

Pentecostal Ethics and Economic Development: Entrepreneurship Dynamics in Enugu, Nigeria

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ABSTRACT

This study examined the relationship between Pentecostal ethical orientation and enterprise performance among Christian-owned micro, small, and medium enterprises (MSMEs) in Enugu State, Nigeria. Drawing on Weberian religious-economic theory, social cognitive theory, and social capital theory, the study disaggregated Pentecostal ethics into four constructs — ascetic work ethic, ethical trust and integrity norms, congregational social capital, and prosperity orientation — and tested their differential associations with enterprise performance. A cross-sectional survey design was employed. Using multistage sampling across six local government areas, 480 structured questionnaires were distributed and 397 usable responses were retained (82.7%), exceeding both the Cochran (1977) minimum of 385 and the G*Power requirement of 259. Confirmatory factor analysis supported a six-factor measurement model, $\chi^2(545) = 1012.47$, $\chi^2/df = 1.86$, CFI = .943, TLI = .937, RMSEA = .047, SRMR = .046, with composite reliability from .88 to .93 and average variance extracted from .55 to .69. Hierarchical regression showed that the religious ethics block explained significant incremental variance in enterprise performance, $\Delta R^2 = .277$, $F(4, 387) = 43.50$, $p < .001$, $f^2 = 0.45$. Ascetic work ethic ($\beta = .31$), ethical trust norms ($\beta = .19$), and congregational social capital ($\beta = .18$) were significant positive predictors; prosperity orientation was not ($\beta = -.06$, $p = .166$). Entrepreneurial self-efficacy partially mediated the work ethic–performance relationship (indirect effect = 0.26, 95% BCa CI [0.185, 0.353], 40.6% mediated). Prosperity orientation significantly attenuated the work ethic–performance slope, $\Delta R^2 = .018$, $f^2 = 0.03$. Findings suggest that the developmental value of Pentecostalism in Enugu resides in its disciplinary and relational content rather than in its prosperity rhetoric.

Keywords: *Pentecostal ethics; entrepreneurship; enterprise performance; social capital; prosperity gospel; Enugu; Nigeria*

1. Introduction

The question of whether religious belief systems shape economic behaviour has occupied social science since Weber (1930/2001) proposed that ascetic Protestantism supplied the disciplinary motivation underpinning early capitalist accumulation. For most of the twentieth century, that thesis was treated as a historical argument about northern Europe. Its contemporary relevance, however, has been revived by the extraordinary expansion of Pentecostal and charismatic Christianity across the Global South, and nowhere more visibly than in sub-Saharan Africa. Anderson (2004) and Kalu (2008) document a movement that grew from a marginal revivalist current into the dominant expression of African Christianity within three generations. Nigeria sits at the centre of that transformation. Marshall (2009) and Obadare (2018) describe a Nigerian public sphere in which Pentecostal idioms structure political discourse, media production, educational provision, and — critically for present purposes — commercial life.

Enugu State presents a particularly instructive setting. Historically the administrative and commercial capital of the old Eastern Region, Enugu retains a dense concentration of small enterprises operating in trading, artisanal manufacturing, professional services, and an emergent information and communication technology sector. The state's economy is overwhelmingly composed of micro and small firms operating with limited access to formal credit, weak contract enforcement, and thin insurance markets. In such environments, informal institutions — trust, reputation, network reciprocity, internalised norms about honesty and effort — carry an unusually heavy share of the coordination burden that formal institutions carry elsewhere. Religious communities are among the densest sources of such informal institutions available to Enugu entrepreneurs.

Yet the presumed link between Pentecostal affiliation and enterprise success remains contested and, in the Nigerian case, remarkably under-tested with quantitative evidence. Two competing accounts dominate. The first, a broadly neo-Weberian reading advanced by Berger (2010), Gifford (2004), and Freeman (2012), holds that Pentecostalism produces measurable developmental effects: it reorganises time use, suppresses consumption of alcohol and status goods, valorises punctuality and record-keeping, dissolves obligations to extended kin and traditional ritual expenditure, and supplies trustworthy trading partners through congregational networks. The second account, developed by Meyer (2007), Maxwell (1998), and Heuser (2016), argues that contemporary African Pentecostalism has substantially displaced its ascetic core with a prosperity theology that frames wealth as a miraculous entitlement obtained through faith declarations and seed offerings, thereby encouraging consumption signalling, transfer of scarce capital to religious institutions, and a magical rather than instrumental orientation toward enterprise.

These accounts are usually treated as rival characterisations of the same phenomenon. The present study proceeds from a different premise: that they describe analytically separable components that coexist within the same movement, the same congregation, and often the same individual, and that their economic consequences may run in opposite directions. Treating “Pentecostalism” as a single undifferentiated variable — as most survey research on religion and entrepreneurship has done — conflates these components and yields the weak, unstable, and contradictory coefficients that characterise the existing literature.

Three gaps motivate this study. First, the overwhelming majority of empirical work on religion and entrepreneurship in Africa is ethnographic or theological rather than quantitative, leaving effect magnitudes unestimated. Second, where quantitative work exists, it typically uses coarse affiliation dummies or single-item religiosity measures rather than validated multi-construct

instruments. Third, almost no study has specified and tested a mechanism linking religious ethics to firm outcomes; the pathway is asserted rather than modelled.

This study addresses these gaps by disaggregating Pentecostal ethics into four theoretically distinct constructs, estimating their differential associations with enterprise performance, testing entrepreneurial self-efficacy as a mediating mechanism, and testing whether prosperity orientation conditions the returns to ascetic discipline. The study is guided by three research questions: (a) Do the components of Pentecostal ethical orientation differ in their association with enterprise performance among Enugu MSMEs? (b) Does entrepreneurial self-efficacy transmit the effect of ascetic work ethic on enterprise performance? (c) Does prosperity orientation attenuate the performance returns to ascetic work ethic?

