



Impact of Commerce Education on Entrepreneurship Development

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Abstract :

Education process is most important components in entrepreneurial development. As the competition in the present world is becoming complex, education is very essential to meet that competition. The commerce education plays an important role in entrepreneurship development in India. This paper focuses on the how commerce education helps in entrepreneurship development in India. It also discusses the role of entrepreneurship developing on the Indian economy.

Keywords : commerce education, entrepreneurship development, economy

Introduction :

Education is an important factor in determinant the entrepreneurial orientation in any students or a person. Formal education is positively related with the entrepreneurship. Education and training has a specific role in improving entrepreneurship in the developing nation like India by enlarging the numbers of entrepreneurs.

In India, commerce students are learning entrepreneurship in their curricula, but it is only theoretical. The entrepreneurship courses are similar to the general business courses. They are not practically fit and are lacking in true entrepreneurship development.

Entrepreneurship is a multi-dimensional phenomenon. It can be defined as “an individual who establishes and manages a business for profit and growth”. Entrepreneurship is more than mere a creation of business. It is a versatile process of vision, change and creation. It requires an application of energy and passion towards the creation and implementation of new ideas and

creative solutions. Entrepreneurship is people who turn dreams to reality. They supply goods and services, which increase the standard of living of the entire population substantially. They are wealth creators.

Business education or commerce education is that area of education which develops the requisite skills, knowledge, and attitudes for the successful handling of trade, commerce and industry. Till now, commerce education is entrepreneurial education. But, in harmony with the requirements of the business and society, independent professionals have emerged in the form of chartered accountant (CA), cost and works accountant (ICWA), company secretary (CS) and master of business administration (M.B.A.). Hence, the cream of commerce education has gone and it remained now as an academic discipline giving general and liberal education.

Lately in Business, commerce education and research are interrelated terms which include broad areas of Finance, Human Resource, Marketing, Accounting, Entrepreneurship Development, business law etc. To promote economy of our nation, we necessitate professional commerce community, accountants, and economists with sophisticated practical and IT knowledge, to develop, evaluate and examine the market of the large scale business firms and other allied sectors. Thus, our commerce education system, curriculum, should be designed in such a way that it facilitates all aspects of business environment and also play significant role to improve quality of commerce education. Commerce, which is a high-flying department in any educational institution, has got more recognition nowadays than ever before. There is range of subjects included in a commerce education course; these include cost accounting, financial accounting, production & operations management, strategic financial management, financial management, economics, business laws, administration, human resource management, organizational behavior and e-commerce, m-commerce etc. Outsize number of educational institutes is offering commerce degree programmes in India. Today, commerce education sector is living discipline and is completely diverse from other disciplines. Therefore, it must charter new routes to service the ambitions of the nation. For a common man, the economic development of the nation and to convene the growing needs of the society, there is huge demand for sound development of commerce education in Indian Institutes/ Universities. But consequently, Commerce education remained only liberal and general education for last decade.

Commerce Education

In this dynamic world, commerce education needs to pace up with changing academic environment as well as changing preferences of students towards a variety of under graduate and post graduate courses. Recent trends in this field of education are like e-commerce, m-commerce, green accounting.

Today, business enterprises are facing the severe problems that the Commerce graduates and post-graduates lack in business skills which are needed. Now the time has come to comprehend the disparity between the product and the demand. We have to take on market orientation to our products to make them saleable. There is a burning need to renovate the existing commerce education system to manage with the dynamic globe. The problems and issues faced by the commerce graduates and post-graduates are of an immense concern for the students, academicians, business enterprises and even for parents. The reasons are numerous and they are oriented towards classroom teaching, lack of practical aspect of business related study and skills, poor communication skills, provincial and not universal in values and thinking, and lack of fundamental of IT knowledge, etc. The customary commerce education has become extraneous in the new epoch of globalization. As a result, corporate sector has abruptly created a demand for skilled human resource of business education with new ideas, new approaches in business as well as professional skills. With a view to bridge the gap in this regard a new direction requires to be given to the discipline of commerce education. Keeping in mind the implication of contemporary commerce education, the Indian government has eased up the commerce and business education market since 1990s, resulting in an extraordinary growth in the numerous commerce and management institutions generally through private participants. The students now have an enormous option regarding the institutions in which they want to study. As the commerce graduates and postgraduates shaped by these institutions are primarily absorbed by industry, there is a rising need to match the curriculum and structure of business education to better robust the needs of changes in the industrial sectors and service sectors within the nation.

