intergroup buying and selling practices create a distinct advantage for those specific religious communities (Dana, 2009; Light et al., 2013)

It was further found that entrepreneurs, whether consciously or unconsciously, tend to give employment preference to those that are within their immediate circle of trust and with whom they have shared values and identity, which may include those within their religious networks (Dana, 2009). An example provided by Dana (2009) is where Muslim business owners, in following a recruitment process, preferred to employ Muslim candidates over those that were non-Muslim. Some of the literature reviewed pointed to religious community members or institutions who provide assistance in terms of finding employment or support in starting a new business venture, whilst alternative findings confirmed that entrepreneurs have cited self-reliance in terms of resources to support the start-up of their businesses (Choi, 2010; Dana, 2009; Zelekha et al., 2014).

Jewish entrepreneurs tend to enjoy higher levels of entrepreneurial activity as a result of their "strong trust and nested network" that exists within their religious communities (Zelekha et al., 2014, p.751). Hinduism is seen as having a positive impact on entrepreneurial activity due to the adherents' strong work ethic, behaviour and motivation in terms of morality and wealth acquisition, as enforced by their religious beliefs (Zelekha et al., 2014). Islam, according to Zelekha et. (2014), conversely appears to not support business development and economic advancement. However, Gümüsay's (2015) research conflicts with Zelekha et al. (2014), having found that Islam as a religion helps support entrepreneurial activity as work is seen as a "religious duty" (Gümüsay, 2015, p.8).

Whilst trust relationships can beneficiate as a form of social capital for entrepreneurs, there are also dark sides to religious trust-based relationships, which are discussed in the following section of the literature review (Nahapiet & Goshal, 1998; Sharif et al., 2005; Welter, 2012).

2.5 The Dark Side of Trust Relationships amongst Entrepreneurs

Whilst trust is important for entrepreneurship, Shi et al. (2015) suggested that high levels of trust, especially within religious groups, are associated with "blind faith, amoral familism and complacency" (p.816). Within religious or institutional groups, over-embeddedness from a trust perspective may lead to privileged opportunities and benefits for some whilst excluding others, thereby enabling entrepreneurial activity and success to permeate exclusively within certain religious groups to the detriment of others (Welter, 2012). According to Nahapiet and Goshal (1998), trust as a form of social capital cannot be seen as beneficiating all; whilst trust as social capital is useful for certain individuals or groups, it can be "useless or harmful for others" (p.245), especially where the entrepreneur is not able to realise and manage the trust element with moderation (Shi et al., 2015). Religion furthermore cannot be generalised as all-empowering as it may, in certain contexts, cause detriment to a group, where strong influence in terms of norms, values or shared identity may limit access to information and innovative ways of operation, leading to "collective blindness" which may have negative consequences for the business (Nahapiet & Goshal, 1998, p.245).

Strong ties limit an entrepreneur's access to distant but beneficial resources from external networks as they are considered to be less trustworthy (Granovetter, 1983; Shi et al., 2015), with brokerage of opportunities beyond a group becoming limited (Burt, 2017). As a result of trust formed in business relationships, an entrepreneur may, in certain circumstances, overestimate the competency of their trusted networks upon whom they may rely for delivery in their business, which may negatively impact the entrepreneurial process if such expectations are not met (Shi et al., 2015). Similarly, Welter (2012) asserted that substandard performance is disregarded where strong ties exist, hence breeding mediocrity.

Zahra et al. (2006) asserted that having trust reliance without controls may cause entrepreneurs to increase judgment errors; decision-making becomes blurred and thereby "discourages entrepreneurial risk taking" (p.542). Accordingly, religious-trust relationships may cause individuals to ignore signs where there are grounds for suspicion, such that when breach in trust manifests, it leads to emotional, financial

and time cost for entrepreneurs (Nahapiet & Goshal, 1998; Zahra et al., 2006). Opportunism and free riding within religious groups may pose a challenge to trust relationships; however, trust as a concept, according to Welter and Smallbone, (2006), should be considered as calculated risk taking to avoid blinded trust relationships derailing entrepreneurial activities.

Entrepreneurs, especially in the nascent phase of their business, may "over trust to create resources using effectual logic" by trivialising the risk over the return (Welter, 2012, p.201). It is important to study the complex interaction between religion, trust and entrepreneurial activity to understand how such religious trust-based relationships can be leveraged in a controlled and coordinated way to support entrepreneurial activity rather than derail it (Balog et al., 2014; Carswell & Rolland, 2004; Dodd & Gotsis, 2007; Dodd & Seaman, 1998; Henley, 2016).

2.6 Chapter Summary

Entrepreneurs face many challenges during the nascent and growth phases of their businesses. The key drivers that lead to successful business ventures have been researched but not to the extent as to how religion and religious behaviour, leads to shared values, identity and beliefs, which help develop trust networks that act as a form of social capital that enables access to resources within these religious networks.

Seminal work done by Putnam (2000) and Coleman (1990) on the concept of social capital in terms of how it is developed and formed have clearly shown that the relational element developed as a result of interconnectedness through trust networks is a fundamental aspect of social capital. Such interconnectedness results when individuals build trust as a result of shared sets of values, beliefs and identity as promulgated through religious behaviour. Misztal (2013) argued that trust is central to the existence of groups, enabling social and economic benefit for societies (Glanville et al., 2013; Nooteboom, 2002; Welter, 2012). Trust can be formed and developed through various actions, resulting in shared mental models which help support entrepreneurial activity (Welter, 2012). Such cognitive frames help reduce the risk of uncertainty, thereby allowing entrepreneurial activity to thrive as a result

of exchange and mutual beneficiation (Nahapiet & Goshal, 1998; Welter & Smallbone, 2006).

Social Capital Theory through a conceptual model, as illustrated in Figure 2, has therefore been chosen to explain the phenomenon whereby trust relationships within homogeneous religious groups are formed resulting in high social capital for entrepreneurs by enabling access to resources within that religious group, which helps support entrepreneurial activity (Balog et al., 2014; Dodd & Seaman, 1998; Stam et al., 2014). To understand the drivers of entrepreneurship, Henley (2016) suggested that there is sufficient rationale to understand the role religion plays in supporting business formation as access to such cultural resources can be valuable to entrepreneurs (Dodd & Gotsis, 2007).

Whilst it is clear from the literature that there are resources that are made accessible through religious networks, literature on how religion, through religious behaviour forming strong trust-based relationships, acts as a form of social capital for entrepreneurs is fairly limited. Moreover, research within a South African context, especially amongst Hindu, Muslim and Jewish entrepreneurs, is limited.

Chapter 3: Research Questions and Propositions

The aim of this research study is to answer three research questions. The research questions were formulated from the literature review undertaken in Chapter 2.

3.1 Research Questions

Research Question 1: How does religion support the formation of trust-based relationships amongst entrepreneurs?

Research Question 1 aims to understand how religious behaviour acts as an antecedent to the formation of trust relationships amongst entrepreneurs. This question seeks to understand how religious behaviour as a result of beliefs, attendance and practice leads to shared values, identity and beliefs resulting in the formation of trust-based relationships. Additionally, this research question seeks to uncover new insights as to how an entrepreneur determines trustworthiness through religion to engage in business activity.

Research Question 2: What role does religious trust-based relationships have on entrepreneurial activity?

Research Question 2 was formulated to establish what role, if any, religious trust-based relationships have on entrepreneurial activity in terms of either supporting or derailing it. This research question further seeks to identify what resources, if any, entrepreneurs obtain access to as a result of religious trust-based relationships to support their entrepreneurial activities. Furthermore, it aims to understand if their religious community provides assistance to aid their entrepreneurial endeavours.

Research Question 3: In what way do entrepreneurs use religious networks for support and professional contact?

The aim of Research Question 3 is to establish if entrepreneurs access their religious networks for support and professional contact. Furthermore, it seeks to understand

from where they source resources to support their business activities and to assess if these are linked to religious networks.

3.2 Propositions

The propositions to be confirmed, rejected or through which new insights can be uncovered, have been developed from the literature review undertaken which follows:

1. Shared religious values, beliefs and identity help form strong trust-based relationships.
2. Strong trust-based relationships as a result of religious affiliation result in high social capital for entrepreneurs who belong to homogeneous religious groups.
3. Strong trust relationships help support entrepreneurs to make their business endeavours successful.

Chapter 4: Research Methodology

4.1 Introduction

This chapter explains the rationale for the research methodology adopted in this research study. The literature review that was provided in Chapter 2 assisted to inform and guide the design of the methodology, interview guide and questions used in the interview process. The research approach was both qualitative and exploratory, with the chosen research approach which included the design, population, sampling, data collection and analysis techniques were carefully selected, which supported the anticipated outcomes of the research study.

4.2 Research Methodology and Design

Myers (2019) asserted that qualitative research offers an effective way for researchers to "understand people and what they say and do" and particularly to "understand the social and cultural contexts within … which decisions and actions take place" (p.5). The aim of this research was to uncover new findings into a field of research in which there is limited insight, that is, into the role religion plays in forming trust-based relationships, hence supporting entrepreneurial activities within a South African context.

Accordingly, since the secondary research undertaken may be limited or less understood in terms of this field of study, it was decided that the best method to adopt for this study was a qualitative exploratory research design to uncover "more insightful" data and, hence, assist in understanding the phenomenon under study (Reiter, 2017, p.144). Furthermore, Saunders, Lewis and Thornhill (2012) posited that the benefits of exploratory research are that it is "flexible and adaptable to change" (p.171), thereby allowing new information to emerge. This approach enabled the researcher to obtain deep insights into the subject of religion and its role in terms of entrepreneurial activity within the three religious groups under study, a topic within a South African context that has been relatively unexplored. The research methodology chosen is a single qualitative ("mono-method") research design

approach (Saunders et al., 2012, p.160). This method was chosen to ensure rich and authentic data was uncovered from the field by engaging individuals on a one-on-one basis to answer the research questions in depth.

The philosophy chosen for the purpose of this research is interpretivism. According to Saunders et al. (2012), interpretivism focuses on the differences that exist between people as "social actors" (p.137). It refers to the interpretation and explanation of the many human elemental stages, which allows one to understand the world and the people that exist in it (Saunders et al., 2012). For the purpose of this study, interpretivism as a research philosophy sought to identify and understand the role of religion in the formation of trust-based relationships amongst entrepreneurs.

The research strategy that was adopted is that of narrative enquiry. The intention with following this strategy was to uncover chronological and sequential events in terms of the journey of individual entrepreneurs within the three religious groups under study, which helped in uncovering how religious trust-based relationships have supported them in their entrepreneurial endeavours (Saunders et al., 2012, p.188). Narrative enquiry as a research strategy is adaptable and can be used with a smaller number of participants as they may be representative of the larger population, which was considered appropriate for this research study (Saunders et al., 2012).

Due to the time constraint placed on the researcher, the research undertaken was a cross-sectional study taken as a "snapshot" being a point in time in terms of understanding a particular phenomenon over a particular period of time (Saunders et al., 2012, p.190). Data was accordingly collected over a period of six weeks from a range of entrepreneurs within the three religious groups under study across different industries and located in various provinces within South Africa.

Semi-structured interviews were undertaken to confirm existing findings and to uncover new insights. The interview guide was set up to allow for "both naturalistic and interactive" insights to develop in the research process, hence allowing for authenticity and originality in the research (Saunders et al., 2012, p.163).

The research approach adopted was one of deductive reasoning, as a set of propositions, constructs and themes were formulated through the literature review

undertaken and further sought to be explained by Social Capital Theory as the most applicable theory base identified (Aldrich & Meyer, 2015; Lin, 2017; Saunders et al.,2012). These propositions were tested based on the primary research that was undertaken, with the identified theory serving to confirm, disprove or develop the propositions further. Accordingly, the primary research findings are presented in the subsequent chapters that present the data analysis, conclusions and recommendations (Saunders et al., 2012, p.145).

4.3   Population

The population considered to be suitable for the purpose of this study consisted of South African entrepreneurs who are in business and are actively practising either the Jewish, Muslim or Hindu faith. Non-practicing and agnostic members of these religious groups were specifically excluded. In the context of this research, an entrepreneur is defined as a small business owner, manager or founder operating a South African business and having been involved in "independent economic activity" (Dodd & Seaman, 1998, p.77) for at least two years, with a focus on generating profit with the intention of growth (Praag, 2003; Carland, Hoy, Boulton, & Carland, 1984).

4.4   Sampling Method and Size

For this research, a non-probability sampling method was adopted which consisted of purposive and snowball sampling as it was important for the researcher to limit participants to only practicing Hindu, Jewish and Muslim entrepreneurs who had the necessary experiential knowledge in the fields of religion and entrepreneurship (Saunders et al., 2012). As the study is of a qualitative nature and the population interviewed was heterogeneous that is, the three different religious groups, a small sample size of 19 research participants was selected. Saunders et al. (2012) considers a sample size of between 12 and 30 to be sufficient for such research purposes. Time was secured with each of the 19 participants, which included six participants each from Hindu and Muslim religious groups respectively and seven from the Jewish religious group. Accordingly, a purposive and snowball sampling approach was considered the most effective, where the researcher's discretion is

applied, based on participants' accessibility and relevance in adequately answering the research questions (Saunders et al., 2012; Palinkas et al., 2015). All research participants confirmed that they were practising their religions and considered themselves to be entrepreneurs within their business in the role (jointly or independently) of Chief Executive Officer (CEO), director, founder, owner or manager.

Whilst the sample was taken across three religious groups, namely Hindus, Muslims and Jews, the sample included gendered entrepreneurs that operated in varied industries across different geographical locations but primarily located within Johannesburg in South Africa. As a result of applying a judgmental sampling approach, the demographics of the participants in terms of designation, years in business, industry, geography and gender are not equally represented in the sample. However, the participants interviewed were considered to have the requisite knowledge and experience to provide insight into the topic under research. Details for the sample are presented in Table 1. More information in terms of the sample selected is detailed in section 5.2 (Chapter 5).

Table 1. Details of Sample

No	Religious Group	Designation	Years in Business	Gender	Location	Industry
1	Hindu	Commercial Director & Major Shareholder	15	Female	Johannesburg	Printing & Packaging
2	Hindu	Director & Founder	6	Female	Johannesburg	Beauty Care
3	Hindu	Chief Executive Officer	11	Female	Johannesburg	Technology
4	Hindu	Joint Owner	20	Male	Johannesburg	Retail - Food
5	Hindu	Technical Operations Manager	9	Male	Johannesburg	Consulting - Engineering, Construction & Communication
6	Hindu	Owner	23	Male	Durban	Transportation & Tyre Recycling
7	Jewish	Chief Executive Officer & Co-Founder	4	Male	Johannesburg	Business Consulting & Investment
8	Jewish	Director	16	Male	Johannesburg	Real Estate
9	Jewish	Chief Executive Officer & Co-Founder	2,5	Male	Johannesburg	Lead Generation Marketing
10	Jewish	Director & Co-Founder	5	Male	Johannesburg	Manufacturing & Retail - Cosmetics & Beauty
11	Jewish	Chief Executive Officer & Founder	4	Male	Johannesburg	Media & Advertising
12	Jewish	Director	6	Male	Johannesburg	Disruptive Technology
13	Jewish	Chief Executive Officer	25	Male	Johannesburg	Non-Governmental Organisation
14	Muslim	Director & Co-Founder	4	Female	Johannesburg	Education & Childcare
15	Muslim	Director & Owner	15	Male	Johannesburg	Fuel & Retail
16	Muslim	Director & Co-Founder	4	Male	Johannesburg	Human Resources & Data Analytics
17	Muslim	Chief Executive Officer & Founder	4	Male	Johannesburg	Technology - Fintech & Healthtech
18	Muslim	Director	19	Male	Johannesburg	Franchising, Food & Beverage
19	Muslim	Chief Executive Officer & Founder	18	Male	Cape Town	Technology

4.5   Units of Analysis

For the purpose of this study, it was considered that distinct experiences and anecdotes of entrepreneurs practising the Jewish, Hindu or Muslim faith could provide insight into the role religious trust-based relationships play in supporting entrepreneurial activity. These individuals therefore constituted the appropriate units of analysis for the research study which linked to the specific research objectives that were provided in Chapter 1. This therefore enabled insights to be uncovered in terms of how trust-based relationships are formed amongst homogeneous religious groups. It also provided insights into whether such relationships provide access to resources that entrepreneurs can use to support their business.