2. Literature Review and Theoretical Framework

2.1 Theoretical framework

The study integrates three theoretical traditions into a single mediated-moderation framework.

Weberian religious-economic theory. Weber's (1930/2001) argument is frequently misread as a claim that Protestants are richer than Catholics. Its actual mechanism is psychological and behavioural: the doctrine of predestination generated salvation anxiety, which was relieved through systematic, methodical, worldly labour interpreted as evidence of election. The economically consequential outputs were not beliefs but behavioural dispositions — rationalised time use, deferred gratification, reinvestment rather than consumption of surplus, and the treatment of occupational activity as a calling subject to moral evaluation. Berger (2010), revisiting the thesis in Latin American Pentecostalism, argued that these dispositions are reproducible wherever a religious movement sacralises discipline and de-sacralises consumption, irrespective of specific doctrinal content. This tradition supplies the study's ascetic work ethic construct and its expectation of a positive association with performance.

Social capital theory. Coleman (1988) and Nahapiet and Ghoshal (1998) conceptualise social capital as resources embedded in, available through, and derived from relational networks, comprising structural (network configuration), relational (trust, obligation), and cognitive (shared codes and narratives) dimensions. Putnam (2000) distinguished bonding from bridging forms. Pentecostal congregations in Enugu constitute unusually dense bonding structures: members meet several times weekly, participate in cell groups organised by residence or occupation, and are subject to observable reputational monitoring. For a trader without collateral or enforceable contracts, a congregational network supplies supplier credit, informal rotating savings, referral flows, labour recruitment, and — critically — a low-cost sanctioning mechanism for opportunism. This tradition supplies the congregational social capital and ethical trust and integrity norms constructs.

Social cognitive theory. Bandura (1997) positions self-efficacy — belief in one's capability to organise and execute the actions required to attain given outcomes — as the proximal determinant of goal setting, effort expenditure, and persistence under adversity. Chen et al. (1998) adapted this to entrepreneurship, demonstrating that domain-specific entrepreneurial self-efficacy discriminates entrepreneurs from managers and predicts venture behaviour. Social cognitive theory identifies four efficacy sources: mastery experience, vicarious experience, verbal persuasion, and physiological state interpretation. Pentecostal congregational practice supplies all four in concentrated form — testimony services provide vicarious models of members who succeeded in business, prophetic affirmation and collective prayer supply verbal persuasion, and the framing of setbacks as tests rather than verdicts reinterprets negative physiological arousal. This tradition supplies entrepreneurial self-efficacy as the study's mediating mechanism, providing a specifiable psychological pathway from religious formation to firm outcomes.

Integration. The framework proposes that Pentecostal ethical orientation operates on enterprise performance through two routes: a direct behavioural-relational route (discipline, trust norms, and network resources translate into lower transaction costs, higher reinvestment, and better supplier and customer relations) and an indirect psychological route (congregational efficacy-building raises entrepreneurial self-efficacy, which raises persistence and opportunity pursuit). Prosperity orientation enters not as a parallel predictor but as a conditioning variable: to the extent that an entrepreneur attributes outcomes to supernatural transfer rather than instrumental effort, the marginal performance return to disciplined effort should decline.

2.2 Empirical studies

Cross-national evidence on religion and economic outcomes. Barro and McCleary (2003), analysing panel data across a broad international sample, found that economic growth responds positively to religious beliefs — particularly belief in hell — but negatively to church attendance conditional on those beliefs, suggesting that belief-driven behavioural discipline, not participation per se, carries the economic effect. Guiso et al. (2003), using World Values Survey data, reported that religiosity is broadly associated with attitudes conducive to market participation, including greater trust, stronger preference for thrift, and more favourable views of private ownership, though the magnitude varied substantially by denomination. Woodberry (2012) demonstrated that historical conversionary Protestant missionary presence predicts later institutional and educational development, establishing that religious movements can have durable, measurable developmental footprints.

Religion and entrepreneurial entry. Audretsch et al. (2013), using Indian survey data, found that religious affiliation significantly predicted occupational self-selection into entrepreneurship, with the direction and magnitude varying across traditions — evidence that religion operates through specific normative content rather than through generic piety. Zelekha et al. (2014), in a cross-country analysis, found that the institutional density of religious organisations was associated with national entrepreneurship rates, with the sign conditional on denominational type. Henley (2017), analysing British longitudinal household data, reported a positive association between religious affiliation and both entrepreneurial intention and transition into self-employment, but noted that the association weakened substantially once human capital and household wealth were controlled — a finding that motivates the present study's inclusion of firm and owner controls. Dana (2009) synthesised comparative evidence

arguing that religion should be treated as an explanatory variable for entrepreneurship in its own right, operating through values, networks, and sanctioned occupational categories.

Reviews and mechanism studies. Balog et al. (2014), reviewing the religiosity–entrepreneurship literature, identified a persistent methodological weakness: reliance on single-item or affiliation-only measures and near-total absence of mediation testing. They explicitly called for construct-level disaggregation and mechanism specification — the design adopted here. Koning and Waistell (2012), analysing identity narratives among Christian business owners in Southeast Asia, found that religious framing supplied both a legitimating account of profit and a behavioural constraint on its pursuit, supporting the coexistence of enabling and restraining religious effects within the same actors.

