



Entrepreneurship Education for Commerce Students of School: Need of an Hour

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Abstract:

In this paper author would like to discuss about entrepreneurship and Entrepreneur, its history in India, its meaning, its relation with education and how entrepreneurship education is essential and activities through which it can be imparted to the commerce students of school. The secret of the success is mostly dependent on entrepreneurial skills and attitude of the person concerned. Achievement to this effort will certainly be able to convert the job seekers into job creators. Integration of entrepreneurship education with the ongoing commerce curriculum is therefore felt as the need of the hour. Every country, whether developed or developing, needs entrepreneurs. Whereas, a developing country needs entrepreneurs to initiate process of development, the developed one needs entrepreneurship to sustain it. The consequences of situation are reflected in continuously multiplied complexities in social as well as in individual lives resulting in sharp deterioration of values in great Indian culture. In order to have a check of all such misgiving, maximization of relevance of educational facilities and equitable expansion of such opportunities are the need of hour.

Keywords: *Achievement, Entrepreneurship education, Indian culture*

1. Introduction

A Nation is built on its educational institutions. Education has the responsibility to equip the youth with real knowledge and skills by which they will be able to build up their character, attitudes and vision of the future. The focus of education should not only be on preparing students for employment but more important towards developing employability skills. It must widen horizons of thoughts and perceptions, determine new areas of developing empowerment and creativity. **United Nations Educational, Scientific and Cultural Organisation (2012)**, Projects that "in the next 30 years, worldwide more people will be graduating through than since the beginning of history putting significant pressures on our education system. 'Academic Inflation' is already widely prevalent, more so in developing countries with large populations, which results in a decline in the value of an academic degree that a person holds".

In '**Action Plan for Employment generation**', on the Republic Day, the president of India has urged upon the Nation, besides other things to ensure entrepreneurship with adequate vocational education as a part of sustainable employment generation strategy to accommodate 540 million youths for nation development. The ongoing uncertainties before youths after completion of their education are a matter of serious concern for all of us today.

2. History of Entrepreneurship in India

The history of entrepreneurship is important worldwide, even in India. **Prasain (2003)**, "in the pre-colonial times the Indian trade and business was at its peak. Indians were experts in smelting of metals such as brass and tin. 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 Roman Empire. Gold was pouring from all sides. 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. This was the main reason for the downfall of Indian business in the colonial times which had its impact in the post colonial times too. Gradually, India became an independent nation in 1947 after a struggle for independence that was marked by nonviolent resistance. Then an economic reform since 1991 has transformed but still suffers from high levels of poverty and illiteracy. Since, 1991, the nation has moved towards a market based system. First of all economic, sociological and psychological academic fields accept that entrepreneurship and then gradually after analysis, entrepreneurship becomes more than just an economic function.

3. Meaning of Entrepreneurship and Entrepreneur

Entrepreneurship is a creative activity. It can be described as a process of action whereas an entrepreneur undertakes to establish his enterprise. 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 organised search for change, conducted after systematic analysis of opportunities in the environment.

3.1 Definition of Entrepreneur

Schumpeter (1968) : "According to him entrepreneurs are innovators who use a process of shattering the status quo of the existing products and services, to set up new products, new services".

David McClelland (1961):"An entrepreneur is a person with a high need for achievement. He is energetic and a moderate risk taker".

Peter Drucker (1964): "An entrepreneur searches for change, responds to it and exploits opportunities. Innovation is a specific tool of an entrepreneur hence an effective entrepreneur converts a source into a resource".

Sethi (2002): "Entrepreneurs take initiative, accept risk of failure and have an internal locus of control".

A number of definitions have been given of an entrepreneur- The economists view him as innovators who came up with new ideas for products, markets or techniques. Therefore, the term entrepreneur is used to describe men and women who establish and manage their own business and the process involved is called entrepreneurship.

4. Entrepreneurship and Education

The presence of resources and different declared government policies cannot directly manufacture economic development. In fact, plans for economic development would bear little fruit unless entrepreneurship development is regarded as a deliberate process of making people aware of entrepreneurship as a career at an early age. It is the entrepreneurial spirit of people, which can transform the economy of region. Different courses in entrepreneurship are being taught all over the world in schools and colleges, seminars and conferences are being organised and Entrepreneurship Development Programmes (EDPs) are being conducted. **Jasmer (1998)**, "One can acquire the traits and learn the skills for becoming an entrepreneur". E.g. A person can learn to be self confident, achievement oriented, perseverant etc. Which are the characteristics of a successful entrepreneur?

5. Need for Entrepreneurship Education for Commerce Students at School Level

In the context of India, at the one side, employment opportunities in public sector and large scale sector are shrinking and the other side, vast opportunities arising and waiting from globalisation ; entrepreneurship can really take India to be heights of becoming a super economic power. **Central Board of Secondary Education (CBSE, 2002)**,"As the enterprise is also necessary that we examine their functions in relation to the enterprise as well. Thus, the need for entrepreneurship arises from the functions the entrepreneurs perform in relation to the process of economic development and in relation

to the business enterprise. In relation to economic development, entrepreneurs contribute to growth in GDP, capital formation and employment generation besides creating business opportunities for others and bringing improvement in quality of life in community.

According to Nath (2006) "Because of privatisation, liberalisation and globalization, the world has become 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 the development. Along with that commercial knowledge is also needed. Schools are now realizing the gap between what they impart to commerce students and employment market situation. Keeping in mind this present scenario, it becomes very essential for sustainability in market and they can also become self supportive and face the problems of business world.

6. Activities for Imparting Entrepreneurship Education in Commerce Students of School

a) Business Mantra/Business Bazigar: It is a platform for students with smart ideas wherein students from the right conception of product to be sold, managing of business affairs, arrangement of business matters and gets hand on experience of a business at small scale.

b) Field Visits: Everything is not possible to learn in the classroom. It gives personal experience and long lasting and profound learning. Organising journey in the form of trips, visit to factories, radio stations, newspapers plants and mills etc..It gives new information and changes their attitude.

c) Case Study Method: It includes case analysis and discussion has been recommended as an effective tool for the development. In this method, the students deal with different situations and each situation is differing from other situation. This method takes discussion where the students are tested for their understanding concept as well as their ability to apply concepts in the real life.

d) Organising student's Bank in the School: Training should be provided in various activities of banking like withdrawal, pay-in-slip, and Cheque depositing.

e) Commerce Club: It helps students to take part in various activities of commerce and it gives also no. of benefits such as:

- It gives better chances for acquaint various facts and principles of commerce.
- Learns to share responsibilities
- Develops skills of the students
- Creates interest towards the commerce teaching
- It channelizes the energies of students and makes proper use of talent of the student etc.

f) Running of co-operative store: Students should be encouraged by different activities like stationary, food items, selling and purchasing, records maintaining planning of the order of books etc..

g) Cottage industries: Commerce teacher should make lots of efforts to start small scale industry in their own school where students can learn by doing work. It makes them self sufficient as they get salary for their work. Binding of books, copies, making candles, clay modelling etc..

h) Organising debates / discussion on commercial programmes: Students are given some project and assignment in their vacation period so that they get practical experience. Students must be encouraged to conduct market studies regarding marketing of goods, advertisements, methods of sales promotion etc.

7. Conclusion

In the changing situation more focus is now on self employment and not certainly on employment. Given its critical role in economic development at a broader level and business start -ups at the micro level, it is imperative that a conscious effort be made to popularize entrepreneurship as a career nation. Since, entrepreneurship is the outcome of a dynamic interaction between the person and the environment, there is need also for developing entrepreneurial competencies, motivation. Skills and attitudes.

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