4.6   Data Collection Tool

Saunders, Lewis and Thornhill (2016) mentioned that, when undertaking qualitative exploratory research, one may use academic literature and conduct in-depth "semi-structured interviews" on a one-to-one basis with individuals that are "experts" or have knowledge in the field of study (p.174). Accordingly, 19 semi-structured interviews were undertaken with entrepreneurs across various industries and from the religious groups under study, namely Hindus, Jews and Muslims as described in further detail in Table 1. Most of the semi-structured interviews were undertaken in person with the participants residing in Johannesburg. A Zoom call was held with the two participants who resided in Cape Town and Durban respectively. The duration of each interview varied from participant to participant. The longest interview lasted 1 hour 8 minutes and the shortest being 26 minutes; the average interview lasted around 48 minutes. Interviews were set up to accommodate the participants' availability and convenience of location, typically taking place at their office workplace, with only two interviews taking place at a common meeting space (Saunders et al., 2012). Participants who were identified to be interviewed were sent an email as well as a WhatsApp message, inviting them to participate in the research. A formal introductory message explaining the purpose of the research and requesting participation, together with the consent form, was provided for review. Upon confirmation of a participant's agreement to be interviewed, an email invitation

was extended to the participant to finalise a meeting. The email meeting invite example is provided in Appendix 1.

In preparation for each interview, information on the individual and their business with regards to basic demographic data on the participant was collected. All research participants were invited to read the informed consent form to ensure they were familiar with the confidentiality clauses in the document and further to provide assurance that the data being collected would be used following ethical practice (Saunders et al., 2012). These were subsequently completed and signed by all participants. An example of the informed consent form used in this study is provided in Appendix 2. The interviews conducted were recorded with consent being provided by the participants, using a mobile recording device or through recording software on a personal computer.

Validity of the research was assured by maintaining, a complete account of research participants, all transcripts, activities and research findings which were properly documented, and are accessible and verifiable (Saunders et al., 2012). Therefore, all documentary evidence that will substantiate the research process undertaken has been collated and is available for inspection for the purpose of this research study (Noble & Smith, 2015).

Social Capital Theory (Chapter 2) was identified as the theory base for this study to understand the role of religion in entrepreneurial activity and, more importantly, to address the research problem identified in Chapter 1. The theory base identified and the literature reviewed, helped in formulating the research questions and the subsequent interview questions that were included in the interview guide. Interview questions, though not in traditional order, were aligned to the research questions within the framework of the theory identified and proposed model to allow for alignment with the literature review, research questions and interview questions posed to the participants (Castillo-Montoya, 2016).

Table 2 (Chapter 3) illustrates the mapping of the research questions to the Interview questions. An interview guide which included semi-structured interview questions was formulated to encourage natural discussion in, ideally, face-to-face engagements where possible. The questions, whilst open-ended, allowed for some

structure to stimulate conversation for information to be shared naturally and new insights to be uncovered (McIntosh & Morse, 2015). It must be noted that questions posed or answered may not have been addressed in the order as indicated (Saunders et al., 2016). The interview guide that was referred to during the interview is provided in Appendix 3.

Table 2. Research Question to Interview Question Mapping

Research questions	Interview questions
Research Question 1: How does religion support the formation of trust-based relationships amongst entrepreneurs?	**2.** What values in business are important to you and why? **5.** How do you choose who to do business with? (Why?) **6.** Based on your experience, how do you establish trust in business relationships? Why do you go about doing it in this way? **7.** Tell me about the role religion plays in your life? **8.** How often do you attend religious service? Why do you attend? **9.** What values from your faith or practice are important to you (and why)?
Research Question 2: What role does religious trust-based relationships have on entrepreneurial activity?	**3.** Where do you look for resources to support your business and why? **4.** Who do you approach for support, information, advice and networks in respect to your business? **11.** In your experience how has your religious community or its members supported your entrepreneurial activities in any way, and why would you say so?
Research Question 3: In what way do entrepreneurs use their religious networks for support and professional contact?	**3.** Where do you look for resources to support your business and why? **4.** Who do you approach for support, information, advice and networks in respect to your business? **10.** Have any of your business trust relationships been established as a result of affiliation to your religious community? - How were they established and what was the nature of the relationship? - Is the relationship still in existence and why?

4.7   Data Collection

Data was collected via in-depth semi-structured interviews on a one-to-one basis, with three interviews taking place via a Zoom call and 16 taking place face to face (Saunders et al., 2016). A total of 19 South African entrepreneurs or experts as per the chosen sample were interviewed (Saunders et al., 2016). The interview guide and questions were deliberately structured to encourage open participation and free dialogue with regard to the subject matter under study, whilst also ensuring that the key constructs in the context of the literature review undertaken were specifically investigated. Given some sensitivities around the topic, the approach in terms of the questions were multifaceted, which allowed for "participants to tell their stories one layer at a time" (Castillo-Montoya, 2016, p.812) and the semi-structured approach was therefore deemed most appropriate (Castillo-Montoya, 2016; Saunders et al., 2016).

Having had limited interviewing skills, the interviewer made sufficient time prior to the interviews to prepare to ensure that the interviews were carried out in a manner that was deemed acceptable (Saunders & Lewis, 2018). In commencing the interview process, a formal introduction to the research topic was presented, together with the research questions to be addressed to the participant. Participants were specifically requested when responding to the interview questions to not provide only yes or no answers but rather to share their lived experience, stories and anecdotes, which were key to the exploratory nature of the research. Following on an introductory question was asked to establish rapport with the participants "with easy, non-threatening questions that asked for narrative descriptions" before moving on to the key questions in terms of the research (Castillo-Montoya, 2016, p.822). After rapport had been established, the ten open-ended questions were asked to elicit the participants' lived experiences, anecdotes and opinions.

During the interviews, the interviewer took some observatory notes and listened carefully to responses. However, he interjected where clarifying questions needed to be asked if responses appeared vague or obscure. Interviews continued until saturation of data had been established, where no new insights or information were uncovered. Participants were finally requested to share information which may be

valuable to the research but perhaps were not covered in any of the interview questions, which provided opportunity for further information to be shared (Marshall, Cardon, Poddar, & Fontenot, 2013; Saunders et al., 2016).

Before the actual interviews commenced, the interview guide was tested through a role-play exercise to ensure that the interview questions were clear and logical in terms of flow and structure of the interview. The role-play consisted of one pre-interview, mimicking a realistic interview scenario, which enabled the researcher the opportunity to identify any issues with the flow, wording and interpretation of the interview questions (Saunders & Lewis, 2018). This process allowed for a reordering of the questions posed by including an introductory question, which aided in creating rapport with the participants for the key questions to follow.

Each interview was electronically recorded in full and was transcribed with the use of transcription software. The researcher reviewed each transcription for accuracy and completeness of the transcription, with specific focus on recording the "non-verbal behaviour", which the researcher added to the transcriptions where necessary (Saunders et al., 2012, p.182).

4.8   Data Analysis

The data collected through the interviews were transcribed for analytical purposes. Qualitative data are usually analysed in textual format and can be analysed manually or through the use of qualitative analysis software such as Atlas TI (Saunders et al., 2012). For the purpose of this study, the data collected was analysed with the use of qualitative analysis software. A deductive-analysis process was adopted in consideration of the theory base and linked themes and constructs identified as per the literature review. Accordingly, a basic book of 69 codes was developed and used to code the analysed data (Saunders et al., 2012). The researcher was aware of potential bias in terms of following the deductive approach, where findings could be influenced by the theory identified. To address this potential bias, the researcher therefore asked an independent researcher to assess the codes created and the meaning given to ensure common meaning within the context of the study for the purpose of analysis. Three interview transcripts were coded to start the coding

process, whereby additional codes were created and added to the original created book of codes (Hsieh & Shannon, 2005). Upon completing the coding of the first three transcripts, the codes were rationalised to group duplicate codes and delete redundant or unused codes, resulting in a total of 86 code groups. The completed code book is provided in Appendix 4 for reference.

Each following interview took approximately two hours to analyse, with the notes and recordings being listened to repetitively to ensure that the most appropriate code was allocated to each unit of data coded. Subsequently, codes were grouped together to form categories that could be linked to themes or constructs, as identified in the literature review (Chapter 2) (Erlingsson & Brysiewicz, 2017). The constructs or themes ultimately related to answering the research questions formulated for the purpose of the study (Saunders et al., 2012).

The analysed data was presented in report format, which was extracted using the analysis software report functionality. The extracted report related to specific categories linked to themes or constructs as identified. Further analysis was done using Microsoft Excel, whereby the research questions were mapped to the interview questions which, in turn, where mapped to the themes, categories and subsequent codes. Frequency analysis in terms of some of the constructs or themes identified as well as participant numbers and ranking was used to analyse and present the findings in terms of the data.

4.9   Data Validity and Reliability

According to Morse, Barrett, Mayan, Olson and Spiers (2002), verification strategies in qualitative data collection and analysis are key to ensure reliability and validity, therefore ensuring rigour of any research study. Methodology, adequacy of sampling, data collection and analysis as well as theoretical consideration and theory development are aspects that need to be considered in ensuring reliability and validity of the data (Morse et al., 2002).

Reliability of the data collected was ensured through consistency in terms of the questions posed to all research participants. The reliability of the research is

dependent on the consistent manner in which the research is collected and analysed, such that if another researcher were to follow this process, the outcomes should be similar if not the same (Saunders et al., 2012). The interview guide was therefore consistently applied to ensure that there was some level of standardisation throughout each interview, keeping to the identified themes and constructs to answer the research questions formulated (Saunders et al., 2012).

To ensure validity in analysing the data collected, "discern rigour" (Morse et al., 2002, p.15) is required and therefore the researcher ensured that checks were performed on the measurement instrument, data collected and analysis, which were carried out in a non-linear manner. This was done to ensure that the correct approach was followed as the qualitative research process needs to be iterative thereby ensuring reliability and validity of the data collection and analysis within the research project (Morse et al.,2002).

Qualitative research is typically associated with an interpretive research philosophy and may be considered subjective in nature, which may result in a number of biases occurring (Saunders et al., 2016). The researcher was conscious that some bias may have occurred in the research process. According to Saunders et al. (2016), interviewer, interpreter and response bias may occur where the beliefs or opinions of the researcher are unconsciously imposed on the research participants, therefore affecting the integrity of the data collection process. This was overcome by ensuring that, whilst the interview questions were standardised there was opportunity for open-ended questions to be posed to the participants and the interview guide was constantly referred to throughout the entire interview process (Saunders et al.,2012). The participants were furthermore given the necessary opportunity through the interview process to share and explore constructs or themes that emerged naturally through the process. Being cognisant of the biases that could occur, the interviewer made a conscious effort to consider and note the opinions and views shared by the participants, ensuring that any dissenting or conflicting responses were documented accordingly. Finally, in terms of selecting the chosen sample, the researcher stringently applied the minimum criteria required to qualify as an appropriate research participant.

4.10 Research Limitations

The following were considered to be limitations to this research:

- The research undertaken is qualitative in nature therefore, the data collected is at risk of being subjective, which could result in several biases, possibly limiting this research (Saunders et al., 2016).
- Due to the study being cross-sectional in terms of the time horizon – that is, over a single period in time – the role of religion during the various stages of entrepreneurial development cannot be studied in depth.
- Whilst the entrepreneurs participating in this study may emanate from a homogeneous religious group, the nature of their business, environment in which they operate, individual education levels and so on create heterogeneity, which makes generalisations amongst the three religious groups a challenge.
- The scope of the study is limited to South African entrepreneurs. Therefore, the results of this research study may not be applicable to other countries where historical and environmental nuances or differences may exist. Hence, generalisations in terms of the study's applicability or relevance may be a challenge.
- The non-probability and purposive sampling technique may have a subjective element, resulting in selection bias. This may not be a statistically justifiable way of sample selection, which may not be fully representative of the chosen religious groups under research.
- In terms of the deductive-analysis approach adopted, researcher bias may be strong, where evidence may be slanted to support the theory and literature identified rather than detract from it (Hsieh & Shannon, 2005).

4.11 Chapter Summary

The adopted research methodology, design, chosen population, sample selection, units of analysis, data collection tool and analysis procedure were considered most effective and appropriate for the purpose of this research. The objectives and anticipated outcomes were supported by these methods and the approach enabled

deep insights to be gained in terms of the topic under study. The research method adopted accordingly enabled the objectives of this research study to be met in terms of answering the research questions. The process followed thus ensured data integrity in terms of validity and reliability. It is important to note that, whilst the approach may have been appropriate for the purpose of this study, there were certain limitations in terms of adopting this approach, as detailed in section 4.10. Therefore, the findings in terms of this research must be considered in that context.

Chapter 5: Results

5.1 Introduction

This chapter will provide a presentation of the results analysed in accordance with the data extracted from the interview transcripts. The results will be presented to align with the research questions provided in Chapter 3. This chapter will delve into the results of the data that was collected during the interview process. In-depth, semi-structured interviews were carried out on a one-to-one basis with South African entrepreneurs selected as participants. The interview questions were formulated through the use of a consistency matrix, as provided in Appendix 5. The matrix linked individual or multiple interview questions to the research questions, enabling alignment with the research questions, the literature reviewed and research approach adopted.

5.2 Description of Sample

The participants' details are listed in Table 3, with specific mention of their designation.

