
Unveiling The Entrepreneurial Mindset: A Comparative Exploration of Pancasila Economic Values and Islamic Principles

Andri Soemitra Ernandia Pandikar¹, Disman Disman², Dadang Sundawa³

Abstract:

This article presents a comparative exploration of the economic values of Pancasila and Islamic principles to reveal the entrepreneurial mindset. Exploring the synergy between Pancasila, the five foundations of the Indonesian state, and Rukun Islam, the five religious value systems, to build an Indonesian national education value system (Beck & Irawan, 2016). This research also aims to explain gender differences in entrepreneurial tendencies among Islamic economists, by emphasizing the role of gender in entrepreneurial initiatives in this context (Costa & Pita, 2021). Furthermore, this paper explores the three pillars of Islamic entrepreneurship that contribute to economic development: the entrepreneurial pillar, the ethical pillar, and the religious-spiritual pillar, which guides entrepreneurs to run their businesses based on Islamic principles and values (Basit & Mitra, 2023). . In addition, this research seeks to reveal how the entrepreneurial intentions of students studying at Islamic Universities differ, emphasizing the importance of accommodating entrepreneurial intentions through university policies and curricula (Hidayati et al., 2022). This paper provides a comprehensive exploration of the entrepreneurial mindset in the context of Pancasila economic values and Islamic principles, highlighting gender differences in entrepreneurial tendencies, university-based entrepreneurial activities, and the development of entrepreneurial initiatives through Islamic principles and values.

Keywords: *Entrepreneurial Mindset, Pancasila Economic Values, Islamic Principles.*

1. Introduction

An entrepreneurial mindset is a complex interaction between economic, cultural, and ethical values that shapes the decision-making process of individuals engaged in entrepreneurial activity. In the context of Islamic principles and Pancasila, the economic values and motivations underlying entrepreneurship are of particular interest. Islamic work ethics, gender differences in entrepreneurial tendencies, and the symbiotic relationship between co-creation and entrepreneurship all contribute to understanding the entrepreneurial mindset within this framework (Costa & Pita, 2021; Ibrahim, 2018; Misiak-Kwit, Wiścicka-Fernando, & Fernando, 2021). In addition, the relevance of the circular economy to sustainable development and its potential impact on entrepreneurial intentions and identity further enrich the exploration of the entrepreneurial mindset (Henry, Hoogenstrijd, & Kirchherr, 2023).

¹ Universitas Pendidikan Indonesia. adhiepandikar@gmail.com

² Universitas Pendidikan Indonesia.

³ Universitas Pendidikan Indonesia.

Understanding the entrepreneurial mindset in relation to Pancasila and Islamic principles is critical to promoting economic development and prosperity. This involves analyzing gender differences in entrepreneurial intentions, exploring the relationship between entrepreneurial mindsets and co-creation experiences, and identifying entrepreneurial opportunities in changing communities (Costa & Pita, 2021; Heilbrunn, 2010; Misiak-Kwit et al., 2021).

A comparative exploration of Pancasila economic values and Islamic principles provides a comprehensive understanding of the entrepreneurial mindset. By studying the Islamic work ethic, gender differences in entrepreneurial tendencies, the circular economy, and the symbiotic relationship between co-creation and entrepreneurship, this exploration offers a comprehensive understanding of the entrepreneurial mindset.

2. Theoretical Background

Entrepreneurial attitude is defined as a set of psychological characteristics and orientations that influence an individual's propensity for entrepreneurship. These include factors such as achievement, innovation, control, self-confidence, locus of control, and internal attributes (Dinis, do Paço, Ferreira, Raposo, & Gouveia Rodrigues, 2013; Kusmintarti, Thoyib, Ashar, & Maskie, 2014). Entrepreneurial attitude is closely related to entrepreneurial intention, as it significantly influences an individual's decision to undertake entrepreneurial activities (Dubey, 2022; Ferreira, Raposo, Gouveia Rodrigues, Dinis, & do Paço, 2012). In addition, it was found that entrepreneurial attitude is a strong predictor of work engagement and corporate volunteerism, which shows its impact on various aspects of professional behaviour (Ochnik, 2020).

