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Yu-Yu Chang

National Cheng Kung University

Huei-Ying Chen

National Cheng Kung University

Natcha Saeyun

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Yu-Yu Chang ¹
Huei-Ying Chen ²
Natcha Saeyun ³

¹ Yu-Yu Chang
Associate Professor
National Cheng Kung University
No.1, University Road, Tainan City 701, Taiwan (R.O.C)
yychang@gs.ncku.edu.tw

² Huei-Ying Chen
Ph.D. Candidate
National Cheng Kung University
No.1, University Road, Tainan City 701, Taiwan (R.O.C)
ra8091010@gs.ncku.edu.tw

³ Natcha Saeyun
National Cheng Kung University
No.1, University Road, Tainan City 701, Taiwan (R.O.C)
natcha.sae@hotmail.com

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Abstract

This study explores the role of Buddhist philosophy in Asian entrepreneurs' entrepreneurial orientation and their startup firm's product creativity develop a moderated mediation model, which explains how Buddhist religion enhances a startup business's new product creativity by boosting the founder's entrepreneurial orientation. The moderating effects of religious commitment and stress tolerance are also investigated. Our hypotheses are examined through PROCESS macro on a sample of 331 informants. We collected the empirical data from two Asia Pacific countries where Buddhism culture is prevalent, Thailand and Taiwan; the sample includes Buddhist and non-Buddhist entrepreneurs to explore their behavioral. Notably, the findings reveal that Buddhist entrepreneurs have a higher entrepreneurial orientation than non-Buddhist entrepreneurs; the Buddhism-entrepreneurial orientation relationship is stronger when the entrepreneur has high levels of religious commitment. As predicted, entrepreneurial orientation substantially impacts a startup firm's new product novelty and meaningfulness, especially when the entrepreneurs have higher stress tolerance. Our results point to an interesting discovery of how Eastern Buddhist philosophy determines entrepreneurs' behavioral posture by embracing the beliefs that opportunities do not emerge spontaneously but are created by learning-driven actions, the connotation echoing the Western scholarly view of entrepreneurial bricolage.

Keywords : Buddhist entrepreneurs, Entrepreneurial orientation, New product creativity

Word count: 6479

Introduction

The small and medium-sized enterprises (SMEs) sectors and entrepreneurial firms are key contributors to the economy of most countries around the world. Undeniably, entrepreneurship and innovation are the backbones of economic growth and the driver of technological evolution. Groundbreaking innovations that drive the momentum of economic growth and resurgence are achieved by forward-thinking entrepreneurs seeking to turn a business's idea into a reality. According to the theory of creative destruction by Schumpeter (1934), entrepreneurship is the entrepreneurs' introduction of innovation that disrupts the existing industrial paradigm by creating unique values to the market. Brown, Davidsson, and Wiklund (2001) suggested new venture growth is tightly knit to the firm's entrepreneurial orientation (EO), which is embodied in the entrepreneur's behavioral posture towards innovativeness, proactiveness, and risk-taking. Specifically, as per the conceptualization of Lumpkin and Dess (1996), EO reflects the entrepreneurs' decision-making preferences and strategic stance in market entry.

In the face of volatile industrial and environmental dynamics, creativity for new product development has long been an integral part of a startup's ability to derive a unique value proposition and establish a competitive market positioning (Venkataraman, 2019). Without innovativeness and proactiveness in its new product development and business model, an entrepreneurial firm may not only lack the adaptability to exogenous changes but suffer from intensive competition with the incumbent companies (Ko & Butler, 2007). Correspondingly, as Andrews and Smith (1996) found a new product with high creativity provides a superior value to customers, strengthening an entrepreneurial firm's profitability, differentiation, and growth potential. New product creativity has been conceptualized as a firm's competence in generating novelty (i.e., original and revolutionary design) and meaningfulness (i.e., utility, desirability, and effective problem solution) onto their product offering as well as the business model that delivers the value to the potential customers (Deng, Yang, Su, & Zhang, 2021; Shalley, Zhou, & Oldham, 2004).

Steyaert and Katz (2004) argued that entrepreneurs are people who refuse to accept the status quo, imagine a different future, and strive to make that happen. The venturing process inherently involves uncertainty and unpredictability (Valliere, 2008), exposing entrepreneurs to more volatility and stressful situations than non-entrepreneurs (Krause, Pargament, Hill, & Ironson, 2019). Religion has long acted as an effective intermediary that reconciles external incidents and individuals' internal peace through offering a spiritual anchor, psychological buffer, and a sense of well-being (Fontana, 1986). Religion profoundly affects people's lifestyles and aspirations and thereby shapes their attitudes and behaviors. For instance, religion was pivotal in cultivating the mental ability to process stressful events, resilience, and optimism/pessimism towards the future (Pargament & Raiya, 2007). Religious beliefs symbolize a holistic structure of faith that creates motivations and meanings to individuals and guides their life attitudes (Vu & Tran, 2021).

The diversity of religious beliefs contributes to distinct cultural characteristics, moral values, and behavioral norms, cognitively and implicitly influencing entrepreneurs' decision-making

(North, 2005). Surprisingly, little entrepreneurship research has empirically probed into how entrepreneurs' behaviors are driven by their religious beliefs and how entrepreneurs' religion impacts a startup's performance and achievement (Scott, 2008). In particular, although previous studies provide an insight into the relationship between religion and entrepreneurship, they predominantly focus on Western-based religions. Eastern religions, such as Buddhism, have rarely attracted the scholarly attention of entrepreneurship researchers.

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 believers grasp the essence of objective reality and comprehend how to detach from subjective misery and pain. Rather than attempting to alter the world's objectivity, the Buddhist doctrine emphasizes empathy and ego-improvement for inducing changes to the surrounding environments and creating opportunities (Batchelor, 2012). Therefore, the Buddhist practices may equip individuals with the sensitivity to identifying others' needs and take proactive actions to produce solutions. The long-term orientation embedded in Buddhist ideology makes entrepreneurs perceive failures as inevitable short-term events as well as necessary steps towards success (Brigham, Lumpkin, Payne, & Zachary, 2014). Indeed, a recent study shows that Buddhist entrepreneurs have a stronger inclination to take calculated risks because the Buddhism's temporal view implies a risk might not be permanent and will vanish as time goes by (Liu, Xu, Zhou, & Li, 2019). Therefore, the Buddhist belief embraces proactive attitudes towards taking innovative yet risky actions in order to create opportunity, which substantially captures the quintessence of entrepreneurial orientation.

