

Entrepreneurial Risk Management of Buddhist Entrepreneurs

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ABSTRACT

This study aims to explore and understand the context of the behavior and perceptions of Buddhist entrepreneurs in the application of risk management in entrepreneurial activities. This study reveals the implementation of Buddhist values in the framework of entrepreneurial risk management. This study is set in the setting of Buddhist entrepreneurs in the city of Bekasi, West Java, through a phenomenological qualitative research approach. This study reveals that risk management is a process of reducing inefficiencies that arise from the causal relationship of the actions of Buddhist entrepreneurs in the perspective of Buddhism, Truth in Dhamma. The values of Buddha's teachings are the background for the risk management process which is characterized by an entrepreneurial spirit and character based on Buddhism. This implementation provides a form of motivation in an effort to eliminate risk in an attempt to create value from entrepreneurial activities for the beatitude of oneself and others by having an awareness that is focused on spiritual beatitude. Buddhist values color the formation of an entrepreneurial culture which is reflected in the practices of Buddhist entrepreneurial risk management. The findings of this study provide developments on stakeholder theory on the fulfillment of financial and social performance to stakeholders and its relevance to the fulfillment of spiritual aspects. This study provides the development of stakeholder theory on the interaction between stakeholder attributes and the essential meaning of entrepreneurship in economic, social and spiritual contexts. This study reveals an integrated theoretical model of Buddhist value-based entrepreneurial risk management practices that not only raises

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the spectrum of traditional risk management, but reflects the value of Buddhism in entrepreneurial activities in fulfilling the goals of Buddhist entrepreneurs in the form of holistic adherence to Buddhist values in personal and business life.



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INTRODUCTION

Buddhist entrepreneurs in the city of Bekasi, West Java, characterize the role of driving the economy of the city of Bekasi through sustainable business continuity. Business sustainability cannot be separated from the role in the risk management process carried out in entrepreneurship. Behavior, risk perception and application of risk management cannot be separated from the Buddhist values inherent in Buddhist entrepreneurs internally. Buddhist entrepreneurs revealed that the value of Buddha's teachings provides the direction in dealing and addressing with risk and taking action in the form of implementing risk management in their entrepreneurship. Buddhist values underlie the character of entrepreneurial risk management with a constructive goal to achieve the goal of spiritual happiness. Buddhist entrepreneurs reveal that the application of risk management plays a role in the sustainability of entrepreneurship.

The Buddhist perspective, namely the law of karma as a law of action that assign consequences and results, provides perceptions of risk and efforts in managing risk management which are interpreted as part of the logical consequences of actions and decisions in entrepreneurship. Buddhists believe that karma is an act of volition. The Buddhist entrepreneurs' understanding of karma provides a risk management attitude through the awareness that individuals have the possibility to form karma. The karma determines the direction of life, including entrepreneurial life. Buddhism has the belief that Karma is an impersonal law of nature that acts according to actions without any relationship with external

regulators (Dhammananda, 2002).

Buddhist entrepreneurs interpret that inequality in entrepreneurship is the result of the entrepreneur's karma for the entrepreneur's actions. The success of entrepreneurship is believed by Buddhist entrepreneurs to be inseparable from the karma of entrepreneurs. Understanding the Buddhist value of karma provides the foundation for building the entrepreneurial risk management architecture of Buddhist entrepreneurs. The understanding that Buddhist entrepreneurs are the main drivers in shaping karma and direction in life forms the basis for determining the perception of risk in their entrepreneurial activities. The Buddhist view that everything in the universe is a combination of impermanent elements (Dhammananda, 2002), provides a guidance for Buddhist entrepreneurs in interpreting the perception of risk in entrepreneurship. Buddhism increases the level of risk-taking in entrepreneurship and provides control and motivation in evaluating entrepreneurial risk-taking decisions (Chan et al., 2014; Neubert et al., 2017; Liu et al., 2019). This phenomenon raises the focus of research, namely the development of Buddhist value-based entrepreneurial risk management for Buddhist entrepreneurs through the understanding of entrepreneurial risk perceptions.

Risk management has an impact on the creation of firm value (Allayannis and Weston, 2001; Gordon et al., 2009; Hoyt and Liebenberg, 2011; Farrell and Gallagher, 2015). The measurement of value creation in entrepreneurship for Buddhist entrepreneurs in this study does not

solely focus on value creation from a financial perspective, but emphasizes the meaning and value of success based on Buddhist teachings. The aim of Buddhist life is to achieve happiness, both worldly (conditioned) happiness and world-transcending (unconditioned) happiness (Payutto and Evans, 1994). The meaning of success in Buddhism is not only focused on the material aspect but on the achievement of mental well-being, inner wealth and emphasis on the ethical side (Payutto and Evans, 1994; Brown, 2017). Therefore, the emphasis on realizing entrepreneurial value for stakeholders in this study refers to the meaning of success according to Buddhism in the perspective of material welfare and spiritual well-being with ethical values that underlie these achievements. This perspective underlies the view of Buddhist entrepreneurs in viewing the value of entrepreneurship which does not only focus on achievement from the financial side, but from the mental, social and spiritual side.

Risk management is closely related to the creation of company value and performance (Beasley et al., 2006; Pagach and Warr, 2007; Beasley et al., 2008; Gordon et al., 2009). Previous studies on risk management have mostly focused on financial institutions and there is limited empirical evidences on the implications of implementing risk management beyond financial institutions (Kleffner et al., 2003; Liebenberg and Hoyt; 2003, Beasley et al., 2005; Zou et al., 2019). However, previous studies have shown that the role of risk management was only adopted as a compliance function (Collier et al., 2006) and provided a lack impact on the creation of corporate value, especially in market performance during the period of the global financial crisis (Baxter et al., 2013). This study aims to fill a gap in the findings of previous studies that provided contradictory results between risk management and value creation.