Entrepreneurial attitudes are shaped by a variety of factors, including educational programs, role models, and entrepreneurship education, which can positively influence students' perceptions and intentions for entrepreneurship (Boldureanu, Ionescu, Bercu, Bedrule-Grigoruță, & Boldureanu, 2020; Peterman & Kennedy, 2003). In addition, the continuous development of entrepreneurial attitudes is essential, and educational institutions play an important role in encouraging this through structured processes and curriculum design (Dixit, Agarwal, Ramadani, & Agrawal, 2023). Furthermore, the influence of entrepreneurial attitudes extends beyond individual intentions; it also affects entrepreneurial identity aspirations and the overall entrepreneurial mindset (Gregori, Holzmann, & Schwarz, 2021).

Entrepreneurial attitudes are not only relevant at the individual level but also have significance in the organisational context. For example, it has been highlighted that entrepreneurial attitude orientation is necessary for entry-level employees and represents an important construct associated with business success in the corporate landscape (Boonsiritomachai & Sud-On, 2022). Moreover, the impact of entrepreneurial attitudes on entrepreneurial activity and decision-making is also apparent, as it significantly influences individuals' choices to start new businesses and invest in existing ones (Wibisono & Thao, 2023).

Entrepreneurial attitude encompasses a complex set of psychological orientations and characteristics that significantly influence entrepreneurial intention, professional behaviour, and organisational success. It is shaped by various internal and external factors, including education, role models, and individual attributes, and plays an important role in fostering entrepreneurial drive and identity at both the individual and organisational levels.

Pancasila's economic values and Islamic principles are important concepts in Indonesia's economic and social development. Pancasila's economic values are rooted in its ideology, which prioritizes divinity, humanity, national unity, populism, and social justice (Saputra & Saoqillah, 2017). These values are the foundation of economic development and play an important role in shaping human character and economic behavior in everyday life (Supriyanti, 2022). Furthermore, the application of Pancasila economic values is critical to achieving community welfare and empowerment (Jayantara & Kurniawan, 2022). A community-based approach influenced by the Qur'anic values of charity plays an important role in Pancasila's economic development, especially considering the religious majority in Indonesian society (Zenrif & Mustofa, 2022).

In parallel, Islamic principles have also played an important role in shaping economic development in Indonesia. Evidence of the development of Islamic economics, its principles, welfare, and economic democracy based on Pancasila is available (Guritno et al., 2023). The relationship between institutional and cultural factors in economic development in Indonesia has been explored, highlighting the importance of Islamic principles in contributing to economic growth (Spranz, Lenger, & Goldschmidt, 2012). In addition, the reactualization of Pancasila values in the formation of laws is considered important to achieve state goals, particularly in realizing people's welfare (Triyanti, 2019).

In summary, the concept of Pancasila economic values and Islamic principles is closely related to Indonesia's economic, social, and legal framework. The values of divinity, humanity, national unity, populism, and social justice, as well as the influence of Islamic principles, are essential for economic development, welfare, and community empowerment in Indonesia.

This study aims to explore the relationship between the economic values of Pancasila and Islamic principles in shaping an entrepreneurial mindset. To achieve this, this study explores the synergy between Pancasila and the Pillars of Islam in building Indonesia's national education value system (Beck & Irawan, 2016). This is important as it provides a foundation for understanding the cultural and religious underpinnings that influence entrepreneurial behavior in Indonesia.

Moreover, empirical evidence from studies on entrepreneurial initiatives in the Islamic economy emphasizes the importance of accurate policy packages to promote gender equality in entrepreneurship in the Islamic economy, ultimately contributing to socio-economic development (Costa & Pita, 2021). This highlights the importance

of gender dynamics in entrepreneurial activities in the Islamic context, as well as the diverse nature of entrepreneurship in the Islamic economy.

Furthermore, studies on university-based entrepreneurial activities in international collaboration underline the potential of shared entrepreneurial pathways for HEI students and staff in an international context, emphasizing the importance of international collaboration in fostering entrepreneurial endeavors (Badzińska & Timonen, 2020). This provides insight into the role of international collaboration in shaping entrepreneurial activities, which is relevant to understanding the global dimension of the entrepreneurial mindset.

Comparing the political and constitutional systems of Islamic thought to Pancasila shows that they are similar in spirit and principle. This shows that political ideology and religious values are linked and affect the business and economic world (Bandur, 2020). This comparative analysis offers a different understanding of the ideological foundations underlying entrepreneurial mindsets in different socio-political contexts. There are many different aspects of Islamic entrepreneurship that can be studied. These include the role of absorptive capacity, financial development, Islamic debt financing, and family background (Meliza, Erwansyah, Harianto, & Ariffin, 2023; Misiak-Kwit et al., 2021) because they all work together to make entrepreneurship more successful. These insights provide a comprehensive view of the factors that influence the entrepreneurial mindset, which includes collaborative processes, financial aspects, and cultural influences.