Indeed, the action-oriented and impermanence-centric connotation of the Buddhist philosophy may encourage entrepreneurs to optimistically evaluate the outcomes of pursuing groundbreaking ideas and thus arouse the motivation to take actual initiatives. Unfortunately, little research has attempted to unveil the relationship between Buddhism religion, entrepreneurial dispositions, and startup firms' performance, leading to an unsolved gap in the existing entrepreneurship literature. This study adds to the extant entrepreneurship literature by exploring the connection between Buddhism and entrepreneurship; our findings provide new cultural insight into entrepreneurial activities in countries where Buddhism philosophy prevails and drives people's behaviors. By integrating the theory of creative destruction, entrepreneurial bricolage, and entrepreneurial cognition, we establish a structural model that clarifies how entrepreneurs' Buddhist belief influences a startup firm's new product novelty and meaningfulness through the mediating effect of entrepreneurial orientation and under the conditional effects of religious commitment and stress tolerance.

Literature review and hypothesis development

Theoretical Background

Creative destruction theory was introduced by Schumpeter (1934) defined an entrepreneur and an individual who innovates as introduces something new by integrating innovation in a process, product, or service. Entrepreneurship is framed through empirical studies in terms of

its creativity in bringing new products and establishing an innovation which superior to what already exists (Mazikana, 2019). Also, Buddhist economics from a macro perspective embraces a view of consumption that reflected not just the gratification of customer needs, but in the long-term and social to change the aspects to the reality (Valliere, 2008). This concept is created to surpass the value of what is destroyed which its moral implications to attain moral goals with the right pathway. Thus, Buddhist entrepreneurs are producers who depart from existing equilibrium and generate short-term inefficiencies to establish new market and bring about creative destruction to develop the industry.

Entrepreneurial cognition theory is engaged with the "knowledge structures" that individuals use to generate evaluations or decisions about the discovery and expansion of opportunities (Mitchell et al., 2002). In general, it is comprehended how entrepreneurs use clarifying mental models that can help to identify and contrive new products and services and gather the resources to develop and expand activities. Since "knowledge" act as a huge influence on decision-making and cognition to see opportunities that are related to Buddhist doctrines, knowledge is considered a product of intelligence. To acquire the purest of intelligence, the doctrines suggest an individual should let out egocentric, self-centered beliefs also unpleasant emotions since it could impede the opportunity for success (Fry, 1994). Especially, Buddhist values emphasize the methods of reducing suffering and enable them defilement and knowledge of the essence of satisfaction that helps them to lower their ego (Holder, 2007). These experiences grasp the entrepreneurial phenomena as a cycle of life, which represents the nature of suffering. To see and grasp opportunities, entrepreneurs should be open to all thoughts combined with knowledge and mentality consistent with Buddhist teachings.

Hypothesis Development

Buddhist entrepreneurs and entrepreneurial orientation

Buddhism has a huge benefit to entrepreneurs because of a context of shared practices and values paradigm. Buddhism has a favorable impact on entrepreneurial behavior and performance (Liu et al., 2019). Their approaches have been particularly well-accepted in the more widespread psychological sector because of "self-help" which contributes to an individual's decision and performance since Buddhism principles enlighten people to achieve economic goals and encourage an individual's motivation to work as hard as possible for economic profit and saving. Fontana (1986) highlighted the comparison by noting that Western psychology investigates human behavior, which is an external function. Meanwhile, Eastern psychology acknowledges that the study must begin with the individual or "self", comprehension of oneself eventually leads to an understanding of and ability to help others. Furthermore, Yarnall (2003) noted that entrepreneurial inspiration in Buddhism lies in overcoming business challenges and integrating Buddhist values and ideals.

Most entrepreneurs, however, experience severe resource constraints because of the liabilities of novelty and smallness (Yang & Aldrich, 2017). Align with the Buddhist teachings, all ways of fulfilling human demands at a given moment and places are considered resources

that are tools for achieving personal and societal well-being even the experience is considered one of the resources (Kamble, 2019). Buddhist teachings and concepts encourage individuals to initiate with what they do have by integrating and utilizing it, rather than becoming attached to what do not have especially, the small businesses that were trying to make something out of nothing. In particular, the basic Buddhist values (e.g., karma) inspire businesses toward socially responsible activity which implies that how Buddhist entrepreneurs treat stakeholders will influence them in some way. Thus, it inspires Buddhist entrepreneurs to consider the social implications more than focusing solely on benefit gains (Valliere, 2008). When the wider attention of stakeholders including the society and the labor market are addressed, socially responsible operations benefit businesses in collecting resources and growing and enable new businesses in achieving stricter industry standards or regulatory criteria, as well as reduce business, law, and political risks (Hart, 1995).

In addition, Buddhist perspectives reinforce the concept of knowledge management as a key driver for resolution and innovation through "impermanence" that nothing is permanent, and everything is continually altering. Realizing the impermanence of individual experiences is necessary for enlightenment which is the highest level of knowledge or awakened intellectual. On the other hand, Buddhism defined ignorance as the engagement in distorting the truth of the situation also the reluctance to explore truth is what distinguishes ignorance from unintelligence. Generally, in every business where risk is prevalent, entrepreneurs must manage unexpected things to survive and thrive. Thus, the impermanence approach encourages business expansion. It enables entrepreneurs to lead with knowledge and pushes businesses to proactively explore business development, industry trends, and adjust to keep up with new innovations that occur.

The emergence of the research on Buddhist influence on entrepreneurship has revealed a variety of impacts. For instance, Baron (2008) theoretical framework emphasizes the importance of positive affect between the awareness of opportunities, the ability to adapt to changeable circumstances, and appropriate tolerance of stress with Buddhist values. Recent studies show that Buddhist entrepreneurs have an entrepreneurial mindset in facing Covid-19 by using "impermanence" to endurance and acceptance of the reality of challenges (Mahadewi, Hadiwidjojo, & Indrawati, 2022). Also, Valliere (2008) found that "right livelihood" which Buddhist entrepreneurs believe is vital to business activities through new venture creation, opportunity evaluation, and business practices. To deeper understand the influence of Buddhism on entrepreneurship, it is crucial to assess the interrelationships between Buddhism, entrepreneurial orientation, and its new product creativity. We begin by examining how Buddhism impacts entrepreneurial orientation. Based on these reasons, we propose the following hypothesis.

H1: SMEs founded by Buddhist entrepreneurs have higher entrepreneurial orientation than SMEs founded by non-Buddhist entrepreneurs.