Previous studies examined the important role of organizational culture in risk management whereas cultures shape the understanding of risk (Mohammed, 2010; Chen et al., 2019; Saeidi

et al., 2021). One of the cultural elements is religion that plays a role in influencing business and as a regulatory force in business (Gundimeda and Ashwin, 2018; Van Buren III et al., 2020). Risk management studies generally focus on risk management frameworks on the traditional spectrum, but there are fundamental differences in the risk management perspective from the religious Buddhist point of view in terms of emphasis on the philosophy of implementing entrepreneurship and achieving entrepreneurial goals, risk perception, risk management framework and stakeholder level of interest. Anton and Nucu (2020) highlighted areas of research developments in risk management, one of which is organizational culture and enterprise risk management. Therefore, this study is also intended to fill the gap of the limited research examining the cultural roles in risk management in the context of Buddhist-based risk management framework that is practiced in entrepreneurship, particularly in the small and medium business sector.

LITERATURE REVIEW

Enterprise risk management is believed to have effectiveness in increasing competitive advantage and company development through a framework built to identify, evaluate and manage risks (Khan et al., 2016; Blanco-Mesa et al., 2019). Risk management not only has an impact on performance, but reduces the impact on risk exposure and enhance the reputation of company (Florio & Leoni, 2017; Perez-Cornejo et al., 2019). Religion as an element of culture is believed to have an impact on risk management (Liu, 2019).

Spirituality factors play a role in the formation of entrepreneurship which is inherent in the personal motives of entrepreneurs (Collins, 1997; Zafirovski, 1999). Therefore, risk management in the context of entrepreneurship is closely related to the culture of the entrepreneur. This is related to establishing a risk management context to identify and disclose objectives in entrepreneurship and the spheres of environment, meeting the interests of stakeholders, and in

uncovering and assessing the nature and complexity of risk. Religious values as an element of cultures color the perspective of entrepreneurs in setting goals, strategies, scope and parameters of entrepreneurial risk management, risk management processes and risk criteria.

The focus of this research is to explore the phenomenon of Buddhist entrepreneurs in manifesting religious values in the application of risk management in their entrepreneurship. The application of the perspective of religious in risk management in entrepreneurship is closely related to the role of the social cognitive aspects inherent in entrepreneurs. This study believes that there is an interaction between religion and its values with risk management in entrepreneurship. A qualitative exploration is needed to uncover socio-cultural aspects, namely religion in depth in the construction of risk management in the implementation of entrepreneurship. Tantisanghirun (2019) revealed the integration of the Buddhist perspective with risk management in the context of investment decisions in online financial markets. Tantisanghirun's research (2019) proposed a model, namely triangles of success based on Buddhist teachings, namely Mindfulness, Concentration and Wisdom in risk assessment to reduce errors in commodity price predictions through mathematical calculations. The Buddhist teachings of karma and impermanence underlie a greater degree of risk taking (Marques, 2012; Chan et al., 2014; Neubert et al., 2017) with the assumption that risk control resides in entrepreneurs and the concept of risk as an impermanent circumstances.

The economic concept based on Buddhism has a different perspective from classical economics whose focus is directed at achieving beatitude prosperity (Payutto and Evans, 1994). The implementation of economic activities is based on the perspective of Buddhist morality. Buddhism emphasizes the concept of morality which is based on the law of karma, internal ethical judgments and the consequences of an action

towards oneself and others (Dhammananda, 2002). Achieving prosperity is the main point from a Buddhist perspective in economics. The concept of economics in Buddhism is based on the Buddhist Dhamma on a basic understanding of the Four Noble Truths (Payutto and Evans, 1994). The emphasis on achieving prosperity in Buddhism provides insight into the grouping of stakeholders in the entrepreneurial activity of Buddhist entrepreneurs in the context of entrepreneurial risk management. The grouping of stakeholder interests does not only focus on the interests of entrepreneurs as owners but interests related to entrepreneurship and the spheres as a result of risk management implementation.

The goal of entrepreneurship for Buddhist entrepreneurs is directed at facilitating the development of life in the context of internal life and a development focus which based on social, economic and sphere interests. Therefore, management performance in Buddhist entrepreneurial entrepreneurship is not only based on the perspective of material achievement, but also on the achievement of stakeholder welfare in terms of self, social and sphere perspectives. This research provides the developments for stakeholder theory in how entrepreneurs prioritize the interests of prominent stakeholders in their entrepreneurship in the form of entrepreneurial risk management implementation.

This research is expected to provide an extension for stakeholder theory, that the application of risk management which is motivated by the characteristics of religious values possessed by Buddhist entrepreneurs provides fulfillment of a series of stakeholder interests through value creation from achieving the scope of entrepreneurial accomplishment in material, social and sphere aspects and fulfilling the spiritual side of entrepreneurs.

Stakeholder theory views that the focus of an organization is on meeting stakeholder interests with goals that are not only based on financial

performance, but also social performance and stakeholder engagement as essential factors in competitive advantage (Cennamo et al., 2009; Plaza-Ubeda et al., 2010; Miles, 2012). This research is expected to provide implications for stakeholder theory on the perspective of Buddhist entrepreneurs on stakeholder interests and the meaning of value creation for stakeholders from the impact of risk management implementation.

Buddhism views risk as a form of hardship embodied in the existence of phenomenal conditions. The risk perspective according to Buddhism provides a direction for this research to explore in depth the perceptions and views about the risks of Buddhist entrepreneurs in entrepreneurship. This study aims to propose a risk management framework design based on Buddhism in the structure of research propositions in the entrepreneurial contexture in the form of entrepreneurial values creation in the context of stakeholders and to broaden understanding of the concept of entrepreneurial risk management in the field of financial management. This study reveals the practice of implementing risk management based on Buddhist values and entrepreneurial values formed from entrepreneurial risk management practices carried out by Buddhist entrepreneurs.

RESEARCH METHODS

This study used a qualitative research approach with interpretive methods. The paradigm used is a post-positivist paradigm and is a phenomenological research. This phenomenological research is aimed at understanding the perspective of Buddhist entrepreneurs on the application of Buddhist values in risk management in their entrepreneurial activities through understanding Buddhist entrepreneurs' perceptions of risk based on Buddhist values believed by Buddhist entrepreneurs.

This research is in the setting of Buddhist entrepreneurs in the city of Bekasi, West Java. The data collection process used in-depth

interviews by creating close interaction and involvement of Buddhist entrepreneurs during the data collection process. This phenomenological research is used to understand the behavior displayed by Buddhist entrepreneurs in responding to risk. In addition to using interviews, data was also collected based on Creswell (1994), namely by field observations to the business locations of Buddhist entrepreneurs and documentation of entrepreneurial activities.

