# THE TEACHINGS OF CATUR PIWULANG SUNAN DRAJAT AND FINANCIAL BEHAVIOR IN FOSTERING THE ENTREPRENEURIAL SPIRIT OF SANTRI ALUMNI

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## Abstract

Pesantren (Islamic boarding schools) play an important role in building the character, ethics, and economic independence of santri (students). Pondok Pesantren Sunan Drajat is well known for integrating religious education with entrepreneurship based on the teachings of Catur Piwulang. However, empirical research on how the values of Catur Piwulang and financial behavior influence the formation of entrepreneurial spirit among santri alumni remains limited. This study aims to examine the relationship between the Catur Piwulang teachings of Sunan Drajat and financial behavior on the entrepreneurial spirit of santri alumni. This study employs a mixed methods approach. Quantitative data were collected through a survey of 42 santri alumni and analyzed using correlation and multiple linear regression, while qualitative data were obtained from in-depth interviews to deepen the understanding of the results. The analysis results show that all indicators of Catur Piwulang are positively and significantly correlated with entrepreneurial spirit, with the strongest correlation found in the value of spreading compassion. However, in the overall regression analysis, the Catur Piwulang teachings did not exert a significant direct influence, whereas financial behavior emerged as the primary factor predicting alumni entrepreneurial spirit. Findings from the qualitative data confirm that the ability to manage finances is a key element of business success, while the values of Catur Piwulang serve as the ethical and character foundation of entrepreneurship. This study underscores the need to integrate the moral values of pesantren with financial competence in the development of pesantren-based entrepreneurship education.

**Keywords:** Catur Piwulang, Financial Behavior, Pesantren, Entrepreneurial Spirit, Santri Alumni

## INTRODUCTION

Pesantren, as Indonesia's oldest Islamic educational institution, plays an important role in shaping the character, morality, and independence of santri. As times evolve, the function of pesantren has expanded beyond merely transmitting religious knowledge to also becoming a center for economic and social community empowerment. In line with modern economic transformation, various studies indicate that pesantren are called upon to produce santri who are not only spiritually excellent but also adaptive, self-reliant, and entrepreneurially oriented. Rachman & Tidjani (2024) assert that pesantren must adapt their curricula to the demands of the digital economy so that alumni are able to compete in an increasingly complex business environment. This finding is reinforced by Santosa (2024) as well as Fata & Ardhi (2021), who state that pesantren need to produce generations of santri with technical competence, creativity, and managerial ability as a foundation for economic independence.

One pesantren that has successfully realized this vision is Pondok Pesantren Sunan Drajat in Lamongan, East Java. This pesantren is known for its concept of an independent pesantren, integrating religious education, entrepreneurship training, and life skills development for santri. The pesantren values inherited from KH. Abdul Ghofur — such as sincerity, independence, honesty, responsibility, hard work, and simplicity — serve as the foundation for cultivating an entrepreneurial mentality among santri, in line with the principles of Islamic entrepreneurship that emphasize ethics, risk-taking, and an orientation toward community benefit.

The roots of these values stem from the teachings of Sunan Drajat, which emphasize social-humanitarian da'wah through the four pillars of Catur Piwulang: humanizing people, helping the weak, building social solidarity, and spreading compassion. In addition, the pesantren also instills the value of akhlakul karimah (noble character) as a spiritual and moral foundation that emphasizes honesty, trustworthiness, discipline, and simplicity — values important in ethical economic practice. The dimension of independence is reinforced through entrepreneurship training within the various business units of the pesantren, which encourages creativity, productivity, and the ability to create employment.

Beyond these values, financial behavior is an important factor in supporting the entrepreneurial success of santri alumni. This behavior encompasses the ability to manage income, save, invest, and make rational financial decisions. Empirical findings show that financial literacy, religiosity, and self-efficacy significantly influence individuals' financial management behavior, including the tendency to save sustainably (Dwiyanti & Purnamasari, 2024). Other studies found that religiosity is positively associated with saving behavior among Muslim students (Alfi & Yusuf, 2022), while frugal living and financial literacy have been shown to support the economic sustainability of young Muslim entrepreneurs (Badria et al., 2024; Fatoki, 2014).

A number of empirical studies also affirm the relationship between religiosity and entrepreneurial interest in the context of Islamic education. Religiosity has been shown to enhance the motivation and entrepreneurial intentions of Muslim students (Khoiriyah & Ridlwan, 2024), and even influences the intention to become social entrepreneurs among Muslim youth (Khoirunnisa & Salsabiil, 2023). These findings affirm that religious values

and financial competence constitute an important combination in fostering interest in and readiness for entrepreneurship.

