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**ENTREPRENEURIAL ETHICS, BUDDHIST LEADERSHIP BEHAVIOR,  
AND ENTREPRENEURIAL SPIRIT AMONG UNDERGRADUATE STUDENTS  
IN A BUDDHIST BUSINESS AND MANAGEMENT PROGRAM**

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**Abstract**

This study examines the influence of entrepreneurial ethics and Buddhist leadership behavior on entrepreneurial spirit among undergraduate students in a Buddhist Business and Management program. The study aims to explore how value-based education contributes to the development of entrepreneurial readiness beyond cognitive knowledge. A quantitative approach with a survey design was employed in this study. The population consisted of all undergraduate students in the Buddhist Business and Management Program at STIAB Smaratungga. Because the population was relatively small, a total sampling technique was applied, resulting in 31 students as the research sample. Primary data were collected through a structured questionnaire using a Likert scale and were analyzed using multiple linear regression with SPSS version 26. The results show that entrepreneurial ethics and Buddhist leadership behavior do not have significant effects when examined individually, but jointly have a significant effect on entrepreneurial spirit. This indicates that entrepreneurial development is not driven by isolated factors but emerges through the interaction of ethical values and leadership behavior within the educational environment. The study concludes that strengthening entrepreneurial spirit requires an integrative learning approach that connects ethical understanding, leadership values, and experiential practice. These findings provide important insights for developing value-based entrepreneurship education and improving educational strategies in cultivating responsible and resilient future entrepreneurs.

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**Keywords**

Buddhist Leadership Behavior, Entrepreneurial Ethics, Entrepreneurial Spirit, Higher Education, Value-Based Education.



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## INTRODUCTION

Entrepreneurship has become an essential element in driving economic development at both national and global levels. In contemporary perspectives, entrepreneurship is no longer limited to economic activities aimed at generating profit, but is understood as a process of developing innovation, independence, risk-taking ability, and social responsibility in creating sustainable value for society (Herman, 2024; Zsolnai & Kovács, 2021). Within this framework, entrepreneurial spirit serves as a fundamental internal factor that enables individuals to recognize opportunities, manage uncertainty, and respond adaptively to dynamic economic changes. Individuals who possess a strong entrepreneurial spirit are generally characterized by creativity, resilience, self-confidence, and the ability to transform challenges into opportunities (Dumitraşciuc, 2020).

The importance of entrepreneurial spirit becomes increasingly relevant in the context of higher education, particularly among university students who are expected to become productive and innovative members of society. However, empirical conditions indicate that the development of entrepreneurial spirit among students has not yet reached an optimal level. In Indonesia, the proportion of entrepreneurs remains relatively low compared to the minimum level required to support sustainable economic growth (Hasibuan, 2024). This condition reflects that entrepreneurial culture has not been fully internalized, especially among younger generations. Previous findings also indicate that many graduates still prefer to become job seekers rather than job creators, even after receiving entrepreneurship education (Wijaya & Ngadiyono, 2018). This situation shows a gap between entrepreneurship education and students' actual readiness to engage in entrepreneurial activities.

Entrepreneurial spirit does not develop instantly but is shaped through a complex process influenced by internal and external factors (Huang, 2025). Internal factors include motivation, self-confidence, courage to take risks, and psychological resilience, while external factors include the educational environment and social context (Trihastuti et al., 2020). In this regard, higher education institutions play a strategic role, not only in transferring knowledge but also in shaping students' mindset, behavior, and practical readiness through structured and experience-based learning processes (Li, 2018; Setyoko, 2021). These learning processes are further strengthened through experiential and sustainability-oriented approaches that enhance students' entrepreneurial competence (Foucrier & Wiek, 2019; Liu et al., 2022). This role becomes increasingly important because entrepreneurial competence requires not only technical understanding but also mental

strength and readiness to act under uncertainty.

A number of previous studies reinforce this perspective. The development of entrepreneurial character is closely related to personality formation, mental readiness, and social competence, which together influence students' ability to engage in real entrepreneurial activities (Causirhom et al., 2024; Ding, 2022; Mashudi et al., 2022). Similarly, learning environments that provide consistent value-based guidance and behavioral examples contribute to stronger confidence and readiness among students to take initiative (Lie et al., 2024). These findings indicate that entrepreneurship education should not be limited to theoretical knowledge but must also integrate experiential learning and character development.

