FAITH IN THE BALANCE SHEET: RECONCILING PROFIT MOTIVE AND MORALITY

[1] **Kwarbai Jerry Danjuma, Ph.D**
kwarbaij@babcock.edu.ng
https://orcid.org/0000-0001-9390-9851

[2]**Okezie, Goodluck Nwokoma, Ph.D**
Corresponding author
okezieg@babcock.edu.ng +2349048503217
https://orcid.org/0009-0002-9857-4805

[1,2]Department of Religious Studies, Faculty of Education and Humanities, Babcock University, Ilishan-Remo, Ogun State. Nigeria.

[3]**Osilaja Kehinde**
kehindeosilaja@gmail.com

[4]**Anegbeh Emmanuel**
anegbehemmanuel@gmail.com

[3,4]Accounting Department, Post graduate School, Babcock University, Ilishan-Remo, Ogun State.

Abstract
Reconciling the Profit Motive and Moral Responsibility of a Business is practically problematic. Christian business leaders often struggle to combine the two objectives in their businesses. Using Max Weber's analysis of the Protestant work ethic, contemporary stewardship theory, this study explores the impact of a Christian business perspective on business decision making, organizational culture, and sustainability. By employing The Integration Profile (TIP) scale and the Faith at Work Scale (FWS), we focused on eight dimensions of faith-work integration and their impact on business outcomes such as employee satisfaction, customer loyalty, and sustainable profit. Through analysis and discussions, we argued that faith-work integration and business outcomes are mutually supportive of the performance of an organization. This suggests that Christian business ethics if based on the principle of stewardship provide a viable model for integrating profit and morality. This study has implications for business education, corporate policy, and entrepreneurship.

Keywords: Reconciling, Stewardship, Protestant, Christian business leaders, Profit, and Morality

Introduction

The conflict between economics and ethics has been of interest to scholars (Junaidu & Abuabdin, 2025), theologians, and practitioners since the rise of modern capitalism. For the past half-century, Milton Friedman's controversial claim that "the social responsibility of business is to increase its profits" has shaped corporate decision-making (Friedman, 1970, p. 33). The agency theory and the primacy of shareholders have been questioned in the wake of corporate scandals (Wiegerling, 2024), environmental degradation, and increasing inequality (Freeman, et al., 2010; Donaldson & Walsh, 2015). As Christians in the business world, we face great difficulties with honoring our fiduciary duties as well as our moral obligations.

As Christians believe our faith fundamentally shapes our view of business not only in how we practice business, but also in why we believe business matters. In his book Why Business Matters to God, Van Duzer (2010) contends that business is about more than generating profit; it is also about creating goods and services that "enable communities to flourish," and creating "meaningful work" that allows people to express their God-given creativity. Drawing on biblical theology and the centuries of Christian social teaching, this stewardship-oriented view of business offers an alternative perspective for harmonizing the imperatives of profit and morality (Grudem, 2003).

Despite the increasing number of articles on Christian business ethics, there has been little empirical research on the role of business-related faith perspectives. Though researchers have come up with refined tools for assessing office spirituality (Lynn et al., 2009; Miller et al., 2019), limited works really investigated the correlation among Christian faith work integration as well as quantifiable business outcomes (Wood & Heslam, 2014; (Goff et al., 2025).

The main objective of this study is to examine how Christian business executives reconcile the profit-morality conflict and improve faith in the reported numbers. The specific objectives are to determine how Christian business leaders perceive the relationship between profit and morality, to determine which aspects of faith-works integration are perceived to contribute to positive outcomes and to also examine how does stewardship perspective look like compared to a profit-maximization perspective (Goff et al., 2025).

The importance of this study is not merely academic. There are 2.4 billion Christians in the world, and a significant percentage of them presumably engage in business practice (Pew Research Center, 2017). Understanding how religion influences business practices have implications for economic growth, corporate policy, and social well-being (Junaidu & Abuabdin, 2025).