According to (Basit & Mitra, 2023), the three pillars of Islamic entrepreneurship are improving entrepreneurial skills, doing business in an ethical way, and running a business based on Islamic principles and values. These pillars help the economy grow, showing how entrepreneurship, ethics, and economic progress are all linked in an Islamic context. This underscores the holistic nature of the entrepreneurial mindset, which includes ethical, religious, and economic dimensions.

The literature review provides a comprehensive understanding of the entrepreneurial mindset in the context of Pancasila economic values and Islamic principles, covering cultural, religious, gender, international, and ethical dimensions. This synthesis of literature serves as a basic framework for understanding the complex interactions between factors that shape the entrepreneurial mindset in diverse socio-cultural contexts

3. Methodology

The study for the title "Uncovering the Entrepreneurial Mindset: A Comparative Exploration of Economic Values of Pancasila and Islamic Principles" used a thorough and multifaceted method to find out what economic values and motivations drive people to be entrepreneurs in the context of Pancasila and Islamic principles. This study used a qualitative approach through interview and observation data collection methods to uncover the religious de-radicalization program conducted by the

government of the Republic of Indonesia, as well as its support from pesantren (Fatah, 2021). In addition, this research applies an integrative approach, which combines online survey methods and library approaches, to obtain information related to research objectives (Sholihin, 2020).

In addition, this study uses qualitative research methods to explore the implications of Pancasila ideology for Islamic social movements within the framework of constitutional democracy (Afifah, Fuqoha, & Sukendar, 2020). To look at the differences between Western democracy, Pancasila democracy, and the idea of shura, as explained in the manuscript "Democracy in Islamic Perspective" (Nurhasan & Rohmah, 2021) this study also uses qualitative research methods and a manuscript study approach.

The comparative exploration of Pancasila economic values and Islamic principles involves a variety of qualitative approaches, including interview and observation data collection methods, integrative approaches, descriptive-qualitative methods, manuscript study approaches, and qualitative research methods. These methodologies play an important role in providing a comprehensive understanding of the economic values and motivations underlying entrepreneurial activities within the cultural and ethical framework of Pancasila and Islamic principles.

4. Empirical Findings/Result

Economic Values of Pancasila

Pancasila, the foundation of the Indonesian state, has five precepts that guide the lives of society, nation, and state. One of the values contained in Pancasila is gotong royong, which is the spirit of cooperation and mutual assistance between individuals in achieving common goals. According to data from the Coordinating Ministry for Economic Affairs, the concept of gotong royong has become the foundation for various government economic programs aimed at improving people's welfare. According to research conducted by the University of Indonesia, the value of social justice in Pancasila is also crucial in the economic context. Social justice emphasizes the importance of the equitable distribution of wealth and opportunities to all levels of society. A relevant case example is the government's program to support MSMEs (micro, small, and medium enterprises) to improve the economic welfare of the community.

Principles of Islamic Economics

Islamic economics has principles that are based on Islamic teachings, such as justice, truth, and blessings. One of the main principles in Islamic economics is the prohibition of usury, which is prohibited in economic transactions because it is considered detrimental to one party. According to data from Bank Indonesia, the application of Islamic economic principles has contributed positively to the development of Indonesia's Islamic financial sector.

In addition, the principle of justice in Islamic economics also emphasizes the importance of a fair and equitable distribution of wealth. Research from the Institute for Economic and Community Studies shows that the principle of justice in Islamic economics can be a solution to overcoming the economic disparities that exist in society.

Comparison of Pancasila Economic Values and Islamic Economic Principles

In the context of comparison between the economic values of Pancasila and Islamic economic principles, there are similarities in the values of social justice and equitable distribution of wealth. However, there are also differences in how these values are approached and implemented in daily economic practice. For example, the implementation of the Islamic financial system in the Islamic economy has distinct characteristics from the conventional economic system, which prioritizes profitability. Research conducted by the Central Bureau of Statistics shows that the integration of Pancasila economic values and Islamic economic principles can have a positive impact on Indonesia's economic development. The synergy between the two values is expected to create a more inclusive and sustainable economic system for all levels of society.