Entrepreneurial orientation and new product creativity

Whenever it comes to business or product performance, entrepreneurial orientation is perhaps the most influential of the well-known notions of strategic management and

entrepreneurship (Isichei, Agbaeze, & Odiba, 2020). Owing to Sternberg and Lubart (1999), entrepreneurship is associated with "creativity" because it is regarded as "a sort of creativity" that is classified as either business or entrepreneurial creativity, especially in small enterprises being particularly novel and beneficial. Prior literature suggests entrepreneurial bricolage which relates to the development of creative approaches to challenges and opportunities, so these are typically innovations in the concept of something new and meaningful being presented (Gopalakrishnan & Damanpour, 1994).

In SMEs business, to be innovative and proactive as accomplish greater performance and acquire a competitive advantage in the domestic and global market (Głodowska, Maciejewski, & Wach, 2019). At the core of entrepreneurial orientation and creativity are the willingness to take risks and the courage to learn from mistakes otherwise nothing new will ever be created. Similarly, innovation is comparable to creativity because it entails placing the novel and valuable insights that form creativity into practice by turning their ideas marketable through the process of innovation so they could help to drive the development of a new product or concept (Fadaee & Abd Alzahrh, 2014). Also, proactiveness refers to an entrepreneur's active attempts to affect transforms in their surrounding (Zampetakis, 2008). Furthermore, as Bateman and Crant (1993) mentioned proactive entrepreneurs take the initiative to influence and even drastically adapt to the environment. In other words, being proactive can support an individual in relieving situational pressures, discovering opportunities, and making proactive decisions to engage the circumstances to achieve meaningful changes. Thus, the processes which identify entrepreneurs, especially entrepreneurial orientation can promote both dimensions of new product creativity. We propose the following hypothesis.

H2a: Entrepreneurial orientation positively associates with new product novelty.

H2b: Entrepreneurial orientation positively associates with new product meaningfulness.

The mediating role of entrepreneurial orientation

The advantages of Buddhist beliefs seem to be more manifest when they strengthen the entrepreneur's commitment and capacity to act on unique or unpredictable chances which is related to the SMEs' entrepreneurial strategy because the profit gained by facing and seizing unpredictable business opportunities (Venkataraman, 2019). According to Pretorius, Millard, and Kruger (2005) creativity is inextricably tied to entrepreneurial abilities needed to establish a business. Hence, entrepreneurial orientation fosters innovation and proactivity, as well as the investigation and evolution of new products and services to discover and utilize new ideas. Therefore, businesses must embrace proactive and innovative strategies (Puhakka, 2012) to obtain creativity performance through new product. Exploiting concepts to achieve high productivity brings with it a percentage of risks. Consequently, the risk-taking aspect of entrepreneurial orientation can be seen as having a positively mediating effect as well. Building upon the finding, we hypothesize as follows:

H3a: Entrepreneurial orientation mediates the relationship between Buddhist entrepreneurs and new product novelty.

H3b: Entrepreneurial orientation mediates the relationship between Buddhist entrepreneurs

and new product meaningfulness.

Religious commitment as a moderator

Religious commitment is people who follow their religious principles, faiths, and applies the values in their life as the intensity with which a human's attitudes, values, and thoughts are held is shaped by the doctrines of a specific religion (King & Williamson, 2005). In the psychology of religion, religious commitment is an essential construct to explore. It can indicate well-being, emotional coping and perspectives toward religious-political involvement (Pfeifer & Waelty, 1995). One previous study from Barbee (2005) demonstrated a Christian perspective has been connected to ethical entrepreneurship that demonstrated religious commitment is an essential element. Likewise, it has been discovered that religion promotes entrepreneurial success and desire, while accompanied by individual religiosity does not result in dysfunctional results but rather in higher levels of life fulfillment (Bellu & Fiume, 2004).

Religiously committed people prefer to assess their surroundings through religious lenses, they may judge others based on their faith (Iranmanesh, Moghavvemi, Zailani, & Hyun, 2018). The social perspective on entrepreneurial behavior is grounded on Berger and Luckmann (1966) notions, which explain a culturally imposed society where people develop unity and then generate a facticity or efficient actuality that determines individual behavior within the community. To conclude, entrepreneurship may be seen as an example of socially constructed and embedded behavior. Religion can reflect how desirable entrepreneurial behaviors are to people. This study aims to emphasize the positive effect religious commitment has on Buddhist entrepreneurs and entrepreneurial orientation. Therefore, we hypothesize as follows:

H4: Religious commitment strengthens Buddhist entrepreneurs' entrepreneurial orientation.

Stress tolerance as a moderator

Curiosity is the drive to learn and experience new things that cause behavior associated with new knowledge acquisition which was introduced by Kashdan, Disabato, Goodman, and Naughton (2018) that distinguishes each dimension from the different emotional valences of curiosity experiences. In this study, we highlight on stress tolerance dimension which is the ability to cope with the tension or anxiety that comes with new experiences that are related to creativity. In the reality, creative undertakings are typically risky, so being able to cope with the stress of these endeavors might be desirable. People who lack this skill notice knowledge gaps, wonder about others, and are curious about them, but they are reluctant to move forward and investigate (Kashdan et al., 2018).

Stress increases anxious feelings and reduces work performance, as well as inhibiting creativity (Amabile, Barsade, Mueller, & Staw, 2005), it happens when a person believes that the needs of an outside condition are heavier than their capacity to handle. Owing to the enormous responsibilities, entrepreneurs are sometimes seen as having high levels of stress, embracing risk in activities, and a higher than regular desire to succeed (Palmer, 1971). Yet, one of the traits of an entrepreneurial personality is a high level of stress tolerance (Frese, 2009). As Rahim (1996) study showed that entrepreneurs have stronger self-control than managers, so they were better cope with stress. In addition, entrepreneurs have an entrepreneurial orientation

as a mindset to thrive in today's competition, they constantly launch new and meaningful products or services to keep consistent with the market demand. Stress tolerance plays a crucial since entrepreneurs normally face environments associated with high uncertainty and pressure. Individual risk tendency, attitude toward uncertainty, stress tolerance, and self-discipline are all defined by creative abilities that are also considered to be traits of entrepreneurs as well (Bissola & Imperatori, 2011). Thus, we hypothesize as follows:

H5a: Stress tolerance strengthens the relationship between entrepreneurial orientation and new product novelty.

H5b: Stress tolerance strengthens the relationship between entrepreneurial orientation and new product meaningfulness.