Data analysis used transcripts from interviews of Buddhist entrepreneurs who explored the views and perceptions of risks and risks experienced during entrepreneurship along with the practice of implementing risk management. In addition, the foundations and values underlying the risk outlook and risk management practices. From the results of the interview transcripts, a process was carried out to find units of meaning that revealed the practice of risk management based on Buddhist values in entrepreneurship. The units of meaning were part of the transcript of an interview with Buddhist entrepreneurs. From these meaning units, themes and patterns were developed that logically link the interrelationships between the units of meaning of Buddhist entrepreneurs in risk management practices based on Buddhist values.

The findings were developed in a narrative that comprehensively revealed the themes and patterns that emerged from the data analysis. Themes and patterns revealed the development of entrepreneurial risk management based on Buddhist values with an understanding of the perceptions of Buddhist entrepreneurs on risk management in their entrepreneurial activities. These themes and patterns emerged from the process of data analysis and reduction which were placed in the context of this research phenomenon.

Informants were determined based on the saturation point where information mining on Buddhist entrepreneurs will be ceased if the

information submitted by Buddhist entrepreneurs is repetitive information. The validity of the research used an interpretive validity (Altheide and Johnson, 1994) with regard to the usefulness of the research results in encouraging future research in the cultural context of religion and risk management, contextual completeness, the central position of the researcher and writing standards for authentication. The degree of trustworthiness was also used by triangulating data analysis where the Buddhist entrepreneur's perceptions were systematically verified (Gall et al., 1996), through member checking where research findings were examined by Buddhist entrepreneurs as research subjects, and built a chain of evidence analysis and interpretation of data through linkages with research findings and sources of evidence.

DISCUSSIONS

Based on the results of the research analysis, it was found that the implied and explicit themes were the concept of risk management, the value of Buddhism in risk management, the value of entrepreneurship and stakeholders. On these themes, a comprehensive analysis is carried out which refers to the formation of the natures of entrepreneurial risk management of Buddhist entrepreneurs based on Buddhist values. Exploration of the themes that emerged from the data analysis process in this study constructing an empirical model, namely Buddhist Value-Based Entrepreneurial Risk Management as the empirical result of this study.

Risk Management

Buddhist entrepreneurs reveal that risk is interpreted as a cause and effect arising from the karma adhered in the Buddhist entrepreneurs internally. Risk is interpreted by Buddhist entrepreneurs as an action-consequence of actions carried out by Buddhist entrepreneurs in the form of thoughts, words and actions, that have an impact on their personal lives and entrepreneurial activities. Buddhist entrepreneurs reveal that risk in entrepreneurship is a form of karma which is a configuration of interaction

between the moral and spiritual development of Buddhist entrepreneurs. This finding is in line with the study by Miller (2000) and Liu et al., (2019) that karma in Buddhism describes the consequences of individual behavior that determine the quality of life where each individual has control in determining the direction of life.

Buddhist entrepreneurs do not define karma as rigid rules or immutable uncertainties. The risks of entrepreneurial activity are addressed by Buddhist entrepreneurs with a positive attitude that risk can be changed through the strengths and abilities of Buddhist entrepreneurs. Buddhist entrepreneurs base the perception of risk according to the *Aṅguttara Nikāya* in Buddhism that things do not arise without a reason or cause. The perspective of the *Aṅguttara Nikāya* underlies the way of Buddhist entrepreneurs in dealing with the risks that occur as a result of actions in previous lives. The perception of risk is different from the general concept of risk. The risk is considered by Buddhist entrepreneurs as an equitable thing and is an embodiment of dependency phenomenon in Buddhist perspective. Risk in entrepreneurial activity is interpreted by Buddhist entrepreneurs as a dynamically changing process in which Buddhist entrepreneurs have the power to control, manage and change the risk.

Field findings indicate that Buddhist entrepreneurs share a similar view of risk to the conventional finance spectrum, as something that is disserve. Buddhist entrepreneurs interpret risk as a conditioned form of entrepreneurship that is still attached to adversity. Buddhist entrepreneurs manage the risk through developing the mind based on Dhamma in Buddhism as the Noble Truth of the way to end distress. Risk management in finance is perceived by Buddhism (Tantisanghirun, 2019) as a way of using awareness in considering the causes of risk and wisdom in decision making.

Risk culture is perceived by Buddhist entrepreneurs as a culture that interprets

entrepreneurial risk through understanding the Dhamma in Buddhism, namely the Four Noble Truths and as a phenomenon of transient conditions, where its existence is a configuration of Dukkha in Buddhism. The definition of risk perception of Buddhist entrepreneurs is motivated by the understanding and manifestation of the Buddhist perspective, namely the Right understanding. A comprehension of the Right understanding of Buddhism provides a perception of the nature of risk associated with Kamma-Vipaka in Buddhism.

Buddhist entrepreneurs apprehend that the risk in their entrepreneurship is a form of karma so through the manifestation of the Right Understanding of Buddhism, the Buddhist entrepreneurs possess an understanding of the beneficial nature of karma and seeks to make good efforts by cultivating opportune karma to create the desired results and mitigate the risk in entrepreneurship. The risk perception of Buddhist entrepreneurs is based on the understanding and meaning of the Noble Goal in Buddhism, namely the development of the mind and the right view of self, life and phenomena (Dhammananda, 2002). Risk is perceived by Buddhist entrepreneurs as a form of dependency and transiency in life as the understanding of Buddhist entrepreneurs in the three natures of existence and causative emergence (Dhammananda, 2002).

The risk perceived by Buddhist entrepreneurs as karma is also attempted to be implemented as a form of risk control. Activities in the form of efforts to substantiate in good karma are carried out by Buddhist entrepreneurs to reduce risks in the form of distress in entrepreneurship. The risk perception of Buddhist entrepreneurs describes idiosyncratic risk (Williams, et al., 2003; Singh and Bhattacharjee, 2019) which is formed from the personal experience of entrepreneurship. In their efforts to control risk in entrepreneurship, Buddhist entrepreneurs perform good deeds in their entrepreneurship to cease the reactions of disreputable karma that arise as risks in their entrepreneurship.