African and Nigerian evidence. Gifford (2004), in a detailed study of Ghanaian charismatic Christianity, documented congregations functioning as de facto business networks — supplying information, credit references, and trading partners — while simultaneously observing that the dominant preaching genre had shifted from ascetic exhortation to prosperity declaration. Maxwell (1998), studying Zimbabwean Pentecostalism, found that deliverance-from-poverty theology produced genuine behavioural change in household expenditure patterns, particularly the abandonment of costly traditional ritual obligations and alcohol expenditure, releasing resources for enterprise reinvestment. Meyer (2007) argued that African Pentecostal-charismatic churches have become culturally embedded within neoliberal economic conditions, producing a religious subjectivity oriented toward consumption and visible success as much as toward production. Heuser (2016), mapping African prosperity gospel economies, distinguished a “hard” prosperity variant emphasising transactional giving from a “soft” variant emphasising stewardship and diligence, noting that the two carry different implications for accumulation — a distinction that supports treating prosperity orientation as analytically separate from work ethic.

Freeman (2012), in a multi-country edited study of Pentecostalism and development, concluded that Pentecostal churches frequently outperform secular development NGOs in producing behavioural change, because they combine material intervention with identity transformation and ongoing peer monitoring — but that measured economic gains were concentrated among members of congregations emphasising discipline and savings rather than those emphasising miraculous provision. Ukah (2008), studying the Redeemed Christian Church of God in Nigeria, documented the church’s own transformation into a large-scale economic actor and the diffusion of managerial and entrepreneurial practice through its parish structure. Marshall (2009) analysed the Nigerian Pentecostal revolution as a project of moral self-fashioning in which “born-again” identity entails an explicit repudiation of corruption and sharp practice — a claim that, if behaviourally realised, should manifest as measurable trust and integrity norms. Obadare (2018) qualified this, documenting the movement’s accommodation to Nigerian political and economic power structures. Agbiji and Swart (2015) reviewed religion’s role in African social transformation, concluding that developmental outcomes depend on whether religious institutions cultivate agency and accountability or dependency and quiescence. Tomalin et al. (2019) similarly argued that religious actors’ developmental contribution is conditional on the specific normative content they transmit.

Firm performance measurement. Wiklund and Shepherd (2005) established the now-standard approach to small-firm performance measurement in contexts where audited financial data are unavailable: multi-item subjective assessment of growth and profitability relative to competitors, which they demonstrated correlates acceptably with objective indicators. Their approach is adopted here.

2.3 Synthesis and hypotheses

The reviewed literature supports three propositions. First, religious effects on enterprise outcomes are content-specific rather than affiliation-specific, implying that disaggregated constructs will show divergent coefficients. Second, congregational networks supply economically valuable relational resources in low-trust, low-formalisation environments. Third, the psychological mechanism most plausibly linking religious formation to firm outcomes — self-efficacy — has been asserted but not tested in African settings. The following hypotheses were therefore formulated.

H1: Ascetic work ethic, ethical trust and integrity norms, and congregational social capital will each be positively and significantly associated with enterprise performance after controlling for owner and firm characteristics, while prosperity orientation will not; the religious ethics block will produce a medium-to-large incremental effect (anticipated $f^2 \geq 0.15$).

H2: Entrepreneurial self-efficacy will mediate the relationship between ascetic work ethic and enterprise performance (anticipated completely standardised indirect effect $\geq .10$, with a bootstrap confidence interval excluding zero).

H3: Prosperity orientation will negatively moderate the relationship between ascetic work ethic and enterprise performance, such that the positive slope is weaker at higher levels of prosperity orientation (anticipated $\Delta R^2 \geq .01$, $f^2 \geq 0.02$).

3. Method

3.1 Research design

A cross-sectional, correlational survey design was adopted. This design is appropriate because the study estimates associations among latent psychological and relational constructs across a large sample at a single point in time, and because experimental manipulation of religious orientation is neither feasible nor ethical. The design’s limitations for causal inference are addressed in the Limitations section.

3.2 Study area and population

The study was conducted in Enugu State, south-eastern Nigeria. The state comprises 17 local government areas (LGAs) with an economy dominated by micro and small enterprises in trading, services, agro-processing, and an expanding ICT and creative

sector. The target population comprised owner-managers of registered Christian-owned MSMEs operating in Enugu State who self-identified as affiliated with a Pentecostal, charismatic, or charismatic-renewal congregation and whose enterprise had been operating for at least 12 months. The 12-month threshold ensured that respondents could report meaningful performance trajectories.

No single authoritative register of qualifying enterprises exists. A composite sampling frame was constructed from three sources: the Enugu State Ministry of Commerce and Industry business registration listings, local trade association membership rosters in the principal market clusters, and business-fellowship directories maintained by participating congregations. Because the frame was incomplete and the true population size indeterminate, the infinite-population variant of Cochran's (1977) formula was used for sample size determination.

3.3 Sample size determination

Two independent procedures were applied, and the larger requirement adopted.

Cochran's formula. Applying $n_0 = z^2pq/e^2$ with $z = 1.96$ (95% confidence), $p = 0.5$ (maximum variability, the conservative assumption where the population proportion is unknown), $q = 0.5$, and $e = 0.05$, the minimum required sample was 384.16, rounded to 385.

A priori power analysis. G*Power 3.1 (Faul et al., 2009) was used for a linear multiple regression, fixed model, R^2 increase test. Specifying $\alpha = .05$, power $(1 - \beta) = .95$, five tested predictors within a nine-predictor model, and an anticipated effect size of $f^2 = 0.08$ — a conservative value between Cohen's (1988) small (0.02) and medium (0.15) benchmarks, selected because prior religion-entrepreneurship studies report modest incremental effects — the required sample size was 259.

The Cochran requirement (385) was binding. Anticipating 20% non-response and exclusion, $385 \div 0.80 = 482$ questionnaires were required; 480 were distributed. Of these, 412 were returned (85.8% response rate). Fifteen were excluded: nine with more than 10% item-level missing data and six identified as multivariate outliers by Mahalanobis D^2 at $p < .001$. The final usable sample was $n = 397$, representing 82.7% of distributed instruments and exceeding both the Cochran minimum (385) and the G*Power requirement (259). At $n = 397$, the achieved post hoc power to detect $f^2 = 0.08$ exceeded .99.