In this context, entrepreneurial ethics becomes an important foundation for shaping responsible entrepreneurial behavior (Chen & Li, 2017; Daradkeh, 2023; Uriarte et al., 2025). Ethical values help individuals understand that entrepreneurship is not only about opportunity and profit but also about honesty, responsibility, integrity, and long-term accountability. In modern entrepreneurship, ethical considerations are increasingly recognized as essential because business sustainability depends not only on financial outcomes but also on trust and social responsibility (Taslim et al., 2023; Văduva, 2023; Zsolnai & Kovács, 2021). The importance of ethical values in business practices is also supported by empirical findings. Ethical implementation has been shown to strengthen customer loyalty, build a positive image, and enhance long-term competitiveness (Rode et al., 2015). In addition, service quality and a positive organizational image contribute significantly to customer satisfaction and encourage recommendations to others (Pramesti & Rizal, 2022). Consistent with these findings, research by Febrianus (2025) shows that brand awareness and perceived quality have a positive influence on service usage decisions and customer loyalty, reinforcing the importance of maintaining quality, trust, and ethical value in sustaining business performance.

Besides ethics, leadership behavior also plays an important role in strengthening entrepreneurial spirit. Leadership influences how individuals interpret challenges, respond to uncertainty, and build confidence in taking initiative. In educational contexts, leadership is not merely associated with authority but with example, consistency, and moral direction. In value-based learning environments, leadership that reflects ethical and behavioral consistency contributes to the formation of students' confidence, initiative, and readiness to act.

This perspective becomes more relevant in the context of Buddhist education. Buddhist leadership behavior is closely related to values such as wisdom, compassion, self-discipline, and moral responsibility (Dhaka et al., 2022; Ng, 2019; Perera et al., 2025). In Buddhist teachings, ethical conduct and leadership are not separated from inner cultivation. The Sigālovāda Sutta emphasizes that social and economic relationships should be carried out with honesty, fairness, and balanced responsibility (D.III.189). Likewise, other teachings highlight the importance of ethical conduct, self-control, and awareness in guiding human actions (A.IV.285). These values provide a moral foundation that can support the development of entrepreneurial spirit in a more responsible and sustainable direction.

In addition, psychological and emotional aspects also play a role in shaping entrepreneurial readiness. Motivation, confidence, and emotional control influence students' ability to face challenges and remain productive in uncertain situations. Previous research indicates that achievement motivation and emotional readiness contribute significantly to students' ability to direct themselves and respond constructively to difficulties (Makuya, 2024; Natalia et al., 2024). This suggests that entrepreneurial spirit is not only related to external opportunities but also to internal readiness and personal resilience.

In the context of the Buddhist Business and Management Program at STIAB Smaratungga, these issues become more concrete. Preliminary observations indicate that students have shown an initial tendency toward entrepreneurial interest, such as the desire for independence and interest in starting a business. However, this tendency has not yet developed consistently. Many students still experience hesitation due to a lack of confidence, fear of failure, limited practical experience, and uncertainty in managing business risks. Ethical and Buddhist values have been introduced in the educational setting, but their actual influence on entrepreneurial spirit has not been clearly identified.

These conditions indicate a gap between students' potential, the values taught in educational settings, and their actual readiness to become entrepreneurs. Previous studies have generally examined entrepreneurship education, ethics, or leadership separately. However, limited research has explored the combined influence of entrepreneurial ethics and Buddhist leadership behavior on entrepreneurial spirit, particularly in the context of Buddhist-based higher education. This gap highlights the need for an integrative approach that considers both measurable relationships among variables and the role of value-based education in shaping entrepreneurial character.

Therefore, this study aims to analyze the influence of entrepreneurial ethics and Buddhist leadership behavior on the entrepreneurial spirit of undergraduate students in a Buddhist Business and Management program. This study is expected to contribute to the development of value-based entrepreneurship education and to provide practical insights for strengthening educational strategies in cultivating ethical, resilient, and socially responsible entrepreneurs.