The perception of risk and efforts to control risk for Buddhist entrepreneurs is in line with the Buddhist belief not to succumb to fatalism and rely on self-effort to change conditions and create prosperity (Dhammananda, 2002). The perception of risk is interpreted by Buddhist entrepreneurs as understanding and efforts to foster the moral development of Buddhist entrepreneurs in seeking freedom from hardships that is manifested in risks in their entrepreneurial activities.

The risks that arise from entrepreneurial activities undertaken by Buddhist entrepreneurs include business risks in the form of operational and finance, but are not limited to risk of Buddhist spirituality. The Buddhist-spiritual risk relates to the Buddhist morality of the universal law of karma and the ethical judgment of the entrepreneurial actions of Buddhist entrepreneurs. Buddhist morality in Dhammapada 183 as the principle of not performing bad deeds, enriching the favorable and purifying the mind (Dhammananda, 2002). The emphasis on the entrepreneurial risk of Buddhist entrepreneurs is on Buddhist-spiritual risk due to the focus on entrepreneurial goals that are in line with Buddhist intentions. Buddhist entrepreneurs believe that their entrepreneurship is an internalization of the Samyutta Nikaya Buddhism. The Samyutta Nikaya in Buddhism emphasizes the way of accumulating wealth through lawful means without violence, transgression and greed, joyfully for through the development of benevolent deeds towards others and the sphere.

The emphasis of entrepreneurial risk on Buddhist-spiritual risk is based on the belief of Buddhist entrepreneurs that entrepreneurship is not only focused on worldly financial achievements but entrepreneurship is carried out as a form of developing the life goals of Buddhist entrepreneurs as Buddhists, namely realizing unconditional happiness and releasing hardship or Dukkha. The emphasis on achieving entrepreneurship is through the development of the moral spirituality of Buddhist entrepreneurs

and providing entrepreneurial benefits for themselves, others and the spheres. In the *Kuddhaka Nikaya, Mangala Sutta*, it is explained that the blessing of life is achieved when individuals focus not only on achieving their own goals but facilitating the development of others.

The application of risk management to the entrepreneurial activities of Buddhist entrepreneurs refers to the conventional approach. Buddhist entrepreneurs revealed that the implementation of risk management has not been implemented in a formal setting, as should a structured risk management framework. This is because the entrepreneurial nature of Buddhist entrepreneurs is still centralized where Buddhist entrepreneurs are the founders and main control holders in entrepreneurship. The implementation level of entrepreneurial risk management for Buddhist entrepreneurs is still majorly focusing on the process of identifying, evaluating and handling or controlling risk. Risk management has not been implemented at a structured stage, namely monitoring and reporting risk as an internal control unit.

The foundation of entrepreneurial risk management of Buddhist entrepreneurs builds upon Buddhist values, that the implementation of entrepreneurship is based on the Noble Eightfold Path, namely Right View and Right Thought, which are the central foundation in the entrepreneurship of the Buddhist entrepreneurs. Understanding the Noble Truth in Buddhism and the *Paticcasamuppada* through Right Understanding and the mind in carrying out entrepreneurship based on Right Thought in Buddhism from being freed from greed, hatred and mental ignorance provides a wisdom in entrepreneurship. This provides a form of philosophy in the conduct of entrepreneurship where wisdom (*panna*) is the main intention. Through this Buddhist philosophy, the risk management framework is based on the belief that risk is something that Buddhist entrepreneurs are able to control through the development of virtue and morality.

The entrepreneurial risk management framework begins with establishing a risk context in the form of Buddhist entrepreneurs' perceptions and intentions of risk based on Buddhist values along with risk identification, risk analysis and risk control. An understanding of risk perception and entrepreneurial intention is the main factor in the formation of the entrepreneurial risk management framework of Buddhist entrepreneurs because the risk base manifests the internal Buddhist values that Buddhist entrepreneurs believe in. The differences in the entrepreneurial risk management framework from Buddhist entrepreneurs are based on the internalization of Buddhist values in underlying entrepreneurial risk perceptions and the manifestation of these values in the contextual setting of risk management of Buddhist entrepreneurs. This provides a difference in viewing the risk management framework within the spectrum of conventional financial risk management.

Risk management is carried out by Buddhist entrepreneurs through risk identification and risk assessment that arise in their entrepreneurial activities. The efforts to control risk are carried out by Buddhist entrepreneurs themselves because of the view that risks materialize as *karma*, where the control to change risk is within the control of Buddhist entrepreneurs and provides an opportunity for Buddhist entrepreneurs to evaluate entrepreneurial risk with a positive perspective as an entrepreneurial opportunity. The application of the entrepreneurial risk management of Buddhist entrepreneurs accentuates the benefits of practicing Buddhist values which emphasize the realization of benefit or prosperity compared to financial goals. The Buddhist perspective provides a form of internal motivation of Buddhist entrepreneurs in risk management strategies that focus on achieving the benefits of entrepreneurship in accordance with Buddhist values compared to traditional risk management practices that focus on financial achievements. Buddhist values provide a basis for the evaluation of Buddhist entrepreneurs in considering new

entrepreneurial risk-taking ventures. This is consistent with the research findings of Liu et al., (2019) in the mediating role of risk taking on the relationship between Buddhism and new business performance.

The entrepreneurial risk management strategy of Buddhist entrepreneurs is also based on the view *samajīvitā* to perform an economical living and not to be mentally bound to desires (Payutto and Evans, 1994). One form of its application is to minimize the form of financial risk by avoiding debt so as to avoid the risk of inability to pay which may cause hardships in entrepreneurship. The entrepreneurial financial risk management strategy by Buddhist entrepreneurs is also motivated by a Buddhist perspective namely, *ārakkhasampadā* (Payutto and Evans, 1994) through its efforts to conscientiously maintain its entrepreneurship through debt-avoidance financial strategies. Entrepreneurial financial risk is interpreted as a form of awareness of Buddhist entrepreneurs in financial management by relying on resources obtained from entrepreneurship and avoiding forms of attachment from debt that have the potential to have an impact in the form of disreputable karma in entrepreneurship.