The conceptual framework of this study is shown in Figure 1.

Insert Figure 1 about here

Methodology

Procedure and participants

To test the hypotheses developed in this study, we adopted an online questionnaire survey to obtain empirical data from the participants. The target respondents of our survey are entrepreneurs, SME founders, and SME co-founders; all participants were requested to identify their business name and industry to justify their participating qualifications.

The original questionnaire items were all developed in English. We slightly adjusted the wordings of some items to make them more appropriate for the research context. The questionnaire was translated into Thai and Taiwanese by two bilingual researchers who can fluently use both languages. We then requested another two bilingual reviewers to back-translate the questionnaires into English independently to ensure the meanings remain accurate and intact. Pre-tests on bilingual respondents were conducted using both the original and translated versions to test the translations' quality. The results indicated that both versions of the questionnaires gave the same pattern of responses, proving the translated questionnaires were not exposed to the threat of translation bias.

Participants

The online survey received 334 responses from SEM founders and entrepreneurs. After deleting the outliers and incomplete responses, it remains 331 valid responses, which consist of entrepreneurs from Thailand and Taiwan. For testing the religion-driven behavioral differences, the sample includes Buddhist entrepreneurs and non-Buddhist entrepreneurs. Thailand and Taiwan were chosen as our empirical context because Buddhism is the major religion in the two countries (Isichei et al., 2020). Specifically, Thai Buddhism is rooted in the Buddhist doctrines in India, China, and other Southeast Asian cultures combined. By contrast, Taiwanese Buddhism is blended with a variety of Daoism, folk religion, and Chinese culture.

Moreover, Thailand and Taiwan are two geographically adjacent countries in the Asia

Pacific region yet with different industrial and market dynamics. SME enterprises underpin the economic development in both Taiwan (a developed economy) and Thailand (a developing economy). In Taiwan, entrepreneurs gained a "second-mover advantage" by entering the market earlier, advancing their technology, and improving technological productivity (Kapurubandara, Hol, & Ginige, 2010). In comparison, Thailand has a rich ecosystem that encourages and revolves around startups and entrepreneurs covering a variety of industries, resulting in a constantly growing number of Thai entrepreneurs (Bosma et al., 2019). The dual-country design of data collection may enhance the findings' generalizability by alleviating the institutional bias caused by the regional economy and cultural norms.

Data collection

Only entrepreneurs of SME enterprises were considered qualified to participate in our survey. In Thailand, we collected Thai entrepreneurs' data from the SME Provincial Champions 2021 website, which is the government organization supporting entrepreneurial activities in all provinces. Entrepreneurs were invited through an e-mail and were informed about the study's purpose and procedure. Moreover, we posted the survey on the Entrepreneurs' Facebook group, which is a virtual community gathering Thai SMEs entrepreneurs from various industries. By using the same strategy, the data of Taiwanese entrepreneurs were collected through an online survey. We collaborated with administrators of Facebook private groups for small business owners and entrepreneurial firm founders in Taiwan and gained permission to promote the survey in their virtual communities.

Measures

Participant responses to questions on a seven-item Likert-type scale with "1=strongly disagree to 7=strongly agree" were used to measure all variables, excluding Buddhist entrepreneurship, which is a binary variable. The specific measures and the results of computing Cronbach's alpha coefficients for the statistical measures are mentioned below.

Buddhist entrepreneurs

Buddhist entrepreneurs refer to entrepreneurs who have embraced the Buddhist beliefs which influence their social and business activities (Xu, Liu, & Wu, 2021). Buddhist entrepreneur's variable is a dummy variable that takes the equivalent of 1 if an entrepreneur's religion identifies as Buddhism, if not Buddhism (others) it takes the value of 0.

New product creativity (New product novelty and new product meaningfulness)

Perspectives with new product creativity are measured from entrepreneurs' perspectives, with an emphasis on entrepreneurial creativity, this study divides it into two dimensions consisting of novelty and meaningfulness. New product novelty consists of four-item scale adopted from (Deng et al., 2021) was used to measure the core product we developed compared with the competitors in aspects of "out of the ordinary", "considered as revolutionary", "was stimulating", and "showed an unconventional way of solving problems." The reliability of this measure is 0.893. Besides, new product meaningfulness captures the core product concept compared with the competitors with the four-item scale developed including "was relevant to customers' needs and expectations", "was considered suitable for customers' desires",

"appropriate for customers' needs and expectations", and "useful for customers. " The reliability of this measure is 0.925.

Entrepreneurial orientation

Entrepreneurial orientation is being used as a mediator between Buddhist entrepreneurs and new product creativity to explore these approaches to performance developed and validated by Covin and Slevin (1989) who suggested a one-dimensional that has strong factorial validity which consists 5 items of innovativeness including "Changes in product or service lines have usually been dramatic in my firm. " and "I actively introduce improvements and innovations in my business.", 5 items of risk-taking including "I emphasize both exploration and experimentation for opportunities." and "People in my firm are encouraged to take calculated risks with new ideas", and 4 items of proactiveness dimension including "In dealing with competitors, my firm adopts a very competitive undo-the-competitors posture." and "I initiate actions to which other organizations respond." The reliability of this measure is 0.932.

Religious commitment

Religious Commitment is being used as a moderator to test the interaction between an individual's religious consciousness and religious participation influence on entrepreneurs. The example questionnaire items are "I often read books and magazines about my faith.", "I make financial contributions to my religious organizations.", and "Religious beliefs influence all my dealings in life." The reliability of this measure is 0.959.

Stress tolerance

To measure stress tolerance, the curiosity scale by Kashdan et al. (2018) was used. This variable consists of all reverse-scored items with a reverse-coding transformation, a high rating reflects the opposite of the construct being examined. Stress tolerance is involved in individuals who have capable of coping with nervousness and ambiguity well (Birenbaum et al., 2019) which consists of 4 items. For example, "I cannot handle the stress that comes from entering uncertain situations." and "I find it hard to explore new places when I lack confidence." The reliability of this measure is 0.837.

Common method variance

Common method variance (CMV) is a variable generated by the data collection technique instead of the hypotheses' implicit correlations between constructs. According to Podsakoff, MacKenzie, Lee, and Podsakoff (2003), we used the Harmon one-factor test and then adjusted for the common latent method factor to determine the magnitude of CMV among the remaining variables. The Harmon one-factor test displayed results that accounted for 34.85% of the variation. Correspondingly, it was not shown as an issue in this study because the findings were not over 50%. Therefore, the common method variance did not effect on our measurement and structural models in this study.