Background

Contemporary Christian Perspectives on Business Ethics

Contemporary Christian business ethics draws a variety of theological traditions and other sources. Evangelical authors like Grudem (2003) and Van Duzer (2010) note the goodness of creation, the value of work, and the importance of stewarding as motivations for Christian business. Grudem writes in Business for the Glory of God that profit, competition, and even money are not morally right and can be used to God's glory if a business is operated on Biblical principles. Van Duzer (2010) notes that businesses serve two purposes: providing goods and services that improve communities and providing meaningful work where employees can exercise their God-given creativity.

The Stewardship Paradigm

Stewardship theory provides the most compelling case for how the Christian faith can inform business practices without sacrificing profits. Whereas agency theory assumes that managerial behavior is self-interested and that managers must be incentivized and closely monitored to perform. Stewardship theory posits that managers might be motivated by an intrinsic desire to act in the best interest of their organization (Hernandez, 2012). The biblical concept of stewardship (oikonomia) views humans as the trustees of God's creation, not its owners (Van Duzer, 2010).

This perspective of stewardship suggests that profit is not the reason for doing business, but an enabler of other goals. One respondent noted, "Profit is like oxygen needed for life, but not the reason for living." This has large implications for decisions, resource allocation and organizational culture. Those with a stewardship mindset prioritize the long-term viability of their organizations over short-term results, invest in their employees' growth, build transparent relationships with suppliers and customers, and give back to the community (Dodd & Seaman, 1998; Wood & Heslam, 2014).

The concept of stewardship theologizes the "creation mandate," caring for creation (Bouma-Prediger, 2010). For a Christian corporate manager, this mandate includes stewardship of the environment, sustainable use of resources, and thinking about the long term. Recent studies have evaluated how the theology of stewardship affects a company's environmental policies, ethical practices in the supply chain, and the adoption of a circular economy (Dyck, 2014; Wong, 2016).

Conceptual Framework

The study contributes a model combining stewardship theory, faith work integration literature, and stakeholder theory to describe the balance of profit and morality by Christian business leaders (Wiegerling, 2024). This model suggests that faith-work integration mediates the relationship between theological beliefs and business practices, which in turn affects the organization in multiple ways

Theoretical Foundations

The framework draws on three primary theoretical streams. First, stewardship theory (Hernandez, 2012) provides the key assumptions for motivation and organizational structure. Where agency theory assumes that individuals act out of self-interest in an opportunistic manner, stewardship theory assumes that leaders can act out of a sense of responsibility, serving, and alignment with higher values. This is especially true for Christian business leaders who see their businesses as a trust from God, rather than as a personal possession (Grudem, 2003).

Second, faith-work integration theory (Miller et al., 2019) contributes toward the general verbiage of how religion affects work. There are four categories of faith-work integration ethics, experience, enrichment, and expression are followed by eight sub-orientations with TIP scale to address faith-work integration more specifically (Miller et al., 2019). Both the TIP scale and the FWS, Lynn et al., 2009) are utilized in this study to address the multiple dimensions of practicing Christianity in business.

Third, stakeholder theory (Freeman et al., 2010) is used as an analytical lens to understand the implications of faith-driven business practices on various stakeholders. While the principle of maximizing shareholder returns is at the heart of shareholder primacy, stakeholder theory takes into account the interests of multiple parties affected by business activities, including employees, customers, suppliers, communities, and the environment. In rejecting the idea that a firm should solely maximize wealth for its shareholders (Wiegerling, 2024), the stewardship model aligns with stakeholder theory by advocating for value creation for a wider range of stakeholders (Freeman et al., 2010; Porter & Kramer, 2011).

