

# Business Philosophy Education and Improving Critical Thinking Skills of Business Students

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**Abstract.** Business Philosophy Education is a discipline that aims to assist individuals in understanding the meaning and values of business, as well as helping them to develop critical thinking skills. Critical thinking ability is very important in the business world because it allows individuals to make the right decisions that are beneficial to the company. However, there are still many business students who lack adequate critical thinking skills. This study aims to explore the influence of Business Philosophy Education on improving the critical thinking skills of business students. This research is qualitative in nature. Data collection techniques include listening and recording important information to conduct data analysis through data reduction, data display, and conclusion drawing. The study concluded that Business Philosophy Education has an important role in improving business students' critical and ethical thinking skills in dealing with complex and ambiguous business situations. Through this education, business students can gain a deeper understanding of the philosophical principles underlying business practices, so that they can make more socially and environmentally responsible decisions.

**Keywords:** Education, Philosophy, Business, Critical Thinking, Students

## 1. Introduction

Business Philosophy Education is a discipline that aims to assist individuals in understanding the meaning and values of business, as well as helping them to develop critical thinking skills [1]. Critical thinking skills are essential in the business world as they enable individuals to make informed decisions that benefit the company [2] [3].

However, there are still many business students who lack adequate critical thinking skills [4]. Many business students only rely on knowledge gained from books and practical experience, without deeply understanding the meaning and values of business [5]. In fact, a deep understanding of the meaning and values of business is very important in helping business students develop better critical thinking skills [6].

Therefore, this study aims to explore the effect of Business Philosophy Education on improving the critical thinking skills of business students. It is hoped that this research can make a positive contribution to the development of business education in Indonesia and can be a reference for higher education institutions in designing a better and effective curriculum in helping business students develop critical thinking skills.

## 2. Method

This research utilises a literature review methodology, where the researcher does not conduct primary data collection through direct field research. The researcher utilised various reference sources to ensure the smooth

running of the research. The literature used in this paper was obtained from digital media and scientific repositories using keywords relevant to the themes discussed, namely education, business philosophy, critical thinking, and business students. The author used a flexible methodology in selecting relevant reference sources, without limiting the scope to specific journals or digital platforms. The authors used a variety of sources, including the journal portals Emerald Insight, ResearchGate, and Elsevier, as evidence for our arguments. The focal point of this article relates to business philosophy education and improving students' critical thinking skills. We used the technique of emphasising certain keywords to limit the scope of the discussion and ensure coherence. The researcher's search query focused on scholarly journals, articles, and publications published between 2015 and the present. In the source collection process, we used keywords to conduct searches across various publishing platforms. It should be noted that only papers, journals, and publications that were highly relevant to the topic of business philosophy education and its relation to enhancing critical thinking of business students were included, while others could be ignored. This scholarly article includes a total of 22 comprehensive sources.

The current investigation is categorized as a type of qualitative inquiry. The data collection process entails the utilization of diverse techniques, including attentive listening and meticulous recording of relevant information. The aforementioned methods are utilized to aid in the analysis of data, which is achieved through the procedures of data reduction, data presentation, and inference drawing. The overarching objective of this analysis is to acquire a thorough comprehension of the literature review conducted as a component of this research undertaking. In the phase of data reduction, the data is organized, classified, and removed in a way that enables the production of meaningful findings and eases the task of making inferences. The requirement to conduct data analysis during the reduction phase is a result of the extensive and complex characteristics of the data. The reduction phase was executed to ascertain the pertinence of the information to the final aim. At the outset, a cumulative sum of 38 sources were procured. Following the initial process, the numerical quantity was altered to 22. Following that, the information will be exhibited via a visual representation. The present phase constitutes a subsequent step in the process of data reduction, whereby a set of data is systematically arranged in a structured format to enhance comprehension and facilitate the derivation of inferences. The modality of data presentation employed in this particular context is written discourse (in the form of field notes). The manner in which data is organized and arranged in a relational pattern is made more efficient through the utilization of this data presentation. The ultimate stage of the process entails deriving inferences from the gathered data. The ongoing stage signifies the termination of our utilized qualitative data analysis approach, in which we scrutinize the results of data reduction and data display to guarantee congruity with the proposed analysis goals. The aim of this stage is to extract meaning from the collected data through the identification of correlations, similarities, or differences, with the purpose of developing solutions to pre-existing problems. The sources employed are considered dependable for deducing conclusions. The objective of this undertaking is to obtain dependable and accurate conclusions, thereby aiding understanding.