Reliability and validity

The data collected from entrepreneurs were utilized to test the hypotheses proposed in this study. SPSS 22 software was utilized to process descriptive analysis to clarify each variable's

characteristics. To determine the validity and convergence model measurements, a Confirmation Factor Analysis (CFA) was used on the six-latent variables before testing hypotheses. The threshold for evaluating model fit is " $\chi^2/df = 2.262$, GFI= 0.838, AGFI= 0.809, NFI= 0.887, CFI= 0.934, RMR= 0.111, RMSEA= 0.062, and p-value = 0.000." However, the standardized loadings of all items were heavily on their corresponding variable (ranging from 0.718 to 0.911) at $p < 0.001$ so these values are acceptable.

Also, the composite reliability (CR) and average variance extracted (AVE) were used to assess the convergent reliability and validity results. The results of all constructs have $CR > 0.7$, which has adequate internal consistency, as well as an $AVE > 0.5$, representing acceptable convergent validity. Furthermore, the square root of each variable's AVE value and its relations with other latent variables were compared to assess all construct measures for discriminant validity that indicates the requirement has been met.

Results

Structural Equation Modeling (SEM)

This study employs a Structural Equation Model (SEM) to test H1, H2a, H2b, H3a, and H3b. All proposed hypotheses were tested. As proposed, H1: SMEs founded by Buddhist entrepreneurs have higher entrepreneurial orientation than SMEs founded by non-Buddhist entrepreneurs ($\beta = 0.139$; $p < 0.05$). H2a: Entrepreneurial orientation positively associates with new product novelty ($\beta = 0.825$; $p < 0.001$). H2b: Entrepreneurial orientation positively associates with new product meaningfulness ($\beta = 0.684$; $p < 0.001$). Notably, the direct effect of Buddhist entrepreneurs on new product novelty ($\beta = 0.000$; $p = 0.998$) and new product meaningfulness ($\beta = 0.026$; $p = 0.574$) shows that the model has no significant direct effect but has significant indirect effect. Thus, H1, H2a, and H2b are all supported as shown in Table 1.

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Insert Table 1 about here
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To test the mediation (H3a and H3b) effect analyses were performed as shown in table 2, the mediating effect used the bias-corrected bootstrapping technique to estimate the confidence interval for the indirect effect (Preacher & Hayes, 2008). The 95% confidence intervals excluded zero: H3a [0.057, 0.676] and H3b [0.049, 0.605]. The results reveal that entrepreneurial orientation mediates the relationship between Buddhist entrepreneurs and new product novelty as well as mediates the relationship between Buddhist entrepreneurs and new product meaningfulness. Thus, both Hypothesis 3a and Hypothesis 3b are supported.

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Insert Table 2 about here
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Moderator Analysis with PROCESS Macro Test

Through an examination of hypotheses (H4, H5a, and H5b), this study uses PROCESS model 21 from Hayes (2017) to test the moderated effect of religious commitment and stress tolerance. The results of the PROCESS macro are summarized and interpreted in Table 3 and Figure 2 to 4 below.

The plot in Figure 2 illustrates that when Buddhist entrepreneurs have a high religious commitment, it impacts on a higher entrepreneurial orientation compared with non-Buddhist entrepreneurs. The simple test result showed that when religious commitment is high ($\beta = 0.635$, $p < 0.01$), Buddhist entrepreneurs have a greater impact on entrepreneurial orientation than when it is low ($\beta = -0.047$, $p > 0.05$).

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Insert Figure 2 about here
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According to Figure 3, the impact of entrepreneurial orientation on new product novelty is stronger when stress tolerance is high than when it is low. To confirm the findings, a simple slope test was conducted. The results suggested that the effect of entrepreneurial orientation on new product novelty is stronger when entrepreneurs have high stress tolerance ($\beta = 0.943$, $p < 0.001$) than when they have low stress tolerance ($\beta = 0.580$, $p < 0.001$).

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Insert Figure 3 about here
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The plot in Figure 4 implies that when entrepreneurs have more stress tolerance, entrepreneurial orientation is more influential to new product meaningfulness. Congruent with it, a simple test shows that when stress tolerance is elevated ($\beta = 0.758$, $p < 0.001$), entrepreneurial orientation has a greater impact on new product meaningfulness than when it is low ($\beta = 0.484$, $p < 0.001$).

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Insert Figure 4 about here
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According to moderated conditional direct effects result in Table 3, the results of the moderating role of religious commitment stimulates entrepreneur's Buddhist religion ($\beta = 0.22$, $p < 0.05$) on entrepreneurial orientation. Similarly, stress tolerance serves as a moderator that amplifies the positive effect of entrepreneurial orientation on new product novelty ($\beta = 0.13$, $p < 0.001$) and new product meaningfulness ($\beta = 0.10$, $p < 0.01$). Although the confidence intervals for the main association between Buddhist entrepreneurs and entrepreneurial orientation contain zero at a low level of religious commitment [CI= -0.39, 0.30], they do not contain zero at a high level of religious commitment [CI= 0.17, 1.10]. As for stress tolerance, given that their confidence intervals do not contain zero in both new product novelty and meaningfulness, all indices are statistically significant at any level. Therefore, these results support H4, which

predicts the role of religious commitment as the moderator in the connection between Buddhist entrepreneurs and entrepreneurial orientation. Also, H5a and H5b which stipulate stress tolerance as the moderator in the relationship between entrepreneurial orientation and new product novelty and new product meaningfulness are supported.

Insert Table 3 about here

Conclusions

This study has employed the creative destruction theory proposed by Schumpeter (1934), entrepreneurial bricolage (Lévi-Strauss, 1966), and entrepreneurial cognition theory (Mitchell et al., 2002). We argued that Buddhism represented a "philosophy of life" which primarily directed toward beings who wanted to abolish the suffering and also focus on adjusting to the realism and highlighted the belief of "laws of karma" that the individual who conducts unskillful behaviors has the liable which motivated entrepreneurs to adopt this idealism into their practices to develop businesses more efficient. In confronting the uncertain environment with these entrepreneurship theories, we discovered that entrepreneurs who apply the Buddhism perspective would embrace a wider sight of opportunities through mindfulness and awareness and recognize resources by using the wisdom of entrepreneurs. To illustrate the Buddhist philosophy and values (i.e., karma, mindfulness, middle path, impermanence) provide an essential doctrine in Buddhist entrepreneurs who adopt these values to their creativity performance through the characteristics of entrepreneurial orientation.

