

**Buddhist Teachings, Spirituality and Female Entrepreneurs' Business**

## Decisions in Sri Lanka

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### Abstract

**Purpose** – Female entrepreneurship has been pointed out by researchers as well as policymakers as one of the main drivers of economic and social development in any country. Over the years, a great deal of research has been conducted on the area of female entrepreneurship. However, to date, there has not been much discussion of the area of female entrepreneurs' religious behaviour which is remarkable. Hence, this study examines the nature of female entrepreneurs' religious behavior and how Buddhist teachings and Buddhist spirituality influence business decisions of female entrepreneurs, during start-ups throughout the ongoing business operations. Although Buddhism is a vast literature, this study focuses mainly on the five precepts.

**Design/methodology/approach** – This study is based on social constructionism philosophy and narrative design was used to explore the female entrepreneurs' religious behavior. A snowball sampling procedure was applied, and seven interviews were conducted to generate data for the study. This qualitative data analysis was complemented and supported with data from narrative in-depth interviews, observations and collected documents and field notes.

**Findings** – Findings revealed that Buddhist female entrepreneurs' business decisions are influenced by their religious teachings, especially the five precepts and religious spirituality. Those decisions are related to the start-up, operations, pricing, networks, profit sharing, finance, problem solving and sustainability. According to the results, female entrepreneurs have engaged in strong religious practice in their businesses and their personal lives since their childhood. Buddhist teachings and spirituality can be identified as the key factor of business success and work-life satisfaction of Buddhist female entrepreneurs in Sri Lanka.

**Implications** – The findings can support the facilitating and promoting of spiritual entrepreneurship among entrepreneurs. It could be of valuable use to furthering our understanding of the role of Buddhist teachings and spirituality on entrepreneurs' business decisions and the influence of other religious teachings and spiritualities in fostering decision making among entrepreneurs.

**Keywords:** Buddhist teachings, Five Precepts, Buddhist spirituality, Female entrepreneurs, Business decisions, Qualitative

### INTRODUCTION

The purpose of this study is to explore the practice of Buddhism among Buddhist female entrepreneurs in Sri Lanka, and the influence of Buddhist teachings and their built-up Buddhist spirituality on their business decisions, during the start-ups and throughout the ongoing business

operations. This research study focuses on the combination of female entrepreneurship and

spiritual entrepreneurship within the Sri Lankan context.

Female entrepreneurship has received much scholarly attention in the last few decades (Hughes et al., 2012; Ahl, 2002). Women Entrepreneurship is considered as one of the indicators for economic development and social empowerment. Female Entrepreneurship is very important for a country like Sri Lanka because females constitute more than half of the population of this country (*statistical data sheet*, 2018). Most probably females decide to become entrepreneurs as a good option for giving personal and family commitment and it is some kind of a practical solution for females who have encountered 'glass ceiling' in the organizations (Ahl, 2002).

There is still less research dedicated to the issue of spirituality and entrepreneurship. The influence of spirituality and religion within the field of entrepreneurship has been attracting increased scholarly attention (Candland, 2001). It is generally accepted that religion shapes personal morals and values, which in turn influence individual behavior and entrepreneurial activities (Audretsch et al., 2007).

Recent entrepreneurship studies have suggested that religious-spiritual influences on entrepreneurial motivation (Parboteeah et al., 2014), new venture creation, entrepreneurial risk-taking, and performance (Ibrahim and Angelidis, 2005). While these studies offer insights into the relationship between religion and entrepreneurship, they have largely focused on Western and Islamic religions. But this research study focuses on the Buddhist spirituality of Buddhist female entrepreneurs in Sri Lanka as an Eastern religion and the contribution of Buddhist teachings and spirituality for making decisions related to their businesses. As Buddhism is a vast literature, this research study is based mainly on the "Five Precepts".

Religion, as a cultural component can impact in different ways on people's lives, their behaviours and also on their thinking patterns or attitudes. Diverse religions impact differently on the daily lives of people, their choices and perceptions (Khraim, 2010). This impact can be on people's personal lives, career lives, and also the entrepreneurial lives. According to the Western perspective, some argue that spirituality is rooted in religion while others separate spirituality from religion. Moreover, though there is a rise in entrepreneurship nowadays, the majority of such businesses are not being carried out in a sustainable manner since the majority of the entrepreneurs do not pay any consideration towards society and the environment. Though many factors could be affected by this issue, religion could be a greater solution. In this setting, this study attempts to address the context gap and it is placed within the religious behavior of female entrepreneurs in Sri Lanka.

**LITERATURE REVIEW**

The entrepreneurial process has been influenced by the religious/spiritual values of the entrepreneur (Balog et al., 2014). These influences can be categorized as macro-level influences and micro-level influences. Entrepreneurial decision making occurs at every stage of the entrepreneurial process (Shepherd et al., 2015). The entrepreneurial process comprises intention, opportunity discovery, feasibility, launch, and functioning of the business. Therefore, the entrepreneurial decisions made at these stages are also influenced by the spiritual/religious values of the entrepreneur.

Under this research phenomenon the majority of scholars have addressed Christian and Islamic religions and spiritualities concerning management and entrepreneurship. According to the scholars' findings, Christians run their businesses based on Christian values and principles and entrepreneurship provides an opportunity to use their talents to the glory of the god (Cullen et al., 2013) Christian spiritual tradition deeply informs and shapes the leadership of Christian spiritual leaders (Delbecq, 1999). In findings, Islamic spirituality is highlighted as the key role of the success of Muslim female entrepreneurs (Grine et al., 2015). Ultimately, all this literature reflects the relationship between the religiosity and spirituality of the entrepreneur and his/her business decision making. But some scholars have contradictory argument. They have revealed that interestingly, certain religions do not foster entrepreneurship at all. As an illustration, Buddhism promotes after life and this religious value might even prevent individuals from pursuing the entrepreneurial path (Cousins, 1996).

Buddhist Teachings are the teachings of Lord Buddha. Lord Buddha was a teacher, philosopher and spiritual leader who is considered as the founder of Buddhism. The Three Universal Truths, Four Noble Truths, and Noble Eightfold Path are the basic teachings of the Buddha which are the core to Buddhism. The Dharma begins with the "four noble truths" (Dunn & Jensen, 2019). According to the Buddha's teachings, ethics are the foundation for all good qualities we can develop in our minds. We can eliminate worry and regret as well as all the unpleasant results of unwholesome actions by following five basic training rules called the "five precepts". These precepts are selected as the Buddhist teachings for this research study, as Buddhism is a vast literature.