Research that specifically examines the role of the Catur Piwulang teachings of Sunan Drajat at Pondok Pesantren Sunan Drajat, particularly in relation to financial behavior and the formation of entrepreneurial spirit among alumni, remains limited. Therefore, this study is relevant in exploring the contributions of the Catur Piwulang teachings and financial behavior in shaping the entrepreneurial spirit of pesantren alumni. The findings are expected to make both theoretical and practical contributions to the development of a pesantren-based educational model grounded in creative economics and Islamic values.

The novelty of this study lies in the empirical testing of Catur Piwulang teachings as a locally-rooted pesantren value system in shaping the entrepreneurial spirit of alumni, as well as its integration with financial behavior. Unlike previous studies that position religiosity as a direct predictor of entrepreneurship, this study affirms that pesantren moral values function as an ethical foundation and character builder, while financial competence serves as the determining factor in entrepreneurial practice.

## REVIEW OF LITERATURE

Pesantren play a strategic role in shaping the character, morality, and economic independence of santri, as they have transformed from religious educational institutions into centers of social and economic empowerment. A number of studies affirm that pesantren are called upon to produce graduates who are not only spiritually excellent but also adaptive to modern economic dynamics and possess a strong entrepreneurial orientation. The integration of Islamic values with entrepreneurial skills is seen as a relevant approach to addressing contemporary economic challenges, particularly in the context of the creative and digital economy.

Within this context, Pondok Pesantren Sunan Drajat serves as an example of a pesantren that has developed value-based entrepreneurship education rooted in local and religious traditions through the Catur Piwulang teachings. These teachings represent the da'wah legacy of Sunan Drajat, which emphasizes four core values: humanizing people, helping the weak, building social solidarity, and spreading compassion. These values do not only function as moral and spiritual guidelines, but also carry relevant social and economic implications, including in the formation of a just work ethic and business orientation. The literature shows that the internalization of values of humanity, empathy, and social solidarity within the pesantren environment can build strong social capital for santri when they enter the business world.

A number of previous studies affirm that religious values and Islamic ethics are positively associated with entrepreneurial interest and orientation. Religiosity has been shown to enhance motivation, entrepreneurial intentions, and the tendency toward social entrepreneurship among Muslim students and youth. However, research also shows that moral and religious values more often serve as an ethical foundation and character builder rather than as direct predictors of business success. In other words, these values influence entrepreneurial attitudes and orientations, but do not necessarily determine the success of entrepreneurial practice directly.

Beyond moral values, financial behavior is an important factor in determining entrepreneurial success, particularly in micro and small enterprises. The literature on financial literacy and behavior affirms that the ability to manage income, maintain financial records, save, invest, and make rational financial decisions has a significant influence on business sustainability. Empirical studies show that individuals with good financial literacy tend to be better prepared to face business risks and are able to maintain business stability in the long term. In the pesantren context, good financial behavior is often reinforced by religious values such as trustworthiness, honesty, and simplicity.

Although various studies have examined the relationship between religiosity, financial literacy, and entrepreneurship, research that specifically integrates locally-rooted pesantren teachings such as Catur Piwulang with financial behavior in shaping the entrepreneurial spirit of santri alumni remains limited. Most previous studies treat religiosity as a general variable without exploring the distinctive values of pesantren in greater depth. Therefore, this study fills a gap in the literature by examining the role of the Catur Piwulang teachings as an ethical and social foundation, as well as financial behavior as a practical competence, in empirically shaping the entrepreneurial spirit of pesantren alumni.

## RESEARCH METHOD

A mixed methods approach is employed because the phenomenon under study relates to the internalization of religious values, the formation of moral character, and the economic behavior of pesantren alumni, which are inherently complex and multidimensional. This research design adopts an explanatory sequential approach, in which quantitative analysis serves as the primary stage and is reinforced by qualitative data to deepen the interpretation of results (Creswell & Plano Clark, 2018). This approach was chosen to comprehensively examine the relationship between the Catur Piwulang Sunan Drajat teachings and financial behavior on the entrepreneurial spirit of santri alumni.

