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Beyond Profit: A Pedagogical Model for Integrating Philosophy into Economic Education for Value-Based Entrepreneurship in Indonesia

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ABSTRACT

This study addresses the imperative to cultivate a generation of entrepreneurs in Indonesia who prioritize not just profit, but also ethical conduct, social responsibility, and sustainable practices. It investigates how integrating philosophical principles into economic education can foster these values in Indonesia's youth. Employing a qualitative research design, this study critically analyzes relevant literature on philosophy, economics, and education, along with Indonesian policy documents related to entrepreneurship and economic development. The study draws upon the works of influential thinkers, adapting their ideas to the Indonesian context. The findings highlight the need for a more holistic approach to entrepreneurship education that moves beyond a narrow focus on profit maximization. Key philosophical concepts identified include ethical decision-making, social responsibility, and long-term sustainability. In conclusion, based on these findings, a pedagogical model is proposed that emphasizes active learning strategies, case studies, and community engagement to foster critical thinking and ethical decision-making among future entrepreneurs. This research contributes to the ongoing discourse on entrepreneurship education by advocating for an approach that balances economic success with societal well-being.

1. Introduction

In an era characterized by rapid globalization, technological advancements, and increasing societal complexities, the role of entrepreneurship has assumed paramount importance. Entrepreneurship is widely recognized as a catalyst for economic growth, job creation, and innovation. It empowers individuals to transform ideas into tangible solutions, addresses societal challenges, and contributes to the overall well-being of communities. However, the traditional paradigm of entrepreneurship, often narrowly focused on profit maximization and market dominance, has come under increasing scrutiny. While financial success is undoubtedly essential for business sustainability, a growing body of literature and real-

world observations highlight the limitations of a purely profit-driven approach. The pursuit of profit, when devoid of ethical considerations, can lead to detrimental consequences, including social inequality, environmental degradation, and erosion of public trust. In response to these concerns, there has been a burgeoning interest in the concept of value-based entrepreneurship (VBE). VBE represents a paradigm shift that places ethical values, social responsibility, and sustainability at the forefront of entrepreneurial endeavors. VBE emphasizes the creation of not only economic value but also social and environmental value, recognizing that businesses have a profound impact on society and the planet.¹⁻⁴

Indonesia, as the largest economy in Southeast Asia and a nation with a vibrant and youthful population, faces unique challenges and opportunities in fostering a robust and ethical entrepreneurial ecosystem. The country has made significant strides in economic development, but it continues to grapple with issues such as poverty, inequality, and environmental degradation. In this context, cultivating a generation of entrepreneurs who prioritize values such as integrity, social responsibility, and sustainability becomes even more critical. These entrepreneurs will play a pivotal role in driving inclusive and sustainable economic growth, addressing societal challenges, and contributing to the nation's overall development. However, the current landscape of entrepreneurship education in Indonesia often falls short in adequately addressing the ethical dimensions of business. Traditional approaches tend to emphasize technical skills, business planning, and market analysis, with limited attention to the development of values and ethical reasoning.⁵⁻⁷

To bridge this gap, this study advocates for the integration of philosophical principles into economic education. Philosophy, as a discipline that explores fundamental questions about existence, knowledge, values, and reason, provides a rich foundation for understanding the ethical dimensions of human action, including economic activity. By exposing students to diverse philosophical perspectives, they can develop critical thinking skills, enhance their ethical awareness, and cultivate a deeper understanding of the social and environmental implications of their business decisions. Philosophical inquiry encourages students to question assumptions, challenge conventional wisdom, and consider the broader consequences of their actions. Moreover, integrating philosophy into economic education can help students develop a sense of purpose and meaning in their entrepreneurial pursuits. By connecting their business aspirations with ethical values and societal well-being, students can find greater fulfillment and motivation in their entrepreneurial journeys.⁸⁻¹⁰ This research aims to develop a pedagogical model for integrating philosophy into economic education in Indonesia.

2. Methods

This study employs a qualitative research methodology to delve into the intricate aspects of integrating philosophical principles into economic education. The qualitative approach is particularly well-suited for this investigation as it allows for an in-depth exploration of complex social phenomena, such as value-based entrepreneurship, within their natural context. This approach aims to generate rich, nuanced insights into the subject matter by utilizing a combination of literature analysis and policy review.

A comprehensive review of relevant literature serves as the cornerstone of this study, providing a theoretical foundation and empirical grounding for the research. The literature review process involves a systematic search, critical evaluation, and synthesis of scholarly works from various disciplines, including philosophy, economics, education, and entrepreneurship. The following key areas are the primary focus of the literature review; **Philosophical Foundations of Entrepreneurship:** This section delves into the works of influential philosophers who have grappled with the ethical dimensions of business and economics. The ideas of seminal Western thinkers like Adam Smith, John Stuart Mill, Karl Marx, and Amartya Sen are critically examined to understand their perspectives on the role of business in society, the ethical implications of economic activity, and the relationship between individual freedom, market mechanisms, and social justice. In addition to Western philosophical traditions, the review also explores Eastern philosophical perspectives, with a particular focus on those relevant to the Indonesian context. The exploration includes an examination of the core tenets of Pancasila, Indonesia's national philosophy, and its implications for ethical business conduct. The principles of Islamic economics, which emphasize justice, fairness, risk-sharing, and community well-being, are also explored, recognizing the significant Muslim population in Indonesia and the growing influence of Islamic finance. Confucianism, with its emphasis on ethical values, social harmony, and long-term orientation, is also investigated for its potential relevance to business practices and leadership styles in Indonesia, particularly within family businesses;