The value of Buddhism as an instrument of entrepreneurial risk management

Buddhist values are used by Buddhist entrepreneurs as a framework for developing risk management in their entrepreneurial activities. The values of Buddhism are used as essential and guiding values in the entrepreneurial risk management policies and strategies of Buddhist entrepreneurs. The research findings indicate that entrepreneurship is implemented as a means to realize the development of the inner enlightenment of Buddhist entrepreneurs. By having inner enlightenment, Buddhist entrepreneurs release the adherence to entrepreneurship and directs entrepreneurial achievement for the benefit of others and the spheres. The values of Buddhism become a background in the assessment of risk taking in entrepreneurship through ethical considerations

and benefits for the lives of Buddhist entrepreneurs now and in the future.

The Buddhist Law of Dhamma becomes an essential framework in entrepreneurial activity and the application of entrepreneurial risk management. Understanding of the Dhamma provides the basis for Buddhist entrepreneurs to develop risk management strategies with efforts to develop virtue, purify the inner mind from entrepreneurial adherence and develop wisdom to be exempt from hardships of entrepreneurial risk. The entrepreneurial risk management practice of Buddhist entrepreneurs is carried out through the instruments of Buddhist values in accordance with the entrepreneurial spirits highlighted by Buddhist entrepreneurs, namely conditions of welfare in Buddhism (*Dīghajāṇu Sutta*). The conditions of welfare consist of being persevering and passionate, able to maintain results and perform good associations, and having fairness in life (Dhammananda, 2002). The entrepreneurial spirits frame the entrepreneurial risk perception and strategy of Buddhist entrepreneurs on the precautionary attitude that is carried out so as the virtues that arise from entrepreneurship may not cause stagnation in the internal and social life of Buddhist entrepreneurs.

The application of risk management is based on ethical considerations of subjective or biased views in considering risks in entrepreneurship and forming the basis for the entrepreneurial structure of Buddhist entrepreneurs. The implementation of ethics in entrepreneurship is based on a foundation of Buddhist values that emphasize equipoise and conformation. The implementation of entrepreneurial risk management emphasizes the implementation of moral relationships in the *Mahacattarisaka Sutta*, *Anupadana Vagga*, *Majjhima Nikaya* Buddhism in the application of the Noble Eightfold Path. The entrepreneurial foundation of the Buddhist entrepreneurs stands on the foundation of the Noble Eightfold Path, namely Right View, Right Effort, and Right Mindfulness which revolves around Right Thought, Right

Speech, Right Action, and Right Livelihood so as the implementation of entrepreneurship provides benefits to the quality of life for oneself and others and does not cause an inapplicability in the spheres (Payutto and Evans, 1994). Possession of ethical and spiritual qualities of Buddhist entrepreneurs underlies the development of entrepreneurial risk management as main criterion for eligibility and evaluation of entrepreneurial risk. The application of ethics as a framework for risk management is based on rationality, namely risk evaluation and assessment in the context of Buddhist karma.

The aim of the entrepreneurial risk management of Buddhist entrepreneurs is to serve as a foundation for implementing entrepreneurship to provide the benefits of happiness through the practice of Dhamma Buddhism. The value of Buddhism is an inherent framing in the application of entrepreneurial risk management of Buddhist entrepreneurs. Other Buddhist values serve as the basis for implementing risk management in the purpose of gaining blessings or favors in entrepreneurship are Saddhasampada, Silasampada, Cagasampada, and Pannasampada as four values in promoting happiness in Buddhism (Dhammananda, 2002). These four values serve as the basis in the risk management process of Buddhist entrepreneurs in identifying, evaluating and treating risks with satiated of devotion generosity and discernment. The practice of risk management is undertaken to avoid the practice of speculation in entrepreneurship due to the relation to the engagement. The Buddhist value of the Mahamangala-Sutta is one of the foundations in the application of entrepreneurial risk management by Buddhist entrepreneurs in estimating the occurrence and relevance of future risks in the form of causal relationships and the karmic basis for entrepreneurial actions taken (Mukti, 2003). The concept of transiency of Buddhism also provides the basis for the practice of implementing risk management in which entrepreneurship and risks is formed from various elements that influence and depend on each other (Mukti, 2003). The practice of risk management by Buddhist entrepreneurs is

carried out as an effort to reduce mental attachment to entrepreneurship and to seek entrepreneurial sustainability which is the hallmark and character of the business orientation of Buddhist entrepreneurs. The orientation of entrepreneurial risk management of Buddhist entrepreneurs is to ensure that entrepreneurial risk management performs as a means to achieve entrepreneurial goals and values which is carried out with ethical endeavors and the beneficial use of entrepreneurship for present and future lives according to the Buddhist view.

Entrepreneurship is seen by Buddhist entrepreneurs as a form of economic activity that reflects the value of Buddhism which is a means of developing social responsibility for welfare so as entrepreneurship provides broad and substantial benefits to the lives of Buddhist entrepreneurs in the form of good karma that is beneficial to the lives of Buddhist entrepreneurs. The risk management strategy emphasizes the central role of Buddhist entrepreneurs in managing entrepreneurship based on Buddhist values with the aim of reducing the outcome attachment and volatility so as entrepreneurship is expected to be able to provide benefits to stakeholders as an embodiment of the value of Buddhism in providing maximum benefits and happiness and prosperity for stakeholders. Field findings show that entrepreneurship from Buddhist entrepreneurs leads to financial well-being, inner development (mental and spiritual) and welfare development for stakeholders including entrepreneurs, others and the sphere.

The efforts to achieve equipoise and spiritual development of Buddhist entrepreneurs with worldly welfare are realized by Buddhist entrepreneurs through the orientation of achieving business goals to create entrepreneurial values that focus on economic, mental, social and spiritual. The objectives of entrepreneurship are not only focused on the material but on the utilization of entrepreneurship in social, economic and sphere contexts for stakeholders in entrepreneurship. The scope of risk management

objectives is directed at achieving holistic well-being in the meaning of Buddhism, namely the parity of financial progress in worldly welfare and moral and spiritual development to produce benefits for the development of the welfare of stakeholders in the aim of achieving the goal of freedom from adversity or Dukkha in Buddhism. This is in accordance with the Buddhist Dhamma truth law which is liberation from all forms of adversity or the realization of Nibbana (Dhammananda, 2002).

