

## **Definition of Spiritual Capital as a part of Universities'**

### **Mission**

**Dolors Gil-Domènech\*, Frederic Marimon, Marta Mas-Machuca**

Department of Economics and Business Organisation. Universitat Internacional de Catalunya, Spain.

\*Corresponding author: [mdgil@uic.es](mailto:mdgil@uic.es)

### **Abstract**

The present paper poses the different types of capital in order to facilitate universities the understanding of the concept of spiritual capital, since it is a central part of their mission. More specifically, contributions with regard to the concept of capital and their main bibliographic source are presented, and the representation of the evolution of these different forms of capital is provided. When universities understand the concept of spiritual capital and integrate it properly in their mission, they become able to supply students a deeper vision of themselves, the others, and the world, while strengthening their employability given the increasing interest of business for the spiritual capital.

**Keywords:** Spiritual capital, spirituality, mission, university.

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## **1. Introduction**

Learning implies engaging students in their intellectual, emotional and spiritual dimensions (Rogers & Love, 2007). Therefore, universities have to go abroad in the process of teaching, focusing not only on content, but also in developing wholeness among learners (Lee, 1999). According to Rogers and Love (2007), higher education has the central mission of providing meaning, purpose and values to students, and the way of doing so is “focusing on ultimate questions, developing an authentic identity, and advocating for social justice or inclusive multiculturalism”. This focus on spirituality as part of their mission is specially noticed at faith-based universities (Koenigs & Ferrari, 2013), but extensible to all type of universities, since they are responsible for helping students develop as full citizens of the world (Lee, 1999). Cavanagh (1999) points that the knowledge about spirituality allows students to “more easily establish their own personal goals and moral values, and to cope more easily with the difficult ethical choices with which that student will be confronted in her/his personal life”.

During the last decades there has been an increasing interest for spirituality in the workplace (Burack 1999; Garcia-Zamor, 2003; Gotsis & Kortezi, 2008; Jurkiewicz & Giacalone, 2004; Milliman et al., 2003; Mitroff & Denton, 1999a; O’Brien, 2012; Smith & Rayment, 2007; Tischler et al., 2002). More specifically, in the economic field it is common to use the term “spiritual capital” to refer to the spirituality of people in the firm. As the mission of universities take into account the spiritual dimension of learners, the fulfilment of their mission provides students, on the one hand, a deeper vision of themselves, the others, and the world, and, on the other hand, promote their employability given the interest of business for the spiritual capital.

For all the above, it is important that universities understand the concept of spiritual capital that conforms their mission, since it is commonly taught implicitly rather than explicitly (Rogers & Love, 2007). For this reason, in this paper we provide a contextualization of the meaning of spiritual capital, by explaining the different forms of capital that exist.

## **2. Discussion and Contribution**

### **2.1 Different forms of capital, from classical capital to spiritual capital**

This section collects the contributions found in the literature to determine and to explain some of the more apparently cutting-edge concepts and also perhaps to explain the overlapping constructs of a varying nature with regard to the inherent capital within each person, which remains an undiscovered territory where this type of literature is still being developed. Frequently, authors of

these types of articles regret the lack of established studies that have an aggregate vision of all types of capital and that also reach a common consensus (Bueno et al., 2004; Martín-de-Castro et al., 2011).

In the literature on classical economics, the term “capital” is used in a very tangible sense. Authors such as Adam Smith (1776) and David Ricardo (1817) and their followers focus on physical resources in defining factors of production: land, labor, and capital. Classical economists employ the word “capital” in reference to money or human-made goods that are used in the production of other goods.

The origin of “Intellectual Capital” (IC) is related to the inadequacies of financial statements to determine a company’s value. Lev (1997) identifies a gap due to intangible assets between market value and book value. In the 1990s, the concept of IC emerged and, with it, the efforts to measure it. In the new century, there is a second stage that is characterized by academic analysis and models (such as Isaac et al., 2010; Moon & Kym, 2006; Reed et al., 2006; Subramaniam & Youndt 2005). The term “IC” refers to intangible or knowledge assets, and it represents a valuable resource and a capability for action based on knowledge and knowing (Nahapiet & Ghoshal, 1998). Specifically, the denomination of “capital” makes reference to the economic dimension, but this consideration is a controversial point (Dean and Kretschmer 2007). The previous research provides numerous frameworks to classify the components of IC. Traditionally, the 3 main components are: i) Human Capital (employees’ tacit or explicit knowledge); ii) Structural Capital (technological and organizational capital); and iii) Relational Capital (relationships with stakeholders and other organizations).