## **METHOD**

This research applied a quantitative approach using a survey design to examine the influence of entrepreneurial ethics and Buddhist leadership behavior on entrepreneurial spirit. A quantitative approach was chosen because the relationships among variables were analyzed through numerical data and statistical procedures, allowing the findings to be interpreted objectively and systematically (Creswell, 2019; Sugiyono, 2018).

The research was conducted in the Buddhist Business and Management Program at STIAB Smaratungga. The population consisted of all students enrolled in the 2025/2026 academic year, totaling 31 students. Because the population was relatively small, a total sampling technique was used, meaning that all students were involved as respondents. This approach ensured that the data represented the entire population and provided a comprehensive picture of the relationships among the variables.

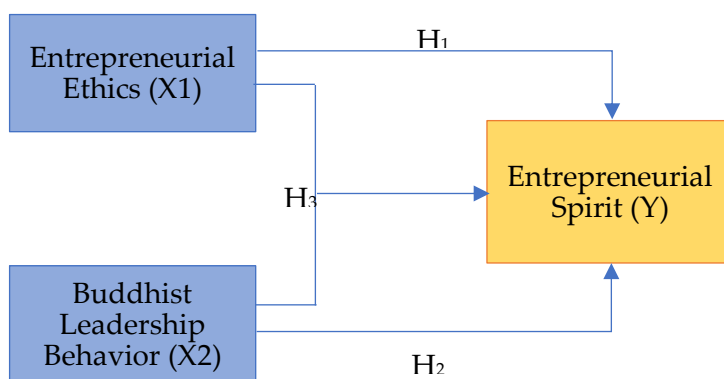
The research examined three main variables, consisting of two independent variables and one dependent variable. Entrepreneurial ethics was treated as the first independent variable, Buddhist leadership behavior as the second independent variable, and entrepreneurial spirit as the dependent variable. Entrepreneurial ethics refers to values that guide responsible business conduct, Buddhist leadership behavior refers to leadership practices grounded in Buddhist moral and spiritual values, and entrepreneurial spirit refers to students' attitudes toward independence, confidence, creativity, innovation, risk-taking, and opportunity recognition.

Data were collected using a structured questionnaire based on a Likert scale. The instrument was designed to measure students' perceptions of entrepreneurial ethics, Buddhist leadership behavior, and entrepreneurial spirit in a measurable and systematic way. The use of a Likert scale allowed respondents to express their level of agreement with each statement and supported the quantitative analysis of attitudes and perceptions (Sugiyono, 2019). The instrument was developed from theoretical indicators formulated in the research framework.

Prior to data analysis, the instrument was tested for validity and reliability. Validity testing was conducted to determine whether each item accurately measured the intended construct, while reliability testing was carried out to assess the consistency of the instrument. Reliability was tested using Cronbach's Alpha with the assistance of SPSS version 26. The instrument was considered appropriate for further analysis after meeting the required standards of validity and reliability (Ghozali, 2018; Sugiyono, 2019).

The data were analyzed using multiple linear regression. This analysis was intended to examine the effect of entrepreneurial ethics and Buddhist leadership behavior on entrepreneurial spirit, both partially and simultaneously. Descriptive statistical analysis was also used to provide an overview of the data before hypothesis testing was conducted. Before regression analysis, classical assumption tests were performed, including normality, multicollinearity, and heteroscedasticity tests, to ensure that the data met the requirements for regression analysis. Hypothesis testing was then conducted using the t-test to examine partial effects and the F-test to examine simultaneous effects, while the coefficient of determination was used to identify the contribution of the independent variables to the dependent variable (Ghozali, 2018).

The research framework is presented in Figure 1. It illustrates the conceptual relationship between entrepreneurial ethics and Buddhist leadership behavior as independent variables and entrepreneurial spirit as the dependent variable. This framework served as the basis for formulating the research hypotheses and guiding the statistical analysis.



**Figure 1.** Conceptual Framework of the Study

The conceptual framework presented in Figure 1 illustrates the relationship among the variables examined in this study. Entrepreneurial ethics and Buddhist leadership behavior are positioned as independent variables, while entrepreneurial spirit is treated as the dependent

variable. Entrepreneurial ethics is assumed to influence entrepreneurial spirit by shaping responsible attitudes, integrity, and ethical decision-making in business contexts. Students who internalize ethical values are expected to demonstrate stronger entrepreneurial character. Buddhist leadership behavior is also assumed to contribute to the development of entrepreneurial spirit through values such as wisdom, compassion, and self-discipline, which support confidence and resilience in facing business challenges.