Entrepreneurial values are the result of entrepreneurial attainment, one of which is the impact of implementing risk management in entrepreneurial activities in the form of achievements of material and immaterial welfare in the context of social, spiritual and sphere empowerment. The Buddhist perspective of Right View also provides insight into the judgmental assessment of a risk in entrepreneurship. The perceptivity of Right View provides an assessment of the benefits of taking risks and the karma resulting from those risks. Buddhist entrepreneurs interpret Right View by not taking advantage of risk taking, when the karma generated by the risk is judged in resulting disreputable karma where the economic value lost from the Buddhist entrepreneurs is assessed to be disproportionate to the value of the benefits or karma earned by the Buddhist entrepreneurs.

The comprehension of Right View provides meaning Buddhist entrepreneurs of Three Qualities of Existence that everything which is composed is impermanent, unsatisfactory and selfless and the existence of causal emergence (Dhammananda, 2002). This goal is in line with the entrepreneurial formation of Buddhist entrepreneurs in the development entrepreneurship to provide benefits in mental development and well-being of oneself, life and all phenomenon. Field findings indicate that entrepreneurship from Buddhist entrepreneurs in operational and financial risk management efforts are never directed to business ventures that violate the principles of morality in

accordance with Right Living of Buddhism. The risk management strategy is based on the Eight Noble Path of the Buddhist Sage who believes that risk management is a central part of entrepreneurship to eliminate Samsāra with inner transformation and spiritual maturity in assessing and evaluating entrepreneurial risk.

Buddhism-Based Risk Management

The practice of risk management in entrepreneurship from Buddhist entrepreneurs is based on Buddhist values both in entrepreneurial practice and risk management, which shows that the spectrum of risk management is different from conventional risk management. The risk management process includes identifying, evaluating, and managing risk (Rosman, 2009; Anton and Nucu, 2020). Buddhist values-based entrepreneurial risk management not only adopts the traditional financial risk management framework, but the emphasis lies on the foundation of Buddhist values as a framework for risk management context, risk identification through understanding the karmic nature, evaluation and measurement of risk as well as risk evaluation and action. This study proposes a Buddhist value-based entrepreneurial risk management framework, that includes the integration of a spectrum of risk management processes in a traditional context with Buddhist values.

Buddhist values-based risk management is framed based on the values and practices of Buddhist values. The values are attached to entrepreneurial goals and activities as well as the application of risk management in a general risk management setting, that focuses on achieving entrepreneurial values to stakeholders in the financial, social and spiritual context of Buddhism. Risk management is based on the belief that operational risk is a risk that can be retained through the perspective of Karma Buddhism which is long-term oriented in entrepreneurship (Marques, 2012; Liu et al., 2019). Risks related to finance are overcome by being aware of limiting debt taking in their entrepreneurship as a reflection of performing

a fairness and operating within the limit in entrepreneurship as in Dīghajāṇu Sutta. The risks associated with the implementation of entrepreneurship in accordance with the religious values believed by Buddhist entrepreneurs or the risks of spirituality are controlled through the application of Buddhist values according to the Dhamma and the enforcement of entrepreneurial orientations which motivated by Buddhist values.

EMPIRICAL RESULTS

From the results of a holistic study on the themes of the concept of risk management, the value of Buddhism in risk management, the value of entrepreneurship and stakeholders that emerged from exploration of themes above, an empirical model can be formed in the form of a Buddhist Value-Based Entrepreneurial Risk Management model design as the empirical finding of this study. The resulting themes show the similarity of the essence of Buddhist values in the application of risk management in entrepreneurship. The causal relationships between the themes that emerged from the results of this study form research propositions in the form of statements of causality between themes, that establish an empirical model of Buddhist value-based entrepreneurial risk management. The empirical results framework for the Buddhist value-based entrepreneurial risk management model is visualized in Figure 1. The Buddhist-Value-Based Entrepreneurial Risk Management Model Framework.

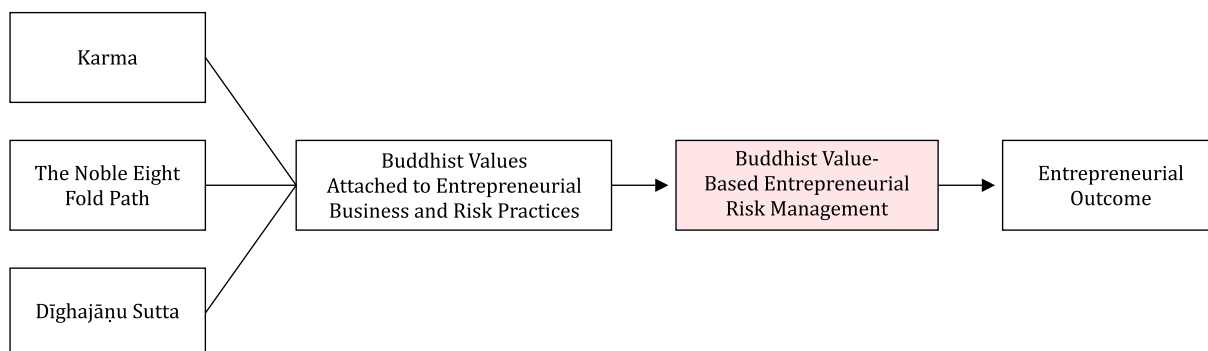


Figure 1. The Buddhist-Value-Based Entrepreneurial Risk Management Model Framework

A comprehensive visualization of description and relationship of Buddhist-value based entrepreneurial risk management empirical model can be described in Figure 2. Relationship model of Buddhist Value-Based Entrepreneurial Risk Management.