Table 3. Details of Participants

No	Interviewee Code	Designation	Years in Business	Industry	Religious Group
1	HF1	Commercial Director & Major Shareholder	15	Printing & Packaging	Hindu
2	HF2	Director & Founder	6	Beauty Care	Hindu
3	HF3	Chief Executive Officer	11	Technology	Hindu
4	HM1	Joint Owner	20	Retail - Food	Hindu
5	HM2	Technical Operations Manager	9	Consulting - Engineering, Construction & Communication	Hindu
6	HM3	Owner	23	Transportation & Tyre Recycling	Hindu
7	JM1	Chief Executive Officer & Co-Founder	4	Business Consulting & Investment	Jewish
8	JM2	Director	16	Real Estate	Jewish
9	JM3	Chief Executive Officer & Co-Founder	2,5	Lead Generation Marketing	Jewish
10	JM4	Director & Co-Founder	5	Manufacturing & Retail - Cosmetics & Beauty	Jewish
11	JM5	Chief Executive Officer & Founder	4	Media & Advertising	Jewish
12	JM6	Director	6	Disruptive Technology	Jewish
13	JM7	Chief Executive Officer	25	Non-Governmental Organisation	Jewish
14	MF1	Director & Co-Founder	4	Education & Childcare	Muslim
15	MM1	Director & Owner	15	Fuel & Retail	Muslim
16	MM2	Director & Co-Founder	4	Human Resources & Data Analytics	Muslim
17	MM3	Chief Executive Officer & Founder	4	Technology - Fintech & Healthtech	Muslim
18	MM4	Director	19	Franchising, Food & Beverage	Muslim
19	MM5	Chief Executive Officer & Founder	18	Technology	Muslim

Table 3 demonstrates the participants' seniority as entrepreneurs in the business, number of years in business, industry in which they operate and, of particular importance for this research, the religious faith that they are actively practising. Whilst non-purposive sampling was initially employed, judgmental and snowball sampling was also used to select the participants as they were considered to be experienced or established entrepreneurs. Participants had to have been in business longer than two and a half years and representative of the three religious groups under study. To establish this, the religious faith of the prospective participants was assessed. Participants confirmed to be actively practising their religious faith as well as being intimately involved in their businesses in terms of decision-making authority, as indicated by their designation, where participants were involved in the operations of the business. The entire sample consisted of 19 participants, comprising seven Jewish, six Muslim and six Hindu entrepreneurs, across various industries. Each participant occupied roles, either independently or jointly, as Chief Executive Officer (CEO), director, founder, owner or senior manager. All participants were able to respond adequately to the research questions posed, demonstrating experiential knowledge in the field under study.

5.3   Presentation of Results

The results to follow are set out according to the research questions, provided in Chapter 3, and the interview questions which were linked to the research questions, as illustrated in Table 2 (Chapter 4). The order of the interview questions was deliberately set in a non-linear manner to address Research Questions 1, 2 and 3. The reason for adopting this approach was to create a natural flow in terms of the questions posed during the interviews. This allowed for a conducive interview setting and to develop rapport with the participants considering the short interview time. The interviews allowed for lived religious and business experiences, anecdotes and stories to be authentically and spontaneously shared by the participants.

5.4 Results for Research Question 1

RESEARCH QUESTION 1: How does religion support the formation of trust-based relationships amongst entrepreneurs?

This research question sought to understand how religious behaviour acts as an antecedent to the formation of trusted relationships amongst entrepreneurs. Interview questions were formulated to specifically assess how religious behaviour as a result of religious affiliation, attitudes and practice leads to shared religious values, identity and beliefs which, in turn, link to shared business values and consequently the formation of trust. Further interview questions were set up to understand the participants' process in terms of determining trustworthiness to engage in business, thereby formulating trust relationships in business.

5.4.1 Religious behaviour or affiliation leads to shared values, identity and beliefs

In analysing the four key constructs in terms of religious behaviour, a triangulated approach with regard to presenting the results for the three religious groups was followed. The results in terms of each religious behaviour construct are presented in Table 4.

Table 4. Assessing Religious Behaviour

Rank	Religious behaviour construct	Frequency			
		Total	Hindu	Jewish	Muslim
1	Religious affiliation, attitude and beliefs	**34**	7	15	12
2	Religious practice and adherence	**33**	10	17	6
3	Religious attendance	**23**	6	11	6
4	Religious impact, teachings and benefits	**18**	7	6	5
			30	**49**	**29**

The results in Table 4 are presented from highest to lowest in terms of aggregated frequency regarding instances cited by participants for each construct and then across each religious group. This approach was adopted to obtain an appreciation for religious behaviour demonstrated across the three religious groups,

demonstrating higher prevalence in some than in others. In the next sections to follow, direct quotations from the interview transcripts are provided as exemplars of responses and are in no way exhaustive or representative of the full range of participant responses.

5.4.1.1 *Religious behaviour*

Religious affiliation and attitude

The results show a wide range of responses to the nature of religious affiliation and attitude (Table 4). Jewish and Muslim participants articulated the importance of community as a driver of religious affiliation, with religion being central to their existence, whilst Hindu and Jewish participants mentioned the connection between spirituality and religious practice. Here are some of their comments:

> *So, religion plays every part of it for us, everything, our whole business and our entire transaction and our integration with broader communities … (Participant MM1)*

> *… the spiritual dimension of being Jewish is very central to our existence. (Participant JM1)*

> *… but correction, I would say a role of spirituality plays in my life, because my way of life is not about a religion and because we embrace all faiths. (Participant HF2)*

Religious practice and adherence

The results show that the participants engaged in regular, daily prayer practice. Adherence to religious eating practices amongst most Jewish, Muslim and Hindu participants was evident (Table 4), as seen in the following excerpt:

> *Our [prayer practice] is daily, we have to pray five times a day, and if you're a practicing Muslim, that is what you do. (Participant MM5)*

In addition to prayer, certain traditional and regular practice of rituals were mentioned by Jewish and Hindu participants:

> … we do have Friday night dinner, Shabbus [Sabbath] dinner, which traditionally, like, I guess, family goes to Shul [Synagogue] and then comes back for Shabbus dinner and it's a very, very well-established, a tradition among South African Jews, secular or religious. (Participant JM3)

> We stick to our Hindu roots. We go to Temple, we go to Kavady [Hindu festival], we go to all. And I, I do whatever rituals I need to do at home from a Hindu perspective. (Participant HF2)

Religious attendance

The results show that attendance at their place of worship amongst the three religious groups varied in terms of frequency and reason for attendance. Jewish and Muslim participants attended their place of worship on a regular, weekly basis for special congregational service (Table 4). Jewish participants demonstrated a higher frequency of attendance, thereby providing opportunity for more social religious cohesion to take place:

> And then I go to the synagogue on Friday night and Saturday morning for Sabbath cause that's like quite a big one. (Participant JM4)

Conversely, Hindu participants showed inconsistent commitment towards regular attendance at their religious place of worship:

> … we try to go to the Temple once a month, just, you know, to sort of pay your respects … (Participant HM2)

Religious impact, teachings and benefit

The results show that religion had a positive impact on the lives of the participants in terms of religious teachings, providing a prescribed set of principles by which to live and work (Table 4). Jewish and Muslim participants articulated that religious scriptures helped guide their conduct in terms of ethical behaviour and practice in terms of productivity for work outcomes:

> *… you know, there's certain principles that you learn there about how to treat people and how to live your life. (Participant HF1)*

> *In every step I take, I always think of it in the context of religion. The religion for us is our way of life. So, what does our holy scripture says about a transaction X? How should it be done? That's the way we do it. (Participant MM1)*

Equally, Jewish and Hindu participants mentioned benefits in terms of connectedness with family and emotional clarity, helping them overcome adversity:

> *… it helps me within the decisions that I make in my life. It helps me when things are going south, you know … sort of turn to religion … I wouldn't say it fixes the problem, but it gives you peace of mind. It gives you the encouragement you need, sort of push through it… (Participant HM2)*

5.4.1.2 *Shared religious and business values*

In analysing the data, religious and business values amongst the three religious groups were documented to determine individual participants' views on which religious and business values are important for each of them. Amongst the three religious groups, 18 values were identified across both religious and business values where individual participants were cited as referring to the identified business or religious value to a maximum count of one, evidencing its existence for each participant.

Whilst some participants did not make specific use of the word "'value(s)', the researcher inferred from a grouping of words or actions evidenced, where each of these values could be categorised in terms of the value groupings identified. If the value set identified was evidenced, then for each religious group, a maximum of six for Hindu and Muslim participants, respectively, and a maximum of seven for Jewish participants was possible. This was limited to the total number of participants per religious group in the research study.

For the purpose of analysis and elaboration on each of the shared religious and business values identified, only those business or religious values with a count of

two or more in either value category was identified for analysis. The results for each religious group under study are presented for analysis in Tables 5, 6 and 7.

Table 5. Hindu participants – Shared religious and business values alignment

Rank	Values Identified across all Religious Groups	Shared Religious Values		Shared Business Values	
		Values	Participants	Values	Participants
1	Trust	Trust	3	Trust/ to deliver	3
2	Charity/Impact/Humanity	Charity	3	Creating Impact	2
3	Right conduct	Genuine Intent/Action	2	Right conduct/Peace	2
4	Acceptance/Authencity	Acceptance	2	Authentic	1
5	Ethics/Integrity/Transparency/Honesty	Ethics	1	Integrity/Honesty	4

Table 6. Jewish participants – Shared religious and business values alignment

Rank	Values Identified across all Religious Groups	Shared Religious Values		Shared Business Values	
		Values	Participants	Values	Participants
1	Ethics/Integrity/Transparency/Honesty	Honesty	2	Ethics/Integrity/Honesty/Transparency	6
2	Charity/Impact/Humanity	Helping people	2	Responsible kindness	1
3	Trust	Trust	1	Trust	3
4	Respect	Respect	1	Respect	2

Table 7. Muslim participants – Shared religious and business values alignment

Rank	Values Identified across all Religious Groups	Shared Religious Values		Shared Business Values	
		Values	Participants	Values	Participants
1	Trust	Trust	3	Trust/reliable/honourable	3
2	Right conduct	Do good/peace/harmony	3	Do right	1
3	Ethics/Integrity/Transparency/Honesty	Ethics/Honesty	2	Integrity/Honesty/transparency	4
4	Charity/Impact/Humanity	Community service	2	Positive impact/pride	1

The results in Tables 5, 6 and 7 show the key constructs identified by the three religious groups in terms of shared religious and business values. Within each religious group, shared religious and business values were aligned and ranked by religious values for analysis. Regarding the value construct of trust, which is linked to honesty, the results show that, for Hindu and Muslim participants, there was alignment in absolute number in terms of religious and business values (Tables 5 and 7). Interestingly, only 50% of participants across both these groups mentioned trust as a value that they ascribe to, both in terms of religious and business values.

For the Jewish participants, alignment in terms of absolute number of participants across religious and business values was evidently absent (Table 6).

> *So, honesty, Islam, very important fundamental. Business dealings, first value, honesty. I don't want to take money from something or someone which is not for me. (Participant MM1)*

The results in Table 8 below show the shared business values across all three religious groups to establish if there are alignment across all three religious groups.

Table 8. All religious groups – Shared business values ranking

Rank	Shared Business Values	Participants			
		Total	Hindu	Jewish	Muslim
1	Ethics/Integrity/Transparency/Honesty	16	6	6	4
2	Trust	9	3	3	3
3	Charity/Impact/Humanity	4	2	1	1
4	Right Conduct	4	2	1	1
5	Respect	3	0	2	1
6	Acceptance/Authenticity	2	1	1	0

The results show that all three religious groups identified the same two shared business value constructs as the top two, demonstrating that shared business values are ascribed to by most entrepreneurs when doing business, as shown in Table 8 highlighted in the blue rows. These constructs are: (1) ethics/honesty linked to integrity and transparency and (2) trust linked to reliability, trust to deliver and being honourable.

In terms of the first ranked value construct, namely ethics, both Jewish and Muslim participants provided reference to religious scriptures which promoted ethical and honest dealings. This ranged from putting ethical values into action by keeping one's word to having pride in operating an ethical business:

> *Do what you say you're gonna do. It's very simple … when someone says they gonna do something, they will go out and do it. So, there is no gap between what they say and what they do. (Participant JM1)*

> *[business intention] … to sort of create something that you're proud of and also be honest in dealings. Like, I kind of want the business I run to be wholesome … (Participant MF1)*

Hindu participants considered honesty and integrity to be important values to practise to break negative stereotypes linked to Indian-owned businesses:

> *… there's a lot of stigma attached to Indian businesses and people always, oh, I hear all the time, "If you can't do it, don't worry, we will make a plan and we'll get it done." For me, there's no making a plan. There's a right way and there's a wrong way … (Participant HF2)*

The results further show that, amongst all participants, the second ranked value construct of trust was considered to be central to their business relationships, with the expectation that people can be trusted if they demonstrated trustworthy behaviour:

> *Trust is the main thing. Whether it is with the staff or customer or supplier, trust is the main thing. (Participant HM1)*

> *If I think of our Prophet … one of his first titles … in Arabic called Al Amin, a trustworthy, and I think we believe in the concept of people being able to trust you in the way you do things. (Participant MM1)*

Furthermore, Jewish participants articulated that trust relationships are built and businesses are sustained through open and honest communication. Here is one's response:

> *… if you want to build, like, a lasting business versus a fly-by-night business, you have to have a trusting relationship with your customers. Communication is also a strong value; just to be open … you can do something brilliant. If you can't, tell us that. (Participant JM4)*

In addition to the top two business value constructs identified amongst the religious groups, the results show a common business value construct, namely charity, amongst all religious groups. Charity ranked third for Hindu participants and fourth for Muslim and Jewish participants, respectively. This construct, although cited most frequently by Hindu participants, was most prevalent amongst Muslim and Jewish

participants, with reference to religious scripture promoting the uplifting of less fortunate people by doing charity through business:

> I've spoken about charity and giving; very, very big to me. Okay, helping those which are less fortunate, especially in business. (Participant JM2)

> … The Quran says that the best people in the eyes of God are people who give charity. (Participant MM3)

Whilst shared religious values were prevalent within each religious group, these do not align to shared business values to the extent as anticipated. Furthermore, across the religious groups, shared business values appear to align in terms of ranking, showing that entrepreneurs may ascribe to certain universal business values which are considered important.

5.4.1.3 *Shared religious identity and beliefs*

With regard to religious identity and beliefs, Hindu and Muslim participants found familiarity and comfort in engaging with people within their own religious groups. This is because they share the same perspectives in business and can therefore trust their advice and support:

> He's Hindu and he and I have the same kind of business consciousness … (Participant HF3)

> … we do generally take cue from people in business … the trading business industries that follow the same religion. Cause it's just easy to understand your perspective. (Participant MM4)

Amongst Jewish participants, a sense of community identity and belonging was apparent, irrespective of levels of religious behaviour, as members are acknowledged and accepted as a result of affiliation:

> … it's just being part of the community … close ties, even though you're not family, you're part of the community and it's, like: you're walking in the street, then you see another religious Jew, they see you and you're, like, acknowledge each other just because, like, you're part of the team. (Participant JM4)

5.4.2 Shared values, identity and beliefs lead to the formation of strong trust-based relationships

5.4.2.1 *Religious shared values, identity and beliefs form strong trust-based relationships*

Whilst Hindu participants were in the minority in terms of citing strong trust networks as a result of religious behaviour, attending their place of worship, though, provided some trusted referrals for business purposes:

> *… because of the network that we've also formed in Temple, we all know what each other does. And if I have to do paving at home or in the business, I'm going to call that person because I have a trust relationship with them, because I see them every Saturday and I know who they are and you want to support them. (Participant HF1)*

Jewish and Muslim participants articulated close connections within their communities. These connections allowed them to leverage family and religious networks for referrals due to implicit trust levels as a result of shared values, identity and beliefs:

> *And, I think, as the community as a whole, it's just about, there is that implicit trust that you're part of the Jewish community, that I'm happy to share the supplier or to tell you to go there or put you [in] contact with this person or that person … (Participant JM4)*

> *… community is large, yet it is also fairly closely knit. We get to know who's who and from where and we'd sometimes tie back to a family relation … comes from this family and generally been known to be good business operators. The type of people that you know what we can rely on. (Participant MM1)*

5.4.2.2 *Non-religious shared values, identities and beliefs form trust-based relationships*

The three religious groups under study also developed trust outside of shared religious values, identities or beliefs. Amongst Hindu and Muslim participants,

secular family influences and business requirements shaped their openness to establish shared values and identity for trust to develop with other religious groups:

> *… my grandmother was a Catholic, my grandfather was a Hindu … we were taught to respect all religions because, essentially, they all lead, they all guiding you to the same place. (Participant HM2)*

Jewish participants were in the minority in terms of forming trust networks outside of their religious community. However, when they do venture to do so, trust relationships are developed through character assessment by behavioural observations as to how conflicts are resolved in terms of shared mindsets and ideologies:

> *Like, for example, my primary partner, Mr X, and I: you could not get two different people on two different planets with two different wirings and two different backgrounds that operate like this together … we just trust each other … it's intention and delivery … If you come across as a fair person … logical person … that's going to solve conflict in a particular way, then you'll land up trusting. (Participant JM1)*

5.5   Results for Research Question 2

RESEARCH QUESTION 2: What role does religious trust-based relationships have on entrepreneurial activity?