Human Capital (HC) can be considered to be the heart of IC (Moon & Bontis, 2008). HC includes employee attributes such as education, skills, innovativeness, and experience. According to Martín-de-Castro et al. (2011), the 3 dimensions of Human Capital are: knowledge (explicit and tacit, e.g., formal education, specific training, experience, and personal development); ability (individual learning, collaboration-team work, communication, and leadership); and behaviors (feelings of belonging and commitment, self-motivation, job satisfaction, friendship, flexibility, and creativity).

Social Capital (SC), one of the forms of capital in the World Bank classification, is gaining in importance (Bueno et al., 2004); it has numerous implications in many social science disciplines, such as sociology, economics, political science, psychology, education, etc. Social capital has a multidimensional nature (Koka & Du Bois 1997). Bueno et al. (2004) identify 4 social capital approaches: i) economic development theories, ii) social responsibility and ethics, iii) corporate governance, and iv) intellectual capital.

Therefore, for Bueno et al. (2004) IC is one of the components of SC, proving what we previously stated above: all of these concepts have diffuse and porous interconnections, and to a certain degree, these concepts overlap. We have also yet to reach a consensus in the literature to define each concept precisely. Thus, for example, Woolcock and Narayan (2000) consider SC to be the features that enable people to act collectively. According to Adler and Kwon (2002), SC can be defined as “the goodwill available to individuals or groups. Its source lies in the structure and content of the actor’s social relations”. Additionally, they assess the validity of using this type of resource as a form of capital. Issues such as networks, relationships, norms, trust, and responsible leadership are all included in this popular concept (Maak, 2007). However, as Dolfsma et al. (2009) state, the creation and maintenance of social capital must also consider gift exchange, given that relationships between individuals are formed and sustained through the cycle of giving and receiving (Ruth et al., 1999).

Luthans has worked extensively on the concept and on the measurement of the Psychological Capital (PsyC) of each employee (Luthans 2002). PsyC refers to individual motivational propensities that accumulate through positive psychological variables, such as self-efficacy, optimism, hope, and resilience (Luthans et al., 2006, 2007). The combinations of this construct have a positive impact on work-related performance and satisfaction (Luthans, 2002). PsyC involves a new concept that is emerging specifically to analyze its impact on workplace outcomes, such as engagement and stress, among others (Görgens-Ekermans & Herbert, 2013). The unit of analysis of this type of capital is the individual, although we do not disregard how this type of capital can be contemplated at the group or at the organizational level. In the current global economy, previous studies show that investment in psychological capital may yield huge returns and can influence employee work performance (Wang et al., 2014).

Surprisingly, there is a lack of consensus on the definitions of religious capital (RC) (Iannaccone, 1990, 1991) and spiritual capital (SPiC). There is a debate when it comes time to specify the terms religiosity and spirituality. Thus, Hicks (2002, 2003, 2005) takes the stance that religiosity is an integral aspect of spirituality, but Mitroff and Denton (1999a, 1999b) and Mitroff et al. (2009) claim that religion and spirituality are two different concepts. These classifications offer no explanation based on the nature of spirituality. Dahlgaard-Park (2012) discusses how existing and current theories for managing people have ignored the spiritual and ethical dimension of satisfying human needs. In order to locate SPiC in an asset portfolio, Smith (2015) poses that it can be done in three different ways: understanding that SPiC increases the value of other forms of capital; considering that it is a distinct asset, or supposing that it “shapes the way existing assets are used – for instance, providing vision and motivation”. Wasiluk (2013) states that “we need a spiritual approach to

managing people, to support a sustainable economy. A spiritual approach will develop the human being and not just their technical expertise”. Similarly, this investigation focuses its attention on the novel concept of Holistic Spiritual Capital (HSpC) and on the metric developed in the following section.

Table 1 collects all of these concepts and shows the respective focus of each concept and its main bibliographic source.

Forms of capital	Conceptual Focus	Theoretical Framework/Main Sources
Classical capital CC (Macroeconomic level)	Focus on tangibles and physical assets such as land, labor, and capital.	Classical economists: Smith (1776), Ricardo (1817), among others
Intellectual Capital IC (Firm level)	Focus on intangibles or knowledge assets	Brooking (1996), Sveiby (1997), Edvinsson & Malone (1997), Cabrita & Bontis (2008), Chang et al. (2008), Hsu and Fang (2009), Martín-de-Castro et al. (2011), among others.
Human Capital HC (Firm level)	Focus on employees' capacities or skills	Brooking (1996), Edvinsson & Malone (1997), Sveiby (1997), Cabrita & Bontis (2008), Chang et al. (2008), Hsu & Fang (2009), among others
Social Capital SC (Collective level)	Focus on value created through the relationship as a resource for social action.	Coleman (1990), Nahapiet & Ghoshal (1998), Putnam (2002), Adler & Kwon (2002), Maak (2007), Dolfsma et al. (2009), among others
Psychological capital PsyC (Individual level)	Focus on individual's positive psychological state of development, consisting of hope, resilience, optimism, and self-efficacy	Davis & Luthans (1980), Luthans (2002), Luthans et al. (2006), Luthans et al. (2007), Görgens-Ekermans & Herbert (2013), Wang et al. (2014)
Religious Capital RelC (Individual level)	Focus on religious practice	Iannaccone (1990, 1991)
Spiritual Capital SPiC (Individual level)	Focus on the skills and experience related to one's religion	Iannaccone & Klick (2003), Finke (2003), Zohar & Marshall (2004), Wortham & Wortham (2007), Liu (2015), Malloch (2010)
Holistic Spiritual Capital HSpC (Individual level)	Focus on people's spiritual value (religiosity, morality, capacity for transcendence, the sanctity of life, social capabilities, creativity)	Bosch (2015)