Based on this framework, three hypotheses are formulated. Entrepreneurial ethics is assumed to have a significant effect on entrepreneurial spirit (H1), Buddhist leadership behavior is assumed to have a significant effect on entrepreneurial spirit (H2), and both variables are assumed to simultaneously influence entrepreneurial spirit (H3).

## FINDINGS AND DISCUSSION

### Findings

The research instrument was screened before the main analysis in order to ensure that the retained items consistently represented entrepreneurial ethics, Buddhist leadership behavior, and entrepreneurial spirit. After invalid items were excluded, the internal consistency of the instrument was assessed, and the results are presented in Table 1.

**Table 1.** Reliability Test Results

Variable	Cronbach's Alpha	Interpretation
Entrepreneurial Spirit (Y)	0.918	Reliable
Entrepreneurial Ethics (X1)	0.943	Reliable
Buddhist Leadership Behavior (X2)	0.899	Reliable

*Source: Processed Data (2026)*

As shown in Table 1, all variables have high reliability values. Entrepreneurial ethics records the highest Cronbach's Alpha value, followed by entrepreneurial spirit and Buddhist leadership behavior. These values indicate that the retained questionnaire items have strong internal consistency and are appropriate for use in the subsequent analysis.

A descriptive overview was then carried out to examine the general tendency of respondents' scores across the three variables. This stage was intended to provide an initial picture of students' entrepreneurial spirit, entrepreneurial ethics, and Buddhist leadership behavior before inferential testing was conducted. The descriptive statistics are presented in Table 2.

**Table 2.** Descriptive Statistics Summary

<b>Variable</b>	<b>N</b>	<b>Minimum</b>	<b>Maximum</b>	<b>Mean</b>	<b>Std. Deviation</b>
Entrepreneurial Spirit (Y)	31	88	138	116.87	10.735
Entrepreneurial Ethics (X1)	31	89	148	124.52	15.227
Buddhist Leadership Behavior (X2)	31	94	140	113.00	11.559

*Source: Processed Data (2026)*

The results in Table 2 show that all variables have relatively high mean values. Entrepreneurial ethics has the highest mean score, followed by entrepreneurial spirit and Buddhist leadership behavior. The standard deviation values remain within a moderate range, indicating that respondents' answers are relatively consistent and do not show extreme dispersion across the three variables.

The regression model was then examined through the classical assumption tests to determine whether the data met the requirements for further analysis. The first assumption tested was normality, which was assessed using the Kolmogorov-Smirnov test on the residuals. The results of the normality test are presented in Table 3.

**Table 3.** Normality Test Results

<b>N</b>	<b>Test Statistic</b>	<b>Asymp. Sig. (2-tailed)</b>
31	0.146	0.089

*Source: Processed Data (2026)*

As presented in Table 3, the Asymp. Sig. value is 0.089, which is higher than 0.05. This indicates that the residuals are normally distributed and that the regression model satisfies the normality assumption required for parametric analysis.

The next assumption test was multicollinearity, which was conducted to examine whether the two independent variables were excessively correlated with each other. This was assessed by observing the tolerance and VIF values of entrepreneurial ethics and Buddhist leadership behavior. The results are presented in Table 4.

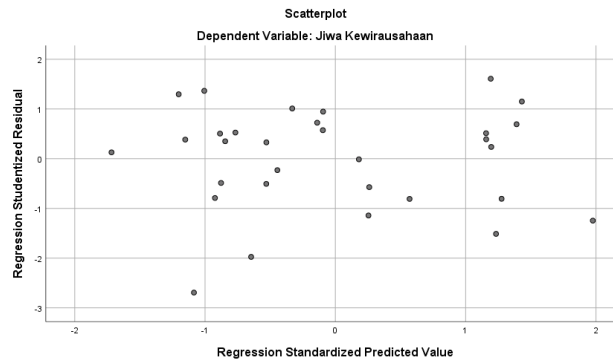
**Table 4.** Multicollinearity Test Results

<b>Variable</b>	<b>Tolerance</b>	<b>VIF</b>
Entrepreneurial Ethics (X1)	0.350	2.860
Buddhist Leadership Behavior (X2)	0.350	2.860

*Source: Processed Data (2026)*

The values shown in Table 4 indicate that both variables have tolerance values above 0.10 and VIF values below 10. These results confirm that there is no multicollinearity problem in the regression model, meaning that both independent variables can be analyzed simultaneously without

causing distortion in the estimation. The final classical assumption test concerned heteroscedasticity. This was examined through the distribution pattern of residual points in a scatterplot. The result is displayed in Figure 2.