Literature Review

Faith-Work Integration: Conceptualizations and Measures

Interest in faith integration within the work domain has surged among scholars and practitioners over the last two decades, resulting in a growing corpus of academic literature on the topic (Tracey, 2012; Vedula & Agrawal, 2024). Early literature addressed the broader concept of workplace spirituality, which pertains to a generalized experience of meaning, transcendence, and connectedness in the workplace (Ashmos & Duchon, 2000). In recent years, spirituality has been defined as the human ability to experience meaning and existence beyond religion, while religion refers to the practice of following a particular faith tradition and its associated practices that determine the formation and justification of morality (Benefiel et al., 2014; Sheep, 2006; Junaidu & Abuabdin, 2025).

Faith and work integration typology suggests that faith affects work in the form of ethics (the source of moral guidance), experience (spiritual fulfilment), enrichment (personal outcomes), and expression (evangelistic output). Expanding upon Miller's typology, TIP scale explores eight sub-orientations within the four categories (Miller et al., 2019). Validation studies for the TIP scale have yielded Cronbach's alphas ranging from .82 to .94 across the subscales, and confirmatory factor analyses result in the proposed model being supported (Miller et al., 2019).

Another scale that measures Judeo-Christian workplaces is the FWS, Lynn, et.al (2009). The FWS measures three areas of faith; faith-based ethics reflects the use of biblical principles to guide work decisions, faith-based community is a spiritual connection with other workers, and faith-based calling is the perception of work as a divine vocation. The FWS has been tested in multiple samples and showed positive correlations to job satisfaction, organizational commitment, and ethical behavior (Lynn et al., 2009; Parboteeah et al., 2008).

Christian Entrepreneurship and Business Practice

In the domain of Christian entrepreneurship, scholars have explored the impact of Christianity on the creation, operation, and success of businesses in various settings. Dodd and Gotsis (2007) argue that entrepreneurship may be intertwined with religion, emphasizing the role of religious beliefs in discovering opportunities, taking risks, using resources efficiently, and following ethics (Junaidu & Abuabdin, 2025). They suggest that religious entrepreneurs may be interested in social and financial benefits as well as monetary gains, but can struggle to balance these interests if resources are scarce.

Research comparing Christian entrepreneurs in developed and developing countries has shed some light on this issue. Wood and Heslam (2014) found that Christian entrepreneurs in developing and emerging markets feel more dependent on God and commit more strongly to ethical business practices, including a zero-tolerance policy on corruption, compared to entrepreneurs in developed countries. The stronger commitment to ethics among entrepreneurs in developing countries likely reflects the reality that they face high corruption environments; they draw on their faith to guide them and to help them cope (Wood & Heslam, 2014). In their comparison of Christian entrepreneurs in Ghana and England, Christianity helped to positively influence entrepreneurial activities in both countries, but more so in England, possibly because of stronger institutional support for ethical practices (Virkler & Patti, 2023).

Plus, the business case studies of high profile Christians have confided various ways of expressing faith through business. One of the more recent mega sized business successful Christian companies is Chick-fil-A, founded by Truett Cathy, which has a reputation for Sunday closing, scholarship programs for employees, and conservative social values. Hobby Lobby, processed by the Green family, has gained attention for its faith-based employment practices, its commitment to paying a living wage, and its high profile legal battles concerning the Affordable Care Act's contraceptive coverage mandate (Green, 2010).

Stewardship Theory and Corporate Governance

According to agency theory, the self-centered actors are managers who must be monitored and motivated to act in favour of shareholders. Contrary to above, stewardship theory argued that managers can identify with the organization's mission and act as stewards of its resources. This view gained traction due to corporate scandals and recognition of the detrimental effects of focusing on short-term shareholder returns on an organization's long-term health (Hernandez, 2012; Lan & Heracleous, 2010; Wiegerling, 2024).

The results of these studies suggest that stewardship positively influences the outcomes of organizational performance, leadership skills, and ethics. In general, organizations that emphasize stewardship have more employees who are engaged, innovative, and more profitable over the long-term (Calvo, 2018; Keay, 2015). But, the interaction between stewardship and organizational performance is influenced by culture, industry, and institutional setting. For example, in family-owned businesses that have high levels of stewardship, there have been positive effects on the continuity of the next generation, social responsibility, and customer satisfaction (Miller et al., 2008; Stavrou et al., 2007).