Table 1. Types of capital related to SPiC

The previous table suggests a growth beginning with the older, more consolidated constructs up through our proposal. The older constructs are associated with society or social groups, whereas, in the measurement that unfolds in Table 1, we find constructs that are increasingly focused on the individual. Figure 1 shows this progression. The horizontal axis represents the degree of intangibility for the different types of capital, increasing the degree of intangibility as we move from physical capital to greater and greater levels of intangible capital. The vertical axis, however, represents the degree of aggregation with regard to the different forms of capital, moving from the most general and social dimension to a level that refers to each person as an individual.

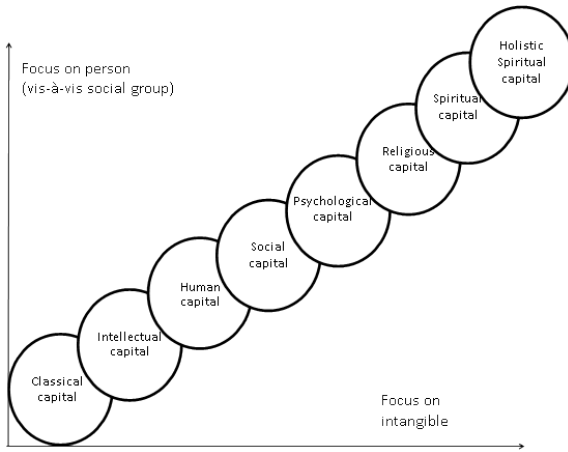


Figure 1. The evolution of different forms of capital considered as a function of intangibility and their application to the individual vis-à-vis social group

### 3. Conclusions

Universities have to focus on spiritual capital as a central part of their mission, since they are responsible for providing meaning, purpose and values to students (Rogers & Love, 2007). When doing so, they supply students a deeper vision of themselves and what surrounds them, while strengthening their employability given the increasing interest of industry for the spiritual capital. According to Cavanagh (1999), fulfilling universities' mission, "spirituality provides a unique opportunity to make some of the most valuable elements of our heritage available to others".

In order to be able to foster spirituality, it is important for universities to understand the concept of spiritual capital, distinguishing it from the other forms of capital. To clarify the meaning of spiritual capital, we have started by collecting contributions found in the literature with regard to the concept of capital. Since authors in this field frequently regret the lack of established studies with an aggregate vision of all types of capital, we have summarized all the concepts of capital related to spiritual capital, specifying their main bibliographic source. Additionally, we have represented the evolution of these different forms of capital considered as a function of intangibility and their application to the individual vis-à-vis social group.

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## Authors' Biographical Notes

Dr Frederic Marimon is a PhD in Business Administration and a Full Professor at the Universitat Internacional de Catalunya. He is an Industrial Engineer by Universitat Politècnica de Catalunya, and a Master in Business and Administration by IESE in Barcelona. He is focused on the production area, mainly in quality, e-quality measurements and in services companies. He has published in international academic journals, most of them in the quality management area, and also some papers that analyse the diffusion phenomenon of management standards (i.e. ISO 9000, ISO 14000, etc.). He is involved in some consultancy projects, most of them related with the implementation of quality systems, although they have also been implemented in other fields, such as logistics.

Dr Marta Mas-Machuca graduated in Business Administration from the University of Navarra and got her PhD from the Universitat Politècnica de Catalunya. For six years, she was a Manager of a Business Unit in a consulting company of Altran Group. Since 2013, she is working as a lecturer in the Department of Economy and Business Organisation at the Universitat Internacional de Catalunya, teaching on the areas of strategic management and marketing. She has participated in several research projects and she is the author of several books, articles, and working papers.

Dr. Dolors Gil-Doménech has a PhD in Business from the Universitat de Barcelona (UB), where she also studied Business Administration and Actuarial and Financial Sciences. Since 2010 she is working as a lecturer in mathematics at the Universitat Internacional de Catalunya. Her research focuses in the field of health economics in the context of economic evaluations. She is also interested in the impact that active learning methods have on students' performance at a university level.