**Figure 2.** Scatterplot of Heteroscedasticity Test  
*Source: Processed Data (2026)*

As illustrated in Figure 2, the points are scattered randomly above and below the zero line and do not form a specific pattern. This indicates that the regression model does not exhibit heteroscedasticity and thus meets the homoscedasticity assumption.

After the classical assumptions had been fulfilled, multiple linear regression analysis was conducted to estimate the relationship between entrepreneurial ethics, Buddhist leadership behavior, and entrepreneurial spirit. The regression output provides the coefficients needed to build the equation and to observe the direction of the relationship. The results are presented in Table 5.

**Table 5.** Multiple Linear Regression Results

Variable	B	Std. Error	Beta	t	Sig.
Constant	53.182	15.381	—	3.458	0.002
Entrepreneurial Ethics (X1)	0.271	0.174	0.385	1.562	0.129
Buddhist Leadership Behavior (X2)	0.265	0.229	0.285	1.157	0.257

*Source: Processed Data (2026)*

The regression results in Table 5 produce the equation  $Y = 53.182 + 0.271X1 + 0.265X2$ . Both coefficients are positive, indicating that higher entrepreneurial ethics and stronger Buddhist leadership behavior tend to be associated with higher entrepreneurial spirit.

However, the significance values in Table 5 indicate that neither variable has a statistically significant effect when examined individually. Entrepreneurial ethics has a significance value of 0.129, while Buddhist leadership behavior has a significance value of 0.257. Since both values are greater than 0.05, these results indicate that the individual effects of the independent variables are not statistically significant.

The explanatory power of the model was further examined through the coefficient of determination in order to identify how much variation in entrepreneurial spirit could be explained by the two independent variables. The model summary is presented in Table 6.

**Table 6.** Coefficient of Determination

<b>R</b>	<b>R Square</b>	<b>Adjusted R-Square</b>
0.637	0.406	0.364

*Source: Processed Data (2026)*

As shown in Table 6, the R Square value is 0.406, indicating that 40.6% of the variation in entrepreneurial spirit can be explained by entrepreneurial ethics and Buddhist leadership behavior. The Adjusted R-Square value of 0.364 suggests that the model retains a moderate explanatory contribution after adjustment, while the remaining variance is influenced by other factors outside the model.

The significance of the regression model was then examined simultaneously through the ANOVA test. This test was intended to determine whether the independent variables, when considered together, significantly influenced entrepreneurial spirit. The results are presented in Table 7.

**Table 7.** ANOVA Results

<b>F</b>	<b>Sig.</b>
9.575	0.001

*Source: Processed Data (2026)*

The ANOVA results in Table 7 show an F value of 9.575 with a significance value of 0.001. Since this significance value is below 0.05, the regression model is statistically significant. This indicates that entrepreneurial ethics and Buddhist leadership behavior jointly contribute to explaining entrepreneurial spirit among students in the Buddhist Business and Management Program at STIAB Smaratungga.

Overall, the findings indicate that the regression model is statistically acceptable and that the two independent variables collectively contribute to entrepreneurial spirit, even though their individual effects are not statistically significant when tested separately.

## **Discussion**

The analysis conducted on undergraduate students of the Buddhist Business and Management Program at STIAB Smaratungga shows an interesting pattern. Entrepreneurial ethics has a positive regression coefficient, but its partial effect on entrepreneurial spirit is not statistically significant, with a significance value of 0.129. A similar pattern appears in Buddhist leadership

behavior, which also has a positive direction but does not reach statistical significance in the partial test, with a significance value of 0.257. In contrast, the simultaneous test shows a significant result, as indicated by the F-test significance value of 0.001. This result suggests that entrepreneurial spirit in this student group is not shaped by a single variable standing alone, but by the combined presence of ethical values and Buddhist leadership behavior in the educational process.