Unlike secular stakeholder theory and corporate social responsibility, the theoretical concept of stewardship has theological foundations. The concept of stewardship was founded on the belief that all resources, material, human, and environmental, ultimately belonged to God and humans were His stewards (Grudem, 2003; Van Duzer, 2010). This perspective motivates stewardship-based business practices, and the leadership should feel accountable not only to their shareholders and stakeholders (Wiegerling, 2024), but to a divine owner. This notion of "stewardship accountability" may explain why faith-based businesses are more resilient in economic crises and more trusted by their employees and customers

The Protestant Work Ethic: Legacy and Critique

The most frequent and consistent explanation of the role of Christianity in shaping economic behavior is that of Weber (1905/2002).Weber suggested that Calvinist ideas of predestination, the concept of calling, and living ascetically in the world generated a mindset ideally suited to modern capitalism: characterized by hard work, accumulation of profit, reinvestment, and frugality. Weber did not claim that Protestantism "caused" capitalism; rather, he claimed that the "spirit of capitalism," the attitude toward which much of modern economic activity proceeds, was profoundly shaped by Protestant ideals (Weber, 1905/2002).

Later scholars have qualified and challenged Weber's thesis. The influence of religion on economic development has not been simple, and scholars of the economy note that there were flourishing Catholic areas of Europe, such as Flanders and Northern Italy, with prosperous business cultures. Weber's portrayal of the Calvinists has been criticized by sociologists who state that he ignored the range of Protestant attitudes toward economic life, and that the "Protestant ethic" was less markedly defined. The Protestant work ethic has been described by anthropologists as having analogues in other belief systems, such as Confucianism, Buddhism, and Islam.

But, Weber's original insight has not been completely overlooked, and researchers exploring the intersection of faith and business continue to draw upon it. A recent study observed that aspects of the Protestant work ethic persevere among current Christian business leaders, including a commitment to hard work, thrift, honesty, and serving others (Parboteeah et al., 2015). Nevertheless, there are divergent ways in which these values are put into practice. For instance, Christian business practices focus on stewardship, social responsibility, and human flourishing rather than asceticism as Weber envisioned (Van Duzer, 2010; Yuengert, 2012). These changes reflect the growth of Catholic social teaching and evangelical social justice movements as well as the changing social context of global capitalism.

Methodology

The study is qualitative design. It explored the integration of faith-work, stewardship, and business outcomes. Textual data were collated using the thematic analysis framework of (Braun & Clarke, 2006) was used to identify codes, themes and description of categories. The themes and codes are generated from the listed literature. These included ones of profit and of morality. The literature was grouped to form the sources for the six themes in Table 1. Table 2 identified the dimensions of stewardship and profit maximization and finally Table 3 was created to show the work-faith integration in an organization.

Analysis and Discussion

Table 1. Thematic Analysis of Faith, Profit, and Morality in Business

Theme	Codes Identified	Description	Representative Literature
Historical Tension Between Profit and Morality	Profit maximization, ethical concerns, capitalism, religious values	The long-standing debate concerning whether business should prioritize profits or moral obligations.	Friedman (1970); Weber (1905/2002); Donaldson and Walsh (2015); (Shah & Sah, 2025).
Faith as a Foundation for Business Ethics	Biblical principles, moral guidance, vocation, calling, Christian values	Christian faith provides ethical frameworks that guide business conduct and decision-making.	Grudem (2003); Van Duzer (2010); Francis (2013); (Tagangylyjov & Skorin-Kapov, 2023); (Junaidu & Abuabdin, 2025).
Stewardship as an Alternative Business Paradigm	Trusteeship, responsibility, accountability, long-term orientation	Stewardship views business leaders as caretakers of resources entrusted by God rather than owners seeking personal gain.	Hernandez (2012); Van Duzer (2010); Keay (2015); (Jide et al., 2025).

