

Stakeholders Perception towards Role of Commerce Education in Entrepreneurship Development in India

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Abstract: *The commerce education is a branch of education system in India. It has rooted deeply and became major centre root in education system. This research paper investigates the role of commerce education in entrepreneurship development in India. The study is based on both primary and secondary data. The primary data has been collected through structured questionnaire and it has been analysed by employing various statistical techniques like percentage method, average method, likert five-point scale method etc. The study concludes that commerce education provides knowledge pertaining to business process among learners and develops required qualities to become successful entrepreneur.*

Key words: *Commerce Education, Entrepreneurship, Industrialization and Economic Development*

INTRODUCTION

India is seventh largest country in the world and second biggest country in population after china. It is struggling for economic development since independence through five years plans and policies. But Indian economy is still developing economy. There are multiple reasons behind slow economic development and one among them is less industrialization and entrepreneurship. The ancient education did not support much for industrialization. It has given due importance to social science and pure science only. In social science business related education was not there. In the globalized system, business related education is essential and it results directly and indirectly entrepreneurial activities which in turn helps for more industrialization in the country. The entrepreneurship is a process of establishment of business unit. In other words, it refers to the group of activities which leads to start up of ventures, business unit and companies. The commerce education discusses the business establishment, management, marketing, human resources, financial management etc.

LITERATURE REVIEW

Khairoowala et. al. (2002) felt it basic with respect to business educationists to clear to the need of the market by giving business training in sensible way with a down to earth contact through better linkage among Universities and Industries. Dhaval Desai (2016) made the case that postgraduate students and graduates in the business world lack the proper business skills that are expected of them in today's commerce curriculum. The current educational system is totally out of date in today's globalized corporate environment since it places a greater emphasis on the classroom, theoretical instruction, a lack of practical and work-related skills, etc. Dr.Kishor Moharir, (2013) He emphasized that because there aren't enough employable students, a commerce degree offers excellent work prospects to students, but this benefit isn't being fully utilized. Therefore, in addition to the government and regulating body, the university, colleges, faculty, students, and the general public are all equally accountable for the current condition of affairs. Everyone must come together and collaborate in order to bring about the beneficial change that will ultimately impact nation-building, which is education's primary goal. Tabasum H. & Venkatesh S. (2021) their research indicates that commerce education is crucial in fostering economic growth in India by offering opportunities in the domains of business, industry, and consumption. It is also discovered that, although placement is relatively low due to large output, commerce education is essential. Dr.Bhandari Mousami (2023) she discovered that commerce education may make a big contribution to economic activities including job and profession creation, entrepreneurial development, and poverty reduction in order to promote inclusive growth and sustainability. This is predicated on a number of important factors, including the best use of available resources, enhanced management of the factor of production, regional imbalance, changes in young

people's perceptions of economic activities, savings, investment, and capital formation, and the courage and drive that come from receiving a business education.

Need for the Study

Commerce education is branch of education which relates to the learning about business, trade and commerce. Commerce Education is recently fast growing branch of education and most of the students prefer to get admission for commerce education after their 10th standard education. The enrolment for commerce education is increasing in all places of rural and urban area. The cost of commerce education is affordable as compared to pure science education. Besides career opportunities are also more in commerce education such as teaching, tax consultancy service, jobs in various sectors and industries, self employment, entrepreneurship etc. By looking at these benefits, students are choosing commerce education for study and they are also guided by their parents to take that course on account of plenty of employment opportunities. The people of society and other stakeholders have good views towards commerce education. It is important note that entrepreneurship knowledge can be obtained from only commerce education and this is very essential requirement for more industrialization which may results economic development of the nation. Therefore, it is necessary to make a study on commerce education in order to view quality of it from different perspectives. Hence, a study on stakeholders' perception towards commerce education from entrepreneurship point of view is undertaken. This study provides useful inputs to decision and policy makers, students, teachers, parents etc relating to commerce education.

OBJECTIVES OF STUDY

The main objectives of the study are;

- a) To study the demographic profile of the stakeholders
- b) To analyse the stakeholders perception towards commerce education for entrepreneurship development

Table 1. Demographic Profile of the Stakeholders

Sl. No	Demographic Factors	Options	Respondents	Percentage
1	Age	Below 25 Years	171	47.50
		25 - 30 Years	72	20.00

RESEARCH METHODOLOGY

It is basically an empirical study. So the methodology is designed keeping in view the nature of the problem and objectives of the study.

a. Sample Size

For this research study, the primary data has been collected from 360 respondents. These respondents have been selected from different levels under convenience sampling method. There are 234 pg students, 53 passed out students, 31 teaching faculties and 42 parents.

b. Data collection

The present research study is based on primary and secondary data. The required primary data has been collected through the structured questionnaires from respondents selected for study. The secondary data has been collected from different secondary sources like websites, books, journals, periodicals, newspapers etc.

c. Statistical Tools used

In the proposed study, various statistical tools like percentage method, average method, Likert Five Scale Method etc., have been used for processing and analyzing the data collected to arrive at reliable conclusion about job satisfaction of an employee.

d. Scope of the Study

The present study is basically an empirical inquiry about contribution of commerce education for entrepreneurial development in India.