Value-Based Entrepreneurship: This section focuses on the burgeoning literature that defines and explores the concept of value-based entrepreneurship (VBE). The review examines the key characteristics, drivers, and outcomes of VBE, seeking to understand how businesses can create not only economic value but also social and environmental value. The literature on social entrepreneurship, which explicitly addresses social or environmental challenges through innovative business models, is also examined as a key component of VBE. The review further investigates the factors that motivate entrepreneurs to adopt a value-based approach, including personal values, social responsibility, and the pursuit of long-term sustainability. The potential benefits of VBE, such as enhanced reputation, increased customer loyalty, and improved employee morale, are also explored;

Pedagogical Approaches to Integrating Philosophy into Education: This section examines the literature on effective teaching methods for philosophy and ethics, with a particular focus on active learning strategies that promote critical thinking, ethical reflection, and student engagement. The review explores various pedagogical approaches, including case studies, debates, simulations, and experiential learning, to identify best practices for integrating philosophical concepts into the curriculum. The use of technology in facilitating philosophical inquiry and ethical decision-making is also investigated. The review explores how online platforms, interactive simulations, and virtual reality tools can be leveraged to create immersive learning experiences that enhance students' understanding of ethical dilemmas and their ability to make informed decisions;

Economic Education in Indonesia: This section provides a critical analysis of the current state of economic education in Indonesia, including curriculum frameworks, teaching practices, and assessment methods. The review examines the extent to which ethical considerations and social responsibility are integrated into the economics and business curriculum at various educational levels. The review also investigates the pedagogical approaches commonly employed in Indonesian classrooms, assessing the prevalence of active learning strategies and the emphasis on critical thinking and ethical

reasoning. The assessment methods used to evaluate students' understanding of economic concepts and their ability to apply them in real-world contexts are also examined.

In addition to the comprehensive literature review, this study includes a thorough review of relevant policy documents to understand the Indonesian government's approach to entrepreneurship education and identify potential areas for integrating philosophical principles. The policy review process involves a systematic search and critical analysis of official documents, reports, and policy statements related to entrepreneurship development, economic education, and ethical business practices. The following types of policy documents are the primary focus of the review; **National Curriculum Frameworks for Economics and Business Education:** This analysis examines the national curriculum frameworks for economics and business education at various levels, from primary to tertiary education. The review seeks to identify the extent to which ethical considerations, social responsibility, and sustainability are explicitly incorporated into the curriculum objectives, learning outcomes, and content. The analysis also investigates how the curriculum frameworks promote the development of critical thinking, ethical reasoning, and decision-making skills among students. The policy documents are further reviewed to identify any gaps or areas for improvement in the integration of philosophical principles into the curriculum; **Policy Documents Related to Entrepreneurship Development and Small and Medium-Sized Enterprises (SMEs):** This section examines policy documents and initiatives aimed at fostering entrepreneurship development, particularly those focused on supporting the growth of small and medium-sized enterprises (SMEs). The review analyzes the government's strategies for promoting entrepreneurship, including skills training programs, access to finance, and business incubation initiatives. The policy documents are further reviewed to assess the extent to which they emphasize value-based entrepreneurship, ethical business practices, and social responsibility. The analysis also seeks to identify potential synergies between different entrepreneurship development

initiatives and opportunities to integrate philosophical principles into these programs; Initiatives Promoting Ethical Business Practices and Corporate Social Responsibility: This section examines policy initiatives and programs aimed at promoting ethical business practices and corporate social responsibility (CSR) in Indonesia. The review analyzes the government's efforts to encourage businesses to adopt responsible and sustainable practices, including initiatives related to environmental protection, labor standards, and community engagement. The policy documents are further reviewed to assess the effectiveness of these initiatives in fostering a culture of ethical business conduct and social responsibility within the Indonesian business community. The analysis also seeks to identify opportunities to strengthen these initiatives and integrate them more closely with entrepreneurship education programs.