The aim of Research Question 2 was to establish what role, if any, religious trust-based relationships have on entrepreneurial activity in terms of either supporting or derailing it. Two interview questions were set up to identify what resources entrepreneurs are able to access as a result of religious trust-based relationships to support their entrepreneurial activity. One interview question was further formulated to probe if their religious community provided support in terms of their entrepreneurial activities (Table 2, Chapter 4).

5.5.1 Religious trust-based relationships support entrepreneurial activity

In presenting the data to be analysed, a triangulated analysis across all three religious groups was undertaken to identify what resources, if any, participants had access to resources which helped support their entrepreneurial activity.

Access to resources

Table 9. All participants – Access to resources as a result of religious trust-based relationships

Rank	Resource	Participants			
		Total	Hindu	Jewish	Muslim
1	Family support – Advice/encouragement	9	3	3	3
2	Family support – Financial	5	2	0	3
3	Religious networks or connections	5	2	3	0
4	Culturally embedded resources	5	2	3	0
5	Family support – Business	4	0	4	0
6	Knowledge/ information sharing	2	2	0	0
7	Access to attract employers/employees	2	0	0	2
8	Access to capital/investments	2	0	0	2
9	Religious-community support - praise/prayers	2	2	0	0

Table 9 illustrates the different resources that were cited by participants as being accessed. Even if a specific resource was mentioned more than once by a participant, it is counted once for that participant, as a single mention confirmed evidence of its existence.

The results show that, amongst the religious groups, family support ranked high in terms of availability and access to such resources for support. Access to family resources ranged from business support in the form of advice or encouragement to financial support. Hindu and Jewish participants mentioned accessing spousal support in the form of encouragement in business, as can be seen in this quote:

> *… the person who hears all my issues and supports me the most is my husband … He'll stand there and he will pat me on the back and say, "Don't worry, you gonna be ok. Just keep on pushing and you're gonna be fine." (Participant HF1)*

Muslim participants cited financial support and business advice from close family members as a valuable resource:

> *So, I would probably go to my other brother, my mum or dad for this [encouragement/financial support]. Another person that I would approach for advice – my sister in law's dad because he is an accountant and he spent years in his own audit firm and has a lot of experience dealing with businesses. So, he always, I find, has a lot of like really valuable advice to give. (Participant MF1)*

Jewish and Hindu participants also cited family support in terms of stepping in to take over a family business during time of need. This is what one of them said:

> *... my father's brother … had a stake in business … assumed the chairman role of the company [when his father died]. And, at 21, I certainly was not in a position to take it over. So, the best thing that could have happened was that … (Participant JM1)*

The results also show that Muslim participants were able to attract employee resources through religious affiliation as a result of higher trust levels:

> *So, when we did an analysis, we issued about 40 offer letters to people for jobs, I think, over a two-year period. The people who were most likely to accept the job offer well [were] Muslim people … not a single Muslim person we gave an offer to, who didn't accept the offer letter. (Participant MM3)*

Furthermore, the results show that religious business networks and culturally embedded resources are accessible, as articulated particularly by Hindu and Jewish participants. Whilst Hindu participants cited knowledge of religious business networks, these appear to be less established when compared to those of the Jewish community, which appear to be strongly established and highly accessible to members of the community:

> *… I see now that they have set up a [name of city] Hindu Business Circle … for Hindu businesspeople. I'm not a member of that organisation yet, but I could become a member … (Participant HM3)*

> *… there is a bit of a Jewish network. So, like Rabbi Y runs something called the A… his main kind of mission is just to get young Jewish, kind of ambitious people,*

together. So, he schedules pretty regular talks … they hire out or get given the [name of a venue] usually. A lot of prominent Jewish businessmen … people who are keen to come to talk … There are a lot of Jewish youth and businessmen and stuff in the start-up scene that would primarily reach out to the Jewish network for funding … There are a whole lot of young Jewish businessmen who will very much leverage the Jewish network … There is quite a developed funding ecosystem in the Jewish culture. (Participant JM3)

Support in terms of entrepreneurial activity

Table 10 illustrates how entrepreneurial activity has been specifically supported through access to resources in terms of the frequency each resource was cited by participants within each of the religious groups under study.

Table 10. All participants – Religious trust-based relationships supporting entrepreneurial activity

Rank	Resources that support entrepreneurial activity (EA)	Frequency			
		Total	Hindu	Jewish	Muslim
1	Family involvement in EA	36	19	10	7
2	Religious networks support EA – Services and products	34	22	7	5
3	Religious networks support EA – EA networks	29	5	19	5
4	Religious networks support EA – Partnerships	12	2	10	0
5	Religious networks support EA – Mentor/advice	12	0	0	12
6	Reciprocity in relationships – Religious	3	3	0	0
7	Religious networks support EA – Funding and investments	8	0	8	0

The results show that the highest ranked resources that participants were able to access for entrepreneurial support varies across the religious groups, from services and products to networks and mentorship. Hindu participants most frequently cited support in the form of services and products that they elicit from their religious community members to support their entrepreneurial activities, ranging from vehicle purchases to professional and maintenance services. The following quote is an example of this:

… [with reference to someone met at Temple] he explained he is a salesman, he's a national sale manager for [vehicle manufacturing company] South Africa … He is now our go-to for our vehicles … the other person I know in my business, my auditor, I met at Temple, at service. If anyone wants paving, there is someone

who does paving. If anyone wants roofing done, there's someone that does roofing; there's somebody that does construction. (Participant HF1)

Amongst all three religious groups under study, Jewish participants leveraged their religious entrepreneurial networks the most, ranging from encouraging entrepreneurial activity to providing introductions in business and partnering:

… on a trip to Israel once a year, you go to Tel Aviv, you go to, like, five visits, five start-ups a day, and he's [the Rabbi] got a really good network there. See, you may meet with the CEO of, like, really cool start-ups in the Tel Aviv ecosystem. It's very subsidised. So, there's a big ecosystem of subsidisation in the Jew [ish community] towards youth … So, certainly, many of my business introductions have been through Jewish friends and Jewish network … (Participant JM3)

Muslim and Hindu participants' religious networks varied from established to non-existent. Amongst all religious groups, Muslim participants cited mentorship from their religious community members as the most prevalent resource supporting entrepreneurial activity:

First time in my life I met the guy [Muslim] and I was like, "Listen, you know what? I want to do this." And he sat there a good part of a day. He went with me to the business in, like, "No, this is the way you gonna do it" and he took time off his schedule. The guy owns, like, 16 filling stations. So, he is far busier than I am. (Participant MM1)

In addition, across all religious groups, family involvement in business supported entrepreneurial activity, with most participants' having come from entrepreneurial families or having taken on family-owned businesses, as expressed by this participant:

I come from a family of entrepreneurs. Certainly, my father, grandfather were all entrepreneurs … My father died, and I came back to Joburg … went straight into the family business. (Participant JM1)

5.5.2 Religious trust-based relationships may not support entrepreneurial activity

Whilst interviewing the participants, it became apparent that religious trust-based relationships may not support entrepreneurial activity due to various reasons. A triangulated analysis was done across all religious groups to establish reasons for or instances where religious trust-based relationships may not support entrepreneurial activity. The reasons and their frequencies are illustrated in Tables 11, 12 and 13.

Table 11. Hindu participants – Reasons religious trust-based relationships deter or do not support entrepreneurial activity

Rank	Reasons religious trust-based relationships deter or do not support entrepreneurial activity	Frequency
1	Race, cultural identity impact on EA	9
2	Lack of support – Race and religious communities	8
3	Limitations to support religious networks	8
4	Breach of trust – Religious groups	7

Table 12. Jewish participants – Reasons religious trust-based relationships deter or do not support entrepreneurial activity

Rank	Reasons religious trust-based relationships deter or do not support entrepreneurial activity	Frequency
1	Consequences for supporting religious networks in business	4
2	Religious sanctions	3

Table 13. Muslim participants – Reasons religious trust-based relationships deter or do not support entrepreneurial activity

Rank	Reasons religious trust-based relationships deter or do not support entrepreneurial activity	Frequency
1	Breach of trust – Religious groups	9
2	Consequences for supporting religious networks in business	6
3	Limitations to support religious networks	5

The results show that Hindu participants cited race and cultural identity as the most prominent reason for lack of support. This is due to negative perceptions created around Indian businesses, which suggests that race plays more of a role in terms of business support than religion:

> *… they just want to taint that industry with the knowledge X Co [Hindu business] works out of a garage, they got no accreditations, they don't know what they are doing, only because we are Indian and because we aren't White. You'll never hear them talking about another White business in that way. Where … X Co is more competitively priced, can offer them a better service, better quality inks at lower price … they still choose to support the White man, who is charging them an arm and leg more. (Participant HF1)*

The results also show that, amongst Hindu participants, support from their own religious communities in business was poor, with Indian people being hesitant to give up their time and share information:

> *I do business with a lot of Indians. And, I say, 60% of them. I mean when I say all this would be Hindu, Tamil and Christian. When you ask people for assistance, it's very, very rarely that somebody [Indians] would sort of give up their time or give up, you know it, put in their time and effort. Because, especially amongst the Indian community, there is very, very, very few people in South Africa, and I say so actually because I've met a lot of them, who want to see you succeed. Most of the people either want to surpass you or bring you down. (Participant HM2)*

The above statement is contrary to that obtained from Muslim participants, as mentioned earlier, who appeared to enjoyed much support in the form of mentorship and advice from their community members.

Furthermore, both Muslim and Hindu participants cited breach of trust amongst people within their religious groups. Examples ranged from misrepresentation and ill advice to selling trade secrets and breach of agreement as being derailers of entrepreneurial activity. One of them said:

> *I did a random internet audit with our IT service provider. I had a feeling that there was information being leaked within the business to a competitor. A competitor started offering products we were. I immediately started questioning these things … and realised within our organisation there was a mole and that he has been*

> *doing it for years. He was not loyal to this business or to the relationship he had with my dad. Participant (HF1)*

Additionally, limitations in terms of technical knowledge or experience in the industries in which they operated have prevented Hindu and Muslim participants from employing people within their religious community:

> *So, the way we came across this business is, my brother – quite religious, right – so, he goes to mosque regularly and there was someone at my school; we became friends with this guy selling his [business] … guy who we trusted … like, really screwed us over … So, numbers were falsified, things were just ran so badly … staff were underpaid … these relationships have soured. And, maybe, that's why I wouldn't necessarily just rely on someone … purely based on them being from the same religious group as me. (Participant MF1)*

Both Jewish and Muslim participants cited negative community perception, especially when things go wrong, as a deterrence. However, Jewish participants appeared to be less deterred in terms of relying on religious trust-based relationships for business dealings than the other two religious groups under study:

> *[with reference to supporting Jewish networks] There is D's side of the story and there is Mr X's side of the story. And there is the truth in between. And when you are dealing with the community, and it, he [Mr X] has now gone out and procured R1 million [product] and D didn't pay me, that's the word that gets out there. It's a very tightknit community and you don't often have the opportunity to give your side of the story. So, whilst it may be good that you are trying to help someone, I'm also a firm believer in no good deed goes unpunished. (Participant JM2)*

> *… try and develop your own people [Muslim] … they have a kind of mindset whereby they want to earn high amounts but deliver very little, where they lose the sense of accountability. It's a trend that I'm finding over the years and have become quite frustrated about it. The true sincerity and honesty of that transaction is not there. It's more about exploitation and greed. (Participant MM1)*

5.6 Results for Research Question 3

RESEARCH QUESTION 3: In what way do entrepreneurs use religious networks for support and professional contact?

The aim of Research Question 3 was to establish in what way entrepreneurs use their religious networks for support and professional contact. Two interview questions were set up to probe where entrepreneurs source resources to support their business activities and to assess if these are linked to religious networks. Additionally, one interview question was formulated to establish if any of their business trust relationships were formed as a result of affiliation to their religious community. If so, the need was to discover how and in what way they have used their religious community to support their business activity.

5.6.1 Entrepreneurs use their religious networks for support and professional contact

In analysing the data, a triangulated analysis was undertaken across the three religious groups to identify in what way participants chose to use their religious networks for support and professional contact. The data are presented in terms of frequency of each resource cited by the participants within each of the religious groups under study (Table 14).

Table 14. All participants – Religious networks used for support and professional contact

Rank	Religious networks used for support and professional contact	Frequency			
		Total	Hindu	Jewish	Muslim
1	Religious networks support EA – Services and products	34	22	7	5
2	Religious networks support EA – EA networks	29	5	19	5
3	Religious networks support EA – Mentor/advice	14	1	0	13
4	Religious networks support EA – Partnerships	12	2	10	0
5	Religious networks support EA – Funding and investments	11	0	8	3
6	Religious networks support EA – Referrals	4	2	2	0
7	Religious networks support EA – Charity	3	0	0	3

The results show that Hindu participants used their religious networks predominantly to procure services and products for their businesses. This ranged from professional and maintenance services to the purchase of assets:

> *[with reference to someone met at Temple] … he explained he is a salesman, he's a national sale manager for [vehicle manufacturing company] South Africa … he is now our go-to for our vehicles … The other person I know in my business, my auditor, I met at Temple, at service. [with reference to the Temple community] If anyone wants paving, there is someone who does paving. If anyone wants roofing done, there's someone that does roofing; there's somebody that does construction. We had a break-in last year in our business … I made two calls to two people in the Temple and within a day they repaired everything for me. (Participant HF1)*

Jewish and Muslim participants used their religious networks to procure products and services. Trust was paramount in the instance of professional advice and religious compliance in terms of food practice:

> *… my father contracted A [a Jewish professional advisor] for me, is obviously being a Jew, I can relate very well to him on issues often of values. So, I know that he will behave in a particular manner that enables me to have faith and trust and competency [in him] … (Participant JM7)*

> *... in the food industry, because of the Halal aspect of things, you kind of deal with the Muslims more because, as I say, just easier for them to understand. You know the compliance is there - no question about it. (Participant MM4)*

Jewish participants had developed strong religious networks as a result of attendance at their place of worship. They used this place for various reasons, from business introductions and partnership formation to gaining access to markets:

> *… just from going to the Synagogue, you meet people, you talk to them, you see what they doing … Because it's such a small community, people like to help each other out. You're always pushing people in the community to each other, which is what builds the strength of the community. (Participant JM4)*

The referral network was found to be very strong, with people within the Jewish and Muslim communities pushing work towards each other in business, as in the following case:

> … one business partner … he's a Jewish guy – he can get anywhere; he can get to any person in South Africa of consequence. I'm saying, Black, White, Christian, Jewish … And the networks work. (Participant JM6)

Furthermore, religious business networks were evident amongst Hindu and Muslim participants. Based on the responses of the participants, this was more prominent amongst Muslim participants:

> … our mosques, our Masjid, our prayer places are a place of community interaction. It's important to be aligned at the mosque because you get to know people and by interacting and socialising with people at the mosque after the prayer's times obviously, you do get further exposure to people and opportunities as well … People get to know what you're doing and word does go around … you may have a product to offer … somebody may tell somebody and eventually it becomes something. (Participant MM1)

The results also show that, amongst Hindu and Muslim participants, mentorship and advice were considered an important resource that they called upon to support their entrepreneurial activity. This finding was most prevalent amongst Muslim participants, who relied on such mentorship and advice when they ventured into a new business where they lacked the necessary experience. The advice of more experienced Muslim businesspeople had helped prevent them from suffering unnecessary emotional and financial costs:

> … you take cues from them [Muslim business people] and they lead you on to the correct way of doing things … especially as a young entrepreneur, you know, you go wrong … without people's knowledge telling you what to do and how to do it … they can teach you a hell of a lot more than you think. (Participant MM4)

5.6.2 Entrepreneurs do not use their religious networks for support and professional contact

It became apparent from the interviews that some participants do not use or are deterred from using their religious networks for support and professional contact for various reasons. In analysing the data, a triangulated analysis was undertaken to identify across each of the three religious groups under study why participants chose not to use their religious networks for support and professional contact. The data are presented in terms of frequency of each reason cited by participants within each of the religious groups under study, as presented in Tables 15, 16 and 17.