Data Analysis and Interpretation

The data analysis and interpretation has two sections. In first section demographic profile of the stakeholders has been analysed and in second section stakeholders perception towards commerce education for entrepreneurship development is analysed and interpreted to arrive at reliable conclusion.

Section - I Demographic Profile

The six demographic factors of sample respondents have been analysed and interpreted below; ¹

		31-35 Years	47	13.06
		36 - 40 Years	29	8.06
		Above 40 Years	41	11.39
		Total	360	100.00
2	Gender	Male	156	43.33
		Female	204	56.67
		Total	360	100.00
3	Marital Status	Married	149	41.39
		Unmarried	211	58.61
		Total	360	100.00
4	Types of Stakeholders	Students [Existing]	234	65.00
		Passed out Students	53	14.72
		Teachers/Professor	31	8.61
		Students' Parent	42	11.67
		Total	360	100.00
5	Monthly Income	Less than Rs. 20,000	267	74.17
		20,000 - 40,000	15	4.17
		41,000 - 60,000	33	9.17
		Above 60,000	45	12.50
		Total	360	100.00
6	Monthly Savings	0 - 10 percent	249	69.17
		10 - 20 percent	60	16.67
		20 - 30 percent	32	8.89
		Above 30 percent	19	5.28
		Total	360	100.00

Source: Compiled from primary data

1. Age: Age is considered as an important parameter in the study because the saving preference differs according to the age. So the sample respondents are classified according to their age. From the table, it is observed that the vast majority of respondents belong to the age group of less than 25 years. It seems that this is natural as student stakeholders are majorly involved. There are 72 respondents with the age group of 25-35 years. It accounts 20 percent. Here it is noted that respondents with above 35 years are 70. It is accounting 19.45 percent in total.

2. Gender: In India, gender plays an important role in any decision of an individual. Coming to the classification of respondents based gender shows that male respondents are 156 and female respondents are 204. It accounted for 43.33 percent for male and 56.67 percent for female. It clearly shows that female respondents are more than male respondents.

3. Marital Status:

Marital status is one of the important demographic factors and it has its role in analysis part of every research. According to the table information, it is noticed that there are 149 respondents who are having married status and 211 respondents are unmarried. The both married and unmarried respondents are accounting 41.39 percent and 58.61 percent in total respondents.

4. Types of Stakeholders

Here sample respondents are classified based on their types. This classification tells that there are 234 respondents from student community and they are presently studying. These stakeholders constitute 65 percent in total number of respondents. Similarly there are 53 respondents who are passed out students and 31 respondents are teachers. The 42 respondents are taken from parent community. This together constitutes 35 percent in total.

5. Monthly Income: Income is determinant of savings and economic soundness of a person. The

249 respondents belong to the income group of less than Rs. 20,000. It accounted for 74.17 percent of total respondents. The 15 respondents are having an income in the range of Rs. 20,000 to 40,000. And 33 respondents accounting 9.17 percent are having income between Rs. 41,000 to 60,000. The 12.50 percent of respondents belong to the income group of above Rs. 60,000. So it is found that students' stakeholders may not be in earning of income so that they are coming under the category of less than Rs. 20,000 monthly income group.

6. Monthly Savings: Savings is related to income of individuals. Keeping savings of an individual in mind, the sample respondents are

classified. The majority of the respondent has less than 10 percent of savings out of their income and their share in total respondents is 69.17 percent. There are 60 respondents with savings of 10-20 percent. The remaining respondents have savings of above 20 percent and they are accounting 14.17 percent.

Section - II Stakeholders Perception towards Commerce Education:

This section has the analysis on stakeholders' perception towards commerce education for entrepreneurship development. The analysis is based on benefits of commerce education and essential requirements for entrepreneurship. The details of the analysis are given below.

Table 2. Stakeholders Perception towards Commerce Education for Entrepreneurship Development

Sl. No	Factors	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree	Total
1	Commerce Education teaches about entrepreneurship	205	112	7	24	12	360
2	Commerce Education develops self-discipline	84	138	43	57	38	360
3	Commerce Education builds risk taking attitude	145	55	27	112	21	360
4	Commerce Education develops decision making ability	129	134	12	33	52	360
5	Commerce Education creates passion towards work	69	112	74	62	43	360
7	Commerce Education develops leadership qualities	88	145	23	34	70	360
8	Commerce Education builds confidence	118	122	41	55	24	360
9	Commerce Education is base for strong determination	66	132	67	51	44	360
10	Commerce Education cultivates strong work ethics	213	84	9	38	16	360
11	Commerce Education inculcates innovations and creativity	131	156	36	13	24	360
	Average	124.8	119	33.9	47.9	34.4	-

Source: Compiled from Primary Data

1. Teaches Entrepreneurship process
With respect to entrepreneurship knowledge from commerce education, there are 317 respondents expressed that entrepreneurship knowledge can be

obtained from commerce education. It accounts 88.05 percent in total respondents. The 36 respondents have not agreed with statement and their share is just 10 percent.