Based on the findings from the literature review and policy analysis, a pedagogical model for integrating philosophy into economic education is developed. The model development process involves a synthesis of the insights gained from the literature review, policy analysis, and the researchers' own expertise in the fields of philosophy, economics, and education. The pedagogical model outlines key principles, learning objectives, and teaching strategies for effectively integrating philosophical concepts into the economics and business curriculum. The model also provides recommendations for implementation and assessment, taking into consideration the specific context of the Indonesian education system. The key components of the pedagogical model include; Guiding Principles: The model is grounded in a set of guiding principles that inform the overall approach to integrating philosophy into economic education. These principles include student-centered learning, contextual relevance, an interdisciplinary approach, and values integration; Learning Objectives: The model defines specific learning objectives that students are expected to achieve through the integration of philosophical principles into the curriculum. These objectives include developing critical thinking skills, understanding the social impact of business, embracing ethical leadership, and

applying philosophical frameworks to real-world situations; Teaching Strategies: The model provides a range of teaching strategies that educators can employ to effectively integrate philosophical concepts into their teaching. These strategies include case studies, ethical debates, community engagement, reflective writing, and guest lectures; Implementation and Assessment: The model offers guidance on how to implement the pedagogical approach in various educational settings, including curriculum integration, teacher training, and assessment methods. The model emphasizes the importance of aligning assessment methods with the learning objectives, ensuring that students' understanding of ethical dilemmas and their ability to make informed decisions are evaluated effectively.

This research adheres to ethical research practices throughout the entire research process. The researchers ensure the confidentiality and anonymity of any individuals or organizations referenced in the study. The research design and methodology are transparently reported, and any potential biases or limitations of the study are acknowledged. The researchers also obtained necessary approvals and permissions before conducting the research, ensuring compliance with relevant ethical guidelines and regulations. The researchers are committed to conducting this research with integrity and respect for all participants and stakeholders involved.

3. Results

Table 1 presents a concise overview of various philosophical perspectives and their potential implications for fostering value-based entrepreneurship (VBE) in Indonesia; Classical Liberalism (Adam Smith): This philosophy, with its emphasis on individual liberty, free markets, and self-interest, aligns with Indonesia's current economic model focused on growth. While it champions competition and innovation, it often needs to explicitly incorporate ethical considerations beyond contractual obligations and avoiding fraud. Integrating this perspective into economic education could help students understand the mechanics of market systems while prompting them to consider the ethical

boundaries and potential societal consequences of unfettered self-interest; Utilitarianism (John Stuart Mill): Utilitarianism focuses on maximizing overall happiness by considering the consequences of actions on all stakeholders. This resonates with Indonesia's goals of inclusive growth and reducing inequality. Incorporating utilitarianism into economic education can encourage students to evaluate the broader societal impact of their business decisions, moving beyond a narrow focus on profit maximization; Marxism (Karl Marx): Marxism critiques capitalism for its potential to create social injustice and labor exploitation. This is relevant to Indonesia's context, where issues of social inequality and fair labor practices are pertinent. Exposing students to Marxist perspectives can foster critical thinking about the distribution of wealth and the social responsibility of businesses; Capabilities Approach (Amartya Sen): This approach emphasizes human flourishing and expanding freedoms and opportunities. It aligns with Indonesia's commitment to human development and poverty reduction. Integrating this perspective can encourage students to consider how their businesses can contribute to empowering individuals and enhancing their capabilities; Pancasila: As Indonesia's national philosophy, Pancasila provides a strong foundation for ethical conduct and social responsibility in business. Its principles of Belief in God, Humanity, Unity, Democracy, and Social Justice can guide the development of ethical business practices and foster a sense of national identity among young entrepreneurs; Islamic Economics: With a significant Muslim population, Islamic economic principles hold relevance in Indonesia. Concepts like justice, fairness, risk-sharing, and the prohibition of interest (riba) can inform ethical business practices and contribute to the growing Islamic finance sector; Confucianism: While not as dominant as other philosophies in Indonesia, Confucianism's emphasis on ethical values, and social harmony, and long-term orientation can inform business practices, particularly within family businesses, which are prevalent in Indonesia.

Table 2 provides a snapshot of the current state of economic education in Indonesia, highlighting both

challenges and opportunities for improvement, particularly in relation to fostering value-based entrepreneurship; Curriculum Framework: The current curriculum primarily focuses on traditional economic concepts, market mechanisms, and basic business skills. While there's a growing emphasis on entrepreneurship, it often lacks depth, focusing on practical aspects like business planning and financial literacy. Critically, the curriculum needs to adequately incorporate ethical considerations and social responsibility; Teaching Practices: Teaching methods tend to be teacher-centered, limiting opportunities for active learning and critical thinking. Assessment methods often prioritize memorization and recall over application and analysis, hindering the development of crucial skills like ethical decision-making; Policy Initiatives: While government programs support entrepreneurship development through skills training and access to finance, there's a need for greater focus on integrating values and ethics into these programs. Coordination between different ministries and agencies involved in entrepreneurship development could also be improved; Teacher Training: Teachers need more training opportunities focused on integrating philosophy and ethics into economic education. They also require more resources and support to develop innovative pedagogical approaches that foster ethical reflection and social responsibility; Assessment Methods: Current assessment methods primarily focus on evaluating knowledge and understanding of economic concepts. There's a lack of assessment tools to effectively measure students' understanding of ethical dilemmas and their ability to make informed decisions; Curriculum Framework: There's a significant opportunity to revise the curriculum to explicitly incorporate value-based entrepreneurship and philosophical principles. This could involve developing interdisciplinary approaches that connect economics with ethics, social sciences, and environmental studies; Teaching Practices: Educators can adopt more student-centered pedagogical approaches, integrating innovative teaching methods that promote ethical reflection and social responsibility. This could include case studies, debates, and community engagement; Policy

