5.1.1 Introduction:

In any country, Human Resources are vital in view of social and economical development. Development in Human Resources increases not only the productivity but also the efficiency of a human being. Increasing efficiency of a human being is counted as human capital formation and formation of human capital depends upon sound education system.

In India, every year thousands of graduates pass out from various educational institutions but majority of them unfortunately remain as literate unemployed. It is very essential to make them employed either in salaried jobs or in self employment for utilizing their potential for National interest.

Entrepreneurial education is considered as a solution to the problem of unemployment and poverty because it aims at increasing the employment potential of the individual and make him self employed. So that, he becomes job provider instead of job seeker.

The system of education which makes students aware of the importance of entrepreneurship and helps them to inculcate entrepreneurial skills is counted as entrepreneurial education.

Commerce education has the strength to make students aware and motivate them about entrepreneurship. It is counted as the backbone of the business and serial development of the nation. It covers wide areas of business and economy.

It can play pivotal role in equipping next generation entrepreneurs but at present it is more theoretical without having real time practical exposure. So, the degrees held by the students lost its glitter. The current curriculum does not match with the requirement of industry and economy. So, it is worth to study exactly where commerce education lacks and what inputs and pattern of education needs to be provided to commerce students so as to nurture them as next generation entrepreneurs.

117 reviewed studies show that there are many studies on entrepreneurship growth, entrepreneurship development, entrepreneurial education and about the importance of commerce education along with present status of commerce education but not a single study is being conducted on exactly what is required to be an entrepreneur and whether the stream of commerce which has the strength of entrepreneurial education provides it or not. The study also focuses on what practical improvement is required in the present curriculum and teaching methodology in order to make it motivational education for self employment.
Therefore an attempt is made to study and assess -

1. The growth of commerce education in India.
2. Role of commerce education in development of skills to become successful entrepreneur.
3. Role of commerce education in providing certain information needed as an input to become an entrepreneur.
4. Role of commerce education in providing knowledge of different business management aspects essential for entrepreneurs.
5. Role of Syllabus, Teaching Methodology and Evaluation System in developing entrepreneurial skills.
7. Reasons for pursuing commerce education by respondents.
8. Impact of family business on entrepreneurial ability of students.
9. Factors motivating entrepreneurs to be in business.
10. Motivating factors for students to become an entrepreneur.
11. Effectiveness of commerce education with reference to entrepreneurship.
12. Hurdles to start one’s own business.
13. Need and implementation of entrepreneurship development program at institute/college level.
14. Availability of resources at institute/college level for successful implementation of entrepreneurship development program.
15. Supportive mechanism required for developing entrepreneurs and its availability at institute/college level.

For this purpose total four hypothesis are formulated and of which, the following are studied by the researcher -

**Hypothesis - 1** : Commerce graduates do not feel motivated to be an entrepreneur.

**Hypothesis - 2** : The different parameters of commerce education that is syllabus, teaching methodology etc. are not an effective means of creating entrepreneurs.

**Hypothesis - 3** : Commerce education does not provide effective inputs like training and guidance to the students to be an entrepreneur.

**Hypothesis - 4** : The institutes providing commerce education are lacking in resources required for entrepreneurship development.
The entire study is divided into five chapters -

I. Introduction

II. Research Methodology and Review of Literature

III. Role of Commerce Education and Training in Entrepreneurial Development

IV. Data Analysis and Interpretation

V. Summary, Conclusion and Recommendations

82 commerce degree colleges affiliated to Dr. Babasaheb Ambedkar Marathwada University, Aurangabad and Swami Ramanand Teerth Marathwada University, Nanded, 92 commerce faculties, 580 current commerce students, 184 pass out commerce students and 160 entrepreneurs are covered as samples from sample size. Frequency, percentage, average, Chi-square and Z-test etc. are utilized as statistical tools and techniques for data analysis and interpretation. The major findings are summarized as under -

5.1.2 Summary of the Findings on Growth of and Trend in Commerce Education in India - 2001 - 2014:

The basic objective of chapter - III was to study and assess the importance of commerce education by evaluating its overall growth in India since last 14 years. Along with the role of commerce education and training in entrepreneurial development. The findings of growth in commerce education in India are based upon secondary data source and following were the observations -

1. As compared to 2001, enrolment of students in India has increased to 32, 99, 038 in 2007 and 154, 86, 937 in 2014 [Table No. 3.1 (a)].

2. Growth in commerce enrolment in India has increased from 14, 25, 428 in 2001 to 20, 87, 151 in 2007 and 41, 81, 579 in 2014 respectively. This indicates that there is a upward growth in commerce enrolment [Table No. 3.1 (a)].

3. The share of commerce education in total enrolment of India was 17.21% in 2001, it has increased to 18.02 % in 2007 but in 2014 it shows a decline by 0.42% as compared to 2007. But, overall growth from 2001 to 2014 is positive by 1.04 % [Table No. 3.1 (b)].

