

CONCEPTUAL ARTICLE



Harnessing Indian knowledge systems for entrepreneurial innovation: Sustainability, ethics, and digital transformation

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ABSTRACT

Entrepreneurship in the 21st century demands innovation, ethical leadership, and sustainability. While global business models are shaped by systematic frameworks, the Indian Knowledge System (IKS) offers a holistic model rooted in ethics, frugal innovation, and inclusive growth. This paper explores the integration of IKS into entrepreneurial learning and practice, emphasizing principles derived from ancient scriptures such as the Arthashastra, Upanishads, and Bhagavad Gita. Through case studies on communities like the Marwaris, organizations such as the Tata Group, Patanjali Ayurveda, Fabindia, Jaipur Rugs, and grassroots innovators like Mitticool, the study demonstrates how IKS informs contemporary business practices. Recent developments, including India's National Education Policy (NEP 2020) emphasis on IKS, the Ministry of Education's IKS Division initiatives, and startups in Ayurveda, organic farming, and eco-tourism, underscore its practical relevance. The paper analyses challenges such as documentation gaps, global standardization, and technology integration, proposing strategies like IKS-based incubation, digital transformation, and policy interventions. By aligning traditional wisdom with modern tools such as AI, blockchain, and circular economy models, entrepreneurs can create innovative, socially responsible, and globally competitive enterprises. The study concludes that IKS-driven entrepreneurship can serve as a catalyst for sustainable development, ethical governance, and resilience in the digital age.

KEY WORDS

Indian Knowledge System (IKS); Entrepreneurship; Frugal innovation; Sustainable business; Ethical leadership; Digital transformation

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Introduction

Entrepreneurship in the 21st century is driven by innovation, agility, and sustainability. While Western business models focus predominantly on analytical and empirical approaches, the Indian Knowledge System provides a holistic framework that encompasses ethical values, sustainability, and intuitive decision-making [1]. The ancient Indian scriptures, including the Vedas, Upanishads, and Arthashastra, offer timeless wisdom that aligns with contemporary entrepreneurial challenges [2]. By integrating traditional knowledge with modern business principles, entrepreneurs can develop unique, innovative, and sustainable solutions. Indian scriptures like the Arthashastra (by Kautilya) and Manusmriti emphasize business ethics, fair trade, and sustainable wealth creation [3]. Dharma (righteousness) in entrepreneurship ensures businesses focus on value-based leadership, responsible corporate governance, and ethical profit-making [4].

India's traditional approach to problem-solving, known as Jugaad (creative improvisation), has inspired modern frugal innovation (e.g., Tata Nano, Mitticool refrigerator) [5]. Ayurveda, textile manufacturing, and agriculture-based innovations have influenced modern biotech and sustainable startups. The Indian principle of Vasudhaiva Kutumbakam (the world is one family) promotes inclusive growth and sustainability. The circular economy model, inspired by traditional Indian practices like zero-waste production in textiles and handicrafts, is now a key focus of green entrepreneurship [6]. Ancient Indian education systems (Gurukul) emphasized holistic learning, apprenticeships, and skill-based training, now adopted in modern EdTech startups [7]. Traditional knowledge in astronomy, mathematics

(Sulba Sutras), and medicine (Ayurveda) forms the basis for AI-driven analytics, fintech solutions, and health-tech innovations. Indian spiritual traditions, including Bhagavad Gita's teachings on selfless action (Nishkam Karma), guide modern leadership principles [8].

Modern entrepreneurship often draws upon Western theories such as Schumpeter's Innovation Theory, Drucker's Management by Innovation, and Sarasvathy's effectuation theory [9-11]. However, these frameworks predominantly emphasize efficiency, competition, and market orientation. In contrast, IKS emphasizes holistic well-being, ethical profit, and harmony between business and society [12]. The Government of India's National Education Policy (NEP 2020) and Indian Knowledge Systems Division (Ministry of Education) have revitalized IKS integration in management and entrepreneurship curricula, promoting indigenous innovation aligned with sustainability goals (Ministry of Education, 2024) [13].

Review of Literature

Recent scholarship highlights the convergence of indigenous wisdom and sustainable entrepreneurship. Ratten conceptualizes frugal innovation as a value-driven and resource-efficient approach rooted in Indian jugaad practices [14]. Aluko et al. argue that Indigenous Knowledge Systems (IKS) provide a strong cultural foundation for ethical entrepreneurship, emphasizing social responsibility over profit maximization [15]. Further, Suriyankietkaew and Kantamara examine how philosophical and spiritual traditions, particularly Buddhism, influence leadership

practices, business ethics, and corporate sustainability [16].