This study aimed to test a model with Buddhist entrepreneurs and entrepreneurial orientation compared to non-Buddhist entrepreneurs. To our understanding, this is the initial study to measure the effect of SMEs' product creativity performance on all these variables embraced in the same structural model. The findings have presented that SMEs founded by "Buddhist entrepreneurs" have higher entrepreneurial orientation than "non-Buddhist entrepreneurs". Liu et al. (2019) studied have similar findings to our study, demonstrating that Buddhist entrepreneurs have had higher entrepreneurial orientation in terms of risk-taking.

Furthermore, our findings indicated that Buddhist values and practices play an important driver in Buddhist entrepreneurs' entrepreneurial orientation. The impact of Buddhist entrepreneurs on entrepreneurial orientation was found to have a positive moderating effect by religious commitment, that is, implies when entrepreneurs recognize or engage in their religious commitment, it will encourage the characteristics of entrepreneurial orientation. Consequently, religious values can reflect how desirable entrepreneurial behaviors are to an individual (Altinay & Wang, 2011). Religious values assist in the creation of motivation and purposes, as well as allowing individuals to grasp the core of their life's meaning and drive their behavior. Similarly, it compels entrepreneurs to analyze and make decisions, accepting or disapproving of their own or others' behaviors in a social or religious context. On the other hand, the values were only intensely embraced if the Buddhist teachings were strongly cherished as their religion. If they have a strong commitment to Buddhist teachings, values are vital in leading their lives. Thereby, Buddhist entrepreneurs' behavior is predicted to be influenced by how strongly they

adhere to Buddhist beliefs. The more religious commitment that entrepreneur has, the more and more entrepreneurial orientation they emerge.

Interestingly, entrepreneurial orientation has also presented a strong significant impact on product creativity consisting of both new product novelty and meaningfulness dimension, which could be suggested by Sternberg and Lubart (1999) who believe entrepreneurship to be "a sort of creativity" that may be characterized as business or entrepreneurial creativity since new enterprises are often novel and beneficial. Along with the development of creative approaches to challenges and opportunities, so the outputs are typically innovations in the concept (Gopalakrishnan & Damanpour, 1994). Moreover, our findings explored that stress tolerance strongly moderates this effect between entrepreneurial orientation and new product novelty and meaningfulness. Through a Buddhist lens, stress tolerance is an individual's ability to recognize, control, and resolve to cause of the stress or anxiety that comes with uncertain environments. In reality, creative pursuits are sometimes risky, so being able to handle the stress of these activities may be valuable for reinforcing any aspects of entrepreneurial orientation. As Gross, Zedelius, and Schooler (2020) indicated that stress tolerance is necessary because entrepreneurs should not be stressed in situations where there is a lot of uncertainty and competition since taking risks with creativity performance is inevitable.

All things considered, Buddhist philosophy and values (i.e., karma, mindfulness, middle path, impermanence) which represented as "philosophy of life" play a crucial to SMEs' entrepreneurs in business activities. Although an entrepreneurial orientation can support the characteristics of entrepreneurs to attain creativity, yet religious values (Buddhism) also support entrepreneurs to acquire opportunities in uncertain situations which entrepreneurs derived from the teachings to adapt together with characteristics of entrepreneurial orientation to achieve the business success in facing the competitive situation.

Theoretical Contributions

The aim of the research is to discover an explanation of how Buddhist entrepreneurs influence new product creativity which consists of the new product and novelty and new product meaningfulness, including consideration of religious commitment and stress tolerance. Three key contributions to the current literature are provided in this study.

First, considering the scarcity of research literature, our study contributes to shedding a light on an ambiguous phenomenon of religions' effect on creativity focusing on Buddhism. Since a comprehensive theory of entrepreneurship should expand to include a larger view of entrepreneurs, which may include values and beliefs such as religiosity and spirituality as varied sources of meaning. Our findings have the inherent to strengthen entrepreneurship theories by considering Buddhist values (e.g., karma, mindfulness, and middle path) as a key component in this study. Hence, theoretically, this study complements the gap in the existing entrepreneurship literature from a Buddhism perspective. Particularly, this study investigated how Buddhist values affect entrepreneurs regarding creativity of new product, where past research focused on its values connected with the social entrepreneur. Taken together, it

distinctly enriches the existing findings for pertinent theory building.

Second, a previous study that examined the association between Buddhist entrepreneurs and business performance has only acknowledged the approach only the risk-taking, also disregarding the rest of the entrepreneurial orientation dimensions including risk-taking, innovativeness, and proactiveness. Therefore, our study contributes to this stream of the literature by investigating all the entrepreneurial orientation considered as one-dimensional. Also, the findings contribute to a strengthening of the conventional neoliberal view by showing encouragement for alternative approaches to entrepreneurial orientation development (such as middle path approach to innovativeness).

Third, there are very few empirical studies on entrepreneurs' perception of Buddhist values and belonging to a religious group. These findings contribute to the discussion on the relationship between Buddhist entrepreneurs and creativity based on entrepreneurs' perceptions and attempt to clarify the findings that have been discovered. As hypothesized, the findings reveal that religious commitment moderates the association between Buddhist entrepreneurs and entrepreneurial orientation; that is, entrepreneurs who receive a greater Buddhism commitment are likely to have greater entrepreneurial orientation. Surprisingly, the findings also discover stress tolerance has a moderating influence on the relationship between entrepreneurial orientation and new product creativity, that is, entrepreneurs who have innovative, proactive, and risk-taking conduct are likely to achieve product creativity through enduring stressful well.

Managerial Implications

Our findings have considerable implications for policymakers in Thailand and Taiwan, as well as other developed and emerging economies in the Eastern region. According to the conclusions of this study, Buddhist principles and practices not only contribute to creativity in terms of new product or service development but also shape the better stress tolerance in entrepreneurs. From entrepreneurs' perspectives, Buddhist belief performs a crucial part in attaining sustainable development. Especially, business survival has become a primary goal for several SMEs, and most have faced highly stressful conditions in the meantime. The research findings imply that Buddhist philosophy and values also allow entrepreneurs to cope with stress in environments associated with high uncertainty and pressure. Hence, the promotion of freedom of Buddhism, as well as self-improvement, self-discipline, and social responsibility which are mentioned in Buddhist teachings have both social and economic profit and also affect to entrepreneurs' mental well-being.