Quantitative data were obtained through a survey using a structured questionnaire measuring Catur Piwulang teachings, financial behavior, and entrepreneurial spirit, administered to 42 santri alumni of Pondok Pesantren Sunan Drajat who are actively engaged in entrepreneurship. The sampling technique used purposive sampling, with the criterion that alumni had been running a business for at least one year. Qualitative data were collected through in-depth interviews with selected respondents to strengthen the interpretation of the quantitative results. Data integration was carried out through triangulation to enhance the validity and credibility of the research findings (Tashakkori & Teddlie, 2010).

Considering these advantages and challenges, the application of mixed methods in research on the influence of Catur Piwulang teachings, financial behavior, and entrepreneurship among pesantren alumni represents an appropriate strategy, provided it is carefully designed with particular attention to research design, data integration, and research ethics. In the context of pesantren, which carries sensitivity around religious and cultural values, this research was designed with attention to research ethics, cultural sensitivity, and the confidentiality of respondents. As such, the mixed methods approach is considered appropriate for providing a comprehensive understanding of the role of moral values and financial behavior in shaping the entrepreneurial spirit of pesantren alumni.

## RESULTS AND DISCUSSION

Based on the survey results involving 42 respondents, a picture was obtained of the demographic characteristics and the business conditions of the participants. These data are presented through several diagrams and then analyzed descriptively as follows.

According to the survey results, the majority of respondents were female at approximately 59.5%, while male respondents accounted for 40.5%. This indicates that women's participation in business activities is highly significant. This situation also reflects the growing interest and involvement of women in the micro-enterprise sector, which is currently the most accessible type of business and is commonly operated by those engaged in informal or household-based economic activities. The survey results show that the majority of respondents had a high school/equivalent level of education at approximately 52.4%, followed by undergraduate at approximately 33.3%, diploma at approximately 9.5%, postgraduate at approximately 2.4%, and other categories at approximately 2.4%. This composition highlights the fact that most businesses are run by those with a secondary education background, although there is a group of respondents who have pursued higher education.

Variation in educational level also influences managerial ability, decision-making patterns, and business strategies applied by most business owners. Data on business scale show that 97.1% of respondents fall into the micro category, while 7.1% fall into the medium category and none are in the macro category. The dominance of micro enterprises indicates that most respondents are in the small category with limited capital, turnover, and capacity.The duration of entrepreneurship among respondents shows wide variation: 40.5% of business owners have one to three years of experience, 33.3% are also within the one-to-three-year range, 7.1% have been in business for three to five years, and 19% have more than five years of experience. This data shows that a significant number of business owners are still in the early stages of business development, although there are groups of more experienced business owners who may serve as mentors or role models for others.

According to monthly income, 45.2% of business owners earn between one and six million rupiah per month, 11.9% earn between one and six million rupiah, 4.8% earn between six and ten million rupiah, and 38.1% earn above six million rupiah. This distribution shows that a large number of business owners fall into the low-income category, although there are groups with high income in a significant proportion. This indicates an income gap between those who are just starting a business and those who are already established.The types of businesses among respondents are quite varied, with the largest category at 26.2%, followed by manufacturing (23.8%), retail (9.5%), healthcare services (7.1%), education (7.1%), and other categories (7.1%). The dominance of the culinary and manufacturing sectors indicates that these two types of businesses are the most profitable and have high growth potential. These business types also indicate that respondents have diversified their businesses in accordance with market demand, personal interests, and skills.

Based on annual turnover data collected from 37 respondents, 75.7% of business owners have an annual turnover of less than 50 million rupiah, 10.8% are in the 50–100 million range, 8.1% are in the 100–200 million range, and 5.4% have a turnover exceeding 200 million rupiah. The majority of businesses are at a low turnover level, indicating that most business owners are still in the business development stage. However, the presence of business groups with turnover exceeding 200 million rupiah shows that some business

owners have entered the medium category and have the potential to continue growing.Overall, the analytical findings indicate that women with higher levels of education dominate the business world. Most businesses being run are micro-scale with relatively small income and turnover, and many business owners are still in the early stages of business development. The most common types of businesses are manufacturing and culinary businesses. This situation highlights the need for support in the form of education, training, managerial assistance, and access to funding so that business owners can increase their capacity and productivity. In this way, the data indicate that there is significant potential for business growth through more structured and sustainable development strategies.