Initiatives: Policy frameworks can be strengthened to explicitly promote value-based entrepreneurship. Increased coordination between different stakeholders can foster a more holistic approach to entrepreneurship development; Teacher Training: There's potential to provide professional development programs for teachers on integrating philosophy and ethics into their teaching. Creating resource and support networks can enable teachers to share best practices and collaborate on curriculum development; Assessment Methods: New assessment methods can be developed to evaluate students' ethical reasoning, critical thinking, and understanding of social responsibility. This could involve using a variety of assessment methods, such as essays, presentations, case study analyses, and participation in ethical debates.

Table 3 outlines a proposed pedagogical model for integrating philosophy into economic education in Indonesia. It's designed to address the challenges and capitalize on the opportunities identified in Table 2; Student-centered learning: This emphasizes active learning, where students are encouraged to participate, question, and explore ideas rather than passively receiving information. This encourages critical thinking and deeper engagement with the material; Contextual relevance: The model stresses the importance of relating philosophical concepts to real-world situations and the specific Indonesian context. This helps students see the practical applications of philosophy and its relevance to their lives and future careers; Interdisciplinary approach: This promotes connecting philosophical ideas with other disciplines like economics, social sciences, and environmental studies. This fosters a more holistic understanding of complex issues and encourages students to consider different perspectives; Values integration: This highlights the importance of explicitly incorporating ethical values and social responsibility into the curriculum. This helps students develop a strong moral compass and understand the ethical

implications of their decisions; Develop critical thinking skills: This aims to enhance students' ability to analyze information, evaluate arguments, and form their own reasoned judgments. This is essential for navigating complex ethical dilemmas and making informed decisions; Understand the social impact of business: This objective focuses on helping students recognize the broader consequences of business decisions on society, the environment, and different stakeholders. This fosters a sense of social responsibility and encourages students to consider the ethical implications of their actions; Embrace ethical leadership: This aims to cultivate ethical awareness and decision-making skills in students, preparing them to become responsible leaders who prioritize ethical conduct and social responsibility; Apply philosophical frameworks to real-world situations: This encourages students to use philosophical concepts and tools to analyze and address ethical dilemmas they may encounter in their personal and professional lives. This bridges the gap between theory and practice; Case studies: Analyzing real-world case studies allows students to apply philosophical principles to concrete situations, promoting critical thinking and ethical decision-making; Ethical debates: Engaging in structured debates encourages students to explore different perspectives, articulate their arguments, and defend their positions on ethical issues; Community engagement: Participating in community service or projects allows students to apply their knowledge and skills in real-world settings, fostering social responsibility and civic engagement; Reflective writing: Encouraging students to reflect on their learning experiences and ethical dilemmas through writing helps them deepen their understanding and develop their critical thinking skills; Guest lectures: Inviting professionals and experts to share their experiences and insights can provide students with real-world perspectives and inspire them to pursue ethical and socially responsible careers.

Table 1. Philosophical foundations for value-based entrepreneurship.

Philosophical perspective	Key thinker(s)	Core principles	Implications for entrepreneurship	Relevance to Indonesia
Western Philosophy				
Classical Liberalism	Adam Smith	Individual liberty, free markets, self-interest, invisible hand	Emphasis on competition, innovation, and wealth creation. Ethical considerations are often framed in terms of respecting contracts and avoiding fraud.	Aligns with Indonesia's market-oriented economy and emphasis on economic growth.
Utilitarianism	John Stuart Mill	Greatest happiness for the greatest number	Focus on maximizing social welfare and considering the consequences of business decisions on all stakeholders.	Can inform policies aimed at promoting inclusive growth and reducing inequality.
Marxism	Karl Marx	Critique of capitalism, focusing on labor exploitation and class struggle	Highlights the potential for businesses to contribute to social injustice and calls for a more equitable distribution of wealth.	Relevant to addressing issues of social inequality and promoting fair labor practices in Indonesia.
Capabilities Approach	Amartya Sen	Focus on human flourishing and expanding people's freedoms and opportunities	Emphasizes the role of businesses in promoting human development and empowering individuals.	Aligns with Indonesia's commitment to human development and poverty reduction.
Eastern Philosophy				
Pancasila	Indonesian Founding Fathers	Belief in God, Humanity, Unity, Democracy, Social Justice	Provides a framework for ethical conduct and social responsibility in business. Emphasizes harmony, cooperation, and the common good.	Central to Indonesian identity and values; can guide the development of ethical business practices.
Islamic Economics	Islamic Scholars	Justice, fairness, risk-sharing, prohibition of interest (riba)	Promotes ethical business practices based on Islamic principles, emphasizing social responsibility and community well-being.	Relevant to the significant Muslim population in Indonesia and the growing Islamic finance sector.
Confucianism	Confucius	Emphasis on ethical values, social harmony, and long-term orientation	Encourages businesses to prioritize trust, integrity, and sustainable practices.	Can inform business practices and leadership styles in Indonesia, particularly in family businesses.

