

ROLE OF ENTREPRENEURSHIP ORIENTED COMMERCE EDUCATION IN INCLUSIVE GROWTH OF INDIA

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ABSTRACT

The Indian growth story has remained exclusive in terms of benefiting the society. A large section of society remains un-benefitted from the growth India has witnessed. The only solution lies in quality commerce or business education emphasizing on Entrepreneurship. Education is an important factor in determining the entrepreneurial orientation in individuals. Formal education is correlated with entrepreneurship. Education and training can have a definite role in enhancing entrepreneurship in the context of a developing country like India by enhancing the pool of entrepreneurs. Unfortunately, the present entrepreneurship education in India is just confined to related courses. Moreover, the so-called entrepreneurship courses are similar to the general business courses. This research paper attempts to explain the Role of Entrepreneurship Oriented Commerce Education in Inclusive Growth of India.

KEYWORDS: *Inclusive Growth, Commerce Education, Entrepreneurship, Poverty Alleviation.*

Introduction

Commerce education is the backbone of the business and development and growth of the nation. It does provide wide scope to business and society. Entrepreneurship oriented commerce education is that area of education through which a country can develop the requisite skills, knowledge, and attitudes for the successfully establishing / handling of trade, commerce and industry.

Entrepreneurship oriented commerce education in India has gained relevance in the present modern context. Education in the area of entrepreneurship may help people to develop skill and knowledge about business/enterprise which could benefit them for starting, organizing, and managing their own startup or business/enterprise. Entrepreneurship education is extremely important as it encourages innovation, fosters job creation, and improves global competitiveness.

Meaning of Inclusive Growth

Inclusive growth means economic growth that creates employment opportunities and helps in reducing poverty. It means having access to essential services in health and education by the poor. It includes providing equality of opportunity, empowering people through education and skill development. According to Wikipedia "Inclusive growth is a concept that advances equitable opportunities for economic participants during economic growth with benefits incurred by every section of society."

History of Commerce Education in India

Commerce Education in India was started in 1886; the first commercial school was set up in Chennai by the Trustees of Pachiappa's Charities (Mehrotra, 1987). The British government started a school of commerce in Calicut (Kerala) in 1895. After that in 1903, commerce classes were started in the Presidency College, Kolkata (Mehrotra, 1987). Since then, it has experienced tremendous growth and Commerce faculties are established in many Universities of India.

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History of Entrepreneurship in India

In the pre-colonial times, the Indian trade and business was at its peak. The Kanishka Empire in the 1st century started nurturing Indian Entrepreneurs and traders. Following that period, in around 1600 A.D. India established its trade relationship with the Roman Empire. Then came the Portuguese and the English. They captured the Indian sea waters and slowly entered the Indian business. They forced the entrepreneurs to become traders and then themselves took the role of entrepreneurs. Gradually, India became an independent nation in 1947. The economic reform of 1991 has transformed India, but still suffers from high levels of poverty and illiteracy. Since 1991, the nation has moved towards a market based system and today we are able to see the developed form of Entrepreneurship.

Meaning of Entrepreneurship and Entrepreneur

Entrepreneurship is a creative and innovative activity. It can be described as a process of action whereas an entrepreneur undertakes to establish his startup. Entrepreneurship is the attitude of mind to seek opportunities, take risks and derive benefits by setting up a venture. It involves a fusion of capital, technology and talent. It is the purposeful and organized search for change, conducted after systematic analysis of opportunities in the environment.

Entrepreneurship Oriented Commerce Education in India

Entrepreneurship is referred to as conceptualizing, launching and running a business enterprise to produce goods & services, generate employment, earn revenue and contribute to the economy of the country. Entrepreneurship courses are taught at undergraduate (B. Com, BBA and BBM) and also at postgraduate level (M. Com, MBA, MA in Social Entrepreneurship etc.) Many short-term online certification courses are also available in India for working professionals.

Entrepreneurship Syllabus and Subjects

In an entrepreneurship course, one should learn all the aspects of setting up a business, industry & enterprise and techniques to run it effectively. Following are the some of the important topics taught in entrepreneurship courses:

Organizational Behavior	Innovation & Creativity in Business
Managerial Economics	Managing Corporate Entrepreneurship
Marketing Management	Financing New Business Ventures
Information Technology	Family Business Management
Quantitative Techniques in Management	Strategies for Small Business Management
Human Resource Management	Corporate Culture & Intrapreneurship
Accounting & Finance	Enterprise Planning, Appraisal & Financing (Project preparation)
Research Methodology	Building Entrepreneurial Culture & Team
Productions & Operations Management	Social Entrepreneurship
Legal Aspects of Business	Emerging Business Sectors & Technologies
Business Communication	Corporate Entrepreneurship
Behavioural Science	Enterprise Growth & Succession
Business Environment & Strategic Management	Small Business Management
Management in Action – Social, Economic & Ethical Issues	Business Opportunities in Retailing & Franchising
Businesses in Emerging Market	Creativity & Innovation in Entrepreneurship

Review of Literature

The University Education Commission (1949) has included commerce education in the list of professional education such as medicine, engineering, technology, law, education, etc. Further, the Commission defined professional education as “the process by which men and women prepare for exacting responsible service with professional spirit. The terms may be restricted to preparation for fields requiring well-informed and disciplined insights and skills of high order”.