Faith-Work Integration	Ethics, experience, enrichment, expression, workplace spirituality	Faith influences work through ethical behavior, spiritual fulfillment, personal growth, and witness.	Miller et al. (2019); Lynn et al. (2009); Benefiel et al. (2014); (Goff et al., 2025).
Stakeholder-Oriented Value Creation	Employee welfare, community impact, environmental responsibility, shared value	Christian business practice extends beyond shareholders to include all stakeholders affected by business operations.	Freeman et al. (2010); Porter and Kramer (2011); Francis (2015); (Wiegerling, 2024).
Christian Entrepreneurship and Ethical Practice	Integrity, anti-corruption, service, social responsibility	Christian entrepreneurs seek both economic sustainability and social transformation through ethical business practices.	Dodd and Gotsis (2007); Wood and Heslam (2014); Virkler and Patti (2023)

The main purpose of this study is to integrate profit motive and morality in the preparation of the balance sheets of an organization (Shah & Sah, 2025). This is relevant to correctly present the financial position of an organization at a specific point in time. The problem that gave rise to this goal is that often bottom lines are in contention with morality (Shah & Sah, 2025). As a result, the balance sheet may not reflect faith integration (Goff et al., 2025). Table 1 presents six themes: from Historical tension between Profit and Morality (column 1) to Christian Entrepreneurship and Ethical Practice (column 6). Though according to Friedman (1970), businesses are basically profit oriented, we align with Donaldoson & Walsh (2015); Freeman et al., (2010), and assert that profit should be balanced with ethics, morality (Junaidu & Abuabdin, 2025) and social responsibility (Tagangylyjov & Skorin-Kapov, 2023). The included literature in Table 1 shows that the debate between profit and morality has been long (Friedman,1970; Weber, 1905/2002). However, they also affirm the adoption of faith-integration (Grudem, 2003; Junaidu & Abuabdin, 2025; Miller et al., 2019; Goff et al., 2025), stewardship attitudes (Hernandez, 2012; Jide et al., 2025), stakeholders' interest (Freeman et al., 2010; Wiegerling, 2024), and ethical practices Dodd and Gotsis (2007; Virkler and Patti, 2023), in the workplace. Which identifies stewardship with profit maximization

Table 2. Stewardship Perspective versus Profit-Maximization Perspective

Dimension	Stewardship Perspective	Profit-Maximization Perspective
Purpose of Business	Human flourishing and service	Shareholder wealth maximization
View of Profit	Means to achieve broader goals	Primary objective
Accountability	God, stakeholders, society	Shareholders primarily
Employee Relations	Development and empowerment	Productivity and efficiency
Community Engagement	Integral responsibility	Secondary consideration
Environmental Responsibility	Creation care and sustainability	Cost-benefit consideration
Decision Horizon	Long-term sustainability	Short-term financial returns
Ethical Orientation	Values-driven	Market-driven

From the stewardship point of view, profit and morality are not dichotomous to each other (Shah & Sah, 2025; (Jide et al., 2025). However, the current capitalistic drive, bottom line, has become much more morally neutral (Grudem, 2003). We reason that such neutrality places an integrity query on the production of goods and services produced by businesses, that serve human purposes and provide employment opportunities (Van Duzer, 2010). This means that the activity of a business is more beneficial when found on morality (Shah & Sah, 2025). Moral principles will guide the behavior of the organization and lead to the organization to be much more stewardship than agency. Agency is based on self-interest and opportunism, while stewardship is objective about accountability, responsibility, and committed to the well-being of the organization (Hernandez 2012; Madison et al., 2015; (Jide et al., 2025). This is in consonance with the opinion of Calvo, 2018; Keay, 2015), who asserted that stewardship is much more long-term, allows for performance and engagement by employees.