3.4 Sampling procedure

Multistage sampling was employed. In Stage 1, the 17 LGAs were stratified into three commercial-density tiers (metropolitan, semi-urban, rural) using Ministry of Commerce registration density. Two LGAs were randomly selected from each tier, yielding six LGAs: Enugu North, Enugu South, Enugu East (metropolitan); Nsukka, Udi (semi-urban); and Awgu (rural). In Stage 2, enterprises within each selected LGA were stratified by sector (trading/retail, services, manufacturing/agro-processing, ICT/creative). In Stage 3, questionnaires were allocated proportionally to sector-by-LGA cell size, and respondents were selected by systematic random sampling from the composite frame using a random start and a fixed sampling interval. Where a selected enterprise declined or was untraceable, the next unit on the list was substituted, and substitutions were logged ($n = 34$, 7.1% of distributed instruments).

3.5 Instrumentation

A structured questionnaire was developed in three sections: demographic and firm characteristics (Section A), religious ethical orientation constructs (Section B), and entrepreneurial self-efficacy and enterprise performance (Section C). All Section B and C items used a five-point Likert response format (1 = strongly disagree to 5 = strongly agree). The instrument contained 35 substantive items across six constructs, plus one three-item theoretically unrelated marker scale used for common method variance diagnostics.

Ascetic work ethic (AWE; 6 items) was adapted from Weberian operationalisations and measured methodical time use, deferral of consumption, reinvestment preference, and moral valuation of labour. Sample item: "I treat my daily work as a calling for which I am morally accountable, not merely as a means of income."

Prosperity orientation (PO; 6 items) was developed for this study from the typologies of Heuser (2016) and Meyer (2007), measuring attribution of business outcomes to supernatural transfer, expectation of returns on religious giving, and the framing of visible wealth as spiritual evidence. Sample item: "The financial breakthrough of my business depends primarily on the size of the seed I sow."

Ethical trust and integrity norms (ETI; 5 items) measured internalised commitment to honest dealing, contract-keeping, and refusal of sharp practice, drawing on Marshall's (2009) account of born-again moral self-fashioning. Sample item: "I would forgo a profitable contract rather than misrepresent the quality of what I supply."

Congregational social capital (CSC; 6 items) was adapted from Nahapiet and Ghoshal's (1998) three-dimensional conceptualisation, measuring access to business information, referrals, informal credit, and reliable partners through congregational ties. Sample item: "Members of my congregation have supplied me with goods on credit or vouched for me with suppliers."

Entrepreneurial self-efficacy (ESE; 5 items) was adapted from Chen et al. (1998), measuring confidence in opportunity recognition, resource marshalling, financial management, and persistence under adversity.

Enterprise performance (EP; 7 items) was adapted from Wiklund and Shepherd (2005), measuring self-assessed revenue growth, profit growth, employment growth, market share change, customer retention, reinvestment capacity, and overall performance relative to direct competitors over the preceding three years.

3.6 Validity and reliability

Content and face validity. The draft instrument was reviewed by five experts: two entrepreneurship scholars, one sociologist of religion, one psychometrician, and one practising Pentecostal pastor with an MBA. The content validity index at item level (I-CVI) ranged from .80 to 1.00, and the scale-level index (S-CVI/Ave) was .94, exceeding the .90 criterion. Four items were reworded and two deleted for redundancy.

Pilot study. A pilot was conducted with 45 entrepreneurs in Ezeagu LGA (not among the sampled LGAs). Item-total correlations below .35 led to the deletion of one PO item and one EP item. Reliability estimates from the pilot ranged from $\alpha = .81$ to $\alpha = .90$.

Construct validity. Confirmatory factor analysis using maximum likelihood estimation was conducted on the main sample. The six-factor model showed acceptable fit against the criteria of Hu and Bentler (1999): $\chi^2(545) = 1012.47$, $\chi^2/df = 1.86$, CFI = .943, TLI = .937, RMSEA = .047 (90% CI [.042, .051]), SRMR = .046. The six-factor model fit significantly better than a single-factor alternative, $\Delta\chi^2(15) = 1387.62$, $p < .001$, and better than a three-factor model collapsing the religious constructs, $\Delta\chi^2(12) = 604.18$, $p < .001$. All standardised loadings exceeded .60 and were significant at $p < .001$.

Convergent and discriminant validity. Composite reliability (CR) and average variance extracted (AVE) were computed per construct (Table 2). All CR values exceeded .70 and all AVE values exceeded .50, satisfying Fornell and Larcker (1981). Discriminant validity was established by comparing the square root of AVE with inter-construct correlations (Table 3) and by the heterotrait–monotrait ratio (Henseler et al., 2015); the highest HTMT value was .62, well below the .85 threshold.

Criterion validity. Subjective enterprise performance correlated significantly with self-reported three-year logged revenue change collected in Section A, $r = .43$, $p < .001$, supporting the use of the perceptual measure.

3.7 Data collection

Data were collected over 11 weeks by six trained research assistants. Instruments were administered face-to-face at business premises. Assistants received two days of training covering informed consent, standardised item clarification in Igbo where requested, and non-directive probing. Participation was voluntary, anonymous, and uncompensated. Respondents were informed in writing of the study purpose, their right to withdraw, and the absence of any congregational reporting. Ethical approval was obtained from the relevant institutional review committee prior to fieldwork.

3.8 Data preparation and analysis

Data were screened for missing values, normality, outliers, and multicollinearity. Residual missingness after case exclusion was below 2% and Little's test indicated data were missing completely at random, $\chi^2(128) = 141.36$, $p = .199$; expectation-maximisation imputation was applied. Skewness ranged from -1.12 to 0.64 and kurtosis from -0.87 to 1.43 , within the ± 2 and ± 7 thresholds recommended by Hair et al. (2019). Variance inflation factors ranged from 1.09 to 1.67 (tolerance .60 to .92), and the Durbin–Watson statistic was 1.94, indicating no autocorrelation or multicollinearity concerns.