Buddhist spirituality is concerned with the end of suffering through an enlightened understanding of reality. All spiritual practices of the Buddhist tradition are oriented towards ultimate freedom from suffering and the cultivation of wisdom and compassion. Buddhist spirituality is not about absencing oneself from this reality, but rather fully, completely, and courageously facing it. It is imminently practical and provides discipline for the mind and the body, for treating others and oneself. It shows us how to love others, instead of saying "Love

others" and it shows us how we may become wise instead of merely saying "Be wise". Buddhist

spirituality may be compatible with other religious perspectives because it is practical rather than theoretical (Muesse, 2002).

Theory of planned behaviour (TPB) that "predicts and explains behavior in specific contexts" is a frequently used theory in different disciplines. This theory is true for entrepreneurship research because, becoming an entrepreneur is considered to be a conscious activity and the intention is considered to be a cognitive state. Further, it is argued that entrepreneurial decision is a complex one and needs an intentional cognitive process. Also, there is an argument that strategic entrepreneurship is considered to be an intentionally planned behavior, and this is true for even necessity motivated and unexpected entrepreneurship. Therefore, studying the decision-making process for entrepreneurial behavior via the theory of planned behaviour (TPB) seems reasonable (Sabah, 2016).

Institutional theory attends to the deeper and more resilient aspects of social structure. A growing subfield of institutional theory considers institutional logics, which are broadly (but not universally) shared assumptions and action patterns (Thornton & Ocasio, 2008). At the organization level; institutional logic can be seen as sources of the managerial decision-making rules. Institutional theory has also shifted into examining the founding conditions for new firms (Tolbert et al., 2011).

According to the literature, religion and spirituality influence decision making. As a religion and also a great philosophy Buddhism influences ethical decision-making in organizations (Jayawardena, Thushini S., 2017). Buddhist concepts of Right Livelihood play an important role in the evaluation and exploitation of entrepreneurial opportunities and the day-to-day operations of the resultant new businesses (Valliere, 2008). The role of religion in influencing the likelihood of choosing self-employment suggests an important link between religion and occupational decision-making (Audretsch et al., 2007). Religion plays a significant role in influencing the judgment, emotional and motivational qualities of Sri Lankan business leaders' decision making (Fernando & Jackson, 2006). There is a possibility of applying the practical wisdom of Buddhism into the individual, group and organizational decision-making processes and also, business organizations and business schools can apply the practical wisdom gleaned from the Buddhist traditions. Islamic spirituality on Muslim female entrepreneurship in Malaysia shows the effects of spirituality on shaping their decision-making (Grine et al., 2015). Organizational and management practices are influenced by both religion and spirituality. Buddhism is a prevalent religion throughout many parts of the world and Buddhist culture and beliefs are manifested through Buddhist business practices (Dunn & Jensen, 2019). Buddhist concepts and practices are effective to be applied in organizational management and hence these concepts and practices



have a more universal application that could improve organizational productivity as a result

(Weerasinghe et al., 2015). Buddhist teachings are important towards understanding of management as practiced in Buddhist countries and that such practices have more universal application and appeal (Rarick & Charles, 2007). Buddhist concepts have an impact on leadership, team building, personal development, conflict and people management (Ashtankar, 2015). The application of Buddhist practical wisdom is contributing towards achieving more beneficial economic outcomes and management practices (Kovács, 2014).

Some scholars who are doing researches under this area have found some relationships between religion, spirituality and entrepreneurial behavior or activity. Religion is one of the key cultural influences and socializing factors in shaping females' gender role attitudes and values which then affects the characteristics of their entrepreneurial behavior (Rogers & Park, 2014). Intrinsic religious motivation had a favorable influence on potential entrepreneurial activities (De Noble et al., 2007).

Buddhist values and associations can bring unique benefits to new ventures founded by Buddhist entrepreneurs and help improve new venture performance (Liu et al., 2017). Sustainable businesses are achieved through the influences of Buddhist teachings (Sachayansrisakul, 2016). Religiosity may contribute to entrepreneurial success, and hence the entrepreneurs' pursuit of material wealth, in the presence of personal religiosity, does not lead to dysfunctional outcomes, but rather to greater degrees of life satisfaction (Bellu & Fiume, 2004). Christian-based companies experience higher growth rates in sales, larger increases in personnel, and higher productivity (ROI) (Ibrahim & Angelidis, 2005). Entrepreneur's personal religious and spiritual beliefs influence managerial practices, but values are not related to entrepreneurial motives (Morris & Schindehutte, 2005).

Christian spirituality impacts on contemporary business leaders and some executives whose personal spiritual tradition deeply informs and shapes their leadership (Delbecq, 1999). Muslim females in Malaysia have made significant inroads into entrepreneurial decision-making through capitalizing of religiosity and spirituality, both of which provide them with guidance, support, satisfaction and balance (Grine et al., 2015). Islamic Spirituality is a key motivator for the ambition of Muslim females to succeed in their business and to increase their work performance (Grine et al., 2015). Belief in Islamic religion is related to motivation and commitment towards socially responsible business activities (Graafland et al., 2006).

Religion, as a robust cultural dimension, does in fact influence females' entrepreneurial processes and aspirations (Holland, 2015). Religious beliefs have a positive effect on their entrepreneurial activity in three aspects; by influencing the decision to become an entrepreneur (motivation), how they manage their enterprises (decision making and managerial practices) and

in their internal and external networks (Dodd & Seaman, 1998). Some scholars have presented

contradicting findings that religion has no impact on entrepreneurial pursuits or entrepreneurial success (Nair & Pandey, 2006). According to scholars' findings, Christian entrepreneurs and Muslim entrepreneurs run their businesses based on their religious principles and values (Kayed & Hassan, 2010). There is a relationship between Buddhist entrepreneurs' spirituality and their right decision making (Jayawardena, 2017). Buddhist doctrine within the socio-cultural context played a significant role in the evaluation and exploitation of entrepreneurial opportunities (Valliere, 2008).