Limitations

Despite the favorable findings, there are a few constraints that should be considered. First, the availability of data restricts our study's analysis. We examined Buddhism as a binary variable, disregarding the motives for a Buddhist's belief, whether logical perspective or values of rationality. Future research might emphasize various motives for faith and engaging in

Buddhism to better understand the internal dynamics. Also, to evaluate if Buddhism has a considerably greater effect, evidence from an in-depth study must be acquired and examined.

Second, this study's limitations arise from the data collection process. For further research, more samples from diverse Buddhist cultures should be gathered in an attempt to improve statistical analysis reliability. With a larger sample size, additional attributes of Buddhist SMEs such as "reactive types" may manifest that have been discovered in some previous research. Additionally, further research should consider the study in the larger companies as an essential condition since Buddhist economic principles could be eclipsed by company culture and demonstrate various contrasting aspects to SME enterprises' context.

Lastly, only two nations in one region were investigated in this study. More nations or different regions could provide a more thorough examination of hypotheses. This is probably the first investigation of product creativity through a lens of religious values (Buddhism) in both countries. Future research might look at whether the findings of this study apply to other Asian countries. Besides, different groups of regions could be investigated to establish distinctive territorial approaches such as investigating in Eastern Europe region. Finding affinities might contribute to the development of an international concept of creativity while recognizing disparities might allow for the establishment of notable territorial conceptions, both of which would be beneficial to the research field.

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FIGURE 1
Conceptual Framework

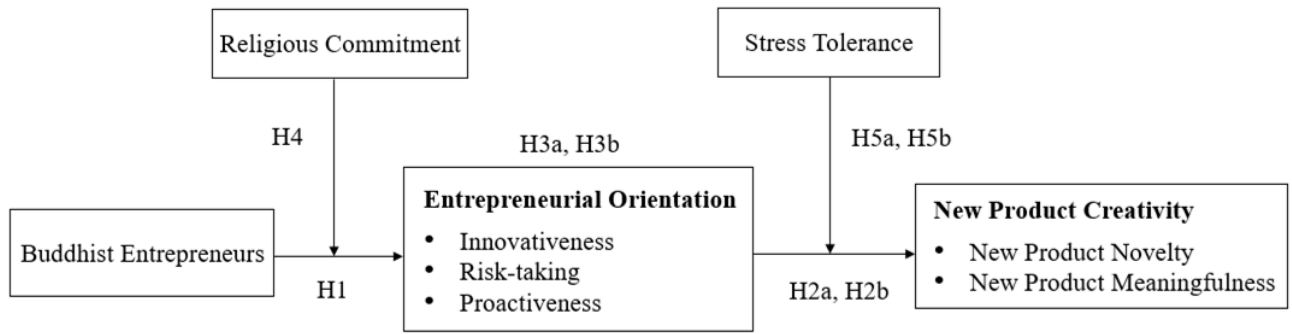


FIGURE 2

The moderating effect of religious commitment on Buddhist entrepreneurs' entrepreneurial orientation

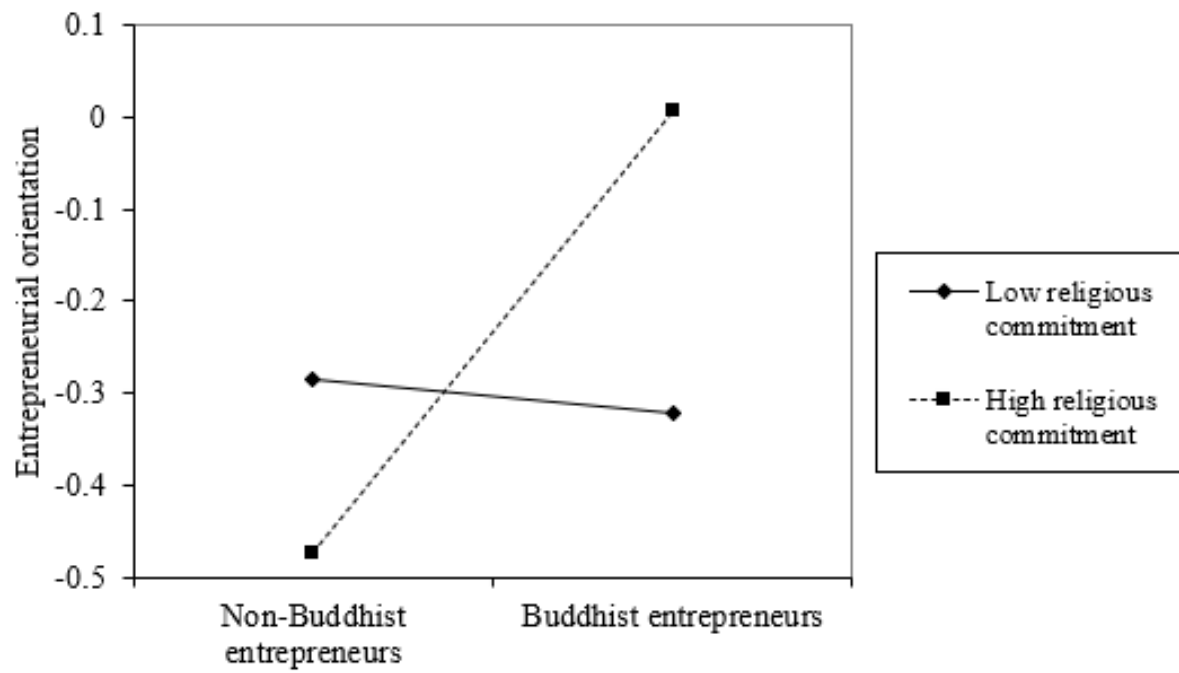


FIGURE 3

The moderating effect of stress tolerance on the relationship between entrepreneurial orientation and new product novelty