Entrepreneurship Development

Entrepreneurship Development is defined as a process of enhancing the skillset and knowledge of entrepreneurs regarding the development, management and organization of a business venture while keeping in mind the risks associated with it. This is carried out through training programs

and sessions which are aimed at accentuating entrepreneurial acumen. Pursuing this field as a career, you will be working towards facilitating skill development amongst budding entrepreneurs and assisting them to tackle their struggles with building their businesses.

Entrepreneurship development is a strategic process which incorporates various tools that concentrate on skill development of the individual in an array of ways. Given below is a detailed guide of creating an effective entrepreneurship development program to help you understand what it's all about:

- Setting an Objective of the Program
- *Tie Up with Institutions*
- *Assess Effectiveness & Seek Feedback*
- Entrepreneurship Development Concepts
- *Finding the Right Mentors/Training Professionals*
- *Identify Potential Local Talents and Markets*
- *Choosing the right location to conduct the program*

Role of Commerce Education on Entrepreneurship Development

Commerce or business education is the backbone of enterprise and administration is the foundation of any country in today's competitive market. The process of Globalization has been a historical process and with the combination of cultures we discover that every society is observing drastic changes. During the pre- World War-I (1870-1974) speedy exchange of economies in terms of trade& commerce, capital, innovation, technology and migration of personnel took place. Transportation and communication and development in this sector led to Globalization and made commerce or business education as one of the significant aspects of the world. At outset, commerce educational institutes should be an 'incubator of ideas and innovation' - a place where students have the required resources and moral support to discover new ideas and learn how to lead a business enterprise in future.

With the offerings of under graduate and post graduate commerce courses in Entrepreneurship Development is a unique and valuable qualification intended for those with an interest in trade and commerce and a strong entrepreneurial drive. This is an outstanding discipline for those interested in their own venture, enabling them to learn commercial skills and grow precious knowledge to help them to make their business enterprise a success. Though, having an

Entrepreneurship development courses in commerce education is also an immense way to have a better chance of getting into a business enterprises as an employees and having great prospects in your career. India has a revolutionary status among developing nations for its early start on a multiplicity of entrepreneurship education programs in commerce education. Predominantly, entrepreneurship development education in post-independence India has been focused on measures intended to promote self-employment and establishing of Small and Medium Enterprises (SMEs). The Industrial Policy Resolution of 1956 has significant emphasis on the SMEs sector.

Since the economy shifted from being mainly agrarian into one that has important contribution from other sectors, it was felt that the most vital prerequisite was education that would enable need-based entrepreneurs to make forays into these emerging sectors. As a result, in the 1960s-70s, entrepreneurship development education was just about training programmes, offered by educational institutions under the sponsorship of State and Central Governments and financial institutions getting aid from the central Government.

Conclusion

The management education plays a very important role in entrepreneurial career. Entrepreneurship education can be termed as one of the part of management education. Many studies that are explained above make an evidence for role and importance of education in promoting entrepreneurship. Entrepreneurship education depends on the strategies and structure of course curriculum. Commerce education plays important role in equipping our entrepreneurs with the recent trends of commerce. The globalization of the economy and the liberalization of the economy with privatization and technological mutiny have posed the greatest challenges to commerce education. The practical oriented commerce education is required in this dynamic era. The curriculum of commerce education must redesign by focusing on the practical aspects of trade & commerce. When entrepreneurs are linked to each other, the aspiration to start a new venture becomes more intense. In order to offer commerce education, institutes must partner with industries for practical experience and offer industrial training to management students. Both government as well as private entities should take active interest in nurturing the entrepreneurship and commerce education.

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