## **RESEARCH METHODOLOGY**

This qualitative study aims to capture and understand the complex social phenomenon of female entrepreneurs' religious behavior and is thus grounded in the interpretivist paradigm. The narrative methodology is focused on the life experiences of a single event or a series of events or the detailed stories of a small number of individuals (Creswell, 2007). It is very important to know Buddhist female entrepreneurs' life stories/experiences or past incidents to achieve the particular research objectives of the study. Knowing their life stories are essential specially to understand their attitudes and how their life experiences affect to shape those attitudes. It helped to realize how religious teachings and spirituality influence the business decision-making among Buddhist female entrepreneurs in Sri Lanka.

The interviews, observations and documentary analyses taken in this study are consistent with the research objectives and methods used in similar studies and seven female entrepreneurs were purposively selected and interviewed. Interviews were approximately 30-75 minutes in duration, and they were conducted either in the home or workplace of the entrepreneur, as preferred by each participant. Before each interview, researchers obtained oral consent to digitally record the interviews. However, non-verbal impressions cannot be recorded.

Therefore, researcher took field notes on stressed statements and emerging issues for further exploration, which were followed up later in order not to disturb the flow of the story but to actively listen to what was said. Analyzing qualitative data was an activity of data reduction, coding, identifying themes, interpretation and conclusion drawing. Moreover, issues of ethical considerations concerning informed consent, confidentiality and anonymity needed to be met. This was addressed at the beginning of each interview and recapped at the end of each interview.

## **DATA ANALYSIS AND RESULTS**

The analysis of collected qualitative data was done by narratives as the case study method. The researcher will present and discuss themes that emerged from the narratives of Buddhist female

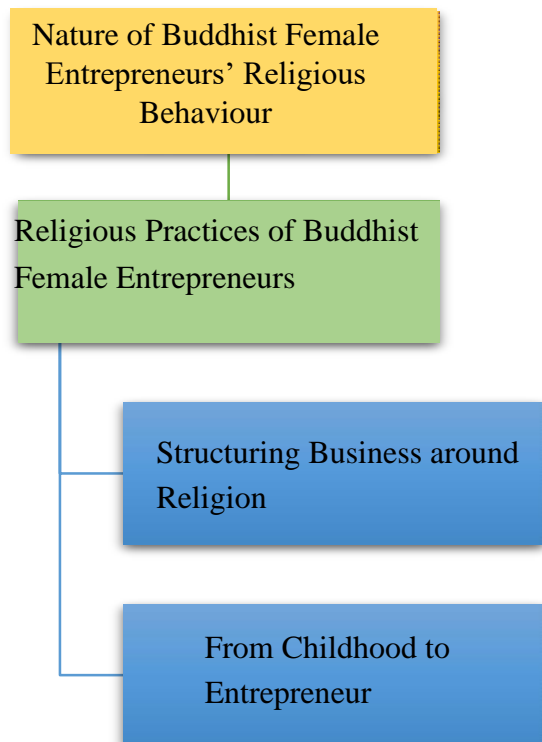
entrepreneurs.

Analysis was done in three stages. First, interviews transcripts were reread and reviewed several times, searching for “repeated consistencies”. Researcher highlighted quotes and phrases from the interviews that were imported to the study. Using the constant comparative method, the researcher went back and forth among transcripts until categories emerged that were consistent, yet distinct. The researcher named these categories, coded and index the transcripts, and placed sections in labeled folders representing each categories Second, the researcher, brought together the coded interviews looked for relationships within and across the data sources. A table was developed to compare various coded interviews. Finally, the researcher integrated and refined the categories until themes solidified.

### **Themes derived from narratives of Buddhist female entrepreneurs**

The current study is comprised of two research questions. The researcher derived the themes separately to support the research questions. In the first research question the researcher attempted to identify "What is the nature of female entrepreneurs’ religious behavior?"

The researcher identified the major theme as "Religious Practices of Buddhist Female Entrepreneurs" to find a solution to the above question.



*Figure 1: Nature of female entrepreneurs’ religious behaviour reflects by religious practices of Buddhist female Entrepreneurs.*

“Developed by the scholars based on the outcome of this research”.

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**Nature of Buddhist female entrepreneurs' religious behavior**

According to the literature, female entrepreneurs follow various religious behaviours in their businesses as well as their personal lives depending on the religion they are following and believing in. Muslim female entrepreneurs practice religious rituals such as praying, fasting, charity and pilgrimage to Makkah (*haj*) and *zakat* (a form of alms-giving considered in Islam as a religious obligation or tax, which, by Quranic ranking, is next after prayer) are observed regularly (Grine et al., 2015). Some of the successful Buddhist female entrepreneurs in Thailand are regular temple visitors, perform the basic religious rituals like merit-making and food offerings to the monks, pray regularly and some of them meditate, practice merit-making, and follow all the teachings by heart (Sachayansrisakul, 2016).

According to the results of the current study, Sri Lankan Buddhist female entrepreneurs engage in strong religious practices in their business and also in their personal lives since their childhood.

First, the researcher reveals the religious practices of Sri Lankan Buddhist female entrepreneurs in their business.

#### **Structuring business around religion:**

According to the responses of the interviewed Buddhist female entrepreneurs, they exhibit strong religious practices in their business. They have given priority to religious and traditional rites in their businesses. Starting a business after worshipping Lord Buddha and involving *pirith* (the Buddhist practice of reciting certain verses and scriptures in order to ward off misfortune or danger) in their business environment prove how they give priority to religious beliefs and how their religious spirituality works. Furthermore, they also offer incense and the prime portion of food that they cook to Lord Buddha, as a practice in their businesses. On special days of every year, on the days like the 01<sup>st</sup> of January, Sinhala and Tamil new year day and the very first day on which they start their business they offer alms to monks or the clergy. By the time they start their businesses proper they have completed all the initial religious tasks in the opening ceremony of the business. All of the information very clearly shows that their business is structured upon Buddhist teachings and spirituality. During these instances the ‘five precepts’ of their Buddhist spirituality act as the foundation of a house since all of their businesses are structured on Buddhist culture and can be seen as a religious orientation. The quotations indicated below specifically prove the details described above regarding Buddhist female entrepreneurs' religious practices in business.

*“We offer a prime portion to Lord Buddha when we prepare food in our business”* (Participant # 1)



*“Even now we offer incenses and chant pirith every morning and evening in our business place”*

(Participant # 6)

*“We do almsgiving to clergy 01st of January, Sinhala and Tamil new year day, and the starting day of the business”* (Participant # 4)

These responses strongly demonstrate that Sri Lankan Buddhist female entrepreneurs perform and follow religious practices in their businesses and they have established a better religious background in their business environment.