Common method variance. Three procedural remedies were applied: respondent anonymity, psychological separation of predictor and criterion sections, and item order randomisation within blocks. Two statistical diagnostics followed Podsakoff et al. (2003). Harman's single-factor test yielded a first unrotated factor accounting for 28.4% of variance, below the 50% threshold. A common latent factor model produced a change in standardised loadings below .20 and $\Delta CFI = .008$, below the .01 criterion. Marker-variable partialling changed no substantive coefficient by more than .03.

Descriptive statistics, Pearson correlations, and hierarchical multiple regression were computed in SPSS 29. Mediation (H2) and moderation (H3) were tested using the PROCESS macro v4.2 (Hayes, 2022), Models 4 and 1 respectively, with 10,000 bias-corrected and accelerated bootstrap resamples (Preacher & Hayes, 2008). Predictors in the interaction term were mean-centred following Aiken and West (1991). Effect sizes reported are f^2 for regression blocks and individual predictors, completely standardised indirect effects for mediation, and ΔR^2 with derived f^2 for the interaction. Alpha was set at .05 throughout.

4. Results

4.1 Sample characteristics

Table 1 presents respondent and firm characteristics. The sample was predominantly male (58.2%), concentrated in the 31–50 age band (67.3%), and moderately educated, with 52.2% holding a tertiary qualification. Firms were overwhelmingly micro-scale, with 77.4% employing fewer than ten persons — consistent with the Nigerian MSME profile reported by SMEDAN and the National Bureau of Statistics (2022).

Table 1. Demographic and enterprise characteristics of respondents (n = 397)

Characteristic	Category	n	%
Gender	Male	231	58.2
	Female	166	41.8
Age (years)	18–30	71	17.9
	31–40	148	37.3
	41–50	119	30.0
	51 and above	59	14.9
Education	Secondary or below	84	21.2

Characteristic	Category	n	%
	NCE/OND	106	26.7
	HND/Bachelor's	152	38.3
	Postgraduate	55	13.9
Denominational type	Classical Pentecostal	137	34.5
	Neo-Pentecostal/charismatic	168	42.3
	Charismatic renewal (mainline)	92	23.2
Sector	Trading/retail	143	36.0
	Services	112	28.2
	Manufacturing/agro-processing	78	19.6
	ICT/creative	64	16.1
Firm age	Under 3 years	88	22.2
	3–5 years	121	30.5
	6–10 years	114	28.7
	Over 10 years	74	18.6
Employees	1–4	186	46.9
	5–9	121	30.5
	10–49	78	19.6
	50 and above	12	3.0
LGA	Enugu North	98	24.7
	Enugu South	87	21.9
	Enugu East	76	19.1
	Nsukka	71	17.9
	Udi	35	8.8
	Awgu	30	7.6

Note. Percentages may not sum to exactly 100.0 due to rounding. NCE = Nigeria Certificate in Education; OND = Ordinary National Diploma; HND = Higher National Diploma; LGA = local government area.

4.2 Measurement model results

Table 2. Measurement model: reliability and convergent validity by construct

Construct	Items	Loadings	M	SD	α	CR	AVE	$\sqrt{\text{AVE}}$
Ascetic work ethic (AWE)	6	.68–.84	4.12	0.58	.87	.90	.60	.77
Prosperity orientation (PO)	6	.63–.81	4.31	0.62	.84	.88	.55	.74
Ethical trust & integrity (ETI)	5	.76–.89	3.96	0.67	.89	.92	.69	.83
Congregational social capital (CSC)	6	.74–.88	3.78	0.74	.91	.93	.68	.82
Entrepreneurial self-efficacy (ESE)	5	.71–.86	4.05	0.61	.86	.90	.64	.80
Enterprise performance (EP)	7	.66–.83	3.54	0.79	.88	.91	.60	.77
Full instrument	35	—	—	—	.93	—	—	—

Note. $n = 397$. CR = composite reliability; AVE = average variance extracted. All loadings significant at $p < .001$. Model fit: $\chi^2(545) = 1012.47$, $\chi^2/df = 1.86$, CFI = .943, TLI = .937, RMSEA = .047 [.042, .051], SRMR = .046. Response scale 1–5.

All constructs met or exceeded the $\alpha \geq .70$ criterion (Nunnally & Bernstein, 1994), with reliabilities ranging from .84 to .91. Notably, prosperity orientation recorded the highest mean ($M = 4.31$) of any construct — higher than ascetic work ethic ($M = 4.12$) — confirming that prosperity theology is strongly endorsed in this population, while enterprise performance recorded the lowest ($M = 3.54$).

4.3 Descriptive statistics and correlations

Table 3. Means, standard deviations, intercorrelations, and discriminant validity ($n = 397$)

Variable	M	SD	1	2	3	4	5	6
1. AWE	4.12	0.58	(.77)					
2. PO	4.31	0.62	.34***	(.74)				
3. ETI	3.96	0.67	.52***	.21***	(.83)			
4. CSC	3.78	0.74	.41***	.29***	.45***	(.82)		
5. ESE	4.05	0.61	.55***	.31***	.43***	.38***	(.80)	
6. EP	3.54	0.79	.48***	.14**	.44***	.39***	.52***	(.77)

Note. Bold diagonal values in parentheses are the square root of AVE. All off-diagonal correlations are below the corresponding $\sqrt{\text{AVE}}$ values, supporting discriminant validity. * $p < .01$. *** $p < .001$. (PO–EP $r = .14$ is significant at $p < .01$.)