Table 15. Hindu participants – Religious networks not used for support and professional contact

Rank	Religious networks not used for support and professional contact	Frequency
1	Limitations to support religious networks	8
2	Institutional support	6
3	Consequences for supporting religious networks in business	2
4	Leveraging religious networks – Uncomfortable / not thought of	1
5	Self-reliance to support entrepreneurial success	1

Table 16. Jewish participants – Religious networks not used for support and professional contact

Rank	Religious networks not used for support and professional contact	Frequency
1	Consequences for supporting religious networks in business	4
2	Leveraging religious networks – Uncomfortable / not thought of	3
3	Institutional support	2
4	Collective blindness when religious networks are closed	2

Table 17. Muslim participants – Religious networks not used for support and professional contact

Rank	Religious networks not used for support and professional contact	Frequency
1	Religious networks non-existent	11
2	Consequences for supporting religious networks in business	6
3	Limitations to support religious networks	5
4	Institutional support	2
5	Leveraging religious networks – Uncomfortable / not thought of	2

The results show that the reasons religious networks were not used for support and professional contact amongst the three religious groups ranged from the networks being limited or non-existent to limitations imposed by business that limited use of religious business networks. Amongst Jewish and Muslim participants, negative consequences also acted as a deterrent in eliciting support and making professional contact for business support. These include destroying a relationship, risk of reputation or free riding that may result when using religious networks. The following excerpt shows this:

> *[with reference to a Jewish business relationship] … then you might have a Jewish guy that, if anything goes wrong, you've destroyed that relationship … (Participant JM1)*

Limitations as a result of business requirements to support religious networks was evident amongst Hindu and Muslim participants. Specialisation in industry, experience and technical knowledge prevented them from eliciting support in terms of employing people from their religious community or seeking advice:

> *… the industry we are in [specialised] doesn't allow us to just employ anyone. So, and there [is] nobody I can tell that I've employed from the Temple … (Participant HF1)*

5.7 Chapter Summary

This chapter presented the findings in terms of the interview questions as presented and responded to by the participants. In terms of Research Question 1, the results showed that religious behaviour leads to shared values, identity and beliefs. Such shared identity and beliefs lead to the formation of trust-based relationships, with shared religious values having little alignment to shared business values. The results further showed that trust relationships are not limited to religious groups and may be formed outside of religion.

The results for Research Question 2 showed that religious trust-based relationships provided participants with access to resources. The most prevalent of these were family support, networks and culturally embedded resources which can be leveraged to support the participants' entrepreneurial activities. Furthermore, the results showed that religious trust-based relationships may not always support entrepreneurial activity. Reasons mentioned ranged from cultural stigmas to breach of trust and negative consequences when supporting religious networks.

For Research Question 3, the results showed that participants used their religious networks for support and professional contact to access many resources, ranging from products and services to networks, partnership and mentorship. However, there were instances where they had been deterred from accessing such resources and reasons for not using their networks. This ranged from business limitations, non-existent religious networks and fear of negative consequences when supporting religious networks.

Chapter 6: Findings and Discussion

6.1 Introduction

Chapter 6 provides a discussion of the research results. The insights gained through the results of this research are discussed in this chapter and are reviewed against the themes, constructs and concepts as discussed in the literature review to answer the research questions formulated in Chapter 3. The research results help support, challenge and add to the literature reviewed. The key findings in terms of the results and the literature review undertaken are discussed in the following sections.

6.2 Discussion of Results for Research Question 1

RESEARCH QUESTION 1: How does religion support the formation of trust-based relationships amongst entrepreneurs?

This research question sought to understand what religious behaviour is demonstrated by each of the religious groups under study. More importantly, it sought to understand how religious behaviour helps form shared values, identity and beliefs that align to business values, hence forming strong trust-based relationships (Aldrich & Meyer, 2015; Balog et al., 2014; Dodd & Seaman, 1998; Henley, 2016; Hopkins, 2011; Sosis, 2005). Furthermore, this research question sought to establish if entrepreneurs use religion as a basis to form trust-based relationships, the process that is followed to determine trustworthiness by developing and maintaining trust for business-engagement purposes (Fukuyama, 2001; Lin, 2017; Misztal, 2013; Nahapiet & Goshal, 1998; Nooteboom, 2002; Sharif et al., 2005; Welter, 2012; Welter & Smallbone, 2006).

Figure 3 contains the first component of the proposed Model of Social Capital and seeks to explain the relational dimension of religion. This component will form part of the complete proposed model presented in Chapter 7.
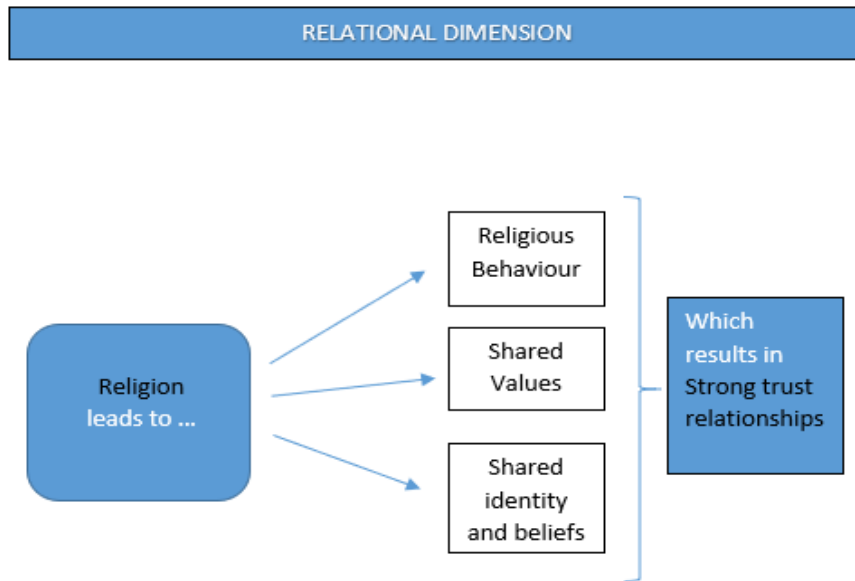
Figure 3. Social Capital: Relational Dimension of Religion. Author's Own, 2019.

The model in Figure 3 is based on Social Capital Theory. According to Lin (2017), the theory must have three interconnected elements that seek to explain how religion as a result of religious behaviour results in the formation of strong trust relationships. These relationships, in turn, act as a form of social capital, providing entrepreneurs access to resources for social and economic benefit.

6.2.1 Religious behaviour leads to shared values, identity and beliefs

6.2.1.1 *Religious behaviour*

The results suggest that religious affiliation, practice, attendance and impact are closely aligned to that found by Dodd and Seaman (1998). Jewish entrepreneurs demonstrate a higher frequency of religious behaviour across these constructs than Muslim and Hindu entrepreneurs. In addition, there is no uniformity in the reasons behind religious adherence and affiliation across the three religious groups. For example, for Jewish entrepreneurs, affiliation and attendance are part of being Jewish, following an established tradition as espoused by their faith. However, for certain Hindu and Muslim entrepreneurs, religious attendance and affiliation are less obligatory, especially for Hindu entrepreneurs who are influenced by spirituality. This

resonates with findings from previous studies, where secularism has been found to obscure the fundamental impact of religion on entrepreneurship (Balog et al., 2014).

The results suggest that Jewish entrepreneurs adhere to regular, traditional religious practice, which fosters community togetherness. This supports Sosis's (2005) view that religion promotes solidarity, which is achieved through unified religious practice. The results also suggest that Jewish and Muslim entrepreneurs use their religious practice as a form of connectedness within their communities. This therefore supports Henley's (2016) view that "dense social networks" (p.12) form as a result of religious association. An interesting finding is that Hindu entrepreneurs have an inconsistent commitment towards religious attendance, suggesting little opportunity for social religious cohesiveness to form for trust networks to develop (Aldrich & Meyer, 2015; Dodd & Seaman, 1998; Putnam, 2000).

6.2.1.2 *Shared religious and business values*

In respect of shared values, both religious and business values were identified through the three religious groups to analyse the results. Cumulatively, 18 religious and business values were identified, with participant responses counting once if a religious or business value was mentioned one or more times per value category. Shared business values for each religious group were cumulatively ranked from highest to lowest and then aligned to the same religious values mentioned. This was done to establish if there is congruency between shared business and religious values amongst the three groups and, moreover, to understand what shared values amongst entrepreneurs are considered universal.

The results suggest that, across most religious groups, shared religious values do not rank equally in terms of importance or mention as business values. Little alignment was evident, with the exception of the shared value of trust for Hindu and Muslim participants. The results show that the top two ranked value constructs amongst all religious groups were identical. Interestingly, this further suggests that shared business values across all religious groups rank equally in terms of priority, where the values of ethics and trust are considered top-ranking value constructs in business. These results refute Dodd and Seaman's (1998) view that religion may inculcate a common set of values that individuals within a group subscribe to when

doing business (Carswell & Rolland, 2004). Whilst trust as a value aligned and ranked equally across religious and business values for Muslim and Hindu participants, there were wide variations for the same religious and business value for Jewish participants.

The results suggest that ethics and trust are interlinked values, as espoused by religious scriptures by Jewish and Muslim participants, with more Jewish participants having demonstrated strong ethical business values (Balog et al., 2014). Through the responses, it was apparent that trust is formed and developed, where ethical practice is demonstrated through transparent actions and words. This supports the notion by Sharif et al. (2005) of the behavioural dimension of trust, where good or ethical conduct builds trustworthiness over time (Coriat & Guennif, 1998).

Furthermore, the results suggest that charity, being a common business value construct amongst all three religious groups, supports the notion that entrepreneurship is a "values driven endeavour" (Balog et al., 2014, p.1). This implies doing good for humanity, as a shared value, leads to the formation of trust relationships for business purposes (Balog et al., 2014; Carswell & Rolland, 2004; Dodd & Seaman, 1998). The findings by Balog et al. (2014) are supported in terms of these results, where it was concluded that shared values through religious affiliation may lead to shared business values and, in other instances, may not influence business values.

6.2.1.3 *Shared religious identity and beliefs*

According to Nahapiet and Ghosal (1998), strong trust relationships form where individuals have a shared identity or where there is identification with each other. This notion is supported by the results where that Hindu and Muslim entrepreneurs find comfort in engaging with their own religious community members as they share the same mental models and could be trusted as a result of shared religious beliefs to provide sound business advice (Hopkins, 2011; Nahapiet & Goshal, 1998; Welter, 2012). Hindu participants suggested that religious behaviour as a result of religious attendance led to familiarity, creating shared identity for trust relationships to form. Another particularly interesting view is that levels of religiosity are considered to be

inconsequential when it comes to being identified and acknowledged as being part of the Jewish community, as there is an implicit trust by simply being Jewish.

6.2.2 Shared values, identity and beliefs lead to the formation of strong trust-based relationships

6.2.2.1 *Religious shared values, identity and beliefs form strong trust-based relationship*

The results suggest that, whilst Hindu participants were in the minority in terms of citing strong trust networks, where regular religious attendance takes place, shared identity as a result of familiarity enables strong trust relationships to form (Hopkins,2011; Welter & Smallbone,2006). It is through this that religious networks could be leveraged for business purposes (Hopkins, 2011; Welter & Smallbone, 2006).

The results also suggest social cohesiveness and implicit trust as a result of religious behaviour being most prevalent amongst Jewish and Muslim entrepreneurs. This results in shared values and identity, where sharing networks and providing referrals are a common occurrence, suggesting collective trust formation (Aldrich & Meyer, 2015; Höhmann & Welter, 2005; Lin, 2017; Welter, 2012; Zelekha et al., 2014). This resonates with previous findings, where Jewish entrepreneurs were found to have "strong trust and nested network[s]" as a result of their religious behaviour (Zelekha et al., 2014, p.751).

Amongst all participant groups, it was apparent that shared identity leads to communal trust within which these religious groups operate (Welter & Smallbone, 2006). This supports Fukuyama's (2001) notion of a "radius of trust" (p.8) within which religious groups may operate to engage in business activity. Operating within such a radius of trust was prevalent amongst Jewish and Muslim participants. This is because Jewish and Muslim entrepreneurs tend to engage in business with people they know within their religious community. These religious community members are seen as less likely to let them down due to negative consequences imposed by their community if trust is breached (Nahapiet & Goshal, 1998; Shi et al., 2015). The results further suggest that Jewish and Muslim entrepreneurs have a fairly closed,

dense religious trust network, being evident from their strong internal referral networks (Burt, 2017; Dodd & Seaman, 1998; Fukuyama, 2001; Lin, 2017; Nahapiet & Goshal, 1998; Putnam, 2000). Having noted this, though, some Muslim participants cited breach of trust despite operating within such a supposed radius of trust. This did not seem to deter future engagements, except for entrepreneurs to tread more cautiously in such circles.

6.2.2.2 *Non-religious shared values, identities and beliefs form trust-based relationships*

Whilst trying to establish if religious behaviour leads to shared religious values, identity and beliefs that support the formation of trust relationships, it became evident that entrepreneurs also form trust relationships outside of religion for business purposes. The three religious groups under study shared instances where trust was formed through shared values, identity and beliefs not necessarily linked to religion but through some other mechanism. Secular family influences and business requirements were shown as being causes which force entrepreneurs to venture outside of their religious networks and adopt alternative ways of forming trust relationships.