Table 2. The current state of economic education in Indonesia.

Aspect	Description	Challenges	Opportunities
Curriculum Framework	Generally focuses on traditional economic concepts, market mechanisms, and basic business skills. Increasing emphasis on entrepreneurship, but often limited to practical aspects like business planning and financial literacy. Ethical considerations and social responsibility are often not explicitly integrated into the curriculum.	Lack of emphasis on value-based entrepreneurship. Limited integration of philosophical perspectives and ethical reasoning. Insufficient attention to sustainability and social impact.	Opportunity to revise the curriculum to incorporate value-based entrepreneurship and philosophical principles. Potential to develop interdisciplinary approaches that connect economics with ethics, social sciences, and environmental studies.
Teaching Practices	Predominantly teacher-centered, with limited opportunities for active learning and critical thinking. Assessment methods often focus on memorization and recall rather than application and analysis.	Limited use of active learning strategies, such as case studies, debates, and community engagement. Lack of emphasis on developing critical thinking and ethical decision-making skills.	Potential to adopt more student-centered pedagogical approaches. Opportunity to integrate innovative teaching methods that promote ethical reflection and social responsibility.
Policy Initiatives	Government programs support entrepreneurship development, primarily through skills training and access to finance. Some initiatives promote ethical business practices and corporate social responsibility.	Limited focus on integrating values and ethics into entrepreneurship education programs. Insufficient coordination between different ministries and agencies involved in entrepreneurship development.	Opportunity to strengthen policy frameworks to explicitly promote value-based entrepreneurship. Potential to create synergies between different initiatives to foster a more holistic approach to entrepreneurship development.
Teacher Training	Limited training opportunities for teachers on integrating philosophy and ethics into economic education. Lack of resources and support for teachers to develop innovative pedagogical approaches.	Insufficient knowledge and skills among teachers to effectively facilitate ethical discussions and promote value-based entrepreneurship.	Opportunity to provide professional development programs for teachers on integrating philosophy and ethics into their teaching. Potential to develop resources and support networks for teachers to share best practices and collaborate on curriculum development.
Assessment Methods	Primarily focused on assessing knowledge and understanding of economic concepts. Limited assessment of ethical reasoning, critical thinking, and social responsibility.	Lack of assessment tools to evaluate students' understanding of ethical dilemmas and their ability to make informed decisions.	Opportunity to develop assessment methods that measure students' ethical reasoning, critical thinking, and social responsibility. Potential to use a variety of assessment methods, such as essays, presentations, case study analyses, and participation in ethical debates.

Table 3. A proposed pedagogical model for integrating philosophy into economic education.

Component	Description	Examples
Guiding Principles		
Student-centered learning	Active learning strategies that engage students in critical thinking, ethical reflection, and collaborative learning.	- Class discussions and debates on ethical dilemmas - Group projects involving ethical analysis of business cases - Role-playing exercises to explore different stakeholder perspectives
Contextual relevance	Philosophical concepts are presented in a way that is relevant to the Indonesian context and the challenges faced by young entrepreneurs.	- Case studies featuring Indonesian businesses and social enterprises - Discussions on the application of Pancasila and Islamic economic principles to business practices - Analysis of ethical issues related to Indonesian culture and social norms
Interdisciplinary approach	Encourages connections between philosophy, economics, and other relevant disciplines.	- Guest lectures by experts in fields such as sociology, environmental studies, and religious studies - Collaborative projects with students from other disciplines - Integration of ethical considerations into business planning and marketing courses
Values integration	Ethical considerations are integrated throughout the curriculum, not treated as a separate subject.	- Discussion of ethical dilemmas in every economics and business lesson - Incorporation of ethical reflection into assignments and assessments - Creation of a classroom culture that values ethical behavior and social responsibility
Learning Objectives		
Develop critical thinking skills	Students will be able to analyze complex ethical dilemmas and make informed decisions.	- Evaluate the ethical implications of different business decisions - Identify and assess potential conflicts of interest - Develop arguments to support their ethical positions
Understand the social impact of business	Students will recognize the broader implications of their entrepreneurial activities and strive to create positive social value.	- Analyze the impact of business decisions on different stakeholders - Identify opportunities to create social and environmental value through their businesses - Develop business plans that incorporate social and environmental considerations
Embrace ethical leadership	Students will develop the values and skills necessary to lead ethical and sustainable businesses.	- Analyze the characteristics of ethical leaders - Develop strategies for promoting ethical behavior within their organizations - Practice ethical decision-making in leadership roles
Apply philosophical frameworks to real-world situations	Students will be able to use philosophical concepts to analyze and address ethical challenges in their entrepreneurial endeavors.	- Apply ethical theories to real-world business cases - Develop ethical codes of conduct for their businesses - Engage in ethical reflection and self-assessment
Teaching Strategies		
Case studies	Analyzing real-world examples of ethical dilemmas in business.	- Case studies on ethical issues faced by Indonesian businesses - Case studies on successful social enterprises in Indonesia - Development of their own case studies based on their own experiences or research
Ethical debates	Engaging in structured debates on ethical issues.	- Debates on current ethical issues in business, such as environmental sustainability, labor practices, and consumer protection - Debates on the application of different ethical frameworks to business decisions
Community engagement	Collaborating with local businesses and social enterprises.	- Internships with ethical businesses or social enterprises - Volunteering with organizations that address social or environmental issues - Consulting projects with local businesses on ethical challenges
Reflective writing	Encouraging students to reflect on their own values and experiences.	- Journal entries reflecting on ethical dilemmas encountered in their studies or personal lives - Essays analyzing their own values and how they relate to their entrepreneurial aspirations - Reflective portfolios documenting their learning and growth in ethical reasoning
Guest lectures	Inviting entrepreneurs and business leaders who exemplify value-based practices.	- Entrepreneurs who have built successful businesses based on ethical principles - Leaders of social enterprises who are creating positive social impact - Experts in business ethics and corporate social responsibility
Implementation and Assessment		
Curriculum integration	Philosophical concepts can be integrated into existing economics and business courses or introduced as a separate module.	- Integration of ethical considerations into all economics and business courses - Development of a dedicated module on "Ethics and Entrepreneurship" - Creation of interdisciplinary courses that combine philosophy, economics, and other relevant disciplines
Teacher training	Educators need to be equipped with the knowledge and skills to effectively integrate philosophical principles into their teaching.	- Workshops on teaching philosophy and ethics - Training on active learning strategies and assessment methods - Development of resources and support materials for teachers
Assessment methods	A variety of assessment methods can be used to evaluate student learning.	- Essays analyzing ethical dilemmas and applying philosophical frameworks - Presentations on ethical issues in business - Case study analyses demonstrating ethical reasoning and decision-making skills - Participation in ethical debates and reflective writing assignments