4. The share of non-commerce education in total enrolment of India was 82.79% in 2001. It declined to 81.98% in 2007 but in 2014 it shows a growth and rest at 82.40%. The overall growth rate of non-commerce from 2001 to 2014 shows a decline of 0.16% [Table No. 3.1 (b)]

Thus, it reveals the growing importance of commerce education in India.
5.1.3 Summary of the Findings of Role of Commerce Education in Development of Skills or Qualities Required to Become Successful Entrepreneur:

1. To know the importance of listed skills/qualities [Table No. 3.1.1 (c)] to become an entrepreneur. Firstly, the opinion of entrepreneurs was collected which reveals that all the listed skills / qualities [Table No. 3.1.1 (c)] are essential to become an entrepreneur.

2. In order to know whether the present structure of commerce education nurture these skills through regular curriculum or not, a survey opinion of current commerce students and pass out commerce students was taken out which inferred that at present commerce education is not able to develop risk taking ability, decision taking ability, time management, problem solving ability, creativity and research skill. But it helps to develop team management and interpersonal ability [Table No. 3.1.1 (d) and 3.1.1 (e)]

5.1.4 Summary of the Findings of Role of Commerce Education in Providing Certain Information as an Inputs to Become an Entrepreneur:

1. To know the benefits of the listed pieces of information [Table No. 3.1.2 (h)] for an entrepreneur, firstly the opinion of entrepreneurs was collected which reveals that all the listed pieces of information [Table No. 3.1.2 (h)] are required for an individual to become an entrepreneur.

2. To know whether the present commerce curriculum provides it or not, a survey opinion of current commerce students [Table No. 3.1.2 (i)], pass out commerce students [Table No. 3.1.2 (j)] and commerce faculties [Table No. 3.1.2 (k)] was taken out which indicates that at present commerce education provides effectively following pieces of information except making business plan.

   a) Information about different business options.
   b) Information about different government policies.
   c) Information about different sources of capital.
   d) Information about resources like raw material, labour, etc.

3. Even though the listed inputs/information except making business plan are provided to the students by their faculties. But majority i.e. 73% of the current commerce students and 63% of the pass out commerce students responded that these are provided in theoretical way as given in curriculum but lack in practical touch.
5.1.5 Summary of the Findings of Role of Commerce Education in Knowledge Addition Regarding Different Aspects of Business Management Counted as a Source to Become Entrepreneur:

1. To know the utility of listed knowledge about different aspects of business management [Table No. 3.1.3 (n)] for an individual to become an entrepreneur, firstly the opinion of entrepreneurs was collected which inferred that all the listed aspects of business management are important and to be known to an individual to become a successful entrepreneur. [Table No. 3.1.3 (n)]

2. For the study it was essential to evaluate whether the present structure of commerce education educates students in it or not, a survey opinion of current commerce students, pass out students and commerce faculties was collected and tabulated [Table No. 3.1.3 (o), Table No. 3.1.3 (p) and Table No. 3.1.3 (q)] which shows that at present commerce education fails to provide knowledge about following aspects of business management except human resource management, financial management.
   a) Business planning. b) Marketing management. c) Strategic management.
   d) Different social and economic aspects.

5.1.6 Summary of the Findings of Role of Syllabus, Teaching Methodology and Evaluation System in Development of Entrepreneurial Skills:

1. To know whether there is any role of Syllabus, Teaching Methodology and Evaluation System to increase the number of self-employed individuals after completion of their graduation, a survey opinion of entrepreneurs who had commerce background was taken out and tabulated [Table No. 3.1.4 (t)] which shows that there is an effective role of Syllabus and Teaching Methodology in developing the next generation entrepreneurs, whereas Evaluation System doesn’t play any role in the development of entrepreneurial skills.

2. For the further evaluation of the above inference, a survey opinion was collected from current students, pass out students and faculties of commerce and tabulated [Table No. 3.1.4 (u), Table No. 3.1.4 (v) and Table No. 3.1.4 (w) respectively] The findings are -
   a) Syllabus is an effective mean to develop entrepreneurial skills among students.
   b) Teaching methodology is an effective mean to develop entrepreneurial skills among students.
   c) Evaluation system does not have any role in developing entrepreneurial skills among students.
5.1.7 Summary of Findings of Impact of Training on Entrepreneurship Development:

1. To get the clear picture about actual impact of training on entrepreneurship development, the researcher drafted a separate sub chapter 3.2 under the title, ‘Skills required to be an entrepreneur’ and responses were collected from 160 entrepreneurs who had commerce background. A detail list of skills/competencies required to be an entrepreneur [Table No. 3.2 (a)] was categorized for the purpose of getting appropriate responses as - skills / competencies developed through education and developed through training. This helps to know the role of training in the development of entrepreneurs. The analysis reveals -

**Figure No. 5.1.7 Competencies required to become an Entrepreneur -**

- **Develop through education**
  1) Technical competence
  2) Intelligence
  3) Confidence
  4) Sees and acts on opportunities
  5) Information seeking
  6) Commitment to work contract
  7) Systematic planning
  8) Assertiveness
  9) Monitoring