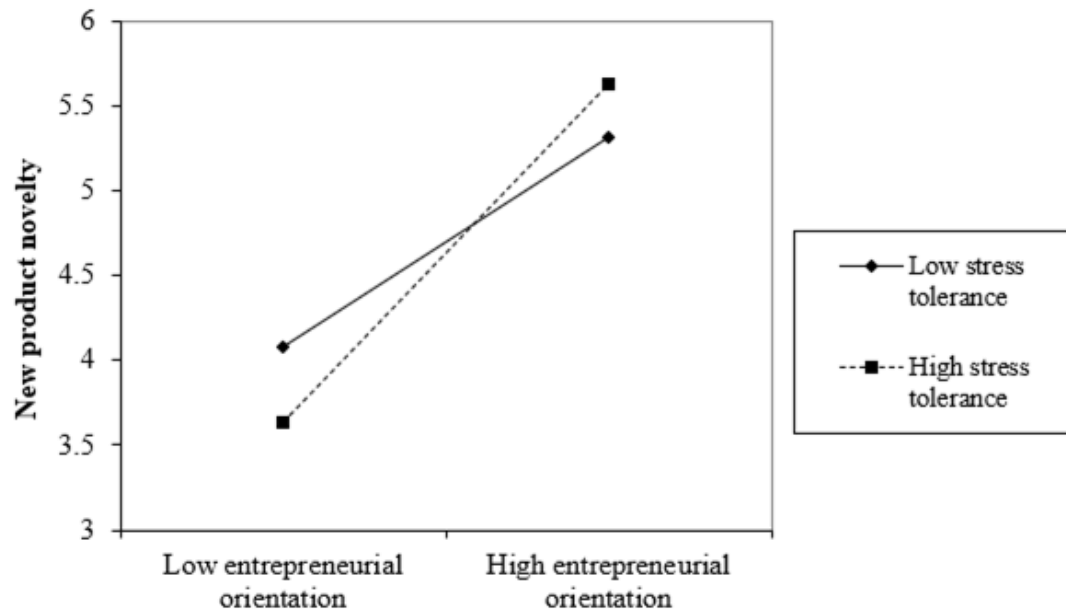


FIGURE 4

The moderating effect of stress tolerance on the relationship between entrepreneurial orientation and new product meaningfulness

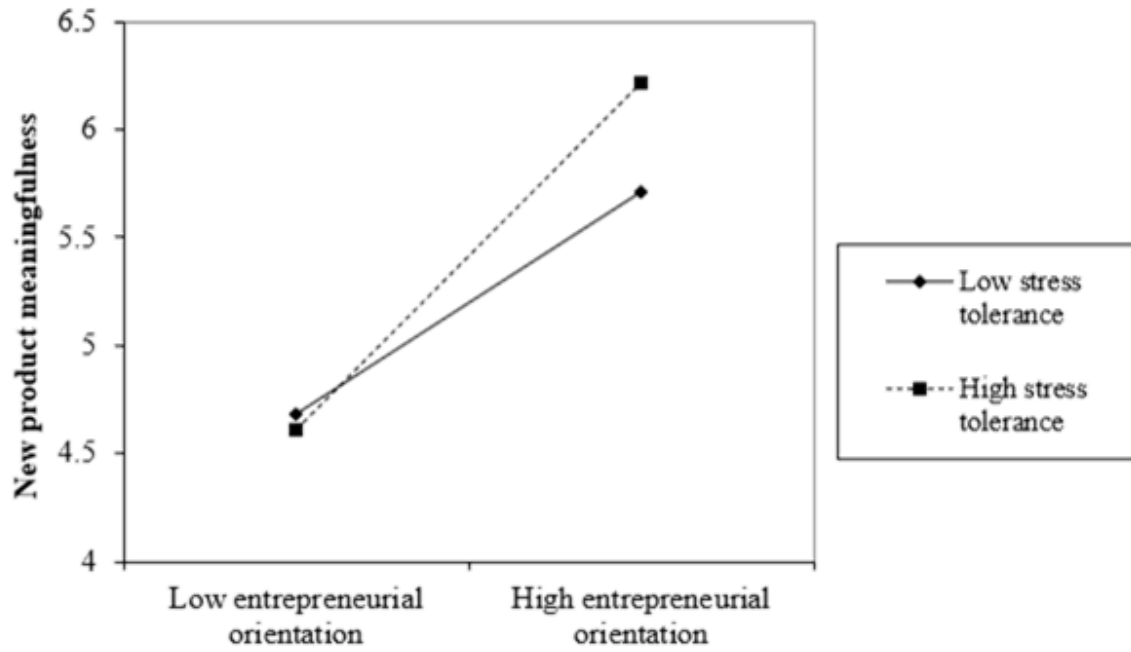


TABLE 1**The Results of Structural Equation Model without Moderating Effect**

Hypotheses	Path Analysis	Standardized Coefficient	S.E.	t-value	p-value	Results
H1	BudEn → EO	0.139	0.168	2.348	0.019*	Supported
H2a	EO → NNP	0.825	0.069	12.453	***	Supported
H2b	EO → MNP	0.684	0.065	11.252	***	Supported

Notes: ***p<0.001; **p<0.01; *p<0.05, standard error (S.E.), Buddhist entrepreneurs (BudEn), entrepreneurial orientation (EO), new product novelty (NNP), new product meaningfulness (MNP)

TABLE 2**The Results of Bootstrap Indirect (Mediation) Effect**

Hypotheses	Path Analysis	Point Estimates	S.E.	Bootstrapped 95%		Results
				LLCI	ULCL	
H3a	BudEn → EO → NNP	0.340	0.157	0.057	0.676	Supported
H3b	BudEn → EO → MNP	0.290	0.140	0.049	0.605	Supported

Notes: Lower and upper-limit confidence interval (LLCI and ULCL), standard error (S.E.), Buddhist entrepreneurs (BudEn), entrepreneurial orientation (EO), new product novelty (NNP), new product meaningfulness (MNP)

TABLE 3**The Results of Bootstrapped Conditional Direct Effect (Model 21)**

Moderator: Religious Commitment	Moderator Level	Effect	S.E.	Bootstrapped 95%		Results
				LLCI	ULCI	
BudEn → EO	Low (-1 SD)	-0.05	0.18	-0.39	0.30	n. sig
	Mean	0.29	0.16	-0.01	0.60	n. sig
	High (+1 SD)	0.64	0.24	0.17	1.10	Sig
Moderator: Stress Tolerance	Moderator Level	Effect	S.E.	Bootstrapped 95%		Results
				LLCI	ULCI	
EO → NNP	Low (-1 SD)	0.58	0.06	0.46	0.70	Sig
	Mean	0.76	0.04	0.68	0.85	Sig
	High (+1 SD)	0.94	0.06	0.83	1.06	Sig
EO → MNP	Low (-1 SD)	0.48	0.67	0.35	0.61	Sig
	Mean	0.62	0.05	0.53	0.72	Sig
	High (+1 SD)	0.76	0.06	0.63	0.88	Sig

Notes: Buddhist entrepreneurs (BudEn), Entrepreneurial orientation (EO), new product novelty (NNP), new product meaningfulness (MNP), Religious commitment (RC), Stress tolerance (STr)