

# Analytical Study on Perspective of Commerce Students of Selected Autonomous Colleges from The Pune City Towards Integration of IKS In the Curriculum and Its Impact on Developing Their Entrepreneurial Mindset

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**Abstract**—This study found that commerce students in Pune city think Indian Knowledge Systems (IKS) should be part of their curriculum. IKS can help students become entrepreneurs by teaching them new ways to plan, manage, market, and finance businesses. However, students need to learn IKS in a hands-on way, not just by reading about it. This study suggests that teaching IKS can help students become entrepreneurs, and future research can explore this idea further.

**Index Terms**—IKS, Holistic Development, Entrepreneurship, Entrepreneurial Mindset, Curriculum, Commerce Students etc.

## I. INTRODUCTION:

Education goes beyond textbooks. Arts, sports, and extra-curricular activities are emphasized to promote holistic development. The Indian Knowledge System [hereafter referred as IKS] is a holistic approach to education. It combines traditional values with modern knowledge, giving students a comprehensive understanding of the world. Cultural integration helps students connect with their heritage and feel proud of it. IKS also promotes local languages, which helps include everyone and preserve language diversity. In today's rapidly changing business landscape, entrepreneurship plays a vital role in driving economic growth and innovation. To foster entrepreneurial spirit among students, education systems must adapt and evolve. The IKS teaches students to be entrepreneurs by encouraging them to take risks and innovate. This helps them create their own opportunities and become problem-solvers, preparing them for successful careers in a changing world.

## II. NEED OF THE STUDY:

The New Education Policy, 2020 has highlighted the importance of Indian Knowledge Systems (IKS) in graduate studies, particularly in fostering innovative thinking and entrepreneurship. However, there is a lack of understanding on how students perceive the incorporation of IKS in their curriculum and its impact on their entrepreneurial mindset. This research aims to explore the views of students from selected autonomous colleges from Pune on IKS and its impact on their entrepreneurial mindset, addressing this critical knowledge gap.

## III. LITERATURE REVIEW:

*Prakash Pinto, Vinish Pallikkara, Slima Pinto and Iqbal Thonse Hawaldar (June, 2024)*, undertaken research on Unveiling the entrepreneurial mindset: exploring orientation and intentions among students of prominent engineering disciplines to know how Industry 4.0 poses new challenges for Indian entrepreneurs. A study of 370 engineering students in Karnataka, India, found, Strong entrepreneurial desire, Key traits like innovation and risk-taking, little difference in mindset across engineering disciplines, College education has minimal impact on entrepreneurial intentions. The study concluded that Indian engineering students have a strong entrepreneurial spirit, but universities need to do more.

*Denis Vaz (2024)* explored in his research study Integrating Traditional Indian Knowledge into the Education System how traditional Indian knowledge

can enhance the education system. The study found that integration will explore traditional knowledge systems, identify ways to incorporate them into the existing framework and examine curriculum adjustments and potential benefits.

Sandhya Tiwari (September, 2023), conducted explorative research on Indian Knowledge System (IKS) as a Significant Corpus of Resources Useful for Personal and Professional Development. This study discovers how Indian Knowledge System (IKS) can help develop socio-emotional intelligence in students. It discusses the importance of SEI, challenges in teaching it, and how IKS can be used to teach SEI using examples from Indian Epics and Bhagavad Gita. The article provides valuable insights for educators and policymakers.

#### IV. RESEARCH PROBLEM:

While there is a growing body of research on the importance of IKS in education, there is a lack of studies specifically exploring the perspectives of commerce students in India towards the integration of IKS in their curriculum and its impact on their entrepreneurial mindset. This study aims to fill this gap by investigating the views of autonomous college students in Pune. Therefore, this research study titled '*Analytical Study on Perspective of Selected Autonomous College Students from the Pune City Towards Integration of IKS in the Curriculum and Its Impact on Developing Their Entrepreneurial Mindset*' presents an overview of how do commerce students in Pune view the inclusion of Indigenous Knowledge Systems in their studies, and does it help them become more entrepreneurial?

#### V. OBJECTIVES:

1. To understand and study the IKS concept and its integration into graduation curriculum.
2. To discover the perspectives of commerce students on integration of IKS into their curriculum.
3. To examine the impact of IKS study on the development of Entrepreneurship Mindset among commerce students of selected autonomous colleges.
4. To help educators of selected colleges through actionable suggestions to make IKS courses more effective and entrepreneurial.