Such a pattern is relevant to the characteristics of STIAB Smaratungga as a Buddhist-based higher education institution. In this setting, entrepreneurship is not only related to business creation, profit orientation, or market opportunity, but also to the formation of independence, responsibility, moral awareness, and social sensitivity. Herman (2024) explains that Buddhist entrepreneurship education can contribute to the formation of a social entrepreneurship character when learning is connected with empathy, creativity, and concern for social welfare. Zsolnai & Kovács (2021) also place Buddhist values as an important basis for building mindful and responsible economic behavior.

The positive direction of both regression coefficients needs to be read carefully. Although entrepreneurial ethics and Buddhist leadership behavior do not show significant partial effects, their coefficients indicate that both variables move in the same direction as entrepreneurial spirit. Students with stronger ethical awareness and stronger exposure to Buddhist leadership values tend to show better entrepreneurial spirit, even though each variable alone is not strong enough to explain the change statistically. Chen & Li (2017) show that entrepreneurial ethics is closely related to the way individuals face moral considerations in business. Meanwhile, Ng (2019) explains Buddhist leadership as a form of leadership that emphasizes service, humility, and moral responsibility.

The simultaneous effect gives a clearer indication of how entrepreneurial spirit develops in this context. Ethical values may provide students with moral direction in understanding business responsibility, while Buddhist leadership behavior may offer examples of discipline, wisdom, compassion, and self-control. Xu et al. (2022) show that Buddhist values can be connected with charitable behavior and social entrepreneurship. In a student context, Juwarso et al. (2022) indicate that Buddhist economic values can support creativity in entrepreneurship programs. Therefore, the results of this study need to be discussed not only as statistical outcomes, but also as part of a value-based educational process that connects moral understanding, leadership examples, and students' readiness to act.

The partial result of entrepreneurial ethics can be understood from the difference between ethical knowledge and ethical internalization. In the educational process, students may understand that honesty, responsibility, fairness, and integrity are important in business. However, this understanding does not always become a direct force that encourages them to take entrepreneurial action. DeTienne et al. (2021) explain that moral development in business ethics requires reasoning, reflection, and repeated decision-making. Daradkeh (2023) also shows that entrepreneurial ethics is complex because entrepreneurs are required to balance personal interest, market pressure, and social responsibility.

In this study, entrepreneurial ethics appears to function more as a moral foundation than as an immediate predictor of entrepreneurial spirit. Students may agree that business must be conducted honestly and responsibly, but such agreement does not automatically remove fear of failure or strengthen confidence to start a business. Văduva (2023) argues that ethical entrepreneurship is not only related to moral awareness, but also to the ability to translate values into concrete business conduct. This condition is relevant to the empirical context of the study, where ethical understanding had begun to appear, but practical readiness, confidence, and courage to face risk still needed further strengthening.

The same logic can be used to read the partial result of Buddhist leadership behavior. Leadership values such as wisdom, compassion, discipline, and moral responsibility may shape students' attitudes gradually, but they do not always produce an immediate statistical effect on entrepreneurial spirit. Buddhist leadership behavior works through example, atmosphere, and value transmission. Students may observe leadership practices in the learning environment, but the effect of these practices depends on how far they are connected with concrete entrepreneurial learning. Dhaka et al. (2022) note that Buddhist mindfulness contributes to moral development through self-awareness and self-control.

From a Buddhist perspective, ethical conduct and leadership behavior are closely related to intention, awareness, and repeated practice. The Dhammapada emphasizes that action begins with the mind, meaning that behavior cannot be separated from inner orientation (Dh.1-2). The Sigālovāda Sutta places social and economic relations within the framework of mutual responsibility, fairness, and balanced obligations (D.III.189). The Aṅguttara Nikāya also emphasizes self-control, discipline, and moral awareness as qualities that guide responsible human conduct (A.IV.285). Therefore, entrepreneurial spirit in a Buddhist educational context should not be

understood merely as business enthusiasm, but as readiness to act responsibly, wisely, and with awareness of social consequences.