International reports such as the World Economic Forum (2024) Global Innovation Index emphasize that developing economies benefit from integrating traditional knowledge into innovation ecosystems [17]. The RBI Sustainable Finance Report (2024) and NITI Aayog's Women Entrepreneurship Platform (2023) identify indigenous models like SEWA and Jaipur Rugs as exemplary cases of IKS-based inclusive growth [18]. However, the literature also reveals research gaps, particularly in connecting IKS frameworks with entrepreneurship theories, digital transformation, and measurable sustainability outcomes. This study addresses these gaps by developing an integrative model linking traditional Indian wisdom with modern entrepreneurial innovation [15].

Objectives & Methodology of the Study

The research aims to explore the integration of the Indian Knowledge System (IKS) into modern entrepreneurial practices, fostering innovation, ethical leadership, and sustainable business growth. The study sets forth the following objectives:

- To analyse the relevance of IKS in entrepreneurial learning.
- To explore the role of IKS in fostering innovation and creative problem-solving.
- To establish the connection between ethical leadership and Indian wisdom.
- To assess the practical implementation of IKS in entrepreneurial ecosystems.
- To develop a holistic learning framework for entrepreneurs based on IKS.

The study is descriptive and qualitative multiple-case study design, combining secondary data and limited primary insights from expert interviews. It is based on secondary data from academic journals, policy reports (NITI Aayog, RBI, MoE), and corporate case studies (Tata, Fabindia, Patanjali, SEWA, Jaipur Rugs, Mitticool). The IKS-Entrepreneurship Synergy Model (IESM), developed through interpretive analysis, connects ethical, cultural, and innovation dimensions of entrepreneurship.

Theoretical Framework: IKS-Entrepreneurship Synergy Model (IESM)

Table 1. IKS-Entrepreneurship elements and their corresponding outcomes.

IKS Element	Entrepreneurial Component	Strategic Outcome
Dharma (Ethics)	Ethical leadership, responsible governance	Social trust, brand integrity
Artha (Prosperity)	Wealth creation through value innovation	Sustainable profitability
Karma (Action)	Mindful entrepreneurship, execution excellence	Inclusive, impact-driven growth

At the core lies IKS philosophy, radiating outward through three concentric layers:

- **Inner Core:** Dharma-Artha-Karma (Ethics-Economy-Action).

- **Middle Layer:** Frugal Innovation, Ethical Leadership, Sustainability.
- **Outer Layer:** Technology Integration (AI, Blockchain, Circular Economy) leading to Social Impact and Global Competitiveness.

This model operationalizes IKS as a transformative tool that aligns ancient wisdom with modern business dynamics.

Indian Knowledge System (IKS) in Entrepreneurial Learning

IKS is an extensive body of traditional Indian wisdom covering fields such as economics, governance, ethics, philosophy, and management. The Indian Knowledge System in Entrepreneurial Learning aims to:

- **Understand the historical role of IKS in business and trade:**

Ancient Indian texts such as the Arthashastra by Kautilya and the Thirukkural provide deep insights into commerce, taxation, governance, and wealth management [19]. Exploring how these principles guided traditional business communities like the Marwaris, Chettiars, and Parsis will help contextualize IKS in modern entrepreneurship [20].

- **Core IKS principles relevant to business:**

Concepts such as Dharma (ethics in business), Artha (economic prosperity), and Karma (accountability and action) serve as foundational principles for entrepreneurs. Examining these principles helps in developing a sustainable and socially responsible business mindset [21].

- **Evaluate traditional Indian governance and management models:**

Ancient Indian knowledge from sources like Panchatantra (strategic wisdom), Upanishads (philosophical guidance), and Bhagavad Gita (leadership and decision-making strategies) provides valuable insights for modern business leadership and team management [22].

- **Example: The Marwari Business Community :**

The Marwari business community has followed IKS principles like Dharma (business ethics) and Artha (wealth creation) for centuries. Their Baniya business philosophy emphasizes long-term wealth generation through trust, ethics, and community support. Companies like Aditya Birla Group and Reliance Industries emerged from this community, leveraging traditional Indian business strategies [23].

- **Case Study: Kautilya's Arthashastra and Modern Business Strategy**

Arthashastra, written by Kautilya (Chanakya), provided economic, military, and political strategies. Several Indian firms today use its principles of taxation, governance, and trade regulation. The Tata Group, known for its corporate governance and ethical business model, follows strategies similar to those outlined in Arthashastra [24].

Role of IKS in Fostering Innovation and Creative Problem-Solving

Innovation is the key to entrepreneurship, and IKS provides a unique framework for creative problem-solving through traditional Indian methodologies:

- **Understanding Jugaad (Frugal Innovation):**

The Indian tradition of Jugaad represents an improvisational and cost-effective approach to problem-solving. Jugaad, or frugal innovation, is a concept deeply rooted in Indian ingenuity. Indian startups have used Jugaad to develop low-cost, high-impact solutions. Tata Nano, the world's cheapest car, was built using frugal innovation principles [25].