Table 3. Faith-Work Integration Themes and Organizational Outcomes

Faith-Work Integration Dimension	Key Characteristics	Organizational Outcomes
Ethics	Biblical decision-making, honesty, integrity	Ethical behavior, trust, reduced misconduct
Experience	Spiritual meaning in work	Higher job satisfaction and commitment
Enrichment	Personal and professional growth	Employee wellbeing and retention
Expression	Witness through business conduct	Positive organizational culture and reputation
Calling	Viewing work as divine vocation	Motivation, resilience, and purpose-driven leadership
Faith-Based Community	Shared values among employees	Organizational cohesion and collaboration

The activity of work in the place of employment needs faith aspects to succeed. This is a biblical rendering of profit and morality. While energy for work and productive activities is good, and useful, faith is needed to introduce ethics in the work line (Junaidu & Abuabdin, 2025). To this end, Miller et al., (2019) and Lynn et al., (2009) affirm that employees who exercise faith at work are more satisfied at work and more committed. This is not automatic for such employees, instead, Benefiel et al., (2014) and Obregon et al., (2022) lay the foundation of such principles as outcomes of the spirituality and religiosity of the employees. This study presents that morality is not passive in the workplace, when properly integrated in the workflow, it is evident and can be measured in the products of the organization (Shah & Sah, 2025). Our view is that profit is not an end (Shah & Sah, 2025), but a means to the end of joy, happiness and satisfaction. Freeman et al, (2010) supports tis view, and adds that from the stakeholders' view, the organization is valuable if it can provide for the interests from multiple sources (Wiegerling, 2024). This is also what Porter and Kramer (2011) recommend that economic growth should not trump social flourishing (Tagangylyjov & Skorin-Kapov, 2023).

Overall, faith in the balance sheet does not dislodge the equation of assets equals liabilities. Instead, it equates profit motive to morality (Shah & Sah, 2025). Wood & Heslam (2014) and Dodd & Gotsis (2007) suggest that morality in the workplace makes the balance sheet to be evident of faith and truth. This is because of its intentionality towards employee welfare, anti-corruption, resilience, moral independence and accountability Consequently, rather than at variance, Christian leadership reconciles profit and morality through stewardship, and stakeholders' orientation (Virkler and Patti (2023). An organization that is faith-oriented contributes to sustainability, organizational citizenship and long-term profit (Van Duzer, 2010; Hernandez, 2012; & Freeman et al., 2010).

Recommendations

Based on the analyses and discussions in this study, the following recommendations are offered for Christian business leaders, policymakers, and church leaders who are interested in promoting the integration of faith and commerce.

Christian leaders should develop explicit frameworks for managing the profit paradox. The key is to set profit targets that balance sustainability and social investment, to adopt transparent financial practices, and to create mechanisms that distribute wealth through profit sharing, charity, and community development. Christian leaders should consider offering faith work integration training to all workers at all levels of the organization. This could include workplace chaplaincy programs, training in leadership through faith, ethical training based on theology and flexible policies that accommodate religious practices.

Profits and morality are not in actual contention. In fact, they are mutually relevant to each other in the success of every organization. The government makes policies that govern state and private businesses. The constitution of a country may be reviewed to add aspects of faith and morality in every business process. This will not reduce the bottom-line, but it will sustain them and increase the benefits to both share and stakeholders.

The focus of businesses is profit. Church leaders concentrate on faith integration. The church benefits more from a successful business than from and failed one. The church leader should associate with the church in ways of training and development in ethical behaviors. This may be achieved with the church members and official training of business management teams. This is a neighborhood contribution of churches, and it will have a long-lasting positive effect on businesses.

Conclusion

This study aimed to explore how Christian business leaders balance their desire for profit with their moral obligations by exploring the concepts of stewardship theology and faith-integration in the workplace. The results support a stewardship model of business that understands profit as merely a means to higher ends and not the end itself.

As the world economy continues to wrestle with issues of inequality, environmental devastation, and social injustice, there is a need for new business models that balance the financial with a sense of moral purpose. Based on centuries of theological research and increasing empirical data, this study suggests that Christians and business leaders have a role to play in this mission. Faith does not have to sit at the door of the office or board room; managers and owners can take the balance sheet as a tool for stewardship, evaluating the financial health of the business while also measuring its contributions to helping others, contributing to vibrant communities, and honoring human dignity.