### **From childhood to entrepreneur:**

Apart from this, Buddhist female entrepreneurs in Sri Lanka follow strong religious practices in their personal lives since their childhood. They have a good religious family background. Especially their parents have influenced them to be good Buddhist practitioners since their childhood. They accepted that these religious practices have provided them strong support to be more ethical and well-disciplined entrepreneurs. The following responses of Buddhist female entrepreneurs display their religious practices from childhood to their entrepreneurship. Since their infancy they have gone to the temple with their family members and some of the female entrepreneurs have also taught at their village Dhamma school. Now after becoming entrepreneurs, they perform Bodhi Pooja and whenever they have any free time they visit the temples as well. Some of them have made it a habit to meditate once a day. They worship Lord Buddha every morning and they chant pirith as well.

*“I have worked as a teacher of a Dhamma school”* (Participant # 1)

*“I perform Bodhi Pooja, and I also perform a Pooja for nine planets and gods”* (Participant # 2)

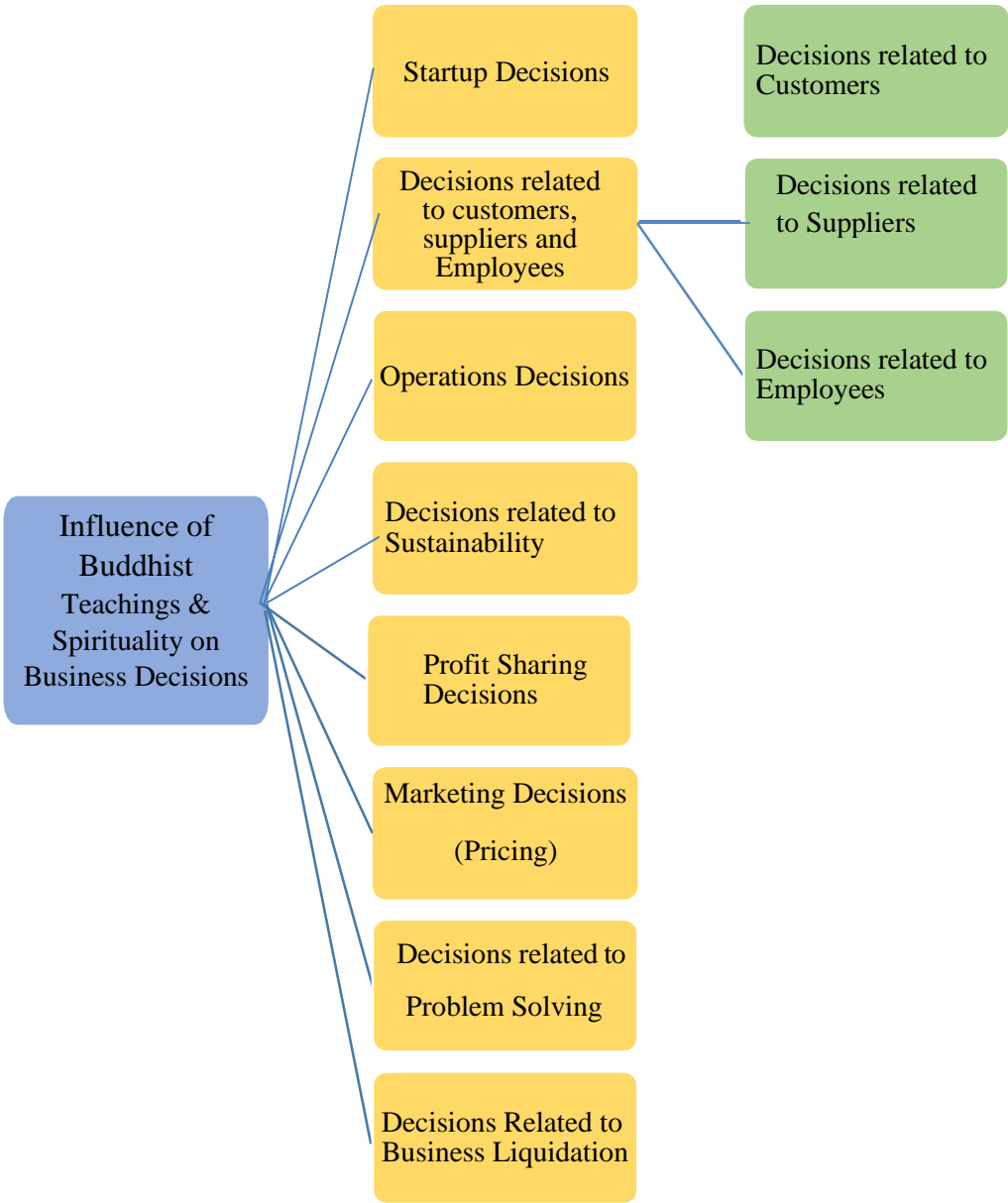
*“I listen to Dhamma”* (Participant # 2)

*“I worship Lord Buddha every morning and chant pirith every evening”* (Participant # 4)

*“I meditate for some time once a day”* (Participant # 4)

### **Influence of Buddhist teachings and spirituality in female entrepreneurs making their business decisions**

In the second research question the researcher attempted to identify, "How do Buddhist teachings and their built-up Buddhist spirituality influence business decisions, during the start-ups and throughout the ongoing business operations?" The researcher identified the major themes as follows, to find a solution to the above question.



*Figure 2: The influence of Buddhist teachings and Buddhist spirituality on female entrepreneurs' various business decisions during the start-up through to the ongoing business operation.*

"Developed by the scholars based on the outcome of this research."

### **Influence of Buddhist teachings and spirituality on startup decisions:**

According to the responses of the respondents, they have taken into consideration the five precepts when they had started their businesses and their built-up Buddhist spirituality has also influenced them to start a legally accepted and ethical business. The laity is advised by Lord Buddha to avoid five specific trades, which if engaged in creates negative karmic results.

"Five trades that should be avoided by a disciple are: Trading in arms, in living beings, in flesh, in intoxicating drinks, and poison" (Gary, 2012).

The above traders are to be avoided if we wish to sustain the spirit of Buddhism by implication of that advice. Practicing the above advice assists in upholding the first precept and the fifth precept. Sri Lankan Buddhist female entrepreneurs also take this advice into consideration when they make their startup decision.