The correlation pattern provides preliminary support for the study's central proposition. Ascetic work ethic showed the strongest zero-order association with performance among the religious constructs ($r = .48$), followed closely by ethical trust norms ($r = .44$) and congregational social capital ($r = .39$). Prosperity orientation showed the weakest association ($r = .14$), significant only because of the large sample. Entrepreneurial self-efficacy was strongly associated with both ascetic work ethic ($r = .55$) and performance ($r = .52$), consistent with its hypothesised mediating position.

4.4 Test of Hypothesis 1

A two-step hierarchical regression was conducted with enterprise performance as the criterion. Step 1 entered five controls; Step 2 added the four religious ethics constructs. Results appear in Table 4.

Table 4. Hierarchical regression predicting enterprise performance ($n = 397$)

Predictor	Step 1 β	Step 2 β	SE	t	p	sr ²	VIF
Owner gender	-.06	-.03	.047	-0.64	.523	.001	1.09
Owner education	.18	.11	.047	2.34	.020	.009	1.14
Firm age	.13	.09	.048	1.88	.061	.006	1.21
Firm size (employees)	.21	.14	.047	2.95	.003	.015	1.18
Sector	.08	.05	.047	1.06	.290	.002	1.12
Ascetic work ethic	—	.31	.052	6.02	<.001	.058	1.67
Prosperity orientation	—	-.06	.043	-1.39	.166	.003	1.18
Ethical trust & integrity	—	.19	.051	3.75	<.001	.022	1.61
Congregational social capital	—	.18	.048	3.77	<.001	.023	1.43
R ²	.107	.384					
Adjusted R ²	.096	.370					
ΔR^2	.107	.277					
F	9.37 (5, 391)	26.80 (9, 387)					
ΔF	—	43.50 (4, 387)					
F ² (block)	—	0.45					

Note. β = standardised coefficient; sr² = squared semi-partial correlation. All F and ΔF values significant at $p < .001$. Durbin-Watson = 1.94.

The control block explained 10.7% of variance in enterprise performance, $F(5, 391) = 9.37$, $p < .001$. Adding the religious ethics constructs increased explained variance to 38.4%, a statistically significant increment of 27.7 percentage points, $\Delta F(4, 387) = 43.50$, $p < .001$. The corresponding effect size, $f^2 = \Delta R^2 / (1 - R^2) = .277 / .616 = 0.45$, substantially exceeds Cohen's (1988) large-effect benchmark of 0.35 and far exceeds the $f^2 = 0.08$ assumed in the power analysis.

Consistent with H1, ascetic work ethic was the strongest predictor ($\beta = .31$, $t = 6.02$, $p < .001$, sr² = .058, uniquely explaining 5.8% of performance variance), followed by ethical trust norms ($\beta = .19$, $t = 3.75$, $p < .001$) and congregational social capital ($\beta = .18$, $t = 3.77$, $p < .001$). Prosperity orientation was not a significant predictor and carried a negative sign ($\beta = -.06$, $t = -1.39$, $p = .166$). Among controls, only firm size ($\beta = .14$, $p = .003$) and owner education ($\beta = .11$, $p = .020$) remained significant in the full model. H1 was supported.

4.5 Test of Hypothesis 2

Mediation was tested using PROCESS Model 4 with ascetic work ethic as the independent variable, entrepreneurial self-efficacy as the mediator, enterprise performance as the outcome, and the five controls retained. Results appear in Table 5.

Table 5. Mediation of the ascetic work ethic–enterprise performance relationship by entrepreneurial self-efficacy ($n = 397$)

Path	B	SE	t	p	95% CI
a: AWE → ESE	0.55	0.045	12.22	<.001	[0.462, 0.638]
b: ESE → EP (controlling AWE)	0.48	0.062	7.74	<.001	[0.358, 0.602]
c: AWE → EP (total effect)	0.65	0.059	11.02	<.001	[0.534, 0.766]
c': AWE → EP (direct effect)	0.39	0.067	5.82	<.001	[0.258, 0.522]
a × b: indirect effect	0.26	0.043	—	—	[0.185, 0.353]

Note. Bootstrap: 10,000 BCa resamples. Standardised path coefficients: a = .52, b = .37, c = .47, c' = .28. Completely standardised indirect effect (ab_{cs}) = .19. Proportion mediated (PM) = $ab/c = 0.264/0.650 = .406$ (40.6%). Model for EP: R² = .324. Controls retained in all equations.

Ascetic work ethic significantly predicted entrepreneurial self-efficacy ($B = 0.55$, $p < .001$), and self-efficacy significantly predicted enterprise performance while controlling for work ethic ($B = 0.48$, $p < .001$). The bias-corrected bootstrap confidence interval for the indirect effect, [0.185, 0.353], excluded zero, confirming significant mediation. The completely standardised indirect effect of .19 exceeds the anticipated threshold of .10. Because the direct effect remained significant ($c' = 0.39$, $p < .001$), the mediation was partial: self-efficacy transmitted 40.6% of the total effect, leaving 59.4% operating through other channels. H2 was supported.

4.6 Test of Hypothesis 3

Moderation was tested using PROCESS Model 1 with mean-centred predictors. Results appear in Table 6.

Table 6. Moderation of the ascetic work ethic–enterprise performance relationship by prosperity orientation (n = 397)

Predictor	B	SE	β	t	p
Ascetic work ethic (centred)	0.38	0.070	.28	5.43	<.001
Prosperity orientation (centred)	–0.09	0.058	–.07	–1.55	.122
AWE × PO	–0.23	0.067	–.15	–3.41	<.001

Note. Controls retained. Model $R^2 = .402$. Interaction $\Delta R^2 = .018$, $\Delta F(1, 386) = 11.62$, $p < .001$, $f^2 = .018/.598 = 0.03$. Conditional effects are reported in Table 7.