**Humanizing People (Humanization) and the Entrepreneurial Spirit of Santri Alumni**

**Table 1.**
**Humanizing People**

| | **Humanizing People** | **Entrepreneurial Spirit of Santri Alumni** |
|---|---|---|
| Humanizing People – Pearson Correlation | 1 | .385* |
| Sig. (2-tailed) | | .012 |
| N | 42 | 42 |
| Entrepreneurial Spirit – Pearson Correlation | .385* | 1 |
| Sig. (2-tailed) | .012 | |
| N | 42 | 42 |

*Correlation is significant at the 0.05 level (2-tailed). Source: Data processed (2025)

The correlation analysis results show a positive and significant correlation ($r = 0.385$; $p = 0.012$) between the humanizing people indicator and the entrepreneurial spirit of santri alumni. This suggests that as the level of internalization of the principle of humanizing people increases, so too does the level of engagement among those working in a business enterprise. This can be interpreted as the principle of humanizing people encouraging the emergence of ethical business practices and harmonious relationships between business owners and the wider community. Thus, humanizing people not only shapes personal qualities but also serves as a moral framework for future business development.

**Helping the Weak (Social Solidarity and Compassion)**

**Table 2**

**Helping the Weak**

| | Helping the Weak | Entrepreneurial Spirit of Santri Alumni |
|---|---|---|
| Helping the Weak – Pearson Correlation | 1 | .344* |
| Sig. (2-tailed) | | .026 |
| N | 42 | 42 |
| Entrepreneurial Spirit – Pearson Correlation | .344* | 1 |
| Sig. (2-tailed) | .026 | |
| N | 42 | 42 |

*Correlation is significant at the 0.05 level (2-tailed). Source: Data processed (2025)

This indicator shows a significance level of 0.026 and a correlation coefficient of r = 0.344. This positive and significant correlation indicates that the social, psychological, and emotional skills developed through pesantren education have the ability to create entrepreneurial motivation. Alumni with high social skills tend to have a more visionary and community-focused business orientation. This correlation also falls within the moderate category, making it relevant to the development of santri entrepreneurial character.

**Building Social Solidarity**

**Table 3.**
**Building Solidarity**

| | Building Social Solidarity | Entrepreneurial Spirit of Santri Alumni |
|---|---|---|
| Building Social Solidarity – Pearson Correlation | 1 | .376* |
| Sig. (2-tailed) | | .014 |
| N | 42 | 42 |
| Entrepreneurial Spirit – Pearson Correlation | .376* | 1 |
| Sig. (2-tailed) | .014 | |
| N | 42 | 42 |

*Correlation is significant at the 0.05 level (2-tailed). Source: Data processed (2025)

This indicator shows a correlation of r = 0.376 with a significance level of 0.014, indicating a positive and significant relationship. Social solidarity, teamwork, and the ability to build social networks are important factors in business development. The solidarity established during education at the pesantren helps alumni in developing business relationships, improving teamwork capabilities, and facing business challenges collectively. This moderate categorization reinforces the strategic community solidarity in creating entrepreneurial competitiveness.

**Spreading Compassion**

**Table 4.**
**Spreading Compassion**

| | Spreading Compassion | Entrepreneurial Spirit of Santri Alumni |
|---|---|---|
| Spreading Compassion – Pearson Correlation | 1 | .595*** |
| Sig. (2-tailed) | | <.001 |
| N | 42 | 42 |
| Entrepreneurial Spirit – Pearson Correlation | .595*** | 1 |
| Sig. (2-tailed) | <.001 | |
| N | 42 | 42 |

***Correlation at 0.001 (2-tailed). Source: Data processed (2025)

Based on the interpretation results, all values within the Catur Piwulang teachings have been shown to have a positive and significant relationship with the formation of entrepreneurial spirit among santri alumni, with varying degrees of correlation strength. The value of humanizing people shows a significant relationship ($r = 0.385$; $p = 0.012$), affirming the importance of integrity, empathy, and respect for others as the foundation of moral business practice. The value of helping vulnerable groups also has a significant influence ($r = 0.344$; $p = 0.026$) in encouraging an entrepreneurial orientation that is fair, inclusive, and focused on community empowerment. Furthermore, the value of building social solidarity shows a significant correlation ($r = 0.376$; $p = 0.014$), indicating the role of communal living habits and cooperation in strengthening business networks, collaborative ventures, and alumni competitiveness. Meanwhile, the value of spreading compassion shows the strongest and most highly significant correlation ($r = 0.595$; $p < 0.001$), indicating that compassion, friendliness, sincerity, and the quality of interpersonal interactions are the dominant factors in shaping an entrepreneurial character that is empathetic, sensitive, capable of building positive relationships, maintaining customer loyalty, building a business image, and creating business sustainability. Overall, the four values of Catur Piwulang serve as a strong ethical and social foundation for the entrepreneurial development of pesantren alumni.