*"I started this business to look after my son better because I can go any time to attend to my son's work after having closed my own business"* (Participant # 1)

*"My restaurant is a pure vegetarian restaurant which means in our business there is no animal slaughter and our whole business is based on the first precept. They are also the cause to start this kind of business"* (Participant # 4).

*"I focused on this type of business by thinking of virtue and sin"* (Participant # 7).

Especially, these respondents are mostly concerned on conducting their businesses without harming any living beings and they want to help others and to be the happiest person by carrying out their businesses in a righteous way. Therefore, they believe in *Karma* and have adopted their whole business processes accordingly. Some female entrepreneurs have decided to start a business with the intention of being good mothers. The Sigalovada Sutta sets out the five traditional duties of parents toward their children. The above responses evidently display how the five precepts and Buddhist spirituality influence female entrepreneurs to make their start-up decisions.

### **Influence of Buddhist teachings and Buddhist spirituality on decisions related to networks of employees, customers, and suppliers:**

#### **Decisions related to customers:**

After analyzing the decisions taken by female entrepreneurs on their networks, especially on employees, customers and suppliers the researcher identified that Buddhist female entrepreneurs

have adopted the five precepts and that the Buddhist spirituality influenced their attitude based

entrepreneurial behaviours.

*“I never lie to my customers and I provide accurate information to my customers regarding nutritional status of fruits”* (Participant # 1)

*“When the sangha come to my juice bar I never take money from them”* (Participant # 1)

*“I treat every child in my pre-school equally”* (Participant # 3)

*“Even if we make a small mistake, it bothers us. Some flower plants do not grow properly. Some customers like to buy these flower plants as well. There have been instances where I have told them the truth and sold them”* (Participant # 6)

The responses above reflect that especially Buddhist female entrepreneurs have adopted the fourth precept by not lying to and or cheating their customers and that their Buddhist spirituality has led them to make more ethical decisions when conducting their businesses. Here, one of the respondents says that she never charges money from the Buddhist monks who are the customers. Buddhist spirituality hugely influences the making of such decisions. They treat their customers equally and the customers too have faith and pleasant, genuine feelings on Buddhist female entrepreneurs' behaviors. These female entrepreneurs do their best to delight customers and offer more quality products. According to their responses, they cannot commit even a small mistake to their customers as it would make them feel guilty and create bad feelings. This kind of feelings destroy their mental satisfaction as well.

#### **Decisions related to suppliers:**

Suppliers are also very important stakeholders, and they are considered as one of the essential parts of any business. Therefore, maintaining good relationships with their suppliers affords so many advantages to entrepreneurs and/or business owners. The following responses show how Buddhist female entrepreneurs make decisions regarding their suppliers and how the five precepts and Buddhist spirituality guide them at such times.

*“When I go to the market, I take only what I want. I never buy what suppliers offer me”*  
(Participant # 1)

*“I never bargain with my suppliers and I work with my suppliers fairly”* (Participant # 1) *“We have a supplier for our business. I'm not cheating him and I pay money at the right time. Therefore, he has been supplying leaves for my business for six years”* (Participant # 7)

According to the above responses, Buddhist female entrepreneurs have followed the fourth precept by abstaining from lying. They have paid their suppliers without any delays. Also, they never bargain unnecessarily with their suppliers. Buddhist female entrepreneurs believe that they should also satisfy the suppliers just like the customers, or else they cannot run their businesses continuously. Therefore, they avoid unfair bargaining for prices. They especially

maintain a very genuine relationship with their suppliers. They never buy raw materials or

products that the suppliers just offer them. They select what they want. If not, any inferior quality raw materials or products may cause issues from the customers' perspectives. They balance everything in their businesses without missing anything and pay equal consideration to all aspects.

**Decisions related to employees:**

Employees are the key drivers of any business. Human capital is the most important and valuable factor of any business and hence maintaining good relations with them and managing human resources well provides competitive advantages too. In this regard, the employee related decision making is fine-tuned by the five precepts and Buddhist spirituality. The responses reveal how this happens.

*"When I select an employee for the post of a cashier, I see whether that person is honest or not. All employees should be capable enough to treat our customers pleasantly (Participant #1)*

*"At least I never steal the labour of my employees. I provide a reasonable salary for them with free food and accommodation. Consumption of alcohol is strongly prohibited within the business premises and also within the boarding place for employees" (Participant # 4)*

*"I don't get many employees as I have a grown- up child. When there are employees, families get messed up. Children run away. So, I don't get employees but I get the support of my children" (Participant # 2)*

One respondent stated how important it is to get their children's support in the business. Getting such support creates a strong relationship with their children. According to her, she can protect her family bonds while conducting her business even without getting assistance from employees. According to such a decision, she follows the third precept without engaging in any sexual misconduct because she wants to protect her family life while at the same time running the business as well.

When hiring employees, they look at the personal qualities of those employees too; especially qualities like honesty, integrity and patience and how pleasantly they treat their customers. Therefore, the researcher identified that the employees must be genuine according to the female entrepreneurs' expectations. Here too these entrepreneurs have adopted the second and fourth precepts because they do not hire thieves, loiterers, liars and cheaters as their employees. The above responses prove that they never commit any financial frauds on their employees and that their employees too do the same. Buddhist Female entrepreneurs pay salaries on time to their loyal employees and they also provide other facilities like food and accommodation free of charge. They highly appreciate the discipline of employees and strictly prohibit consumption of



alcohol during working hours within the business premises and also in boarding places. These

aspects are also taken into consideration when hiring employees. Therefore, the researcher realized how they practice the fifth precept. Furthermore, these female entrepreneurs also want to create a quality and better working environments for their employees to work without any hassles. They have given the freedom to their employees to carry out their work. The researcher of this study also stresses here that when making the above kind of decisions, the five precepts and Buddhist spirituality have remarkably influenced the decision-making process of the Buddhist female entrepreneurs in Sri Lanka.

### **Influence of Buddhist teachings and Buddhist spirituality on operation decisions:**

According to the female entrepreneurs' responses, operation decisions are also influenced by the five precepts and Buddhist spirituality.