4. Discussion

This study contributes to the ongoing discourse on entrepreneurship education by advocating for a more holistic approach that transcends the conventional focus on profit maximization. It posits that entrepreneurship education should not merely equip students with business acumen but also cultivate a deep-rooted sense of ethical responsibility and social consciousness. This holistic approach recognizes that entrepreneurs, as key actors in the economy and society, have a profound impact that extends far beyond the realm of financial success. Their decisions and actions can influence the lives of various stakeholders, shape communities, and affect the environment. The traditional paradigm of entrepreneurship, often narrowly focused on profit maximization and market dominance, has come under increasing scrutiny. While financial success is undoubtedly essential for business sustainability, a growing body of literature and real-world observations highlight the limitations of a purely profit-driven approach. The pursuit of profit, when devoid of ethical considerations, can lead to detrimental consequences, including social inequality, environmental degradation, and erosion of public trust. In response to these concerns, there has been a burgeoning interest in the concept of value-based entrepreneurship (VBE). VBE represents a paradigm shift that places ethical values, social responsibility, and sustainability at the forefront of entrepreneurial endeavors. VBE emphasizes the creation of not only economic value but also social and environmental value, recognizing that businesses have a profound impact on society and the planet. Therefore, entrepreneurship education must nurture individuals who are not only driven by profit but also guided by ethical principles, social responsibility, and a commitment to sustainable practices. This study's proposed pedagogical model provides a framework for integrating these crucial elements into economic education, fostering critical thinking, ethical decision-making, and social responsibility among future entrepreneurs. A holistic approach to entrepreneurship education must explicitly incorporate ethical considerations into the

curriculum. This involves examining the ethical implications of business decisions, exploring different ethical frameworks, and fostering students' ability to make ethically informed choices. Entrepreneurship education should cultivate a sense of social responsibility among students, encouraging them to consider the broader societal impact of their ventures. This includes exploring topics such as social justice, environmental sustainability, and stakeholder engagement. A holistic approach should emphasize the importance of sustainable business practices that consider the long-term environmental and social impact of entrepreneurial activities. This involves exploring topics such as resource conservation, renewable energy, and circular economy models. Critical thinking is essential for navigating complex ethical dilemmas and making informed decisions. Entrepreneurship education should foster students' ability to analyze information, evaluate arguments, and challenge assumptions. Active learning strategies, such as case studies, debates, and community engagement, can provide students with opportunities to apply ethical concepts to real-world situations, grapple with ethical dilemmas, and develop their own ethical frameworks. In an increasingly interconnected world, entrepreneurship education should foster a global mindset among students, encouraging them to consider diverse perspectives, cultural differences, and global challenges. A holistic approach can cultivate a generation of entrepreneurs who prioritize ethical conduct, social responsibility, and sustainable practices. These entrepreneurs will play a crucial role in driving sustainable economic development, addressing societal challenges, and contributing to the nation's overall well-being. By integrating sustainability into entrepreneurship education, businesses are more likely to adopt sustainable practices that consider the long-term environmental and social impact of their operations. This can contribute to a more sustainable future for all. Graduates of entrepreneurship programs that adopt a holistic approach will be equipped with a broader range of skills and knowledge, making them more attractive to employers seeking individuals with strong ethical awareness and social responsibility. A holistic

approach can foster creativity and innovation by encouraging students to consider a broader range of perspectives and challenges. This can lead to the development of more innovative and impactful business solutions. Entrepreneurs who prioritize social responsibility and community engagement can play a vital role in strengthening communities and addressing local challenges. This can contribute to a more cohesive and equitable society.¹¹⁻¹³