**Table 5.**
**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | .845[a] | .714 | .699 | 3.805 |

a. Predictors: (Constant), Financial Behavior, Catur Piwulang Sunan Drajat Teachings Source: Data processed (2025)

The results of the Model Summary analysis show an R value of 0.845, indicating a very strong relationship between the two predictor variables and the outcome variable. The R Square value of 0.714 indicates that 71.4% of the variation in alumni entrepreneurial spirit can be explained by the two predictor variables. The Adjusted R Square of 0.699, which is slightly lower than R Square, indicates that the regression model remains consistent and

appropriate after adjustment based on the number of variables and sample size used. Meanwhile, the Standard Error of the Estimate value of 3.805 reflects the degree of variation between the values predicted by the model and the actual values, which is still considered reasonable for a social model.

**Table 6.**
**Analysis of Variance (ANOVA)**

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|
| Regression | 1406.974 | 2 | 703.487 | 48.590 | <.001[b] |
| Residual | 564.645 | 39 | 14.478 | | |
| Total | 1971.619 | 41 | | | |

The Analysis of Variance (ANOVA) is used to partition the overall variability of the data into two parts: variability that can be explained by the model (regression) and variability that cannot be explained, or error (residual). The regression Sum of Squares is 1406.974, and the residual is 564.645, indicating that most of the variation in the data has been successfully explained by the model. The F statistic reaches a value of 48.590 with a significance level of $p < 0.001$, indicating that the regression model developed is highly significant and statistically capable of explaining the relationships among these variables. Consequently, both independent variables have a significant influence on the entrepreneurial development of santri alumni.

**Table 7.**
**Regression Coefficients**

| Model | B | Std. Error | Beta | t | Sig. |
|---|---|---|---|---|---|
| (Constant) | 6.762 | 6.685 | | 1.012 | .318 |
| Catur Piwulang Sunan Drajat Teachings | .041 | .147 | .029 | .279 | .782 |
| Financial Behavior | .820 | .103 | .828 | 7.942 | <.001 |

Dependent Variable: Entrepreneurial Spirit of Santri Alumni Source: Data processed (2025)

Based on the regression coefficients table, the constant value is B = 6.762 with a significance level of $p = 0.318$, indicating that the intercept value is not statistically significant. The Catur Piwulang Teachings variable has a coefficient value of 0.041 and $p = 0.782$, indicating that this variable does not have a significant effect on santri alumni entrepreneurship within the regression model. Meanwhile, the Financial Behavior variable shows a far more significant result with a coefficient value of 0.820 and $p < 0.001$, indicating that this variable is the most dominant predictor in influencing alumni entrepreneurship.

The multiple linear regression results show that simultaneously, the Catur Piwulang Sunan Drajat teachings do not have a significant effect on the entrepreneurial spirit of santri alumni ($p = 0.782$). This finding suggests that although the values of Catur Piwulang have positive relationships at the indicator level, these moral values do not function as direct predictors of entrepreneurial behavior when tested simultaneously with financial behavior. Thus, the findings of this study indicate that Financial Behavior has a very significant influence in increasing the number of entrepreneurial alumni, while the Catur Piwulang

Teachings have a less significant influence that is more apparent through the analysis of individual indicators than in the simultaneous regression model.

**Discussion**

The results of this analysis indicate that the Catur Piwulang Sunan Drajat teachings have a significant impact on the indicators of entrepreneurial spirit formation among santri alumni. All four core values — humanizing people, helping the weak, building social solidarity, and spreading compassion — are positively correlated with entrepreneurial orientation, with the highest correlation on the spreading compassion indicator ($r = 0.595$; $p < 0.001$). This finding affirms that the internalization of pesantren values functions as social capital that shapes ethics, trust, and social orientation in the entrepreneurial activities of alumni, consistent with the findings of Syamsuri et al. (2023) and Laila & Sugito (2025).

However, the discrepancy between the correlation results and the simultaneous regression results shows that a statistical relationship does not always reflect a direct causal influence. In the regression model, the Catur Piwulang teachings do not have a significant effect on entrepreneurial spirit ($p = 0.782$), indicating that pesantren moral values more often serve as a value framework and character builder rather than as direct predictors of entrepreneurial behavior. These values operate indirectly through the formation of attitudes, ethics, and social orientation, as also found in research by Dwiyanti & Purnamasari (2024) and Badria et al. (2024), which emphasize that religious values need to be supported by technical competence in order to have an effect on business practice.