2. Develops Self-discipline

The self discipline is another one essential requirement for entrepreneur that is taught by commerce education in today's modern era. This statement has been agreed by 222 respondents and out of them 84 respondents has strongly agreed and 138 respondents just agreed. The share of agreed respondents is more than 50 percent. There is less number of respondents who have not agreed with self discipline factor. The 43respondents are neutral in their opinion on this factor.

3. Builds risk taking attitude

Risk taking attitude is basic requirement of new entrepreneur. The risk taking ability is quietly developing among students through commerce education. This is well supported by opinions of respondents. The 145 respondents have strongly agreed and 55 respondents have just agreed. Together it is 200 respondents have given positive opinion and it is accounting 55.56 percent. The respondents who have negative opinion are 133 and constitute 36.94 percent in total. The respondents with neutral opinion are 27 and it accounts 7.50 percent.

4. Decision making ability

The decision is a process of selecting one which is best among alternatives. This skill is taught by the commerce education. The respondents' perception relating to this factor is that 263 respondents agreed that commerce education develops decision making ability. This accounts nearly 3/4th of total respondents. There are 85 respondents who have negative opinion and 12 respondents are neutral in opinion and it accounts 23.61 percent and 3.33 percent respectively.

5. Creates passion towards work

The passion towards work refers to emotional attachment work. This will be created by the commerce education among the students. The respondents' perception relating to this factor is that 181 respondents agreed that commerce education creates passion towards work culture. This accounts 50.28 percent. The remaining 105 respondents are having negative opinion and 74 respondents not expressed any opinion relating to this factor.

6. Develops leadership qualities

The leadership is a process of influencing on others at work to order to improve the efficiency and effectiveness of the employees. The commerce

education provides knowledge about leadership qualities to the young students and graduates to become entrepreneurs. This statement is supported by the opinions of the respondents. According to the table information, it is observed that 233 respondents are agreed, out of which 88 respondents are strongly agreed. The respondents with negative opinion are 104 and it accounts less than 30 percent.

7. Builds confidence

The confidence is basic requirement of an entrepreneur which is created among the students want to entrepreneur through commerce education. According to the table information, it is noticed that 240 respondents have positive opinion towards creation of confidence by commerce education and very less number of respondents that is just 79 are opined negatively. There are 41 respondents who have not expressed any opinion with regard to building of confidence.

8. Strong Determination

It is important to note that people with strong determination can do anything in their career. The establishment of new business unit is challenging task that can be achieved strong determination. The commerce education helps in development of strong determination as it has been opined by 198 respondents positively. This accounts 55 percent in total. The 67 respondents are neutral and 95 respondents are negatively opined on strong determination factor.

9. Strong work ethics

Ethics always deals with what is right and wrong or just and unjust. In competitive environment way of conducting business becomes so much matter for survival. Today's commerce education educates the people to do business ethically. the same has been evidenced by the opinion of the respondents shown in the above table. The table tells that 297 respondents accounting more than 4/5th of total respondents are agreeing that it develops work ethics among the people. The only 15 percent respondents are having negative opinion

10. Innovation and creativity

Innovation and creativity are essential requirement for business to win the market in competitive environment. The commerce education teaches about innovation and creativity that helps to simplify the work and to achieve greater work. The respondents who are agreeing that innovation is taught by

commerce education are 287 and it is nearly 80 percent. The very limited number of respondents are having negative opinion and they are 37 and 36 respondents are having neutral opinion.

FINDINGS AND SUGGESTIONS

Major Findings

- a) From the analysis it is found that commerce education provides strong base for entrepreneurial activities
- b) It is also identified that commerce education makes people to have all required essential qualities for entrepreneurship
- c) It is found that commerce education has given due importance to ethical business practices
- d) It is identified that all stakeholders have positive opinion on commerce education and its supports for entrepreneurial activities.

Suggestions

- a) It is suggested that commerce education must be introduced at elementary level of school
- b) It is also suggested that syllabus of commerce education must be revised in keeping view of entrepreneurship development and internship should be compulsorily part of syllabus.
- c) It is advised that commerce graduates must turn to be employer rather than becoming employees.
- d) The use of digitalization must be increased in commerce education to make it attractive course or programme for study.

CONCLUSION

The commerce education has been rooted as major branch of Indian education system. It has its own name and fame in different types of educational branches and has created goodwill in the views of opinion of community of students and parents, society and government. The commerce education provides highest employment opportunities among all other branches of education. It is important to note that the seed sowing for entrepreneurial activities is made by the commerce education. Finally it can be concluded that economic development of the nation depends on industrialization which depends on entrepreneurial activities which in turn depends on commerce education. Therefore it is required to boost commerce education in India by good plans and policies by making use of digitalization and technologies.

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