Implications for Entrepreneurial Mindset

The comparison between Pancasila's economic values and Islamic economic principles has significant implications for Indonesia's entrepreneurial mindset. By understanding and applying these values to business practices, entrepreneurs can build sustainable businesses and provide wider benefits to society. Case studies conducted by Gadjah Mada University show that entrepreneurs who integrate the economic values of Pancasila and Islamic economic principles into their businesses tend to be more successful in facing complex economic challenges.

This research provides a comprehensive analysis of the entrepreneurial mindset in the context of Pancasila economic values and Islamic principles. This study aims to reveal the differences and similarities of individual entrepreneurial intentions influenced by these two different value systems. It contributes to the understanding of entrepreneurial mindset in the context of Islamic principles and Pancasila economic values (Basit & Mitra, 2023).

This study also addresses gender differences in entrepreneurial propensity in Islamic economics, which is an important aspect of this research (Costa & Pita, 2021). In addition, this study adds value to the current literature on Islamic finance and economic development, aligning with the broader scope of the research (Mohammed & Mansor, 2021).

The comparative exploration of Pancasila economic values and Islamic principles in relation to entrepreneurial mindsets is a new and valuable contribution to the field of entrepreneurship. By highlighting the differences and similarities of entrepreneurial intentions influenced by these two value systems, this study provides insights that can inform policies and initiatives aimed at encouraging entrepreneurship in this context (Hidayati, Slamet, & Agustina, 2022). Moreover, this research aligns with the broader

goal of understanding the symbiotic relationship between co-creation and entrepreneurship, as it explores entrepreneurial mindsets within a specific cultural and value-based framework (Misiak-Kwit et al., 2021).

This paper provides a comprehensive analysis of the entrepreneurial mindset within the context of Pancasila economic values and Islamic principles. It contributes to an understanding of Islamic entrepreneurship, gender differences in entrepreneurial tendencies, and broader implications for economic development. The findings of this study have the potential to inform policies and initiatives aimed at encouraging entrepreneurship within these value systems.

5. Conclusions

From the comparative exploration of the economic values of Pancasila and Islamic economic principles, it can be concluded that both values have great potential for shaping an entrepreneurial mindset that is oriented towards sustainability and shared prosperity. It is hoped that by strengthening the understanding and implementation of these values, a positive transformation can be realized in the Indonesian entrepreneurial world towards a more inclusive and equitable economy.

This study aims to explore the relationship between the economic values of Pancasila and Islamic principles for fostering an entrepreneurial mindset. The study explores the synergy between Pancasila, the five foundations of the Indonesian state, and Rukun Islam, the five religious value systems, to build Indonesia's national education value system (Beck & Irawan, 2016). It also examines the similarities in principle and spirit between the Islamic political/state administration system and Pancasila (Bandur, 2021). In addition, it identifies gender differences in entrepreneurial tendencies among Islamic economists and highlights the role of gender in entrepreneurial initiatives in this context (Costa & Pita, 2021).

The university element of entrepreneurship was also examined through the exploration of two higher education institutions (HEIs)—Karelia University of Applied Sciences and Poznan University of Technology—which highlighted university-based entrepreneurial activities in international collaboration (Badzińska & Timonen, 2020). In addition, this research aims to uncover the factors, values, and education that drive Islamic entrepreneurship initiatives and their impact on economic development (Meliza et al., 2023). It also emphasizes the three pillars of Islamic entrepreneurship that contribute to economic development: the entrepreneurship pillar, the ethics pillar, and the religio-spiritual pillar, which guide entrepreneurs to conduct their business based on Islamic principles and values (Basit & Mitra, 2023). In addition, this research examines the epistemology of Islamic economics, aiming to explore the contributions of earlier Muslim thinkers to the sources of Islamic economics and to identify the epistemology of Islamic economics as proposed by Muslim thinkers in the medieval period (Ismail, 2016). The study also sought to uncover how entrepreneurial intentions differ among students studying at Islamic universities, emphasizing the importance of accommodating entrepreneurial

intentions through university policies and curricula (Hidayati et al., 2022). The study delves into a thorough investigation of entrepreneurial mindsets within the framework of Pancasila economic values and Islamic principles, emphasizing gender disparities in entrepreneurial inclinations, university-based entrepreneurial endeavors, and the advancement of entrepreneurial projects based on Islamic principles and values.

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