Singh and Pratap et al., (2015) highlighted that through commerce education; students are exposed to the outside environment of the business to the world. It also gives them guidance in applying principles while doing business. Commerce education gives them confidence and a positive attitude. They also mention that commerce graduates have a lack of practical knowledge. It ensures better management of its resources; they also understand the concept of savings, investment, and capital formation.

Savalia (2014) highlighted that providing commerce education right from the schools. Other than commerce, in science and arts, we can see different specialized courses but in commerce, we can see only accounting and taxation. Many students are unfamiliar with their specialized fields. As the market is growing vast, there is a need for human resources with efficient commerce knowledge who could deal with all matters of business.

Roshan, Ara (2011) presented the summary 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 stressed free commerce curriculum and focused on restructuring the existing commerce curriculum when the entire business world is undergoing noteworthy changes requiring advanced study and research.

According to Nath (2006) "Because of privatisation, liberalization and globalization, the world has become a global village. In the modern era, there is lots of expansion of business opportunities, but at that time only technical knowledge does not lead to development. Along with that commercial knowledge is also needed. Schools are now realizing the gap between what they impart to commerce students and the employment market situation. Keeping in mind this present scenario, it becomes very essential for sustainability in the market and they can also become self-supportive and face the problems of the business world.

Objectives of the Study

In this research paper researchers want to analyze the role of entrepreneurship oriented commerce education in economic activities with a view of inclusive growth. (Employment generation, entrepreneurship development & Poverty alleviation).

Research Methodology

The study is based on mainly primary data about 110 respondents consisting of 90 commerce post graduate students and 20 businessmen, On the basis of convenient sampling, 45 commerce postgraduate students were selected from University Department of Commerce, SKMU, Dumka, Jharkhand and 45 commerce postgraduate students from Department of Commerce, Yogoda Satsanga Mahavidyalaya, Jagannathpur, Ranchi. For Collection of data researchers use Google Form application to know the response regarding the role of entrepreneurship Oriented Commerce Education in Inclusive Growth and sustainability of India. The percentile method has been used for data analysis by researchers.

Result & Discussion

A.Role of entrepreneurship oriented commerce education in economic activities with a view of inclusive growth. (Employment generation, entrepreneurship development & Poverty alleviation):

Sl. No	Questionnaire	Impact of entrepreneurship oriented commerce education				Total Number of Respondent
		Yes		No		
		Number	Percentage	Number	Percentage	
01	Entrepreneurship oriented commerce education plays an important role in Development of SMEs in India?	82	74.54	28	25.45	110
02	It helps to transfer human being into human resources?	66	60.00	44	40.00	110
03	Does it increase the skills and knowledge about entrepreneurship?	84	76.36	26	23.63	110
04	Does it create Job opportunities for youth?	69	62.72	41	37.27	110
05	Entrepreneurship oriented commerce education helps Poverty alleviation in the country?	60	54.54	50	45.45	110

Source: Field Survey

Above table reveals that around 75% of the respondents feel that entrepreneurship oriented commerce education plays an important role in Development of SMEs in India. Further, 66 % of respondents accept that it helps to transfer human beings into human resources and 76.36 think It Increases the skills and knowledge about entrepreneurship. About 62.72 % of respondents accept that entrepreneurship oriented commerce education commerce creates Job opportunities for youth in India and 54.54% of the population feel that the Entrepreneurship oriented commerce education helps Poverty alleviation in the country.

Findings of the Study

Entrepreneurship oriented commerce education will play a significant role in economic activities like employment generation, entrepreneurship development & Poverty alleviation etc. to ensure inclusive growth and sustainability.

The key parameters behind this are: the study said that entrepreneurship oriented commerce education plays an important role in development of SMEs in India, It helps to transfer human beings into human resources, It Increases the skills and knowledge about entrepreneurship, creates Job opportunities for youth and it helps in Poverty alleviation of the country.

These parameters are providing a base of employment generation, industrialization, and entrepreneurship development to ensure inclusive growth and sustainability in the county.

Conclusion

The Indian growth story has remained exclusive in terms of benefiting the society. A large section of society remains un-benefitted from the growth India has witnessed. The only solution lies in education.

Entrepreneurship oriented commerce education is facing numerous problems nowadays. These problems have a direct bearing on the objectives & course contents. Therefore there is a need for an effort to re-designing commerce education in such a way that it should be relevant to the present development pace and also will match with the future development.

We need to identify and develop entrepreneurial skills among the members of the society deprived of the benefits of growth. We need to partner with industries, local bodies including NGOs in promoting Entrepreneurship at grass root levels of the society. The industries should approach the Universities, colleges and Institutions and provide them the help required to develop the human resources for the nation's development and growth. They are the ones who are going to get the real benefit out of any such initiative.

Any of the initiatives taken by Universities, Colleges, Institutions, NGOs, etc. shall not bear fruits without proper support and encouragement from the government. A serious and dedicated entrepreneurial approach may lead us to the idea of Inclusive growth we have been longing for.

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