#### VI. HYPOTHESIS:

1. Null Hypothesis [ $H_0$ ]: Students of commerce streams find the integration of IKS into their curriculum relevant.
2. Alternate Hypothesis [ $H_1$ ]: There is a positive impact of Study of IKS Papers on the development of Entrepreneurial Mindset of selected autonomous college students.

#### VII. WORKING DEFINITIONS OF THE TERMS USED

1. IKS: It is the ancient knowledge, wisdom, and practices of indigenous communities of specific geographical territory, passed down through generations.
2. Entrepreneurship: Entrepreneurship is turning business ideas into action.
3. Entrepreneurship Mindset: Entrepreneurship mindset is an approach that supports concerned person take risks, innovate, and solve problems.
4. Commerce Students: Commerce students in their third semester at Autonomous Colleges from the Pune city.

#### VIII. POPULATION AND SAMPLING:

The population for the present study is all commerce students studying in their third semester of graduation Programme [B.Com.] offered by selected 5 Autonomous Colleges from the Pune city [*Symbiosis College of Arts and Commerce, Brihan Maharashtra College of Commerce, Modern College of Arts, Science and Commerce, Sir Parashurambhau College, Garware College of Commerce*].

Researcher has selected 50 students for data collection by applying Convenience Sampling Method for the present research work. So, the sample size is 50.

#### IX. DATA COLLECTION, ANALYSIS AND INTERPRETATION:

Researcher has used Primary Data and also Secondary Data for the said research study. For the collection of the Primary Data, researcher has framed a Structured Questionnaire in the form of Google

Form and circulated among the respondent students. The secondary data has been collected from websites of various organisations like, selected colleges, research agencies, IKS department of Ministry of Education etc., magazines, news articles, research papers.

Research has analysed and interpreted the collected data with the help of various tools like, table, diagrams, charts and softwares as follows;

#### A. VIEWS OF RESPONDENTS ON INTEGRATION OF IKS IN THE CURRICULUM:

##### 1. Perception on the integration of IKS in the Graduation Curriculum:

India's New Education Policy, 2020 emphasizes incorporating traditional Indian knowledge into college education. In order to understand the perspectives of the students towards integration of IKS papers into their graduation syllabus, research has asked this question to the respondents. The diagrammatic presentation i.e. pie chart of the responses received is as follows,

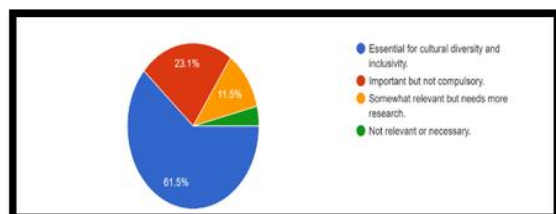


Chart – 1: Respondents Perception on Integration of IKS into Curriculum

The aforesaid Pie Chart exhibits that majority of the respondents i.e. 61.5% thinks that incorporation of IKS into their curriculum is essential. Whereas, 23.10% respondents feels that it should be the part of curriculum but not compulsory element.

IKS courses help commerce students to understand India's diverse culture and ancient wisdom.

##### 2. Respondents Level on IKS provide a complete understanding of indigenous knowledge:

The IKS is a vast collection of olden Indian wisdom and practices. It was necessary to understand the respondent students views on whether they have gathered complete understanding of the IKS through number papers they have studied so far. Hence, researcher has asked respondents to express their level of agreement on IKS and its coverage of

complete indigenous knowledge. The responses of the respondents in the form of different levels from 1 to 5 on the basis of their agreement are depicted in the following Pie Chart;

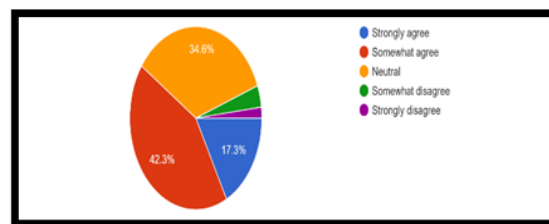


Chart – 2: Respondents Level of Agreements on IKS and Its Coverage of Indigenous Knowledge

The almost 60% respondents have shown that whatever the IKS papers they have studied so far have covered the indigenous knowledge. The remaining respondents are unable to express their concrete level of agreement on the IKS and elements covered in it.

The curriculum of IKS courses is mainly covering the major aspects of indigenous knowledge.