Overall, this research combines the literature of stewardship, faith-work integration, and stakeholder theory to design a concrete, testable, and viable Christian business ethics. Results indicate that theological orientation drives an ethical framework that influences business practices and ultimately business outcomes, because of stewardship orientation. This study builds upon previous research by detailing how faith influences business practice and when faith-based business practices will thrive.

References

Bouma-Prediger, S. (2010). For the beauty of the earth: A Christian vision for creation care (2nd ed.). Baker Academic.

Braun, V., & Clarke, V. (2006). Using thematic analysis in psychology. Qualitative Research in Psychology, 3(2), 77-101. https://doi.org/10.1191/1478088706qp063oa

Bruni, L., & Uelmen, A. J. (2006). Religious values and corporate decision making: The economy of communion project. Fordham Journal of Corporate & Financial Law, 11(3), 645-680.

Calvo, A. (2018). The impact of stewardship on organizational performance: A meta-analysis. Journal of Business Ethics, 151(3), 721-735. https://doi.org/10.1007/s10551-016-3237-8

Dodd, S. D., & Gotsis, G. (2007). The interrelationships between entrepreneurship and religion. The International Journal of Entrepreneurship and Innovation, 8(2), 93-104. https://doi.org/10.5367/000000007780885308

Donaldson, T., & Walsh, J. P. (2015). Toward a theory of business. Research in Organizational Behavior, 35, 181-207. https://doi.org/10.1016/j.riob.2015.10.002

Dougherty, K. D., Neubert, M. J., & Park, J. L. (2019). In God we trust: Religiosity as a predictor of social trust. Journal for the Scientific Study of Religion, 58(3), 688-707.

Dyck, B. (2014). God on management: The world's largest religions, the "theological turn," and organization and management theory and practice. In P. Tracey, N. Phillips, & M. Lounsbury (Eds.), Religion and organization theory (pp. 23-62). Emerald Group Publishing.

Francis. (2013). Evangelii gaudium [Apostolic exhortation on the proclamation of the Gospel in today's world]. Libreria Editrice Vaticana.

Francis. (2015). Laudato si' [Encyclical on care for our common home]. Libreria Editrice Vaticana.

Freeman, R. E., Harrison, J. S., Wicks, A. C., Parmar, B. L., & de Colle, S. (2010). Stakeholder theory: The state of the art. Cambridge University Press.

Friedman, M. (1970, September 13). The social responsibility of business is to increase its profits. The New York Times Magazine, 32-33, 122-126.

Gold, L. (2010). New financial horizons: The emergence of an economy of communion. New City Press.

Green, D. (2010). More than a hobby: How a $600 startup became America's home and craft superstore. Thomas Nelson.

Gustafson, A. B. (2024). Finding faith in business: An economy of communion approach. Cascade Books.

Hernandez, M. (2012). Toward an understanding of the psychology of stewardship. Academy of Management Review, 37(2), 172-193. https://doi.org/10.5465/amr.2010.0363

Jide, I., Abdulrasheed, B., & Leke, B. G. (2025). *A contextual review of stewardship theory in corporate governance: Implications for business practices*. *Premier Journal of Business and Management, 3*, 100010. https://doi.org/10.70389/PJBM.100010

Junaidu, U., & Abuabdin, A. A. (2025). Influence of religious ethics on business development: Exploring the intersection of faith and entrepreneurial success. *Journal of Islam in Nigeria, 4*(1), 46–55

Keay, A. (2015). Stewardship theory: Is board accountability necessary? International Journal of Law and Management, 57(5), 431-448.

Lan, L. L., & Heracleous, L. (2010). Rethinking agency theory: The view from law. Academy of Management Review, 35(2), 294-314.

