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Role of Commerce Education in Entrepreneurship Development

Abstract:

Since the job marketing is reaching a saturation point, the availability of jobs may be exhausted in near future. Creating entrepreneurs will help our nation's economic development as well as creation of new job opportunities. The education industry/sector, by promoting entrepreneurial spirit could itself become a sustained growth industry. Commerce education provides a prospective fertile ground to develop entrepreneurial skills and abilities like thinking independently, identification of opportunities, risk taking abilities etc. Today every country needs entrepreneurs for 360 degree development of that particular nation. Commerce education could provide a hunting ground to identify the hidden entrepreneurs from the talented crop of the students. Entrepreneurs are the persons who take risks and invest resources for innovation and create new markets for existing as well as new products. This paper aims to study the role of commerce education in entrepreneurship development. The study is based on secondary data, which are collected through various available sources.

Key words: Entrepreneurship, Education, Commerce, Economic.

Introduction:

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

design 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. Outsized 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.

Review of Literature:

Commerce education is depicted as a structured endeavor to mould the citizens for enterprising and managing business adeptly and productively. The major objective of commerce education is to bestow with skilled manpower obligatory by the business strata in diverse sections. It aims at improving the quality and productivity of workforce in business. Therefore, commerce education is concerned not only with the development of vocational skills in solely economic terms but also with social expediency. But repeatedly, the existing modes adopted to materialize the objectives of commerce curriculum are far from satisfactory.

In his study on the area of challenge based learning strategy, Paul (2012), has mentioned that Challenge Based Learning strategy emphasizes students learn more and are more throughout active engagement when they are solving problems, particularly authentic, real world one. The study examines the Effectiveness of Challenge Based Learning on the Academic Achievement of commerce students at higher secondary level. The researcher found that Challenge Based Learning is an effective instructional strategy on the Academic excellence of commerce students at higher secondary level. Also this strategy is effective in developing skills of problem solving, creative thinking and decision making.

Roshan, Ara (2011) presented the sum up of the proceedings of a workshop held in J&K (India), Board of School Education on the importance of commerce education. The workshop highlighted the need for making student centered and stresses free commerce curriculum and focused the need for restructuring the existing commerce curriculum when the entire business world is undergoing noteworthy changes requiring advanced study and research.

Definition of Ferrante coincides with Arenius' and De Clercq's, who describe entrepreneurship as an activity, which involves "the discovery, creation and exploitation of opportunities aimed at the introduction of, e.g., new goods and services, new ways of organization, or new processes" (Arenius and De Clercq 2005: 250 with reference to Venkataraman 1997; Shane, Venkataraman 2000).

The main focus might be on a dynamic process linking vision, change and creation (Kuratko, The Emergence of Entrepreneurship, 2004: 578 with reference to Kuratko & Hodgetts 2004: 30). It is also emphasised that entrepreneurship “requires an application of energy and passion towards the creation and implementation of new ideas and creative solutions”.

Role of Commerce Education in developing Entrepreneurship:

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.

Recent Trends in 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 as under;

1. E-Commerce:

With the increased internet users, e-commerce is booming in recent time. People are getting everything at their doorstep by online buying/ e-commerce. E-commerce refers to all aspects of business transactions which involved both enterprises and individuals, which are based on processing and transmission of digital data. People use the term E-commerce or online shopping to depict the process of searching for and selecting products in online catalogues and then doing payment by using a credit card, debit card or net banking and encrypted payment processing. It facilitates low costs by reducing labour, reduced paper work, reduced errors in keying in data, reduce post costs.

2. M-Commerce:

M-Commerce (Mobile Commerce) is about the explosion of applications and services that are becoming accessible from Internet facilitated smart phones or mobile devices. It involves new technologies, services and business models. It is somewhat different from customary e-Commerce. Smart phones or Mobile phones inflict extremely different limitation than personal computers. But they too open the door to a swing of new applications and services. They follow you wherever you go, making it possible to look for a nearby restaurant, fund transfer, stay in touch with colleagues, or pay for items at a store.

3. Green Accounting:

'Green accounting' is the well known term for environmental and natural resource accounting, which include environmental resources or assets and their source and sinks functions into national and corporate accounts (Bartelmus, 2008). It is a measure of sustainable income level that can be secured without decreasing the stock of natural resources or assets. This needs adjustment of the System of National Accounts in terms of reserve of natural resources or assets. In System of National Accounts, allowance is made for capital consumption or man-made capital while scheming Net Domestic Product. $\text{Net Domestic Product} = \text{GDP} - \text{depreciation}$.

Challenges in Commerce Education:

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 post-graduates 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.

Conclusion:

Commerce education plays significant role in equipping our entrepreneurs with the emerging trends of commerce expertise to countenance the confront of vibrant business worldwide. Globalization and liberalization of economy with privatization and technological mutiny have posed the most extraordinary challenges against the commerce education. The practical oriented commerce education is a need of this dynamic era. The syllabus of commerce education must redesign by considering practical aspects of trade & commerce. By being linked with entrepreneurs the aspiration to create a new venture becomes more intense. The institutes offering commerce education must join hands with industries for practical aspect and should have industrial training for students as management students. Both government as well as private entities should take active interest in nurturing the entrepreneurship and commerce education.

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