##### 3. Challenges Encountered by the Students while gaining comprehensive Understanding of the IKS Courses:

The major purpose of New Education Policy, 2020 is to foster the IKS. In this process, what are the major hinderances are there need to be identified. Therefore, researcher asked the respondents to provide the information on the challenges that they have faced in gaining the comprehensive understanding of the IKS. The respondents have expressed their views which are presented in below given Pie Chart,

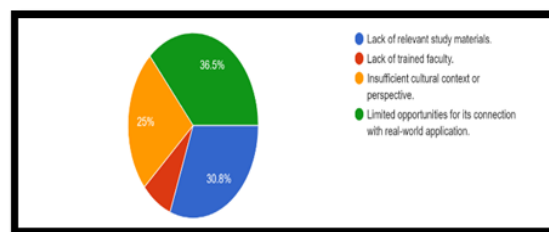


Chart – 3: Challenges in Studying the IKS

It is found that students got very limited opportunity to connect ancient knowledge with the real-world application. Also, it is shown in the Pie Chart that another major problem/challenge that students faced while learning IKS Courses is lack of relevant study material, secondly insufficient cultural perspectives.

It is very important to link Indian knowledge to real life for increasing its acceptance by the student community.

## B. Views of Respondents on Impact of IKS Study on Developing Entrepreneurial Mindset:

### 1. Percentage of Portion of the IKS subject focuses on Entrepreneurship Orientation:

One of the basic expectations from the Indian Knowledge System is that it shall instil an entrepreneurial mindset by inspiring students to adopt risk-taking and innovation. Therefore, it was relevant to know that how much portion of IKS consist of entrepreneurial elements. The response of respondents presented in below given Pie Chart;

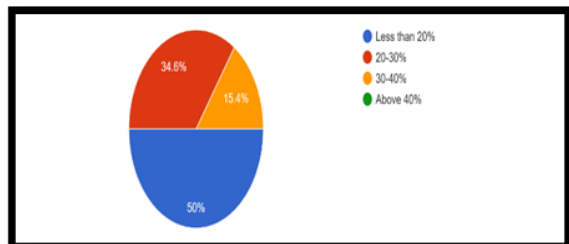


Chart – 4: Percentage of Portion of IKS Deals with Entrepreneurship

According to 50% respondents, it is clear that in IKS courses cover less than 20% contents pertaining to entrepreneurship. Also, it is visible that not single IKS course of any college has given more that 40% weightage in its IKS Course contents to entrepreneurship orientation.

IKS courses barely teach entrepreneurship, and no college prioritizes it in their curriculum.

### 2. Entrepreneurial Aspects Covered in IKS Subject:

In order to develop the proper entrepreneurship mindset through IKS, the relevant topics must be covered into the IKS courses. To know, researcher has collected responses from the student respondents that which are the various topics relating to entrepreneurship covered in your IKS papers to orient them. The responses of the respondents are presented as follows;

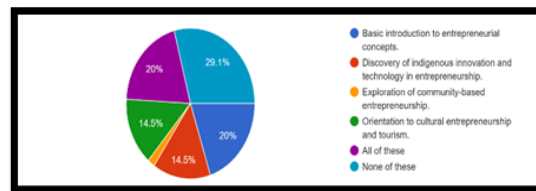


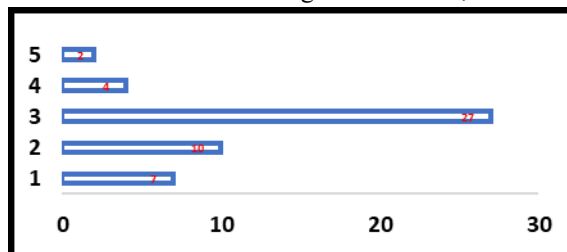
Chart – 5: Elements of Entrepreneurship in IKS Courses

The above Pie Chart indicates that almost 30% respondents said that any of the given entrepreneurship elements covered in their IKS Courses studied so far. Whereas, 20% respondents said that they have learnt basics of entrepreneurship from the IKS papers.

To foster the entrepreneurship mindset through IKS, it is necessary to cover all relevant aspects of entrepreneurship into it.

### 3. Impact of IKS on Entrepreneurial Thinking:

Since the objective of the present research study is to know how study of IKS courses impacts on entrepreneurial thinking of students. Researcher asked student respondents to rate their opinion on how IKS study impacts their entrepreneurial thinking. The results of the same are given as below;



Graph – 1: Respondents Rating on Impact of IKS on Entrepreneurial Thinking

It is observed in the above graph that 66% respondents have expressed that there is moderate impact of IKS study on the Entrepreneurial Thinking of the students. In other words, less than 34% respondents feels that study of IKS papers do not promote entrepreneurship thinking among them. IKS Courses lacks complete elements required for the development of entrepreneurship mindset.