*"I use only natural products in my salon. Even when I'm doing a facial I start it after invoking blessings. I wish for more than what my customers pay me"* (Participant # 2)

*"When we are cooking a meal we never use things like artificial flavors. I always assume that when these are not used they are like medicine. We give everything with good intentions"* (Participant # 4)

*"We use the exact amount in the mix because if the blend goes wrong, the pottery will explode. So we do the mixing properly without faking"* (Participant # 5)

The above responses showed us how female entrepreneurs follow the five precepts; especially the first, second and fourth precepts. Buddhist spirituality also assisted them in making such operation decisions. They never sell poison nor use artificial flavors and harmful chemicals in the operation processes to maximize profits. This means that they follow the first precept by abstaining from killing living beings. Instead, they want to create healthier customers in society. It proves their adoption of Buddhist teachings and spirituality. They never compromise in the operation process; especially when mixing raw materials, they use the correct and sufficient amounts when implementing operational tasks. Therefore, they follow the second and fourth precepts without stealing and lying to their customers. They do everything with pure and good intentions and they believe that doing business the right way adds merits to their lives.

### **Influence of Buddhist teachings and Buddhist spirituality on decisions related to sustainability:**

Most business owners miss sustainability when carrying out their businesses. But Buddhist female entrepreneurs pay attention on the people, planets and profit while carrying out their own businesses. Their responses show how sensitive they are to the environment and the people and not only on maximizing profits. They think of the future and accordingly they have altered their

decisions without causing any harm to the environment. In this regard, Buddhist teachings and

spirituality have caused a considerable influence.

*“We must give a portion of what we receive now in this spirit even if we have been in the world of business for a long time. I've been carrying out a salon for 20 years”* (Participant # 2)

*“We are eco-friendly. In our business, we never use polythene and plastics”* (Participant # 4)

*“The business has a good existence when it comes to religion”* (Participant # 6)

*“Because we have not cheated people, we can continue our business for a long time”*  
(Participant # 7)

According to the Buddhist female entrepreneurs, they have continued their businesses for a long time as they have not harmed the people in society and the environment as a whole. They have carried out all their business processes without polluting the environment and have always tried to minimise the negative impacts on society and environment caused by the business operations. Sustainable businesses and/or green businesses are those which strive to address the triple bottom-lines called people, planet and profit. Generally, sustainability in business addresses two main categories (Spiliakos, 2018).

- The effect the business has on the environment
- The effect the business has on society

According to Lord Buddha's advice, Buddhist female entrepreneurs have incorporated their business decisions of not causing any harmful effect on the above-mentioned categories and ensure sustainability in business. Therefore, in their business they have followed the green practices in their business, like reducing or prohibiting polythene and plastic consumption and maintaining an eco-friendly business.

### **Influence of Buddhist teachings and Buddhist spirituality on profit sharing decisions:**

Profit-sharing is another type of decision in business. Buddhist female entrepreneurs allocate their profits for religious tasks and the betterment of society as they are shaped by Buddhist teachings and spirituality. They do not forget to invoke merits when they earn profits from the businesses. The following responses show us very clearly how they allocate or share their profits for social welfare.

*“I provide fruits or juices when my villagers or neighbours need them for almsgiving and most of the time I provide all of them only at cost”* (Participant # 1)

*“We visit children's homes on children's day and offer alms to disabled children”* (Participant # 3)

*“We can't go to the temple very often. If a beggar comes here I never send him without giving*

*anything away. If a monk comes here the same thing happens. We conducted a dansala for five*

*years with the profits earned from the business” (Participant # 7)*

The profits from the businesses are used for religious tasks, charity purposes and the betterment of people faced with greater social and economic difficulties. To make this kind of business decisions especially their attitudes are influenced or motivated by Buddhist teachings and spirituality.

**Influence of Buddhist teachings and Buddhist spirituality on marketing decisions (pricing):**

Marketing is an essential business function in any business. Marketing mix especially comprises of 4P's called price, place, product, and promotion. Here Buddhist female entrepreneurs mostly emphasize how they decide on their pricing by incorporating Buddhist teachings and spirituality.

*“I look at the current situation and compare it with the other salons and try to offer a better quality of service for a lesser price than my competitors” (Participant # 2)*

*“I set affordable prices to my customers anyway and I do not make decisions based on money. Always I want to offer something more than the money. It was something I gained from Buddhism” (Participant # 2)*

*“The price of food is fixed by us through costing but not unfair to consumers. Many people say that our prices are very reasonable” (Participant # 4)*

They earn money from the businesses by establishing fair prices for their products. They never allocate higher prices because they consider the customers' perspectives without only paying attention to profit-maximizing and their self-interests. Especially they set reasonable prices which customers can afford. They never set prices beyond the reach of their customers.

**Influence of Buddhist teachings and Buddhist spirituality on finance decisions:**

Finance is another important business function and without making better financial decisions it is difficult to progress in the business world. It must be carefully handled by every entrepreneur or business person, or else they may have to face bankruptcy and may even end up with liquidation. In this regard too Buddhist teachings (the five precepts) and spirituality are incorporated by Buddhist female entrepreneurs to make more precise financial decisions.

*“I'm not in debt and I don't obtain too much debt” (Participant # 2)*

*“The Mahara Divisional Secretariat provides us with loan schemes and I pay them systematically. They check to see if my business is doing well before lending” (Participant # 6)*

*“I took loans from the Regional Development Bank to develop my business according to my customers' requests. I'm paying loan installments systematically. That is where trust comes in” (Participant # 7)*

According to the above responses, it is evident that they pay their loan installment to the

respective lenders without defaulting, especially to banks and other government institutions.

They have been granted the privilege to obtain such loans since they fulfill the relevant criteria. Therefore, by making such decisions to pay loan installments on time, they have gained the trust of the respective loan providing parties. Here they have adopted the second and fourth precepts among the five precepts. They have qualified to manage their loans without any defaults. Furthermore, their customers too are very loyal to them and that is why they set off loans which they have obtained. They have obtained loans for their business development based on the requests of their loyal customers. Hence, they are more sensitive to customer requests as well. Here also the five precepts and Buddhist spirituality have served them remarkably to assist in making better financial decisions without any losses or heading towards bankruptcy.

### **Influence of Buddhist teachings and Buddhist spirituality on decisions of problem- solving:**

When running a business all of the business owners, entrepreneurs face some troublesome situations. Buddhist teachings and spirituality render great assistance to Buddhist female entrepreneurs to manage and or resolve such situations far more easily. The following responses indicate such assistance which have enabled them to successfully handle the problems they had faced in their business operations.