The results suggest that secular family influences amongst Hindu and Muslim entrepreneurs influence their level of comfort and their decision to do business with people outside of their religious group. One Muslim participant cited that their personal values rank higher than their religious values, and this drives their business decisions (Andriani, 2013). The results also suggest that, amongst all three religious groups, positive character traits and conduct are factors considered in deciding whether to trust someone to do business with outside of their religious networks. This supports the findings of Coriat and Guennif (1998) and Sharif et al. (2005) with regard to trust formation and its sustenance.

6.2.3 Conclusive finding for Research Question 1

The results indicate that religion, particularly through religious behaviour and shared identities and beliefs, results in the formation of strong trust relationships amongst

entrepreneurs. Shared values linked to religion do not necessarily play such a significant role as anticipated. It is quite apparent from the findings that shared values amongst entrepreneurs of all three religious groups seem to align in terms of universal business values to form strong trust relationships. A particularly interesting observation, though, is that those religious groups who have strong religious practice and regular attendance at their place of worship appear to be more cohesive. This happens since there is opportunity to form trust relationships as a result of recognised shared identity and beliefs. This appears to be most prevalent amongst Jewish and Muslim communities. Implicit trust appears to permeate amongst religious groups where there is social cohesion, enabling strong networks to form. Religion, through religious behaviour, therefore allows for collective trust networks to form, reaffirming the imperative of trust as an integral enabler to derive social capital (Coleman, 1988; Shi et al., 2015).

6.3   Discussion of Results for Research Question 2

RESEARCH QUESTION 2: What role does religious trust-based relationships have on entrepreneurial activity?

Research Question 2 sought to understand what role, if any, religious trust-based relationships have on entrepreneurial activity in terms of either supporting or derailing it. It further sought to identify what resources are available to entrepreneurs to access to support their business activity as a result of religious trust-based relationships. Moreover, the question probed whether entrepreneurs' religious communities provided support to aid in their entrepreneurial endeavours.

Figure 4 composes of the second component of the proposed Model of Social Capital.
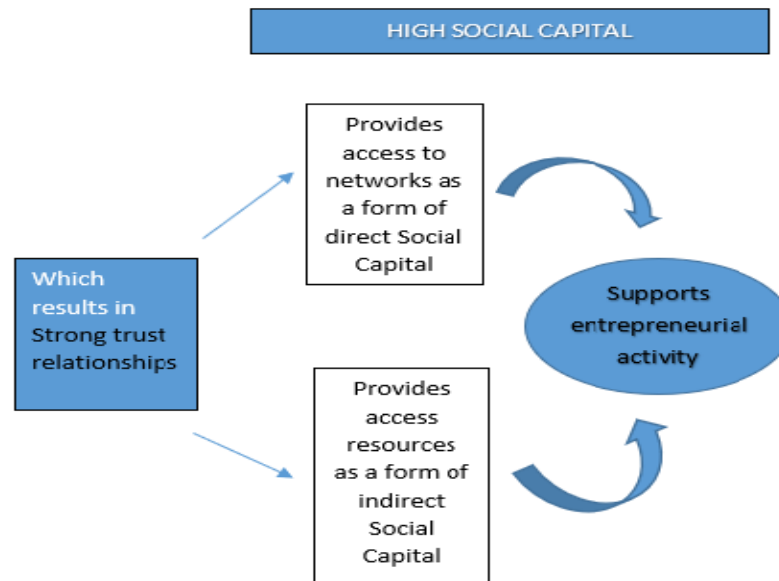
Figure 4. Social Capital: Resource Dimension of Religion. Author's Own, 2019

The second component of the proposed model (Figure 4) seeks to explain the resource or capital dimension of religion as a form of social capital. The resource or capital dimension specifically considers how trust relationships as illustrated can act as a form of direct social capital in the form of networks or indirect social capital where access to resources can be gained through such trust networks to support entrepreneurial activity This will form part of the complete proposed model presented in Chapter 7. The findings in this chapter demonstrate the resource or capital dimension of religion through access to resources and its value in supporting entrepreneurial activity.

6.3.1 Religious trust-based relationships support entrepreneurial activity

Access to resources

The results for the respective religious groups under study were presented in Table 9 (Chapter 5) and analysed to identify what resources entrepreneurs had access to which support their businesses. Each resource was counted once when mentioned one or more times by a participant.

The results suggest that, in terms of accessibility, family support as a resource is prevalent amongst all religious groups (Bourdieu, 1986; Coleman, 1988; Lin, 2017). For Hindu and Jewish entrepreneurs, family support comes in the form of encouragement by spouses, whereas Muslim entrepreneurs receive support additionally through financial resources. These findings support Aldrich and Meyer's (2015) notion of social capital being developed through bonding relationships amongst family members in terms of support.

The results indicate that religious networks or connections amongst Hindu and Jewish entrepreneurs are prevalent. However, Jewish networks are more established and accessible with regard to culturally embedded resources. This is as a result of higher trust levels due to bridging relationships formed amongst their religious community members to gain access to non-redundant resources for business purposes (Aldrich & Meyer, 2015; Besser & Miller, 2011; Burt, 2017; Dana, 2009; Granovetter, 1983; Nwankwo et al., 2012; Zimmer & Aldrich, 1987). The finding that Jewish entrepreneurs have access to resources through religious structures and activities as espoused by a religious leader within their community supports both Nwankwo et al. (2012) and Choi's (2010) findings. Dana's (2009) research suggests that Muslim entrepreneurs tend to give preference to Muslim employees when following a recruitment process as a result of shared identity. Interestingly, the results for this study suggest that Muslim entrepreneurs are able to attract Muslim employees due to inherent trust levels as a result of religious affiliation.

Support in terms of entrepreneurial activity

The results for the respective religious groups under study were presented in Table 10 (Chapter 5) and analysed to understand how religious trust-based relationships as a result of access to resources support entrepreneurial activity. Frequency in terms of the number of times such resources were cited as supporting entrepreneurial activity was ranked for further discussion.

The results suggest that, amongst the religious groups under study, resources supporting their entrepreneurial activities are not aligned and varied in terms of resource and ranking. Whilst Hindu entrepreneurs are able to obtain support in terms of products and services for their business, support from their religious community to

buy their products and services is limited. This refutes Dana's (2009) notion that intergroup buying and selling practices create an advantage for such communities. This can be extended to add that such advantage is possible if there is reciprocity in terms of support.

Furthermore, the results suggest that Jewish entrepreneurs leverage their religious networks most extensively as compared to Hindu and Muslim entrepreneurs. Jewish entrepreneurs receive reciprocal support, ranging from support for entrepreneurial start-ups to partnering and business introductions. This effectively supports Dana's (2009) finding that Jews serve as "brokers or informers", leading to business transactions taking place as a result of social ties with influential people (Aldrich & Meyer, 2015; Andriani, 2013; Light et al., 2013; Lin, 2017).

Similarly, Muslim entrepreneurs were found to use their religious networks for mentorship and advice, though informally, to gain exposure in unknown areas of business. The results suggest that Muslim entrepreneurs, through mentorship and advice, are able to avoid unnecessary emotional, time and financial costs that new and less experienced entrepreneurs would suffer (Dana, 2009; Lin, 2017). This, in turn, helps to support their entrepreneurial endeavours. Additionally, the results suggest that family involvement in business amongst most entrepreneurs that come from entrepreneurial families or are involved in family businesses has aided in supporting entrepreneurial activity (Aldrich & Meyer, 2015; Nahapiet & Goshal, 1998; Dana, 2009).

6.3.2 Religious trust-based relationships may not support entrepreneurial activity

The results suggest that, other than family support, certain entrepreneurs do not receive support from their religious networks. Whilst this was not an unexpected finding, it was interesting to understand what the reasons were and in what instances they do not receive support in their entrepreneurial endeavours. Certain reasons for lack of support in terms of entrepreneurial activity were identified. The frequency of such reasons was ranked in order of frequency mentioned for further discussion, as presented in Tables 11, 12 and 13 (Chapter 5).

The results suggest that Hindu entrepreneurs find race and cultural identity as a result of stigma attached to Indian business as one of the most prominent reasons for lack of support in their entrepreneurial activities. Another prominent reason is lack of support from their own religious community members with regard to advice and mentorship. This refutes the findings by Zelekha et al. (2014) that amongst Hindu entrepreneurs, one would expect strong motivation and behaviours that support entrepreneurial activity as espoused by their religious beliefs. These results are unique in that both Muslim and Jewish participants made no reference to either one of these two constructs as reasons for no support in entrepreneurial activity.

The results also suggest that, for Muslim and Hindu entrepreneurs, breach of trust, ranging from misrepresentation to ill advice and selling trade secrets, is a reason for derailing entrepreneurial activity. For Jewish and Muslim entrepreneurs, negative consequences such as loss of reputation in the community acts as a deterrence to support religious networks (Welter, 2012; Welter & Smallbone, 2006). This supports the notion by Shi et al. (2015) that high trust levels may be associated with blind faith, resulting in complacency, which has caused both Muslim and Hindu entrepreneurs to suffer financial and emotional costs (Dana, 2009). Interestingly, the results suggest that Jewish entrepreneurs are least deterred from engaging in business activities with people within their communities.

6.3.3 Conclusive finding for Research Question 2

The results indicate that religious trust-based relationships provide access to key resources for entrepreneurs, supporting them in their entrepreneurial activity. A key resource mentioned by participants was family support, ranging from emotional to financial support. Access to religious networks or connections and access to culturally embedded resources were found to be other key resources. This is so particularly amongst Hindu and Jewish entrepreneurs, with Jewish culturally embedded resources and networks being more established and accessible. An unexpected but important finding was the availability of culturally embedded resources for the Jewish community, to the extent that it encourages support, ranging from entrepreneurial start-ups to partnering and business introductions.

Jewish entrepreneurs use their religious networks extensively; it is evident that there is strong support in terms of referring customers and services towards each other within the community. Muslim entrepreneurs receive strong support from the religious community in terms of leveraging mentorship and advice when starting up a business, as experienced businesspeople are open and willing to provide such mentorship and advice. Such advice has proven to be invaluable in saving an entrepreneur financial and emotional costs that could result due to lack of experience and knowledge in a new business venture or industry.

Whilst the above indicates a positive role that religious trust-based relationships have on entrepreneurial activity, it was also found that such relationships provide little support or, in some instances, derail entrepreneurial activity. It is evident from the results that some Hindu entrepreneurs lack support from their religious and broader communities due to certain stigmas attached to Indian-owned businesses. Muslim participants mentioned a breach of trust within their religious communities, resulting in negative outcomes for their business. The findings further suggest that Jewish entrepreneurs are least deterred from engaging in business activity with people within their communities as they consider their religious networks a fundamental enabler to the success of their business.

6.4 Discussion of Results for Research Question 3

RESEARCH QUESTION 3: In what way do entrepreneurs use religious networks for support and professional contact?

Research Question 3 sought to understand in what way entrepreneurs access their religious networks for support and professional contact. Furthermore, it sought to understand where entrepreneurs sourced their resources to support their business activities and to assess if these were linked to their religious networks. Whilst the literature covers various resources that entrepreneurs may access to support their entrepreneurial activities, the detail in terms of those specific networks and specifically whether they use those networks is fairly unexplored within a South African context.

6.4.1 Entrepreneurs use their religious networks for support and professional contact

The results for the respective religious groups under study were presented in Table 14 (Chapter 5) and presented to identify what religious networks each religious group has accessed for professional support and contact in their business. Frequency in terms of the number of times such networks were cited as being accessed for support and professional contact was ranked for further discussion.

The results suggest that Hindu and, to a lesser extent, Jewish and Muslim entrepreneurs use their religious networks to procure services and products to service their businesses. This ranged from professional services to maintenance services. Interestingly, Hindu entrepreneurs appear, to a lesser extent, to rely on their religious networks for support in the form of patronage. The results further suggest that Jewish and Muslim entrepreneurs use their religious networks, where trust is imperative in terms of professional services (Dodd & Seaman, 1998) and religious food compliance practices (Dana, 2009). This supports Dana's (2009) findings that religious food compliance may encourage inter-religious group support in business due to higher trust levels (Pirolo & Presutti, 2010).

Furthermore, the results suggest that Hindu entrepreneurs network minimally with their Hindu community members to discuss their business or explore business opportunities, consequently relying less on their networks for business support and professional contact. Conversely, Jewish entrepreneurs appear to rely heavily on their strong religious networks, where reciprocity enhances trust levels within the community, resulting in dense networks forming (Besser & Miller, 2011; Lin, 2017; Shi et al., 2015; Zelekha et al., 2014). Additionally, the results suggest that, amongst Jewish entrepreneurs, religious networks allow for partnerships to form as a result of religious affiliation and kinship, providing access to important resources for their business (Dodd & Seaman, 1998; Pirolo & Presutti, 2010).

Moreover, whilst Jewish entrepreneurs appear to have access to some entrepreneurial mentorship programmes, for Muslim entrepreneurs, mentorship and advice was the most prominent through their religious communities which help support their business activities. This was the most frequently cited support or

professional contact by Muslim participants in this study. This supports the research done by Dana (2009), who showed that Muslim entrepreneurs approach people within their community for advice and support as a result of their strong trust relationships.

6.4.2 Entrepreneurs do not use their religious networks for support and professional contact

In analysing the results, it also became evident that some entrepreneurs do not use their religious networks for support and professional contact. The reasons to support this finding was identified and presented in Tables 15, 16 and 17 (Chapter 5) for analysis and discussion for the respective religious groups under study. Frequency in terms of the reasons mentioned as to why participants per religious group did not use their religious networks for support and professional contact were ranked according to frequency for further discussion.

The results suggest various reasons for entrepreneurs not using their religious networks for support and professional contact amongst all three religious groups. These ranged from limitations to support religious networks to networks being limited or non-existent to consequences linked to religious networks. For Hindu and Muslim entrepreneurs, the results suggest that business requirements limit their ability to use people within their religious network due to specialist skills and experience required. This suggests that these entrepreneurs do not trust blindly but have the requisite criteria and controls in place to ensure suitably qualified and experienced people are employed in their business (Welter, 2012; Zahra et al., 2006).

The results further suggest that Jewish and Muslim entrepreneurs fear negative consequences that are associated with supporting religious networks. These include destroying a relationship, disrepute in the community and free riding by religious members, where religious norms and codes of conduct exist and are broken as a result of business engagement (Balog et al., 2014; Sosis, 2005). Furthermore, amongst Muslim entrepreneurs, secular influences limit their access to religious networks as they lack social cohesiveness with their communities (Dodd & Seaman, 1998; Putnam, 2000).

Finally, the study uncovered an interesting finding that, amongst all three religious groups, whilst they engage with their religious communities through practice, entrepreneurs feel uncomfortable to approach religious networks for support and professional contact. This is because they view it as asking a favour and never consider leveraging their religious networks as they focus on prayer whilst at their place of worship and do not consider bringing business into it. Sosis (2005) suggests that religious unified practice promotes solidarity; however, the findings from this research suggest that such solidarity does not necessarily develop the required familiarity and ease which enables entrepreneurs to reach out to religious networks for business support.