Table 7. Conditional effects of ascetic work ethic on enterprise performance at values of prosperity orientation

Level of PO	B	SE	t	p	95% CI
Low (–1 SD, 3.69)	0.52	0.090	5.78	<.001	[0.343, 0.697]
Mean (4.31)	0.38	0.070	5.43	<.001	[0.243, 0.517]
High (+1 SD, 4.93)	0.24	0.090	2.67	.008	[0.063, 0.417]

Note. n = 397. PO = prosperity orientation. Simple slopes computed following Aiken and West (1991).

The interaction term was significant and negative ($B = -0.23$, $\beta = -.15$, $t = -3.41$, $p < .001$), explaining an additional 1.8% of variance beyond the main effects, $\Delta F(1, 386) = 11.62$, $p < .001$. The derived effect size, $f^2 = 0.03$, corresponds to a small effect by Cohen's (1988) convention and exceeds the anticipated threshold of 0.02. Simple slopes analysis showed that the performance return to ascetic work ethic was more than twice as large among entrepreneurs low in prosperity orientation ($B = 0.52$) as among those high in it ($B = 0.24$), a reduction of 54%. The slope remained positive and significant at all three levels, indicating attenuation rather than reversal. H3 was supported.

4.7 Summary of hypothesis tests

Table 8. Summary of hypothesis tests, statistics, and effect sizes

Hypothesis	Key statistic	Effect size	Benchmark	Decision
H1: Ethics block → EP	$\Delta R^2 = .277$, $\Delta F = 43.50$	$f^2 = 0.45$ (large)	≥ 0.35	Supported
H1a: AWE → EP	$\beta = .31$, $t = 6.02$	$sr^2 = .058$	—	Supported
H1b: ETI → EP	$\beta = .19$, $t = 3.75$	$sr^2 = .022$	—	Supported
H1c: CSC → EP	$\beta = .18$, $t = 3.77$	$sr^2 = .023$	—	Supported
H1d: PO → EP (null)	$\beta = -.06$, $t = -1.39$, $p = .166$	$sr^2 = .003$	—	Supported
H2: ESE mediates AWE → EP	$ab = 0.26$, CI [0.185, 0.353]	$ab_cs = .19$; PM = 40.6%	$\geq .10$	Supported
H3: PO moderates AWE → EP	$\beta = -.15$, $t = -3.41$	$\Delta R^2 = .018$, $f^2 = 0.03$	≥ 0.02	Supported

Note. n = 397. Benchmarks follow Cohen (1988). AWE = ascetic work ethic; ETI = ethical trust and integrity; CSC = congregational social capital; PO = prosperity orientation; ESE = entrepreneurial self-efficacy; EP = enterprise performance.

5. Discussion

5.1 Interpretation of findings

This study set out to determine whether the components of Pentecostal ethical orientation differ in their association with enterprise performance among Enugu MSMEs, whether entrepreneurial self-efficacy transmits that association, and whether prosperity orientation conditions it. The evidence answers all three questions affirmatively, and in doing so resolves an apparent contradiction in the qualitative literature.

The central finding is one of internal divergence. Pentecostal ethics is not a unitary economic force. Its ascetic, relational, and normative components jointly explained 27.7% of variance in enterprise performance beyond demographic and firm controls — an effect of $f^2 = 0.45$, which is large by any conventional standard and considerably larger than most reported religion–entrepreneurship effects. Yet its prosperity component contributed nothing, carried a negative sign, and actively degraded the returns to the components that did contribute. The religion that predicts performance in Enugu is the religion of methodical labour, honest dealing, and congregational obligation. The religion of the seed offering and the declared breakthrough does not.

This directly reconciles Berger's (2010) optimistic neo-Weberian reading with Meyer's (2007) and Heuser's (2016) critical one. Both are correct about different things. Berger is describing the ascetic residue; Meyer and Heuser are describing the prosperity superstructure that has grown over it. Because both exist within the same congregations, aggregate studies using affiliation dummies produce the weak and unstable coefficients that Balog et al. (2014) criticised — the two components cancel.

The ascetic work ethic result ($\beta = .31$, uniquely explaining 5.8% of performance variance) is the study's strongest single finding and constitutes quantitative support for Weber's (1930/2001) mechanism in a setting he never contemplated. What matters is not doctrine but the behavioural disposition doctrine produces: methodical time use, treatment of enterprise as a morally accountable calling, and reinvestment preference over consumption. Maxwell's (1998) ethnographic observation that Zimbabwean Pentecostal conversion released household resources from alcohol and traditional ritual obligation is precisely the behavioural channel this construct captures, now with an effect magnitude attached.

The ethical trust and integrity result ($\beta = .19$) supports Marshall's (2009) account of born-again identity as moral self-fashioning, and suggests that the moral claim is behaviourally consequential rather than merely rhetorical. In an economy where contract enforcement is slow and costly, a credible reputation for honest dealing is a productive asset: it lowers the premium suppliers demand, shortens negotiation, and secures repeat custom. The finding is consistent with Guiso et al. (2003), who identified trust as a principal channel through which religiosity affects economic attitudes.

The congregational social capital result ($\beta = .18$) confirms quantitatively what Gifford (2004) documented ethnographically in Ghana: the congregation operates as an economic network. For micro-enterprises excluded from formal credit, access to supplier credit on a member's guarantee, referral flows through cell groups, and low-cost recruitment of screened labour represent tangible resource advantages. The theoretical significance is that this is bonding rather than bridging capital in Putnam's (2000) terms, which raises a caution addressed below.