*"I learned the eight worldly concerns from Buddhism. According to that, I know how to deal with any problems. By thinking that way we can decrease our stress and realize the reality of the particular problem"* (Participant # 4)

*"It is something great that I have received from Buddhism to endure any problems in my business"* (Participant # 4)

*"On rainy days we cannot meet our sales targets, but on sunny days our sales are much better. So at the same time we tolerate these two consequences by thinking on the reality of the world. Buddhism reminds us that gain and loss are the opposite sides of the same coin"* (Participant # 4)

At such instances, the eight worldly concerns provide them with more patience to face the unfavourable business conditions. However, during such instances they have also experienced the drop of during certain seasons. But Buddhist female entrepreneurs face such situations with a positive mind. The eight worldly concerns in Buddhism are gain vs loss, fame vs insignificance, praise vs blame, happiness vs suffering. By thinking according to those things They often balance and resolve their business problems successfully by reflecting on these philosophies. According to their responses, they reveal how important Buddhism and spirituality are for them to make the best decisions to better overcome their business problems. According to them, especially their personal qualities matter a lot when dealing with problems and these qualities are shaped by



adopting Buddhist teachings since their childhood. They know how to manage such bad

experiences without any conflicts by reducing their stress and anxiety.

### **Influence of Buddhist teachings and Buddhist spirituality on decisions of business**

#### **liquidation:**

Liquidation in finance and economics is the process of bringing a business to an end and distributing its assets to the claimants. The researcher herewith wants to stress on what happens when a business run by Buddhist female entrepreneurs has to be closed down permanently. Hence, the decisions they make regarding at what stage of the business cycle the business should be liquidated and the adoption of the five precepts and following spirituality to make these business decisions are highlighted by the researcher of this study through the following quoted texts:

*“I do not embrace this business”* (Participant # 2)

*“I hand over all my business to my children if they wish to continue this business and I’m very happy about that because my children love this business”* (Participant # 4)

Lord Buddha's teachings are based on how to free one’s self from sufferings. Therefore, a strong bond with anything material is pointless because everything perishes and change with time and nothing is permanent in this world. Buddhist female entrepreneurs have also realized this truth and they never want to run their businesses till the end of their lives, but want to hand over the businesses to the succeeding generations. They are usually prepared to give up their businesses at the correct time without any hesitation. They have already decided to hand over their businesses to their children if they wish to continue. On the other hand, they also never force their children to take over the businesses after them. According to them, embracing anything too strongly is pointless and they should refrain or free themselves from such intentions. They have been inculcated with such concepts or ideas due to their familiarity with Buddhism. As a whole, we can identify the kind of religious behaviours Buddhist female entrepreneurs follow and how Buddhist teachings and spirituality influence them to make such business decisions.

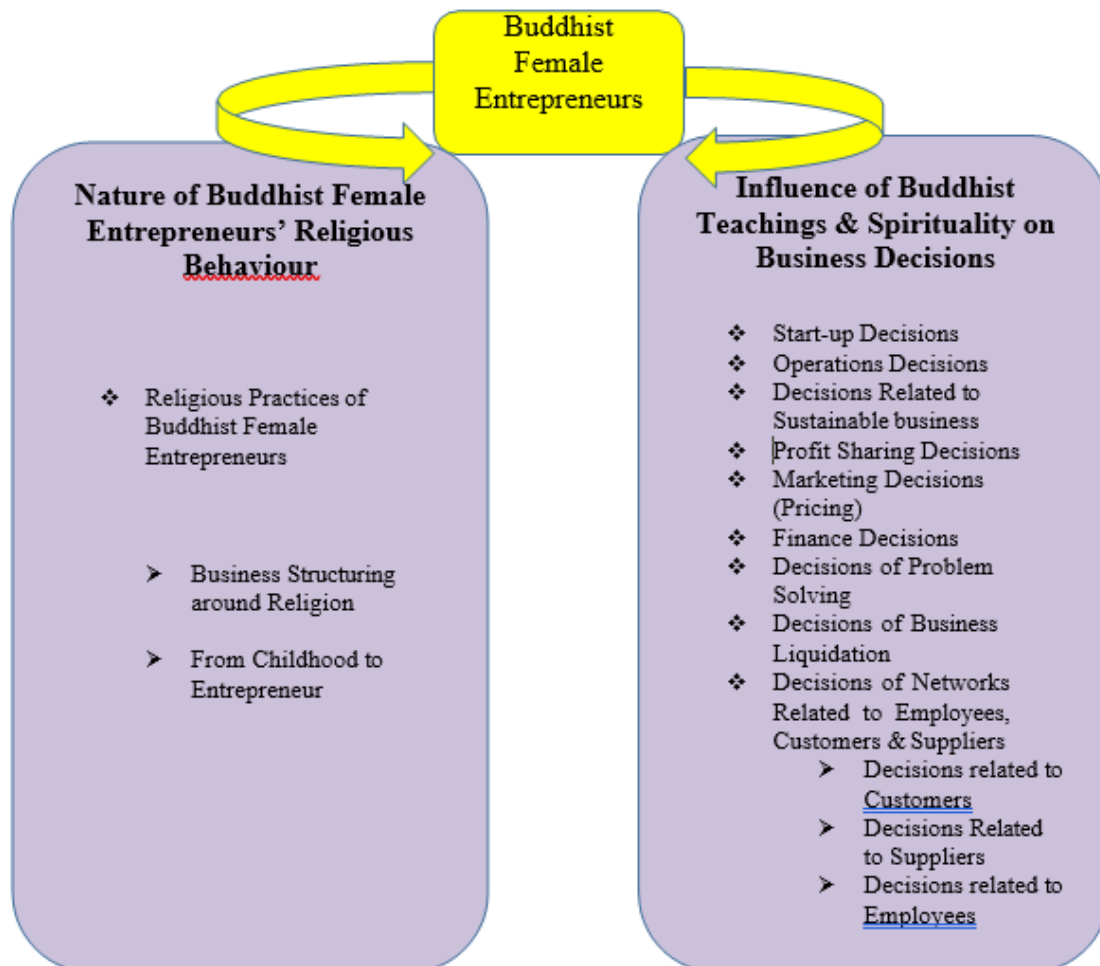
#### **The Proposed Model**

The researcher of this study developed a model by combining the research findings of the current study. This model exhibits the nature of religious behavior of Buddhist female entrepreneurs and how the Buddhist teachings (the five precepts) and spirituality influence their business decision making. This business model comprises of ten themes and five sub-themes. The nature of religious behaviour can be classified under two conditions; namely the religious practices in the personal lives and business lives of Buddhist female entrepreneurs. The influence of the five precepts and Buddhist spirituality on various business decisions is quite evident. They are

decisions related to start-up, networks (employees, customers and suppliers), operations,

sustainability, finance, marketing (pricing), problem-solving, profit sharing and liquidation.