6.4.3   Conclusive finding for Research Question 3

The findings indicate that Hindu entrepreneurs appear to use their religious networks to a lesser extent for support and professional contact than the other two religious groups under study. The reason for this is that they do not have sufficient opportunity to foster social cohesion through regular religious practice or through other socially connected networks. Jewish and Muslim entrepreneurs, however, seem to use their religious networks more openly to support their businesses. Jewish entrepreneurs partner with their Jewish community members and leverage their expertise and willingness to fund their activities to help their businesses succeed. On the other hand, Muslim entrepreneurs engage in discussion at their place of worship about their business activities, leading to opportunity identification and support for their businesses.

In addition, Jewish entrepreneurs use their networks to broker deals and will extend their trust beyond their religious networks if there is business value to be gained. Interestingly, orthodox-Muslim entrepreneurs appear to be evolving over time. They share the same view as Jewish entrepreneurs in terms of being open-minded in doing business with people that they trust outside of their religious group if business value is to be gained. Muslim entrepreneurs engage with experienced Muslim people within their community for advice and mentorship, especially in new industries in which they want to pursue business opportunities but in which they have no prior

experience. Both Jewish and Muslim entrepreneurs seem to have high social capital in terms of trust networks used for support and professional contact.

The findings, however, suggest that entrepreneurs may not be able to use or are deterred from using their religious networks in certain instances as there are certain limitations to such support. Some reasons are lack of technical skills or expertise and consequences for supporting people within one's community. The most interesting finding amongst all religious groups under study was that one of the participants did not have religious networks. Alternatively, they never thought of business when praying or were uncomfortable to leverage religious networks for business support as they felt it was asking for a favour. Interestingly, the latter views shared were linked to entrepreneurs that have some secular influences, inferring that shared religious beliefs and identity and regular religious practice perpetuate strong trust relationships. These, in turn, help to support entrepreneurial activity as people are comfortable to network as a result of religious cohesion.

6.5 Chapter Summary

The results demonstrate the interconnectedness of the key constructs identified that underpin the Theory of Social Capital, namely the three elements that need to exist and operate in an interconnected way. This includes religious trust-based relationships as a result of religious behaviour enabling access to resources that group members use to help support them in their business activities. The results suggest that religious behaviour, through practice, attendance and affiliation, leads to shared identity and beliefs, which support group cohesiveness and lead to strong trust relationship formation. The results further suggest that trust relationships, either through bonding or bridging networks, provide entrepreneurs with access to resources to support their business activities, resulting in positive outcomes for their business. Conversely, some entrepreneurs are deterred or limited due to various reasons from leveraging such religious networks or resources.

Chapter 7: Conclusion

7.1 Introduction

The impact of religion as a driver of entrepreneurial activity, resulting in successful venture creation, has been researched globally (Balog et al., 2014; Carswell & Rolland, 2004; Choi, 2010; Dana, 2009; Dodd & Gotsis, 2007; Dodd & Seaman, 1998; Henley, 2016; Zelekha et al., 2014). However, it has not been researched to the extent of understanding the role religion plays in shaping shared values, identity and beliefs, thereby developing strong trust relationships amongst homogeneous religious groups. Furthermore, research of this nature has not been conducted within a South African context. Existing research has not explored how such religious trust relationships, once developed, act as a form of social capital for entrepreneurs, providing them with access to much-needed resources to help support entrepreneurial activity.

The aim of this study was to explore the role of religion in the formation of trust-based relationships amongst entrepreneurs, specifically within a South African context amongst Hindu, Muslim and Jewish entrepreneurs. The aim was to establish whether such trust relationships, formed through religious affiliation, result in social capital for the religious groups under study. Moreover, the aim of this study was to identify resources that are inherently available within religious networks, which are used to support entrepreneurial activity as a result of religious affiliation for successful venture creation and business growth (Stam et al., 2014).

7.2 Summation of the Literature

Entrepreneurs face many challenges during the nascent and growth phases of their businesses. The key drivers that lead to successful business venture creation and growth have been researched. However, it has not been determined to what extent religion has played a role in the creation of shared values, identity and beliefs that help develop trust networks and act as a form of social capital to gain access to resources within religious networks (Lin, 2017).

On the concept of social capital, seminal scholars Putnam (2000) and Coleman (1998) considered the relational element that is developed as a result of interconnectedness through various key constructs. These include religious behaviour and cohesive trust networks, where obligations through reciprocity are valued within groups, acting as a fundamental aspect of social capital (Besser & Miller, 2011; Putnam, 2000). Such interconnectedness results when individuals build trust as a result of shared values, beliefs and identity as promulgated through religious behaviour (Dodd & Seaman, 1998; Lin, 2017).

Lin (2017) suggested that three elements must be in existence for social capital to exist. These are: (1) resources available as a result of social grouping; (2) group members must be able to access such collective resources; and (3) resources must actually be used by such members to benefit themselves (Lin, 2017). These elements need to be interconnected in some way, and the findings from this study suggest that religion, through religious behaviour, is a fundamental enabler of the interconnectedness required for social capital to develop (Dana, 2009; Lin,2017). Social capital is developed through bonding and bridging relationships, typically fostered through religious behaviour or affiliation, resulting in trust relationship formation (Aldrich & Meyer, 2015). Social capital, through such relationships, may manifest in the form of trust networks. These provide access to resources in the form of information and knowledge networks and referrals to customers, suppliers, mentors and partners, enabling business start-up and activity (Choi, 2010; Dana, 2009; Lin, 2017; Nwankwo et al., 2012; Zimmer & Aldrich, 1987).

The study supports existing research that has suggested that trust can be formed and developed through actions such as religious behaviour, resulting in shared mental models which help support entrepreneurial activity (Welter, 2012). Such cognitive frames help reduce the risk of uncertainty, thereby allowing entrepreneurial activity to thrive as a result of trusted exchange and partnership (Nahapiet & Goshal, 1998; Welter & Smallbone, 2006).

Social Capital Theory, through a conceptual model as proposed in Figure 2 (Chapter 2), was used to explain the phenomenon whereby trust relationships are formed amongst homogeneous religious groups. These relationships result in the creation of social capital for entrepreneurs by enabling access to resources within their

religious group which, in turn, helps support entrepreneurial activity (Balog et al., 2014; Dodd & Seaman, 1998; Stam et al., 2014). To understand the drivers of entrepreneurship, Henley (2016) suggested that there is sufficient rationale to understand the role religion plays in supporting business formation. This is because access to cultural resources can be valuable to entrepreneurs if they can leverage these to start and grow entrepreneurial ventures (Dodd & Gotsis, 2007).

7.3 Research Questions

The purpose of this study was to explore insights in terms of the three religious groups under study to understand the role religion plays in the formation of trust-based relationships amongst entrepreneurs. The three religious groups under study were Hindu, Muslim and Jewish entrepreneurs in South Africa. For the purpose of this research, the following three research questions were posed:

1. How does religion support the formation of trust-based relationships amongst entrepreneurs? (Stam et al., 2014)
2. What role do religious trust-based relationships have on entrepreneurial activity? (Balog et al., 2014)
3. In what way do entrepreneurs use their religious networks for support and professional contact? (Dodd & Seaman, 1998)

Through a semi-structured-interview process, interview questions contained in an interview guide were used to collect information from research participants. The data was analysed to answer the above research questions, with the principal findings presented in the next section.

7.4 Principal Findings

It was found that religion, through religious behaviour and shared identity and beliefs, results in the formation of strong trust relationships amongst entrepreneurs. Shared values linked to religion do not necessarily play such a significant role as anticipated. It is quite apparent from the findings that shared values amongst entrepreneurs of all three religious groups seem to align to universal business values to also form strong

trust relationships. A particularly interesting observation, though, is that those religious groups who adhere to strong religious practice and regular attendance at their place of worship appear to be more cohesive. This creates opportunity to form trust relationships as a result of shared identity and beliefs. This appears to be most prevalent amongst Jewish and Muslim communities. Implicit trust seems to permeate amongst religious groups where there is social cohesion, enabling strong networks to form.

In addition, the findings suggest that religious trust-based relationships provide access to key resources for entrepreneurs, supporting their entrepreneurial activities. A key resource identified is family support, ranging from emotional to financial support. Access to religious networks or connections and access to culturally embedded resources were found to be other key resources, particularly amongst Hindu and Jewish entrepreneurs. For Jewish entrepreneurs, culturally embedded resources and networks are more established and accessible. Cultural resources are well embedded and promoted within the Jewish community to the extent that it provides support, ranging from entrepreneurial start-up to business introductions, partnering and growth. In starting up a business, scaling or diversifying their business activities, Muslim entrepreneurs have developed trusted relationship within their religious community in terms of leveraging mentors and advisors.

Whilst the above indicates a positive role that religious trust-based relationships have on entrepreneurial activity, it was also found that it may provide little support or, in some instances, derail entrepreneurial activity. Hindu entrepreneurs experience less support from their religious and broader communities due to perceived stigmas attached to Indian-owned businesses. For Muslim entrepreneurs, breach of trust within their religious communities was identified, resulting in negative outcomes (as deterrents) for their business. The findings further suggest that Jewish entrepreneurs are least deterred from engaging in business activity with people within their communities as they consider their religious networks a fundamental enabler to the success of their business.

The findings indicate that Hindu entrepreneurs appear to use their religious networks to a lesser extent for support and professional contact than the other two religious groups under study. The reason identified for this is that they do not have sufficient

opportunity to foster social cohesion through regular religious practice or through socially connected networks. Jewish and Muslim entrepreneurs, on the other hand, appear to use their religious networks more openly to support their businesses. Jewish entrepreneurs partner with their Jewish community members and leverage their expertise and willingness to fund their activities to help their businesses succeed. Muslim entrepreneurs engage in business discussions at their place of worship, which leads to opportunity identification and support for their businesses. Muslim entrepreneurs also actively engage with experienced Muslim businesspeople within their community for advice and mentorship, especially in new industries in which they would want to pursue business opportunities but in which they have no prior experience. Both Jewish and Muslim entrepreneurs appear to have high social capital in terms of trust networks that they use for support and professional contact.

The findings, however, also suggest that entrepreneurs may not be able to use or are deterred from using their religious networks in certain instances as there are certain limitations to such support. Reasons identified for this are lack of technical skills or expertise and consequences for supporting people within their religious community. The results show that some entrepreneurs do not have religious networks. Alternatively, they never think of business at prayer or are uncomfortable with leveraging religious networks for business support as they feel this is asking for a favour. Interestingly, the latter views were shared by participants who had some secular influences. This infers that shared religious beliefs and identity and regular religious practice perpetuate strong trust relationships, which help support entrepreneurial activity as people are comfortable to network as a result of regular religious interaction.

Building on the results and findings, the two components of the Social Capital Model, as presented in Figure 3 (Social: Relational dimension) and Figure 4 (Capital: Resource dimension) in Chapter 6, are presented holistically in Figure 5.
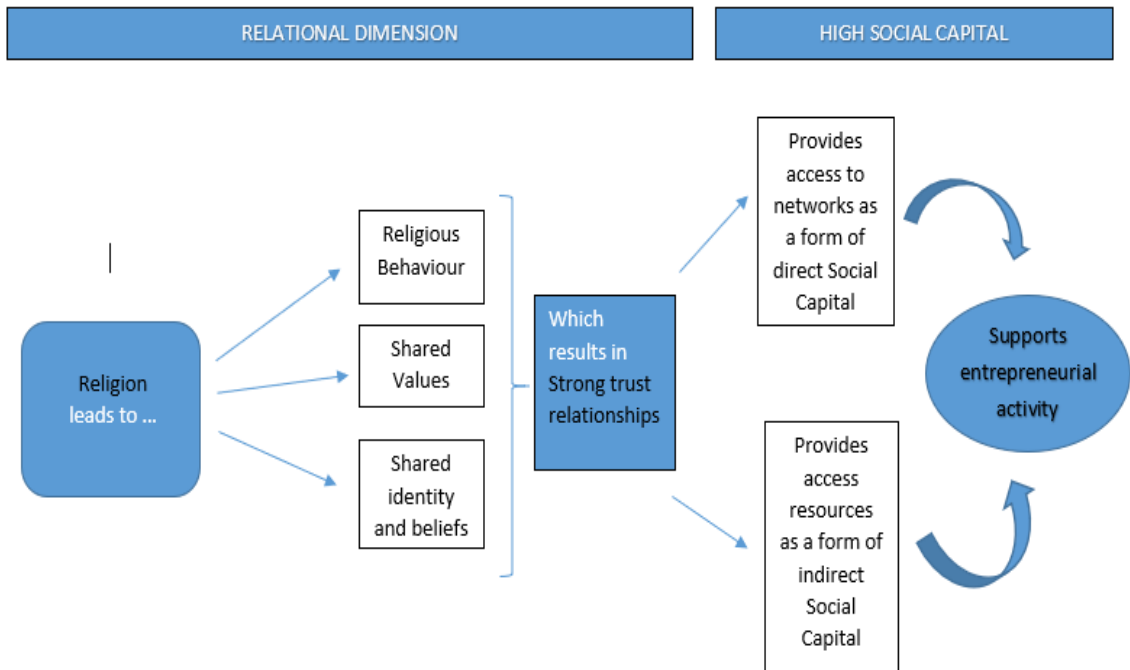
Figure 5. Social Capital Model – Relational and Resource dimension. Author's own, 2019.

The Social Capital Model was constructed to illustrate how the themes and constructs identified in the current study operate in an interconnected manner. This will help to conceptually explain the role of religion in the formation of trust-based relationships amongst entrepreneurs using a Social Capital Theory lens.

Social structures such as religion, through religious behaviour, lead to shared identity and beliefs, which result in strong trust relationship formation. Such strong trust-relationship formation provides entrepreneurs with access to much-needed resources to support their entrepreneurial activity. These strong trust relationships act directly as networks to support their entrepreneurial endeavours through referrals, partnering and access to markets. Alternatively, it indirectly provides access to resources through networks to leverage resources, in the form of finance, advice and information which are critical enablers to business.

7.5 Implications for Entrepreneurship

This study has served to contribute towards the field of entrepreneurship, specifically entrepreneurs within a South African context who may follow a specific religion, in terms of the following aspects:

- Religion plays a key role in the formation of strong trust relationships through religious practice and attendance, which results in social cohesion.
- Entrepreneurs practising a certain religion may leverage their religious networks to access resources to support their business activities to reduce financial, emotional and transaction costs for themselves.
- Entrepreneurs should take the opportunity to explore and leverage networks and existent culturally embedded resources for business support.
- Whilst religious trust networks may prove to be valuable in supporting entrepreneurial activity, entrepreneurs need to leverage such relationships with some level of caution to ensure that they are not prejudiced as a result of blind trust.
- Opportunity has been identified for entrepreneurial religious networks to be formed to encourage entrepreneurship and provide support for entrepreneurs in the start-up and growth phases of their business.

7.6 Recommendations for Future Research

It is recommended that further research can be undertaken in the following areas:

- Similar research can be repeated in the context of another country to establish if the outcomes are similar or markedly different to understand if history and nationality will have an influence on the outcome of such research.
- Research can be conducted amongst other religious, racial and ethnic groups to establish if collective resources are available and accessible by the group members to contribute to entrepreneurial success.
- A longitudinal study can be undertaken to understand the role of religion during the various stages of entrepreneurial development for more in-depth research.

- How formal religious business networks can be developed amongst entrepreneurs to support entrepreneurial activity.
- How a culture of entrepreneurship can be fostered amongst religious communities to encourage entrepreneurial behaviour.
- Further research could be done in a quantitative form to elicit views from a larger number of participants (beyond the 19 participants interviewed in this study) to draw inferences from a larger population of entrepreneurs over a wider geographical spread and across varied industries.

