

Buddhism helps entrepreneurs to beat competitors in the cut-throat world of business, research says

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Buddhism may lead to spiritual enlightenment and a relaxed mind and body, but new research shows it helps entrepreneurs beat competitors in the fast-paced world of business.

The study surveyed 331 [entrepreneurs](#) in Thailand and Taiwan, who were asked to fill out a questionnaire on their entrepreneurial orientation, religious commitment, and [stress tolerance](#).

Three researchers, from National Cheng Kung University, Taiwan, found that the entrepreneurial orientation among Buddhists was higher than for non-Buddhists, reaching an average of 74 out of possible 100, with non-Buddhists scoring 71.

Professor Yu-Yu Chang, Ph.D. candidate Huei-Ying Chen and Natcha Saeyun also found that devout Buddhists had a 4% higher level of tolerance to stress, something entrepreneurs are often subject to, than non-Buddhist entrepreneurs.

Chen told the [British Academy of Management conference](#) at the University of Sussex that "surprisingly little entrepreneurship research has probed into how entrepreneurs' behavior is driven by their religious beliefs.

"We discovered that entrepreneurs who apply the Buddhism perspective embrace a wider sight of opportunities through mindfulness and awareness. The more religious commitment that [entrepreneur](#) has, the more entrepreneurial orientation they display.

"Buddhism is generally described as a path to liberation through practicing moral virtues, toughening willpower and sharpening wisdom. The Buddhist philosophy seeks to help the believer grasp the essence of objective reality and so helps entrepreneurs to analyze and make decisions.

"The self-improvement, [self-discipline](#) and [social responsibility](#) which Buddhism teaches lead to social and economic profit and affect entrepreneurs' mental well-being."

Its teaching about the impermanence of life was useful for entrepreneurs who had to deal with changing market conditions, she said.

"Entrepreneurs must manage unexpected things to survive and thrive. The impermanence approach pushes businesses to proactively explore [business development](#) and industry trends, and adjust to keep up with new innovations that occur.

"Buddhist philosophy and values also allow entrepreneurs to cope with stress in environments associated with high uncertainty and pressure. Entrepreneurs who are innovative, proactive and risk-taking are likely to achieve product creativity through enduring stress well."

The research involved entrepreneurs and [business owners](#) in Taiwan and Thailand because Buddhism is the major religion in the countries.

The entrepreneurs were asked to assess numerically how much they agreed with statements including "changes in product or service lines have usually been dramatic in my firm"; "I actively introduce improvements and innovations in my business"; "I emphasize both exploration and experimentation for opportunities"; "people in my firm are encouraged to take calculated risks with new ideas"; "in dealing with competitors, my firm adopts a very competitive undo-the-competitors

posture"; "I initiate actions to which other organizations respond." Stress tolerance was measured with statements such as "I cannot handle the stress that comes from entering uncertain situations."

Provided by British Academy of Management

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