The findings of this study highlight the importance of exposing students to a rich tapestry of philosophical perspectives, encompassing both Western and Eastern traditions. Each philosophical perspective offers unique insights into the ethical dimensions of business and the role of entrepreneurs in society. Western philosophies, such as classical liberalism, utilitarianism, and the capabilities approach, provide frameworks for understanding individual freedom, market mechanisms, social welfare, and human flourishing. These perspectives can help students critically examine the ethical implications of business decisions in a globalized economy. Eastern philosophies, including Pancasila, Islamic economics, and Confucianism, offer alternative lenses through which students can explore ethical values, social harmony, and long-term sustainability. These perspectives resonate particularly strongly in the Indonesian context, providing culturally relevant guidance for ethical business conduct. By engaging with these diverse philosophical perspectives, students can develop a more nuanced understanding of ethical dilemmas, challenge their assumptions, and cultivate a global mindset that respects cultural differences. This exposure to diverse perspectives can also foster critical thinking and ethical reasoning, enabling students to make informed decisions that consider the broader societal and environmental implications. Classical liberalism, with its emphasis on individual liberty, free markets, and self-interest, provides a foundational understanding of market economies. This perspective can help students appreciate the role of competition, innovation, and wealth creation in driving economic growth. However, it is crucial to acknowledge the potential ethical limitations of unfettered self-interest and the need for

ethical boundaries to ensure responsible business conduct. Integrating classical liberalism into entrepreneurship education can enable students to understand the dynamics of market systems while also prompting them to consider the ethical implications of their actions and the potential consequences of unchecked profit maximization. Utilitarianism, with its focus on maximizing overall happiness by considering the consequences of actions on all stakeholders, offers a valuable framework for evaluating the broader societal impact of business decisions. This perspective encourages students to move beyond a narrow focus on profit and consider the well-being of all stakeholders, including employees, customers, communities, and the environment. Incorporating utilitarianism into entrepreneurship education can help students develop a sense of social responsibility and consider the ethical implications of their actions on a wider scale. Marxism provides a critical lens through which students can examine the potential for businesses to contribute to social injustice and labor exploitation. This perspective highlights the importance of fair labor practices, equitable distribution of wealth, and responsible resource management. Integrating Marxist perspectives into entrepreneurship education can foster critical thinking about the social impact of business and encourage students to consider alternative models that prioritize social justice and sustainability. The capabilities approach emphasizes human flourishing and expanding freedoms and opportunities. This perspective encourages students to consider how their businesses can contribute to empowering individuals, enhancing their capabilities, and promoting human development. Integrating the capabilities approach into entrepreneurship education can inspire students to create businesses that not only generate economic value but also contribute to the well-being of individuals and communities. Pancasila, Indonesia's national philosophy, provides a culturally relevant framework for ethical conduct and social responsibility in business. Its principles of Belief in God, Humanity, Unity, Democracy, and Social Justice can guide the development of ethical business practices and foster a sense of national identity among

young entrepreneurs. Integrating Pancasila into entrepreneurship education can help students connect their business aspirations with the core values of Indonesian society, promoting ethical conduct and social harmony. Islamic economic principles, with their emphasis on justice, fairness, risk-sharing, and community well-being, offer a valuable perspective for fostering ethical business practices in Indonesia's Muslim community. These principles can inform responsible financial practices, promote social equity, and encourage businesses to contribute to the welfare of the community. Integrating Islamic economics into entrepreneurship education can cater to the specific needs and values of Indonesia's Muslim population, fostering ethical business conduct and contributing to the growth of the Islamic finance sector. Confucianism, with its emphasis on ethical values, social harmony, and long-term orientation, can inform business practices and leadership styles, particularly within family businesses, which are prevalent in Indonesia. This perspective encourages businesses to prioritize trust, integrity, and sustainable practices that consider the long-term well-being of the community and the environment. Integrating Confucianism into entrepreneurship education can promote ethical leadership, responsible decision-making, and sustainable business practices that contribute to the long-term prosperity of both businesses and society. By engaging with diverse philosophical perspectives, students develop a deeper understanding of ethical concepts, principles, and frameworks. This enhanced ethical awareness enables them to identify and analyze ethical dilemmas more effectively, leading to more responsible decision-making. Exposure to diverse philosophical perspectives challenges students to question their assumptions, evaluate different viewpoints, and develop their own ethical reasoning skills. This fosters critical thinking and enables students to make informed decisions that consider the broader societal and environmental implications. Engaging with both Western and Eastern philosophical traditions fosters a global mindset and cultural sensitivity among students. This is crucial in today's interconnected world, where businesses

operate across borders and interact with diverse stakeholders. Diverse philosophical perspectives provide a holistic understanding of business, encompassing not only economic considerations but also ethical, social, and environmental dimensions. This holistic understanding enables students to make well-rounded decisions that contribute to the sustainable success of their businesses and the well-being of society. By integrating philosophical perspectives into entrepreneurship education, students can develop into values-based leaders who prioritize ethical conduct, social responsibility, and sustainable practices. These leaders will play a crucial role in shaping a more just, equitable, and sustainable future.¹⁴⁻¹⁷