Buddhist leadership behavior is also related to the idea that leadership is not merely a matter of position, but a moral responsibility expressed through righteous conduct. The *Dīgha Nikāya* indicates that the quality of a person is not determined by status alone, but by conduct grounded in Dhamma (D.III.83). This reinforces the interpretation that leadership values may shape students gradually through example, moral consistency, and disciplined action. Perera et al. (2025) also shows that Buddhist mindfulness can strengthen ethical decision-making when individuals are trained to become more aware of intention and consequence. In this sense, Buddhist leadership behavior may not directly produce entrepreneurial spirit, but it can build the moral and psychological climate that supports its development.

From a theoretical perspective, entrepreneurial spirit is not a simple attitude that appears only because students receive ethical or leadership messages. It involves creativity, independence, courage, resilience, and the ability to recognize opportunities. Dumitrașciuc (2020) places entrepreneurial spirit as a set of personal characteristics that enable individuals to face uncertainty and transform challenges into opportunities. Li (2018) also emphasizes that entrepreneurial spirit among college students requires cultivation through motivation, learning support, and practical experience. These views help explain why the simultaneous result becomes more meaningful than the partial results.

The non-significant partial effect of entrepreneurial ethics should not be interpreted as the absence of ethics in students' entrepreneurial development. A more appropriate reading is that ethics works as a foundational value that needs to be activated through practice, reflection, and repeated decision-making. In business contexts, ethical awareness guides individuals to consider honesty, responsibility, fairness, and the consequences of their actions. Nguyen & Crossan (2021) place character as an important element in ethical decision-making, especially when individuals face complex business choices. Sukodoyo et al. (2025) also shows that the internalization of Buddhist ethical values becomes stronger when learning is connected with tasks, reflection, and creativity.

The same interpretation applies to Buddhist leadership behavior. Leadership values such as wisdom, compassion, discipline, and moral responsibility may shape students gradually through example and a learning atmosphere. Lamirin (2021) argues that educators in Buddhist education have a transformative role in developing students' character and values. Causirhom et al. (2024) also

show that leadership behavior contributes to performance when it is embedded in daily educational practice. These studies indicate that leadership becomes effective not merely because values are taught, but because they are practiced consistently in institutional life.

The positive but non-significant partial effects also suggest that entrepreneurial spirit is influenced by factors beyond ethics and leadership. Confidence, self-efficacy, emotional control, and practical experience can determine whether students are ready to transform values into entrepreneurial action. Suryawirawan et al. (2023) show that self-efficacy is an important factor in students' entrepreneurial tendency. Huang (2025) also explains that entrepreneurial spirit is related to psychological capital, including confidence, optimism, and resilience. These perspectives help clarify why students may understand ethical values and observe leadership examples, yet still need stronger psychological readiness before showing a higher entrepreneurial spirit.

Spiritual and religious values can support entrepreneurial development, but their influence is often indirect. Wibowo et al. (2022) found that religiosity has a positive relationship with entrepreneurial intention. Zsolnai & Kovács (2021) similarly argue that Buddhist values encourage more mindful and responsible economic behavior. These studies support the view that spiritual values can strengthen students' orientation toward responsible entrepreneurship. However, such values need to be connected with concrete entrepreneurial learning so that they do not remain only as moral ideals.

Entrepreneurial spirit also develops through social interaction and learning environments. Putri et al. (2025) show that social capital, including trust, norms, and networks, can strengthen entrepreneurial orientation. This is relevant because students do not develop entrepreneurial readiness in isolation. They need peer interaction, supportive lecturers, business networks, and learning activities that expose them to real or simulated market situations. Khiong (2022) also emphasizes the importance of entrepreneurship education factors and learning culture in developing entrepreneurial capacity.

The simultaneous effect found in this study, therefore, strengthens the argument that entrepreneurial spirit is shaped through an integrated process. Ethical values provide moral direction, while Buddhist leadership behavior gives students examples of discipline, wisdom, and responsibility. When these two elements are supported by practice-based learning, they can work together more effectively. Foucrier & Wiek (2019) argue that entrepreneurship education requires process-oriented competencies, including action, collaboration, and strategic thinking. Trihastuti et

al. (2020) also show that learning strategies and student cooperation can strengthen entrepreneurial spirit.