### **3. Result and Discussion**

Business Philosophy Education is an educational approach that refers to understanding philosophical concepts in the business world, such as business ethics, corporate social responsibility, and how to view and make decisions in a business context. Business Philosophy Education aims to improve business students' ability to think critically and ethically in dealing with complex and ambiguous situations in the business world [7].

Critical thinking is the ability to analyse, evaluate, and make appropriate decisions based on available information [8] [9] [10]. In the context of business, critical thinking is very important because many situations require good and timely decisions [11] [12] [13]. Business Philosophy education helps students to understand that in the business world, good decisions are not only based on economic considerations, but also consider ethical, social, and environmental implications.

It also helps students to understand that businesses do not operate in isolation from society and the environment. Instead, companies have a social responsibility to consider the implications of their business decisions on society and the environment [14]. By considering these matters, students can understand that the long-term success of a company depends not only on its financial returns, but also on the social and environmental impact that the company makes [15] [16] [17] [18].

Business Philosophy education can enhance students' ability to think critically and make sound decisions in complex and ambiguous business situations [19]. For example, when facing ethical dilemmas in business, students who have philosophical knowledge will be able to consider the ethical, social, and environmental implications of their decisions, and make appropriate and dignified decisions. In addition, Business Philosophy Education also helps students to develop good communication and collaboration skills in a business

environment [20] [21]. These skills are essential in solving complex problems and ensuring good decisions are made together with others. With an understanding of philosophical concepts in business, students can communicate and collaborate with various parties in business organisations, including shareholders, employees, and business partners.

In order to improve business students' critical thinking skills, Business Philosophy Education can be taught through various means, such as lectures, class discussions, case studies, and business simulations. It can also be combined with digital technology to enhance interaction between students and lecturers, as well as facilitate collaborative learning outside the classroom through e-learning platforms or online discussion forums [22]. On the other hand, it is important to note that Business Philosophy Education should be conducted continuously, not just in one semester or one academic year. It should be applied consistently throughout the business education curriculum, so that students can continuously apply philosophical concepts in different business contexts.

In the long run, Business Philosophy Education can provide significant benefits to business students and society in general. Students who have understood philosophical concepts in business will be better able to deal with complex challenges and decisions in their careers in the business world. They will also become more socially and environmentally responsible agents of change, and be able to make a more positive contribution to society and the environment around them. On the other hand, companies can also benefit from Business Philosophy Education applied to business students. Companies that have employees who have the ability to think critically and ethically will be better able to make the right and sustainable decisions in the face of complex business situations and environmental changes that are constantly changing.

Overall, Business Philosophy Education is an important educational approach to enhance business students' critical and ethical thinking skills in dealing with complex and ambiguous business situations. In the long run, this education can provide significant benefits to business students, companies, and society in general, so as to create a more socially and environmentally responsible business world.

#### 4. Conclusion

As a result of all that has been said to date, it can be concluded that the creative economy is a concept that aims to achieve sustainable economic development based on creativity. Human capital, social capital, cultural capital, and structural institutional capital are the four types of capital that form the foundation of the creative economy. To help create new jobs, it is important to utilize the resources and potential that are already available. A creative idea or concept that one has can be realized in many ways. Utilizing the assistance provided by the authorities is one option. To drive the country's economy forward, it is imperative that people work tirelessly to increase creative output. In addition, the existing creative economy players also have the responsibility to always pay attention to current trends and incorporate these trends into creative ideas to produce new innovations and changes that have an impact on the nation's economy.

The results of this study are expected to be an insight for the community to be more sensitive to opportunities in modern times. Because, one of the goals of the creative economy is not only to increase GDP, but also to create jobs. And last but not least, it can be used as a basis for making decisions to contribute to the creative economy.

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