The proposed pedagogical model emphasizes active learning strategies that dynamically engage students in critical reflection and ethical analysis. Traditional didactic approaches, which rely heavily on lectures and rote memorization, are insufficient for fostering the deep understanding and ethical reasoning skills necessary for value-based entrepreneurship. Active learning strategies, such as case studies, debates, and community engagement, provide students with opportunities to apply philosophical concepts to real-world situations, grapple with ethical dilemmas, and develop their own ethical frameworks. Case studies allow students to analyze complex ethical challenges faced by businesses, explore different stakeholder perspectives, and evaluate the consequences of various decisions. Debates encourage students to articulate their arguments, defend their positions, and engage in respectful dialogue with those who hold opposing views. Community engagement provides students with firsthand experience of the social and environmental impact of businesses, fostering empathy and a sense of responsibility. These active learning strategies not only enhance students' understanding of ethical concepts but also cultivate essential skills such as critical thinking, problem-solving, communication, and collaboration. These skills are vital for future entrepreneurs who will navigate complex ethical dilemmas and lead businesses in an increasingly interconnected and globalized world. Case studies present students with

real-world scenarios that involve ethical dilemmas faced by businesses. By analyzing these cases, students can apply philosophical concepts and ethical frameworks to evaluate different courses of action, consider the consequences of each decision, and develop their own ethical reasoning skills. Case studies can also foster empathy and perspective-taking by encouraging students to consider the viewpoints of various stakeholders. Ethical debates provide a platform for students to engage in structured discussions on complex ethical issues. By researching, formulating arguments, and defending their positions, students develop critical thinking, communication, and persuasive skills. Debates also expose students to diverse perspectives, challenge their assumptions, and encourage them to consider alternative viewpoints. Community engagement activities, such as volunteering, internships, or community-based projects, provide students with firsthand experience of the social and environmental impact of businesses. By working with local communities, students develop empathy, a sense of social responsibility, and a deeper understanding of the ethical challenges faced by businesses in their communities. Community engagement can also inspire students to develop innovative business solutions that address social and environmental issues. Role-playing exercises allow students to step into the shoes of different stakeholders and experience ethical dilemmas from various perspectives. This can foster empathy, enhance understanding of stakeholder interests, and promote ethical decision-making that considers the well-being of all parties involved. Business simulations provide students with a dynamic learning environment where they can apply their knowledge and skills to make decisions in a virtual business setting. By incorporating ethical challenges into simulations, students can experience the consequences of their decisions and develop their ethical reasoning skills in a safe and controlled environment. Active learning strategies promote a deeper understanding of ethical concepts by providing students with opportunities to apply them to real-world situations, analyze ethical dilemmas, and engage in critical reflection. By grappling with ethical dilemmas and engaging in

discussions and debates, students develop their ethical reasoning skills, including the ability to identify ethical issues, evaluate different courses of action, and make informed decisions. Active learning strategies, particularly community engagement, foster a sense of social responsibility among students, encouraging them to consider the broader societal impact of their actions and contribute to the well-being of their communities. Active learning cultivates essential skills such as critical thinking, problem-solving, communication, and collaboration, which are vital for navigating complex ethical dilemmas and leading businesses in a globalized world. Active learning strategies can increase student motivation and engagement by providing a more dynamic and interactive learning experience.¹⁸⁻²⁰

5. Conclusion

This study underscores the imperative of integrating philosophy into economic education to cultivate a generation of entrepreneurs who prioritize ethical conduct, social responsibility, and sustainability alongside economic success. Our research, through a comprehensive review of literature and policy documents, found a need for a more holistic approach to entrepreneurship education in Indonesia. The proposed pedagogical model, emphasizing active learning strategies and ethical reasoning, seeks to empower future entrepreneurs to navigate complex dilemmas and contribute to societal well-being. By incorporating diverse philosophical perspectives, from classical liberalism to Pancasila, the model promotes critical thinking and a deeper understanding of the ethical dimensions of business decisions. This study contributes to the ongoing discourse on entrepreneurship education by advocating for an approach that balances economic goals with societal well-being. The findings support the need for a paradigm shift in entrepreneurship education, moving beyond a narrow focus on profit maximization to nurture a generation of entrepreneurs who are not only successful but also ethical, socially responsible, and committed to sustainable practices. Further research can explore the long-term impact of integrating philosophy into entrepreneurship

education, examining its influence on entrepreneurial behavior, business practices, and societal outcomes. The proposed pedagogical model can be adapted and implemented in various educational settings to promote ethical entrepreneurship and contribute to a more just and sustainable world.

6. References

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