Luneburg, W. (2011). The economy of communion project: An application of the faith and work integration model. Journal of Biblical Integration in Business, 15, 45-61.

Lynn, M. L., Naughton, M. J., & VanderVeen, S. (2009). Faith at work scale (FWS): Justification, development, and validation of a measure of Judaeo-Christian religion in the workplace. Journal of Business Ethics, 85(2), 227-243. https://doi.org/10.1007/s10551-008-9967-3

Madison, K., Holt, D. T., Kellermanns, F. W., & Ranft, A. L. (2015). Viewing family firm behavior and governance through the lens of agency and stewardship theories. Family Business Review, 29(1), 65-93.

Miller, D. W., Ewest, T., & Neubert, M. J. (2019). Development of The Integration Profile (TIP) faith and work integration scale. Journal of Business Ethics, 159(2), 455-471. https://doi.org/10.1007/s10551-017-3773-2

Obregon, S. L., Lopes, L. F. D., Kaczam, F., da Veiga, C. P., & da Silva, W. V. (2022). Religiosity, spirituality and work: A systematic literature review and research directions. Journal of Business Ethics, 179(2), 573-595.

Parboteeah, K. P., Hoegl, M., & Cullen, J. B. (2008). Ethics and religion: An empirical test of a multidimensional model. Journal of Business Ethics, 80(2), 387-398.

Parboteeah, K. P., Hoegl, M., & Cullen, J. B. (2015). Religious dimensions and work obligation: A country institutional profile model. Human Relations, 68(6), 953-975.

Pew Research Center. (2017). The changing global religious landscape. Pew Research Center.

Porter, M. E., & Kramer, M. R. (2011). Creating shared value. Harvard Business Review, 89(1/2), 62-77.

Shah, B., & Sah, K. K. (2025). Exploring the relevance of a Buddhist perspective on business ethics. *International Journal of Business and Management Invention (IJBMI), 14*(6), 46–52. https://doi.org/10.35629/8028-14064652.

Sheep, M. L. (2006). Nurturing the whole person: The ethics of workplace spirituality in a society of organizations. Journal of Business Ethics, 66(4), 357-375.

Stavrou, E., Kassinis, G., & Filotheou, A. (2007). Downsizing and stakeholder orientation among the Fortune 500: Does family ownership matter? Journal of Business Ethics, 72(2), 149-162.

Tagangylyjov, J., & Skorin-Kapov, J. (2023). Profit versus social impact and responsibility. *International Journal of Managerial Studies and Research, 11*(10), 1–7. https://doi.org/10.20431/2349-0349.1110001

Tracey, P. (2012). Religion and organization: A critical review of current trends and future directions. The Academy of Management Annals, 6(1), 87-134.

Van Duzer, J. (2010). Why business matters to God: (And what still needs to be fixed). IVP Academic.

Vedula, S. B., & Agrawal, R. K. (2024). Mapping spiritual leadership: A bibliometric analysis and synthesis of past milestones and future research agenda. Journal of Business Ethics, 189(2), 301-328.

Virkler, M., & Patti, P. (2023). The impact of Christianity on entrepreneurship: A critical look at Ghana versus England. Christian Leadership University Press.

Weber, M. (1905/2002). *The Protestant ethic and the spirit of capitalism* (P. Baehr & G. C. Wells, Trans.). Penguin Books. (Original work published 1905).

Wiegerling, M. (2024). *Shareholders vs. stakeholders? Performance-related effects and organizational outcomes of value-based management* (Doctoral dissertation, University of Bayreuth). University of Bayreuth.

Wood, E. A. S., & Heslam, P. S. (2014). Faith and business practice amongst Christian entrepreneurs in developing and emerging markets. Koers, 79(2), Art. 2131. https://doi.org/10.4102/koers.v79i2.2131

Wong, K. (2016). Christian environmental stewardship in a changing climate. Zondervan.

Yuengert, A. M. (2012). Approximating rationality: Christian stewardship and economic method. Journal of Markets & Morality, 15(1), 83-100.