When placed in relation to previous studies, the findings of this study affirm that value-based entrepreneurship education should not stop at the transmission of ethical concepts or leadership ideals. Ethics and leadership need to be placed inside learning experiences that require students to act, decide, reflect, and evaluate consequences. Entrepreneurial ethics and Buddhist leadership behavior may not be strong enough when separated, but together they create a more complete educational foundation for developing entrepreneurial spirit. This interpretation also gives an antithesis to the assumption that ethical knowledge or leadership values alone are sufficient to form entrepreneurial readiness. In this study, the two variables become meaningful when they work together within an educational process that integrates values, examples, practice, and reflection.

The affirmation offered by this study is that entrepreneurial spirit in value-based higher education needs to be understood as an integrated outcome. Ethical values give students the ability to distinguish responsible and irresponsible business conduct, while Buddhist leadership behavior provides examples of how values are practiced in daily life. When these two dimensions are separated, their influence may remain limited because students only receive partial support. This view is consistent with Foucrier & Wiek (2019), who emphasize that entrepreneurship education requires action, collaboration, and strategic thinking. In a similar direction, Trihastuti et al. (2020) show that entrepreneurial spirit can be strengthened through learning strategies that involve student cooperation.

This study also provides an antithesis to the view that entrepreneurship education can rely only on business knowledge, motivation, or individual courage. Entrepreneurial spirit does require creativity and willingness to take risks, but these qualities need to be directed by ethics and strengthened through leadership examples. Without ethical direction, entrepreneurial courage may become merely profit-oriented. Without leadership examples, ethical understanding may remain abstract and difficult to translate into action. Therefore, entrepreneurship education needs to combine knowledge, moral awareness, role modeling, and practice.

The results also suggest that the learning process should give more space for students to experience ethical and leadership values in practical situations. Case-based learning, business simulations, student business projects, and reflective assignments can help students connect ethical

principles with real entrepreneurial decisions. Sukodoyo et al. (2025) show that the internalization of Buddhist ethical values becomes stronger when learning is connected with tasks, reflection, and creativity. This kind of learning is important because value internalization becomes stronger when students are involved in action and reflection.

In the context of Buddhist-based entrepreneurship education, learning activities may also be directed toward social benefit and responsible business practice. Students can be encouraged to design small business projects that consider fairness, sustainability, customer trust, and community needs. This direction is consistent with Buddhist economic values that place responsibility and awareness as important elements in economic life (Zsolnai & Kovács, 2021). It also supports the development of an entrepreneurial spirit that is not only brave and innovative but also careful, ethical, and socially meaningful.

The role of educators and institutional leaders is central in this process. Students need examples of leadership that are consistent, fair, disciplined, and compassionate. Lamirin (2021) explains that educators in Buddhist education have a transformative role in developing students' character and values. When educators show responsibility, openness, and moral consistency, students are more likely to see leadership as a lived practice rather than a theoretical concept. This becomes important because Buddhist leadership behavior in this study appears to require consistent practice before its influence becomes stronger.

Therefore, strengthening the entrepreneurial spirit should be carried out through an integrative learning strategy. Entrepreneurial ethics should not be placed only as a theoretical topic, and Buddhist leadership behavior should not be limited to moral explanation. Both need to be embedded in assignments, mentoring, group work, business practice, and reflection. Through this approach, students can gradually move from understanding values to practicing them, and from having entrepreneurial interest to developing entrepreneurial readiness.

## **CONCLUSION**

This study demonstrates that entrepreneurial ethics and Buddhist leadership behavior do not independently function as significant predictors of entrepreneurial spirit among undergraduate students. This indicates that ethical awareness and leadership values, when considered separately, are not sufficient to directly strengthen entrepreneurial readiness. Entrepreneurial spirit in this context cannot be explained through isolated variables, but reflects a more complex and integrated

process of value formation within the educational environment. At the same time, entrepreneurial ethics and Buddhist leadership behavior jointly show a meaningful contribution to entrepreneurial spirit. This suggests that entrepreneurial development becomes more effective when ethical understanding and leadership values interact and reinforce one another. Therefore, strengthening entrepreneurial spirit in higher education requires an integrative and practice-oriented learning approach that connects values, behavior, and real entrepreneurial experience.

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