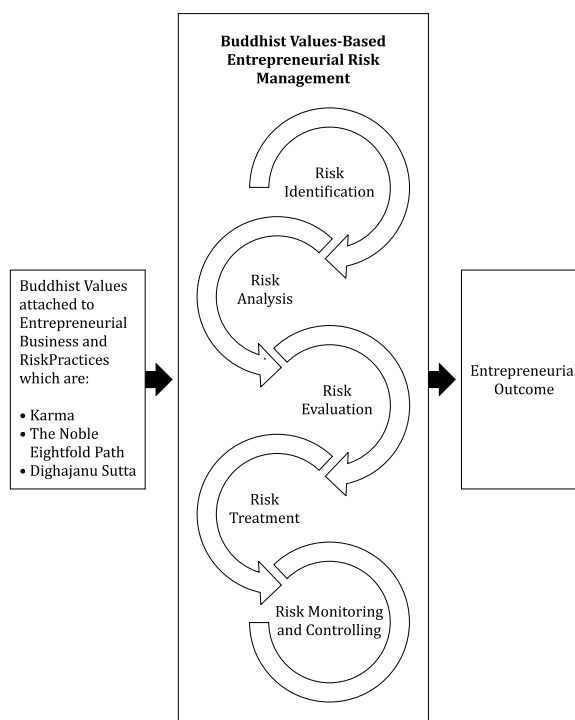


Figure 2. Relationship model of Buddhist Value-Based Entrepreneurial Risk Management

Ontologically, it can be operationally defined that **Buddhist Value-Based Entrepreneurial Risk Management** is a Buddhist value-based entrepreneurial risk management framework

that is in line with conventional risk management frameworks with a particular emphasis on Buddhist values in underlying the perception of risk and as the underlying nature of the risk management process in entrepreneurship. The entrepreneurial risk management of Buddhist entrepreneurs illustrates the existence of non-business risks related to the realization of Buddhist values in entrepreneurship and the motives of the achievement of entrepreneurial values to realize the religious goals of Buddhist entrepreneurs.

Buddhist Value-Based Entrepreneurial Risk Management is based on Buddhist values inherent in business practices and risk. The conception of values along with the essence of the values of Buddhism are as follows:

The application of Buddhist value-based entrepreneurial risk management is expected to increase entrepreneurial outcome in terms of the achievement, both in the form of material achievements as well as in social and spiritual aspects. The Buddhist values that frame the Buddhist value-based entrepreneurial risk management include Buddhist values that underlie entrepreneurial practices as well as Buddhist values inherent in the entrepreneurial risk management process. Buddhist values that frame and become the basis for the entrepreneurial Business practice of Buddhist entrepreneurs include Karma, the Noble Eightfold Path, and Dīghajāṇu Sutta of Dhamma

Buddhism that shape the entrepreneurial economic behavior of Buddhist entrepreneurs. The values of Buddhism underlie the implementation of entrepreneurial Business which is strategically oriented in the long term to fulfill the interests of stakeholders on the basis of consideration of logical consequences in the form of karma that arises from entrepreneurial decisions. The Buddhist values inherent in the entrepreneurial management practice of Buddhist entrepreneurs are the values that shape the entrepreneurial nature of Buddhist entrepreneurs, namely the entrepreneurial characters of risk taking and being proactive. The entrepreneurial characters are reflected in the principles of entrepreneurial practices which indicate that Buddhist entrepreneurs possess entrepreneurial traits that aim to maintain their entrepreneurial sustainability by being proactive in taking risks and making innovation decisions that contain risks. Thus, it can be conclude that Buddhist values are the basis for the entrepreneurial business and risk management practices of Buddhist entrepreneurs. Buddhist values influence the practice of risk management on the entrepreneurship of Buddhist entrepreneurs which is ultimately expected to improve the entrepreneurial outcome of Buddhist entrepreneurs. Entrepreneurial outcome resulting from risk management practices in the form of entrepreneurial values focuses on worldly and non-worldly welfare in social, mental and spiritual aspects.

Table 1. The Conception and Essence of Buddhist Values

Buddhist Values	The Values Essence
Karma	Karma underlies risk perception, risk attitude and risk control in entrepreneurial risk management of Buddhist entrepreneurs. Karma underlies the consideration in entrepreneurial risk taking. Karma emphasizes the existence of Buddhist-spiritual risk in entrepreneurship in addition to business risk.
The Noble Eightfold Path	The central foundation in the entrepreneurship of Buddhist entrepreneurs. The Noble Eightfold Path underlies the stages in the risk management process of Buddhist value-based entrepreneurial risk management. The Noble Eightfold Path underlies Buddhist entrepreneurs' perceptions and intentions of entrepreneurial risk management as a means of forming virtue and morality embodied in entrepreneurial values
Dīghajāṇu Sutta	The Dīghajāṇu Sutta underlies risk treatment and entrepreneurial risk management strategy. The Dīghajāṇu Sutta underlies the entrepreneurial nature of Buddhist entrepreneurs in entrepreneurial management patterns which are reflected in the handling and control of entrepreneurial risk.

The results of this study represent the construction of the meaning and interpretation of Buddhist values in a socio-cultural context on the understanding of Buddhist entrepreneurs' perceptions of risk management, the application of Buddhist values in the implementation of risk management in entrepreneurship and entrepreneurial management through risk management practices, and also entrepreneurial values creation from risk management practices in entrepreneurship. This study reveals an integrated theoretical model of Buddhist value-based entrepreneurial risk management practices that not only raises the spectrum of traditional risk management, but reflects the value of Buddhism in entrepreneurial activities in fulfilling the goals of Buddhist entrepreneurs in the form of holistic adherence to Buddhist values in personal and business life. The theoretical model of Buddhist value-based entrepreneurial risk management resulted by this study is structured through the propositions formed in this study.

Based on the empirical framework model of Buddhist-Value Based Entrepreneurial risk management, research propositions are made as follows:

Research Proposition 1

The application of Buddhism Values of Karma, the Noble Eightfold Path and the Dīghajāṇu Sutta of Buddhism as the essences and foundations inherent in the entrepreneurial business and risk practices will lead to an increase in the sustainability of the Buddhist Value-Based entrepreneurial risk management practice of Buddhist entrepreneurs.

Research Proposition 2.

The entrepreneurial risk management of Buddhist entrepreneurs is an integrated risk management framework from the spectrum of conventional risk management and Buddhist values that realizes the goals and values of entrepreneurship based on Buddhist values.

Research Proposition 3.

Higher Buddhist Value-Based Entrepreneurial Risk Management will lead to higher creation of entrepreneurial outcome centered on worldly and non-worldly welfare in social, mental and spiritual contexts.