In contrast, financial behavior proved to be the most dominant predictor in shaping the entrepreneurial spirit of santri alumni. The regression results show a highly significant effect ($B = 0.820$; $\beta = 0.828$; $p < 0.001$), with the model's ability to explain 71.4% of the variation in entrepreneurial spirit ($R^2 = 0.714$). This finding is consistent with the behavioral finance literature, in which financial management, the ability to avoid behavioral biases, risk control, and cash flow management are key factors in the success of small businesses (Barberis & Thaler, 2020; Statman, 2022). Lusardi & Mitchell (2014) state that financial literacy is an important foundation for making wise business decisions and readiness to face risks. Potrich et al. (2015) and Huston (2010) also reveal that entrepreneurs with high financial literacy have a better ability to manage capital, develop financial plans, and maintain business continuity. Similar results have been reported in the Indonesian context by Amalia & Suprapti (2023) and Dewi & Harto (2022), who found that micro, small, and medium enterprises (MSMEs) with high financial literacy levels tend to show superior business performance, greater flexibility, and greater readiness for entrepreneurship. Therefore, this study provides empirical evidence that practical financial competence plays a direct role in business decisions and sustainability, surpassing the influence of moral values alone.

These quantitative findings are reinforced by qualitative results from interviews with alumni, which confirm that financial behavior is the primary factor determining business success. Respondent Ailsa emphasized the importance of disciplined financial record-keeping, emotional control in business decisions, and capital evaluation — closely related to behavioral finance concepts such as overconfidence, loss aversion, and the affect heuristic, which can influence business decisions (Shefrin, 2021). Meanwhile, respondent Ainur Rofiq acknowledged that a lack of discipline in record-keeping was the cause of losses, and that impulsive decisions based on trends without thorough calculation also worsened business

conditions. Both demonstrate that financial literacy is a core competency that santri must possess for entrepreneurship, consistent with the regression result that financial behavior is the primary predictor of entrepreneurial spirit. Nevertheless, both also affirm that pesantren values such as trustworthiness, honesty, simplicity, and dedication to maintaining the lawfulness (halalness) of transactions serve as moral guidelines integrated into the business behavior of santri. Fauzi (2022) elaborates that pesantren business ethics is based on religiosity and social morality, which shapes the distinctive characteristics of entrepreneurs from pesantren backgrounds. This finding is reinforced by Izzetillah et al. (2022) and Munirah et al. (2022), who show that the internalization of pesantren moral values encourages santri to conduct business with trustworthiness, transparency, and avoidance of unlawful (haram) practices.

Overall, the integration of quantitative and qualitative findings demonstrates that Catur Piwulang serves as an ethical and moral framework, while financial behavior serves as the technical competence that determines the effectiveness of entrepreneurial practice. This is consistent with the theoretical framework of the dual capital model (social capital + financial capital), in which social capital builds character while financial capital influences the operational success of a business. Thus, the findings of this study expand the literature by showing that pesantren education will be increasingly effective in cultivating entrepreneurial spirit if the integration of moral values and practical financial competence is strengthened through pesantren curricula and business practices.

## CONCLUSION

This study concludes that the Catur Piwulang Sunan Drajat teachings have a meaningful impact on the formation of entrepreneurial spirit among santri alumni at the indicator level, particularly the value of spreading compassion, which shows the strongest relationship with entrepreneurial orientation. This affirms that ethical values such as empathy, compassion, and social concern serve as crucial social assets in building business relationships and public trust. However, when the Catur Piwulang values are evaluated simultaneously, their contribution is not significant within the regression model, indicating that moral values exert more influence as individual personal elements than as a combined construct that directly influences entrepreneurial action.

In contrast, the findings show that financial behavior is the strongest predictive factor in shaping the entrepreneurial spirit of santri alumni. The ability to manage finances, maintain documentation, anticipate risks, and avoid behavioral tendencies has been shown to contribute significantly to business readiness and success. This is consistent with the behavioral finance approach, which emphasizes the importance of financial knowledge and disciplined fund management in the business decision-making process. The integration of quantitative and qualitative data reinforces that pesantren education plays an important role in shaping morality, character, and business ethics; however, the success of alumni in entrepreneurship is more strongly determined by the technical skills of financial management. Thus, the balance between ethical capital and financial ability becomes a key element determining the readiness and sustainability of pesantren alumni entrepreneurship.

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