7.7 Research Limitations

As previously mentioned, the research undertaken was qualitative in nature. Thus, the data collected was at risk of being subjective, which could result in several biases and could be a limitation in terms of this research (Saunders et al., 2016). Other limitations include:

- Due to the study being cross-sectional in terms of the time horizon, that is, over a single period in time, the role of religion during the various stages of entrepreneurial development could not be studied in depth.
- Whilst participants may have emanated from a homogeneous religious group, the nature of their businesses, environments in which they operate, individual education levels and so on create heterogeneity. This makes generalisations amongst the three religious groups a challenge.
- The scope of the study was limited to South African entrepreneurs. The findings of the research may thus not be applicable to other countries, where historical and environmental nuances or differences may exist. Hence, generalisations in terms of the study's applicability or relevance may be a challenge.
- A limited number of individuals from Johannesburg, Cape Town and Durban, South Africa constituted the sample. As a result, one could infer geographical bias in terms of the responses received.

7.8   Conclusion

When considering venture creation, entrepreneurs should consider exploring religious networks and culturally embedded resources within their religious communities to support their entrepreneurial endeavours. Engaging in religious practice and attendance may contribute to religious trust networks to be formed, which can be leveraged for support and professional contact. Entrepreneurs should develop the valour to leverage religious networks by openly discussing their businesses with their religious communities to explore opportunities to support the start-up of their business idea or, alternatively, to grow an existing business. Religious trust networks could be a source of high social capital for those entrepreneurs who choose to develop and leverage such networks.

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Appendix 1: Example of invitation to participate in research study

Good Day XXXX

Please note that I am a Master's in Business Administration student at the Gordon Institute of Business Science (GIBS) in Johannesburg and was referred to you by XXXX for assistance.

As part of my course work, I need to undertake a research study which involves 15-20 qualitative interviews with key individuals. My topic under research is ***the role of religion in the formation of trust-based relationships amongst entrepreneurs.*** My supervisor for information purposes at GIBS is Jonathan Marks (Head of Entrepreneurship).

My humble request is your time to participate in my research. The profile of ideal research participants is essentially *South African Entrepreneurs who actively practice the either the Jewish, Muslim or Hindu faith (Agnostic or any other religious groups are specifically excluded for the purpose of my study) preferably across different industries, gender (male/female) and size of business (small, medium, scaled).*

I hope to commence with my research from *mid-July 2019* and accordingly I am making contact with my networks to collate a database of potential entrepreneurs who will be willing to be interviewed by me. As advised, this is a qualitative study therefore, I will be undertaking a semi-structured interview which should last approximately 45-60 minutes. If I am not able to interview you in person, I am happy to conduct an interview via skype or teleconference. To note confidentiality will be a priority.

The purpose of my research is to understand the underlying religious shared values that may form trust-based relationships which help support/derail successful entrepreneurship.

Please let me know if you are willing to assist by participating in my research. If so kindly provide me with your mobile and landline numbers, the nature of industry in which you operate, sole owner/in partnership and number of employees for demographic purposes.

Thanking you in advance for your assistance and look forward to hearing from you.

Regards
Sugandree Mudely
072 560 7342

Appendix 2: Informed consent letter

Informed consent letter

Good Day

I am currently a student at the University of Pretoria's Gordon Institute of Business Science and completing my research in partial fulfilment of an MBA.

I am conducting research on the role of religion in the formation of trust-based relationships amongst entrepreneurs, and am trying to discover more about how religion helps supports entrepreneurs. Our interview is expected to last about 60 minutes.

Your participation is confidential and voluntary and you can withdraw at any time without penalty. All data will be reported without identifiers. If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name: Sugandree Mudely
Email: 18361596@mygibs.co.za
Phone: 072 560 7342

Research Supervisor: Jonathan Marks
Email: marksj@gibs.co.za
Phone: 011-771 4316

Signature of participant: _____

Date: _____

Signature of researcher: _____

Date: _____

Appendix 3: Interview guide

Date: ....

Interviewer: ....

Interviewee: ....

Organisation and designation: ....

Industry: ....

Years in business: …...

Religion: ....

Purpose of the interview – Confidential

Good Day

I am currently a student at the University of Pretoria's Gordon Institute of Business Science and completing my research in partial fulfilment of an MBA.

I am conducting research on the role of religion in the formation of trust-based relationships amongst entrepreneurs and am trying to discover more about how religion helps supports entrepreneurs. Our interview is expected to last about 60 minutes.

The aim of this interview is to elicit your views with respect to the following research questions:

1. How does religion support the formation of trust-based relationships amongst entrepreneurs?
   o What role does religious trust-based relationships have on entrepreneurial activity?
   o In what way do entrepreneurs use their religious networks for support and professional contact?

Thank you for your assistance!

1. Please tell me about your educational, industry and business background experience?
    o You will need to probe with further questions as this is a broad question in which respondents may not answer all elements.

_____

_____

_____

_____

2. What values in business are important to you and why?

_____

_____

_____

_____

3. Where do you look for resources to support your business and why?

_____

_____

_____

_____

4. Who do you approach for support, information, advice and networks in respect to your business?

_____

_____

_____

_____

5. How do you choose who to do business with? (Why?)

_____

_____

_____

_____

_____

6. Based on your experience, how do you establish trust in business relationships?
    o Why do you going about doing it in this way?

_____
_____
_____
_____
_____

7. Tell me about the role that religion plays in your life?

_____
_____
_____

8. How often do you attend religious service?
   o Why do you attend?

_____
_____
_____
_____

9. What values from your faith or practice are important to you (and why)?

_____
_____
_____
_____

10. Have any of your business trust relationships been established as a result of affiliation to your religious community?
    o How were they established and what was the nature of the relationship? (Supplier, customer, financial support, mentor).
    o Is the relationship still in existence and why?

_____
_____
_____
_____

11. In your experience how has your religious community or its members supported your entrepreneurial activities in any way, and why would you say so?

_____
_____
_____

12. Based on my research topic shared, is there any other information that you would like to share with me that you believe would be important to my research?

As often as you can, ask for examples, anecdotes and stories to support what the respondents say. These actual examples will be more powerful than an abstract answer.

Appendix 4: Book of codes

RESEARCH QUESTION	PROPOSITIONS	THEMES	CODE GROUPS	CODES
1. How does religion support the formation of trust-based relationships amongst entrepreneurs?	1. Strong trust relationships are formed through shared values, identities and beliefs.	1.Religious behaviour/affiliation leads to shared values and identities	Religious behaviour or affiliation	Defining religion
			Religious behaviour or affiliation	Role of religion - attendance frequency
			Religious behaviour or affiliation	Role of religion - Practice
		2.Shared values and identities lead to the formation of strong trust relationships.	Religious behaviour or affiliation	Role of religion - Teachings/benefits
			Religious behaviour or affiliation	Role of religion - Attitudes & Beliefs
			Religious shared value, identity & beliefs	Religious Values - Hindu
		3.Religion may support the formation of trust-based relationships.	Religious shared value, identity & beliefs	Religious Values - Jewish
			Religious shared value, identity & beliefs	Religious Values - Muslim
			Religious shared value, identity & beliefs	Business Values
		4.Trust can be formed outside of religion through shared race, culture or common set of values.	Religious shared value, identity & beliefs	Religious Norms
			Religious shared value, identity & beliefs	Business norms within religion
			Religious shared value, identity & beliefs	Religious Sanctions
			Religious shared value, identity & beliefs	Shared Identity & Beliefs religious groups
			Religious shared value, identity & beliefs	Doing Public good
			Religious shared value and identity leads to trust relationships	Religious affiliation forms trust relationships
			Religious shared value and identity leads to trust relationships	Religious compliance does not mean business support
			Non Religious shared value, identity &beliefs	Personal Values
			Non Religious shared value, identity &beliefs	Business Values
			Non Religious shared value, identity &beliefs	Shared Values
			Non Religious shared value, identity &beliefs	Personal belief of a greater power
			Non Religious shared value, identity &beliefs	Shared Identity & Beliefs
			Non Religious shared value, identity &beliefs	Doing Public good
			The formation of trust amongst entrepreneurs	Business Trust formation supports entrepreneurial activity
			The formation of trust amongst entrepreneurs	Antecedants of trust - behavioural
			The formation of trust amongst entrepreneurs	Antecedants of trust - cognitive
			The formation of trust amongst entrepreneurs	Bonding relationships through family & Friends
			The formation of trust amongst entrepreneurs	Bridging relationships through community
			The formation of trust amongst entrepreneurs	Minority groups form trust relationships to survive
			The formation of trust amongst entrepreneurs	Building trust through collective sense making
			The formation of trust amongst entrepreneurs	Building Trust through deliberate action
			The formation of trust amongst entrepreneurs	Building trust through leap of faith

RESEARCH QUESTION	PROPOSITIONS	THEMES	CODE GROUPS	CODES
2.What role does religious trust-based relationships have on entrepreneurial activity?	2.Shared religious value and identity helps form strong trust-based relationship resulting in high social capital for entrepreneurs who belong to homogenous religious groups	1.Supports EA – positive – What, when, why, how? 2. Derails EA – negatives – What, when, why, how? 3. Has no effect – neutral – What, when, why, how?	Access to resources as a result of religious TBR	Relational dimension of resources
			Access to resources as a result of religious TBR	Religious networks or connections
			Access to resources as a result of religious TBR	Knowledge information sharing support entrepreneurial activity
			Access to resources as a result of religious TBR	Access to markets
			Access to resources as a result of religious TBR	Family support business
			Access to resources as a result of religious TBR	Family support - advice/encouragement
			Access to resources as a result of religious TBR	Religion community support in the form of praise/prayers
			Access to resources as a result of religious TBR	Family support - financial
			Access to resources as a result of religious TBR	Access to Capital/Investments
			Access to resources as a result of religious TBR	Access to credit
			Access to resources as a result of religious TBR	Access to attract employers/employees
			Access to resources as a result of religious TBR	Culturally embedded resources
			Religious TBR supports EA	Family business involvement
			Religious TBR supports EA	Family involvement in entrepreneurial activity
			Religious TBR supports EA	Institutional lack of support
			Religious TBR supports EA	Religious networks support EA - Charity
			Religious TBR supports EA	Doing Public good
			Religious TBR supports EA	Religious networks support EA - EA Networks
			Religious TBR supports EA	Knowledge information sharing support entrepreneurial activity
			Religious TBR supports EA	Co-operation in relationships
			Religious TBR supports EA	Reciprocity in relationships
			Religious TBR supports EA	Reciprocity in relationships - religious
			Religious TBR supports EA	Religious networks support EA - funding & investments
			Religious TBR supports EA	Religious networks support EA - Mentor/Advice
			Religious TBR supports EA	Religious networks support EA - Partnerships
			Religious TBR supports EA	Religious networks support EA - Referrals
			Religious TBR supports EA	Collective Trust - referrals
			Religious TBR supports EA	Religious networks support EA - Services & Product
			Religious TBR does not / deters support EA	Religious Sanctions
			Religious TBR does not / deters support EA	Race, cultural identity impact on EA
			Religious TBR does not / deters support EA	Consequences of supporting religious networks in business
			Religious TBR does not / deters support EA	Institutional support
			Religious TBR does not / deters support EA	Leveraging religious networks - uncomfortable not thought off
			Religious TBR does not / deters support EA	Limitations to support religious networks
			Religious TBR does not / deters support EA	Collective blindness when religious networks are closed
			Religious TBR does not / deters support EA	Religious Networks non-existent
			Religious TBR does not / deters support EA	Beliefs about religion and entrepreneurial activity
			Religious TBR does not / deters support EA	Breach of trust - mixed groups
			Religious TBR does not / deters support EA	Breach of trust - non-religious group
			Religious TBR does not / deters support EA	Breach of trust - religious group
			Religious TBR does not / deters support EA	Lack of support - race and religious communities
			Religious TBR does not / deters support EA	Lessons learnt when trust is breached

RESEARCH QUESTION	PROPOSITIONS	THEMES	CODE GROUPS	CODES
3.In what way do entrepreneurs use their religious networks for support and professional contact?	3.Strong trust relationships help support entrepreneurs to make a business successful.	1.Yes in what instance and what makes it easier to do so? 2. No in what instance and what makes it no easy to do so?	Entrepreneurs use their RN for support & PC	Religious networks or connections
			Entrepreneurs use their RN for support & PC	Co-operation in relationships
			Entrepreneurs use their RN for support & PC	Minority groups form trust relationships to survive
			Entrepreneurs use their RN for support & PC	Consequences of supporting religious networks in business
			Entrepreneurs use their RN for support & PC	Religious networks support EA - Charity
			Entrepreneurs use their RN for support & PC	Religious networks support EA - EA Networks
			Entrepreneurs use their RN for support & PC	Religious networks support EA - funding & investments
			Entrepreneurs use their RN for support & PC	Religious networks support EA - Mentor/Advice
			Entrepreneurs use their RN for support & PC	Religious networks support EA - Partnerships
			Entrepreneurs use their RN for support & PC	Religious networks support EA - Referrals
			Entrepreneurs use their RN for support & PC	Religious networks support EA - Services & Product
			Entrepreneurs dont use their RN for support & PC	Institutional support
			Entrepreneurs dont use their RN for support & PC	Support outside religious networks
			Entrepreneurs dont use their RN for support & PC	Religious Networks non-existent
			Entrepreneurs dont use their RN for support & PC	Self reliance to support entrepreneurial success
			Entrepreneurs dont use their RN for support & PC	Limitations to support religious networks
			Entrepreneurs dont use their RN for support & PC	Leveraging religious networks - uncomfortable not thought off
			Entrepreneurs dont use their RN for support & PC	Consequences of supporting religious networks in business
			Entrepreneurs dont use their RN for support & PC	Collective blindness when religious networks are closed

Appendix 5: Consistency Matrix

Research Questions	Literature Review	Data Collection Tool	Analysis
Research Question 1: How does religion support the formation of trust-based relationships amongst entrepreneurs?	(Stam, Arzlanian, & Elfring, 2014)	**2.** What values in business are important to you and why? **5.** How do you choose who to do business with? (Why?) **6.** Based on your experience, how do you establish trust in business relationships? Why do you go about doing it in this way? **7.** Tell me about the role religion plays in your life? **8.** How often do you attend religious service? Why do you attend? **9.** What values from your faith or practice are important to you (and why)?	Content analysis to determine range of options.
Research Question 2: What role does religious trust-based relationships have on entrepreneurial activity?	(Balog, Baker, & Walker, 2014)	**3.** Where do you look for resources to support your business and why? **4.** Who do you approach for support, information, advice and networks in respect to your business? **11.** In your experience how has your religious community or its members supported your entrepreneurial activities in any way, and why would you say so?	Context analysis to understand positive and negative effects.

| **Research Question 3:** In what way do entrepreneurs use their religious networks for support and professional contact? | (Dodd & Seaman, 1998) | **3.** Where do you look for resources to support your business and why? **4.** Who do you approach for support, information, advice and networks in respect to your business? **10.** Have any of your business trust relationships been established as a result of affiliation to your religious community? - How were they established and what was the nature of the relationship? - Is the relationship still in existence and why? | Content analysis for frequency of occurrence. |

Authors Own, 2019