The researcher created themes through the analysis of the collected narrative in-depth data and developed a model by connecting these derived findings. This model adds new knowledge to the existing entrepreneurship literature. Especially it adds more knowledge to female entrepreneurship and spiritual entrepreneurship.



*Figure 3: Proposed Model for the nature of religious behavior and influence of Buddhist teachings and spirituality on business decisions of Buddhist female entrepreneurs*

“Developed by the scholars based on research findings”

By studying all of the above findings, readers can currently realize what kind of religious behaviors Sri Lankan Buddhist female entrepreneurs follow and their past behaviors as well. These findings provided better assistance to reach the two main research questions.

## DISCUSSION AND CONCLUSION

The aim and problem of this research is to explore how the Buddhist female entrepreneurs' business decision making is shaped by Buddhist teachings (the five precepts) and spirituality.

The researcher identified two research questions to support the research objectives. The

researcher has identified one major theme for the first research question. Under the first sub-theme the researcher expresses the findings which depict that Buddhist female entrepreneurs have structured their entire businesses based on Buddhist teachings and spirituality. The researcher realized that whatever they implement in their businesses had a clear religious orientation. Since the very first day of their businesses to ongoing business tasks, they have followed good religious practices.

The second sub-theme is based on the personal religious practices of Buddhist female entrepreneurs, since their childhood to the entrepreneur journey. Since their childhood Buddhist female entrepreneurs have maintained a strong bond with Buddhism. Especially their parents have provided them very good religious orientations. They have learned a lot of good factors like the five precepts and merits versus sins from their parents and the Dhamma schools of their villages. Even now, after becoming female entrepreneurs, they still follow good religious practices in their business and their personal lives as well. Especially the five precepts, as the lay principle have created a strong influence in their minds. The affiliation with visiting temples is also seen as a factor which has created some positive alterations to the attitudes of Sri Lankan Buddhist female entrepreneurs. These influences on attitudes prove the theory of reasoned action, the theory of planned behavior and institutional theory, which are also the theories based on this research study. These attitudinal influences from Buddhist teachings and spirituality cause them to make the right (ethical) business decisions and follow responsible business behaviors.

For the second question, the researcher identified nine major themes and three sub-themes as the research findings. These findings clearly show the influence of Buddhist teachings (the five precepts) and spirituality on making business decisions during the start-ups through to the ongoing business operations.

These findings display the influences of Buddhist teachings (the five precepts) and spirituality in making several types of business decisions. Being Buddhists have enabled them to make these business decisions shaped through Buddhist teachings and spirituality. Their attitudes play a major role when making business decisions. These attitudes are also fine-tuned by the Buddhist teachings and spirituality. These again prove the consistency with the theories which are based on this research study.

As the surprising research findings, the researcher identified unexpected findings apart from the major research questions. According to the respondents, they believe that adopting Buddhist teachings and spirituality leads their business to improve on their performances and ultimately in achieving success in business. They acknowledge this as the key factor for their business success. Furthermore, Buddhist teachings and spirituality can be identified as key factors

towards work-life satisfaction.

When they experience stress in business due to some problematic situations, they have identified that Buddhist teachings and spirituality help them to better deal with emotions and stress during their start-up processes and in the continued management of their businesses as the resilient coping mechanisms. Respondents have made ethical or effective right decisions through spiritually motivated decision making processes and they provided a more convenient background to resolve ethical dilemmas in business. Buddhist female entrepreneurs follow responsible business behaviors by practicing and applying Buddhist teachings and spirituality in their businesses.

These research findings contribute towards enriching female entrepreneurship literature. These findings provide another new aspect to define female entrepreneurs by highlighting their religiosity and spirituality. Spiritual entrepreneurship literature is also enriched through these research findings as the current study is focused on Buddhism as a religion. In the spiritual entrepreneurship literature, Buddhist spirituality opens a new window to more explorations as well. In the Sri Lankan context too the topic and objectives of the current study are under-researched. Therefore, these research findings could fill that context gap as well.

As mentioned in the research methodology chapter, the related theories of the current study are the theory of reasoned action, the theory of planned behavior and institutional theory. The findings of the study consist of the above mentioned three theories as the theoretical contribution. The current study is conducted as a narrative qualitative research methodology. Narratives are a less used qualitative research methodology for conducting researches. Therefore, using narratives to conduct the current study can be recognized as the methodological contribution of this study.

The results and findings of this study may be beneficial to both male and female entrepreneurs not only in Sri Lanka and but in other countries as well. The results could be used by entrepreneurs who have already entered into businesses and also by future entrepreneurs. These findings lead all businesspersons to conduct more sustainable businesses by considering not only the profit, but people and the planet too. This research study provides a very good motivation to engage in more ethical businesses by making the right decisions. This article can be considered as a guide to all entrepreneurs and businesspersons not only to be a mere entrepreneur but to be a spiritual entrepreneur as well. The findings of this study can be made use of by policymakers of countries to develop an ethical framework for entrepreneurs and businesspersons as a better drive to society towards sustainability and transparency while improving the businesses as well. This ethical framework will help reduce fraud and corruption in the business world and thus to create a better society ultimately.



The generalization of the current study is less when compared to the world phenomenon as it

addresses Buddhism as a religion. However, this could be generalized in countries like Thailand. There are Buddhist countries like Sri Lanka in the world where these findings can be generalized. This can be identified as a limitation to the current study. Therefore, the influences of other religious teachings and spiritualities on entrepreneurship, especially in decision making, can be explored as future research studies. As far as this study is concerned the researcher used only female entrepreneurs as the respondents. It is also somewhat subjective and this too could be identified as a limitation of this study. So, future research can be conducted by interviewing male entrepreneurs as well. Some comparisons between male and female entrepreneurs' religiosity and spirituality influencing their entrepreneurship can also be done as future research. Furthermore, future researchers can also interview the entrepreneurs' spouses, children and employees to gain new insights. There are successful entrepreneurs countrywide and hence these entrepreneurs' religiosity and spirituality influencing their businesses can also be explored as future research implications.

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