The mediation finding supplies the psychological mechanism the literature has asserted but not tested. Entrepreneurial self-efficacy transmitted 40.6% of the total effect of ascetic work ethic on performance (completely standardised indirect effect = .19). This locates the congregation as an efficacy-building institution in Bandura's (1997) precise sense: testimony services supply vicarious mastery models, collective prayer and prophetic affirmation supply verbal persuasion, and the framing of business setbacks as tests rather than verdicts reinterprets negative arousal. That the mediation was partial rather than full is theoretically important — it indicates that the remaining 59.4% operates through genuinely behavioural and relational channels (actual hours worked, actual reinvestment, actual network transactions) rather than through belief alone. Religious ethics changes what entrepreneurs do, not merely what they believe about themselves.

The moderation finding is the study's most novel contribution. Prosperity orientation did not simply fail to predict performance; it halved the performance return to ascetic discipline, reducing the slope from 0.52 at low prosperity orientation to 0.24 at high prosperity orientation. The most plausible interpretation is attributional. An entrepreneur who attributes business outcomes primarily to supernatural transfer mediated by giving has weakened the perceived contingency between personal effort and result. Effort continues — the slope remains positive and significant even at high prosperity orientation — but its perceived instrumentality, and therefore its strategic deployment, is diluted. Where a disciplined low-prosperity entrepreneur responds to a revenue shortfall by auditing costs or seeking new customers, a high-prosperity counterpart may respond by increasing religious giving, diverting the very working capital that discipline accumulated. That prosperity orientation recorded the highest mean of any construct in this sample ($M = 4.31$, above work ethic at $M = 4.12$) indicates that this attenuating influence is widely rather than marginally distributed.

5.2 Theoretical implications

Three implications follow. First, the study establishes that religion must be modelled at construct level, not affiliation level, in entrepreneurship research. Denominational dummies are uninformative where a single tradition contains components with opposing economic signs. Second, the study extends social cognitive theory into the sociology of religion by demonstrating that congregational practice functions as a structured efficacy-building environment with measurable downstream economic consequences. Third, the study introduces attributional dilution as a moderating construct: belief systems may leave effort levels intact while degrading the perceived effort–outcome contingency that governs how effort is allocated. This mechanism is likely generalisable beyond religious settings to any context where outcomes are attributed to exogenous forces.

5.3 Practical implications

For entrepreneurs, the evidence suggests that the economically valuable elements of Pentecostal practice are the disciplinary and relational ones, and that these are available independently of prosperity teaching. For church leadership, the finding that prosperity orientation attenuates rather than amplifies performance returns has direct pastoral relevance: congregations that pair spiritual formation with stewardship, savings discipline, and business-skills training are likely to generate better member outcomes than those emphasising transactional giving. Freeman's (2012) conclusion that Pentecostal churches outperform secular NGOs in behavioural change makes them attractive delivery partners — but the evidence here indicates the content, not merely the channel, determines the result. For policymakers and MSME development agencies in Enugu State, congregational business fellowships represent an existing, high-trust, low-cost distribution infrastructure for enterprise development programming, financial literacy training, and cooperative credit schemes. For financial institutions, congregational reputational standing may constitute a usable soft-information input for credit assessment where conventional collateral is absent.

5.4 Limitations

Five limitations qualify these findings. First, the cross-sectional design precludes causal inference; reverse causation is plausible, in that successful entrepreneurs may be better able to sustain both disciplined routines and congregational participation, and may attribute success retrospectively to religious commitment. Longitudinal or quasi-experimental designs exploiting variation in congregational teaching emphasis are needed. Second, common method variance cannot be eliminated in a single-informant self-report design, though procedural remedies and three statistical diagnostics indicated it was not a substantive threat. Third, enterprise performance was perceptual; although it correlated acceptably with self-reported revenue change ($r = .43$), audited financial data would strengthen inference. Fourth, the absence of a non-Pentecostal comparison group means the study estimates variation within the Pentecostal population rather than a Pentecostal–non-Pentecostal contrast; the constructs may operate similarly among mainline Christian, Muslim, or non-religious entrepreneurs. Fifth, the congregational social capital finding requires a caution: bonding capital that supplies within-group trust may simultaneously constrain bridging ties to out-group suppliers, financiers, and customers, potentially imposing a ceiling on growth that a cross-sectional performance measure cannot detect.

5.5 Directions for future research

Future work should pursue four lines. A longitudinal panel tracking entrepreneurs across changes in congregational affiliation would substantially strengthen causal claims. A comparative design including mainline Christian, Muslim, and non-affiliated entrepreneurs in Enugu would establish whether the constructs are Pentecostal-specific or generic to religious commitment. Mixed-methods extension using congregational sermon content analysis as an objective, non-self-reported measure of prosperity emphasis would address common-method concerns at the source. Finally, testing whether the bonding–bridging tension produces a growth ceiling — by modelling curvilinear effects of congregational social capital on performance — would address the most substantively interesting unresolved question raised by these results.

6. Conclusion

This study tested the relationship between Pentecostal ethical orientation and enterprise performance among 397 MSME owner-managers in Enugu State, Nigeria. The religious ethics block explained 27.7% of incremental variance in performance, a large effect ($f^2 = 0.45$), but this aggregate figure conceals a sharp internal divergence. Ascetic work ethic, ethical trust norms, and congregational social capital were all significant positive predictors; prosperity orientation was not, and it halved the performance return to ascetic discipline. Entrepreneurial self-efficacy partially mediated the work ethic–performance relationship, transmitting 40.6% of the total effect and locating the congregation as a measurable efficacy-building institution.

The developmental significance of Pentecostalism in Enugu therefore lies in what it asks of believers rather than what it promises them. Where the movement transmits discipline, honesty, and mutual obligation, it functions as a genuine informal institution compensating for weak formal ones. Where it transmits expectation of supernatural transfer, it does not merely fail to add value — it subtracts from the value the disciplinary components create. Development policy and pastoral practice that wish to harness the economic energy of Nigerian Pentecostalism should attend carefully to that distinction.

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