The proposition resulted from this study provides the main conclusion from this study that entrepreneurship carried out by Buddhist entrepreneurs is a manifestation of the fulfillment and facilitation of the life development of stakeholders in entrepreneurial activities, that aim to realize the right way of life in accordance with Buddhist values. These propositions provide an overview of the entrepreneurial paradigm of Buddhist entrepreneurs which emphasizes the equivalence of achieving material and non-material entrepreneurial goals through the application of entrepreneurial risk management based on Buddhist values. Buddhist Value-Based Entrepreneurial Risk Management is determined by the implementation of Buddhist values in entrepreneurial business and risk management practices based on the Dhamma Buddhism through understanding Karma, the Noble Eightfold Path and the Dīghajāṇu Sutta of Buddhism in their constellation of creating entrepreneurial values which are manifested in entrepreneurial outcomes in the context of material, social and spiritual. The practice of entrepreneurial risk management based on Buddhist values is believed to be able to realize non-material entrepreneurial goals centered on achieving mental well-being and inner wealth of Buddhist entrepreneurs.

Aspects and descriptions of Buddhist Value-Based Entrepreneurial Risk Management from Buddhist entrepreneurs as the findings of this study are described in the table. 2 below

CONCLUSIONS

The findings of this study indicate the application of Buddhist values that frame entrepreneurial activity in the form of entrepreneurial risk

Table 2. The Aspects of Buddhist Value-Based Entrepreneurial Risk Management

Description	Aspects
Buddhist Value-Based Entrepreneurial Risk Management	Buddhist Value-Based Entrepreneurial Risk Management is motivated by Buddhist values inherent in business and risk practices in entrepreneurship The behavior of Buddhist Value-Based Entrepreneurial Risk Management is based on religious values.
	Variables/Dimensions/Items of Buddhist value-based entrepreneurial risk management are Buddhist values inherent in business and risk management practices which are reflected in Karma, the Noble Eightfold Path and the Dīghajāṇu Sutta of Buddhism
	Sensitivity to risk is based on the perception and assessment of emerging Karma. The risk management strategy is based on moderating the achievement of virtue and morality in a material, social and spiritual context as the basis for the achievement of entrepreneurial values.

management practices as a process to reduce the occurrence of risk in entrepreneurship based on the practice of Buddhist values. The values of Buddhism underlie the practice of entrepreneurial risk management of Buddhist entrepreneurs which aims at the entrepreneurial spirits based on the Buddhist values that are believed by Buddhist entrepreneurs. The application of entrepreneurial risk management is based on The Eightfold Path of the Purgatory Factors as the Middle Path and the Dīghajāṇu Sutta of Buddhism. The application of entrepreneurial risk management from Buddhist entrepreneurs is in line with the characters and entrepreneurial spirits, namely the development of Sila (Virtue), Samādhi (Concentration), and Paññā (Wisdom) as in The Eightfold Path of Buddhism (Dhammananda, 2002), which are simultaneously applied in the entrepreneurial risk management process of Buddhist entrepreneurs. The entrepreneurial risk management framework of Buddhist entrepreneurs is the integration of conventional risk management with Buddhist values that underlie each stage of the risk management process. The entrepreneurial risk management characteristics of Buddhist entrepreneurs resulted by this study not only adopt a general risk management framework which in its implementation does not only focus on exploiting entrepreneurial potential with efforts to reduce negative impacts, but focuses on the application of Buddhist values, namely the Madya Way and Karma to realizing the potential development of Buddhist entrepreneurs for mental, intellectual and spiritual development to achieve the enlightenment of life through

entrepreneurship. Regarding the management behavior of Buddhist entrepreneurs, the ability to identify and assess risks from entrepreneurial actions and decisions that contain risks is based on consideration of an evaluation in moral development aspects. The ability to bring affability and benefit to other beings and the spheres as stakeholders shows the entrepreneurial spirits of a Buddhist entrepreneurs based on Buddhist values. This study also reveals the findings of the study that the intrinsic values of Buddhism inherent in the application of entrepreneurial risk management indicate the character and identity of the entrepreneurial risk orientation and nature of Buddhist entrepreneurs.

This study reveals the findings in the focus of Buddhist entrepreneurs on the achievement of entrepreneurial values and the fulfillment of stakeholder interests as a form of implementing entrepreneurial risk management practices. The entrepreneurial values which are the impact of the application of entrepreneurial risk management reflects the fulfillment of Buddhist values and the goals of Buddhist entrepreneurs in realizing entrepreneurship as a form of embodiment of observance to Buddhist values. The embodiment of the value of Buddhism includes the material and spiritual aspects of Buddhism that fulfill the essence of the happiness of Buddhist entrepreneurs both spiritually and worldly. The value of entrepreneurship is channeled to stakeholders in the foundation of material welfare which is in a constellation of social, mental and spiritual well-being through

entrepreneurial activities that consider risk in understanding the Madya Way and Karma. The results of the study also reveal that the entrepreneurial values achieved through the application of entrepreneurial risk management allocated to all stakeholders as a manifestation of the implementation of the goals of Buddhism that underlies the formation of entrepreneurship.

The findings of this study provide developments on stakeholder theory on the fulfillment of financial and social performance to stakeholders and its relevance to the fulfillment of spiritual aspects even whilst it sacrifices financial benefits. The findings of this study show how entrepreneurship is formed based on the function and purpose of economic, social, mental and spiritual values of the interests of stakeholders in the significance and basis of entrepreneurship. This provides the development of stakeholder theory on the interaction between stakeholder attributes and the essential meaning of entrepreneurship in economic, social and spiritual contexts. The findings of this study reveal the presence of a risk that is interpreted by Buddhist entrepreneurs, namely the risk of fulfilling

religious values in the form of spiritual aspects of Buddhist entrepreneurs, considered as a Buddhist-spiritual risk. This reveals the development of research areas in revealing the risk of fulfilling spirituality in companies or organizations founded on religious values. This research provides relevance that religion plays a role in provide insight for Buddhist entrepreneurs in the world of entrepreneurship through cognitive motivation that is not visible in the worldly perspective (Sunarko, 2010). This study also illustrates that religion and its values provide intrusion through its traditions with moral values that has a semantic meaning (Habermas, 2008; Menoh 2015) in the life of Buddhist entrepreneurs. This research reveals the perspective of the causal relationship between religion and secularism. The findings of this study reveal the perspective of religion and its values as an epistemic catalyst in moral values through religious rationality in entrepreneurship. The role of religion and its values as a form of epistemic validity of knowledge in identification and the essence of meaning in entrepreneurship through implementation in entrepreneurial risk management of Buddhist entrepreneurs.

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