- **Examining Sahaja (Effortless Creativity):**

Sahaja emphasizes natural and intuitive innovation; an approach that can help entrepreneurs develop sustainable and user-friendly products and services.

- **Learning from Ayurveda, Yoga, and Vedic Mathematics:**

Ayurveda's holistic approach to health can inspire sustainable business practices in wellness and biotechnology industries. Yoga principles, such as mindfulness and balance, help entrepreneurs manage stress and enhance focus. Vedic Mathematics offers efficient problem-solving techniques, which can be applied in financial modelling and business analytics [6].

- **Case Study: Ayurveda-Based Startups - Patanjali Ayurveda:**

Co-founded by Baba Ramdev and Acharya Balkrishna, leveraged Ayurveda and Yoga principles for business growth. The company capitalized on India's traditional knowledge of herbs, natural healing, and wellness [26]. It became a billion-dollar brand by integrating ancient Indian medicine with modern marketing and product innovation.

Ethical Leadership and Indian Wisdom

Leadership in entrepreneurship is not just about profitability but also about ethical responsibility, sustainability, and long-term impact. The IKS principles can nurture responsible leadership:

- **Exploring leadership insights from Bhagavad Gita and Upanishads:**

Bhagavad Gita discusses self-discipline, decision-making, and resilience, essential traits for entrepreneurs. Upanishads promote wisdom, self-awareness, and ethical leadership, fostering long-term business vision [27].

- **Applying Jain and Buddhist ethics in business:**

Jain philosophy's Aparigraha (non-possessiveness) can inspire minimalist, sustainable business models. Buddhist teachings on mindfulness and compassion help in employee engagement, corporate governance, and ethical decision-making.

- **Developing sustainable and ethical business models:**

Companies integrating ethical and sustainable practices tend to achieve long-term success. By examining Indian models of cooperative businesses (Amul, SEWA), entrepreneurs can learn how to balance social impact with profitability.

- **The Leadership Philosophy of Ratan Tata:**

Ratan Tata, former chairman of Tata Group, follows leadership ethics inspired by Indian wisdom traditions. His approach aligns with Bhagavad Gita's concept of Nishkama Karma (selfless action), ensuring Tata's business decisions focus on social good rather than short-term profits. Tata companies emphasize ethical business practices, employee well-being, and philanthropy, reflecting ancient Indian values [28].

- **Case Study: Jain Principles and Corporate Ethics - SEWA (Self-Employed Women's Association):**

A cooperative founded in 1972 by Ela Bhatt, applies Jain ethics (Aparigraha - non-possessiveness, and Ahimsa - non-violence) in business. It empowers women workers through microfinance and self-sufficiency. The cooperative model has helped thousands of women achieve financial independence while maintaining ethical trade practices [29].

Comparative Analysis: IKS vs Western Entrepreneurship

Table 2 . Comparative overview of Western and IKS-based entrepreneurship models.

Dimension	Western Models	IKS-based Models
Orientation	Profit and efficiency	Value, ethics, and sustainability
Innovation Type	Disruptive, market-driven	Frugal, resource-conscious (Jugaad)
Leadership Style	Individualistic	Collective and community-oriented
Knowledge Base	Empirical, analytical	Holistic, experiential (Anubhava)
Social Responsibility	CSR as compliance	Integrated Dharma (moral obligation)
Technology Adoption	Automation-driven	Human-centric digital inclusion

IKS-driven entrepreneurship thus bridges economic growth with moral consciousness, ensuring that technological progress does not compromise social or environmental values (Table2) [30].

Practical Implementation of IKS in Entrepreneurial Ecosystems

The Practical implementation of focuses on real-world applications of IKS-based learning in business and entrepreneurship [31]:

- **Studying case studies of successful entrepreneurs leveraging IKS:**

- Patanjali Ayurveda has successfully integrated Ayurveda and Yoga principles into modern FMCG (Fast Moving Consumer Goods).
- Fabindia follows a Gandhian model of rural entrepreneurship, promoting traditional artisans.
- Tata Group follows ethical business practices rooted in Indian values, balancing social responsibility with profitability.

- **Analysing the role of startups incorporating traditional knowledge:**

Many startups in the fields of alternative medicine, organic farming, and eco-tourism are drawing from IKS for innovation. Companies like Organic India and Jaipur Rugs promote indigenous knowledge and sustainable entrepreneurship.

- **Examining academic programs integrating IKS in entrepreneurship education:**

Indian business schools such as IIMs and universities like Nalanda University are introducing courses on Indian ethos in management, Vedic studies, and spiritual leadership. Institutions like IKS Division (Ministry of Education) and Niti Aayog are promoting traditional knowledge-based entrepreneurship policies.