## X. HYPOTHESIS TESTING:

1. Null Hypothesis [ $H_0$ ]: Students of commerce streams find the integration of IKS into their curriculum relevant.

### Respondents Perception on Integration of IKS into Curriculum

Points	Responses	Percentage
Essential for cultural diversity and inclusivity.	35	70%
Important but not compulsory.	12	24%
Somewhat relevant but needs more research.	1	2%
Not relevant or necessary.	2	4%
Total	50	100%

It is observed that more than 95% of respondents are in favour of integration of IKS into the curriculum. There Null Hypothesis is safely accepted.

2. Alternate Hypothesis [ $H_1$ ]: There is a positive impact of Study of IKS Papers on the development of Entrepreneurial Mindset of selected autonomous college students.

### Respondents Rating on Impact of IKS on Entrepreneurial Thinking

Rating Values	Responses	Percentage
1	7	14%
2	10	20%
3	27	54%
4	4	08%
5	2	02%
Total	50	100%

It is observed that 66% of respondents are expressing that the study of IKS impacts on the development of Entrepreneurial Thinking. Since, the level of significance is 5% in social science research, 66% is not enough to safely accept the alternat hypothesis. Therefore, Alternate Hypothesis is safely rejected

### XI. OBSERVATIONS:

The observations of the present research study are as follows;

1. More than 60% student respondents thought that integration of IKS into curriculum is relevant and essential to understand the Essential for cultural diversity and inclusivity.

2. More than 50% respondents expressed that study of IKS courses does not provide complete orientation to indigenous knowledge.

3. Limited availability of relevant study material and explanation on how to use ancient knowledge in real-world are the major challenges that students faced so far.

4. Less than 20% contents of IKS courses are related to entrepreneurship aspects.

5. Many IKS courses just introduced in the elementary aspects of entrepreneurship in curriculum.

6. Majority of the respondents agreed that IKS study impacts on the development of entrepreneurship mindset positively.

7. Respondents revealed that study of IKS courses contributes to the development of entrepreneurial skills and mindset by providing inputs on effective business planning and management, guiding on proper marketing and finance strategies, revealing ways for sustainable entrepreneurship and social responsibility, encouraging traditional and risk-averse thinking.

### XII. SUGGESTIONS:

Based on the above analytical and interpreted data and observations, the following suggestions are to educators to make IKS course more effective and relevant for developing entrepreneurship mindset,

1. IKS course curriculum should incorporate topics related to practical experience, use real-world examples, diverse perspectives, and hands-on activities.

2. IKS subjects should be relevant according to stream/discipline.

3. Teach IKS with a practical approach, exploring its evolution and relevance today, using interactive methods like ashrams or historical sites.

4. All autonomous colleges should develop the proper and relevant study material.

5. There should be common guidelines for the autonomous colleges for developing the curriculum of IKS.

6. There should be fixed proportion for coverage of various topics relating entrepreneurship.

7. Educators should incorporate the case studies of successful indigenous businesses and lessons on traditional entrepreneurial practices within indigenous communities.

### XIII. LIMITATIONS:

The present research study has the following limitations;

1. Conceptual Scope: This study focuses on only IKS and its impact on the development of entrepreneurship mindset.
2. Small Sample Size: The present study covers only 50 respondents for the research. Also, researcher has chosen only 05 autonomous colleges.
3. Research Generalisation: The findings may not be applicable to other contexts or populations as present research is based on only 50 respondents.

### XIV. CONCLUSION:

The said research study reveals that commerce students from selected autonomous colleges in Pune city recognize the significance of integrating Indian Knowledge Systems (IKS) into their curriculum. The findings suggest that IKS can play a vital role in fostering entrepreneurial mindset among students by providing them with unique perspectives on business planning, management, marketing, and finance. However, the study also highlights the need for a more practical and interactive approach to teaching IKS, rather than just theoretical knowledge. The limitations of the study suggest avenues for future research, such as exploring the impact of IKS on entrepreneurial mindset in different educational settings and contexts. Overall, this study contributes to the growing body of research on the importance of integrating IKS into modern education, and highlights its potential to develop entrepreneurial skills and mindset among commerce students.

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