- **Example: Sustainable Entrepreneurship - Jaipur Rugs:**

Jaipur Rugs, founded by Nand Kishore Chaudhary, revived Indian hand-weaving traditions and rural entrepreneurship. The company integrates Gandhian philosophy of self-reliance and community-driven business models. It connects rural artisans with global markets, ensuring fair wages and ethical labour practices.

- **Case Study: Fabindia - Preserving Indian Handloom and Craftsmanship:**

Fabindia, founded by John Bissell, blends traditional Indian textiles with modern retail. It follows Swadeshi principles by promoting local artisans and sustainable fashion. The business has grown into an international brand while maintaining IKS-based ethical sourcing and sustainability.

Holistic Learning Framework for Entrepreneurs Based on IKS

The Holistic Learning translates IKS principles into a structured entrepreneurial education framework [15]:

- **Creating an educational model integrating IKS principles:**

Design a course structure that blends modern business education with traditional Indian wisdom. Introduce modules on spiritual intelligence, Indian philosophy in leadership, and Vedic economics.

- **Developing a startup incubation program incorporating IKS:**

Set up incubation centres for startups working on traditional knowledge-based industries (Ayurveda, rural handicrafts, organic farming, sustainable energy). Provide mentorship programs inspired by Indian thought leaders like Chanakya and Mahatma Gandhi.

- **Recommending policy interventions for integrating IKS into entrepreneurship education:**

Advocate for government policies that promote traditional knowledge-based business innovations. Encourage inclusion of IKS in national skill development and entrepreneurship development programs.

- **Example: IIM Courses on Indian Knowledge System:**

Indian Institutes of Management (IIM Ahmedabad and IIM Bangalore) have introduced courses on Indian ethos in management, focusing on IKS principles in business strategy. Topics include Vedic management, Buddhist leadership, and Yogic mindfulness for decision-making and problem-solving.

- **Case Study: National Innovation Foundation - Supporting Grassroots Entrepreneurs:**

- National Innovation Foundation (NIF) identifies and nurtures entrepreneurs using traditional Indian knowledge for innovation.
- Mitticool Refrigerators, created by Prajapati, is an example of an eco-friendly innovation inspired by Indian pottery traditions. This clay-based refrigerator, which requires no electricity, is widely used in rural India, showcasing IKS-based product development [6].

Challenges and the Way Forward

While IKS provides immense potential, some challenges remain and to overcome these, universities, research institutions, and policymakers must work together to [32]:

- **Lack of formal documentation:** Many indigenous business practices exist in oral traditions, requiring structured documentation and research.

- **Integration with modern technology:** Bridging traditional wisdom with AI, blockchain, and digital marketing is essential for scalability.

- **Global standardization:** Adapting IKS-based innovations to international quality and safety standards for broader acceptance.

- **AI & IKS Integration:** Startups are combining Vedic Mathematics with AI-driven analytics for fintech and edtech platforms (e.g., Cuemath's AI math learning).

- **Blockchain in Ethical Trade:** Handloom ventures such as Jaipur Rugs and Go Coop are testing blockchain solutions for supply chain transparency, linking back to Dharma-driven business ethics.

- **Climate-Smart Entrepreneurship:** Agri tech startups like DeHaat and AgNext merge traditional agricultural wisdom with IoT and AI, helping farmers build climate resilience.

- **Government Policy Push:** NEP 2020 and the National IKS Mission (2024-25 budget allocations) are actively promoting IKS-based research and entrepreneurship, particularly in Ayurveda, rural crafts, and Gandhian models of innovation.

- **Global Standardization Challenges:** Indian Ayurveda exports face stricter EU regulations (2024 update), highlighting the need for global quality adaptation.

- **Women-Centric IKS Models:** Platforms like SEWA and the Her & Now initiative (2024) are adopting cooperative and ethical entrepreneurship frameworks to empower women-led ventures.

- RBI's Sustainable Finance push (2024) aligned with Gandhian responsible wealth creation.

Conclusions

Indian Knowledge Systems represent a timeless repository of sustainable and ethical entrepreneurship principles. The integration of IKS into contemporary entrepreneurial ecosystems promotes Atmanirbhar Bharat, fosters frugal innovation, and strengthens India's global competitiveness. The IKS-Entrepreneurship Synergy Model (IESM) developed in this study provides a conceptual foundation for aligning traditional wisdom with digital transformation.

By reinterpreting ancient insights for modern contexts, Indian entrepreneurs can pioneer globally recognized, socially responsible, and ecologically resilient business models. The future of entrepreneurship, thus, lies not in discarding tradition but in harmonizing it with innovation, technology, and human values.

Disclosure Statement

The authors declare that they have no competing interests.

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