- **Develop through training**
  1) Initiative
  2) Motivator
  3) Good Judgement
  4) Long term involvement
  5) Leadership
  6) Problem solver
  7) Fair
  8) Persistence
  9) Honest

- **Develop through education and training**
  1) Energy
  2) Attitude
  3) Goal setter
  4) Use of Influencing strategies and persuasion
  5) Leadership
  6) Problem solver
  7) Fair
  8) Persistence
  9) Honest
  10) Efficiency orientation
  11) Tactful
  12) Concern for others and employees welfare
  13) Emotionally stable
  14) Concern to high quality of work
  15) Creative
  16) Moderate risk taker

This justifies that there is a role of training too in entrepreneurship development.
2. To know whether training exposure really helps students to settled themselves in self employment, a secondary data from RUSDETI (Rural Self Employment Training Institute) was collected and analyzed which reveals that due to practical exposure 57.62% of the total trainees were settled in self employment in Maharashtra State.

Table No. 5.1.7 Summary of Impact of Training on Entrepreneurship Development:

<table>
<thead>
<tr>
<th>Table</th>
<th>Total No. of Trainee</th>
<th>Total No. of Settlement</th>
<th>Percentage of settlement</th>
</tr>
</thead>
<tbody>
<tr>
<td>Table No. 3.2 (b)</td>
<td>56954</td>
<td>33792</td>
<td>59.33%</td>
</tr>
<tr>
<td>Table No. 3.2 (c)</td>
<td>36629</td>
<td>20139</td>
<td>54.98%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>93583</strong></td>
<td><strong>53931</strong></td>
<td><strong>57.62%</strong></td>
</tr>
</tbody>
</table>

5.1.8 Summary of Findings on Socio - Economic Profile of the Respondents:

In chapter IV, an attempt was made to study the socio-economic profile of the respondents. The following is the summary of socio-economic profile assessment:

1. 57.09% of the total respondents are current commerce students, 18.11% pass out commerce students, 9.05% are faculties and the rest 15.75% are the entrepreneurs [Table No. 4.2 (a)].

2. The majority of the respondents i.e. 73.62% were males covered for this study and 26.38% were females [Table No. 4.2 (b)].

3. Of the total (184) pass out commerce students 3.80% are in government jobs, 7.07% are employed in private sector, 29.89% are the entrepreneurs and rest 59.24% are still unemployed [Table No. 4.2 (c)].

4. 75% of the respondent entrepreneurs (120) belong to the age group of 21-25 years of age and rest 25% are in the age group of 26-30 years of age [Table No. 4.2 (d)].

5. The data of economic status of entrepreneurs before starting business enterprise shows that 12.50% (20) are in upper class, 46.87% are in middle class, 25.63% are in lower middle and the rest 15.00% are in lower class [Table No. 4.2 (e)].
5.1.9 Summary of Finding of Reasons for Pursuing Commerce Education by Respondents:

1. Table No. 4.3 and Table No. 4.4. reveals that majority of the respondent students (40.86% current students and 38.58% pass out students) opted for commerce stream for their career considering that it would settle them in employment either in public sector or in private sector but the occupational data of pass out students [Table No. 4.2 (c)] shows a different picture that yet 59.24% are unemployed. This justifies the need of self employment.

2. A similar question was asked to entrepreneurs and then they specified that -

   Majority (56.25%) entrepreneurs opted for commerce education because their parents / friends / relatives suggested to them so, where as 31.25% thought that it would helps them to develop entrepreneurial skills [Table No. 4.5 ]. However, Table No. 4.6 shows that current commerce education fails to develop certain skills required to be an entrepreneur and Table No. 3.2 (a) shows that majority skills/competencies were developed through practical training only.

5.1.10 Summary of Findings of Career option Which the Unemployed Pass out Commerce Students wants to Pursue:

   Table No. 4.7 shows that 58.72% students are yet in search of jobs whereas other 41.28% students wants to start their own business but facing the problem of lack of skills and hurdles as mentioned in Table No. 3.1.1 (e) and Table No. 4.20 respectively.

5.1.11 Summary of Findings of opting Salaried Job over Business by Commerce Pass out Students:

   Of the total pass out respondents only 10.87% i.e. 20 respondents are in employment [Table No. 4.8]. They opted for salaried job over business due to following reasons -

1. Secured and stable income.

2. Interest in job only.

3. Not having the requisite skills for the establishment of business.

4. Not having required resources like money, land, etc.
5.1.12 Summary of Finding of Reason of Selection of Business as a Career option by Commerce Pass out Students:

Out of the total 184 respondents only 55 i.e. 29.89% started their own business [Table No. 4.2 (c)]. They selected business as a career option due to following reasons except guidance they got during their education, easy availability of resources like money, land etc. [Table No.4.9]

1. It is family business.
2. Having interest in business only.
3. Feel that earning in business is more than salaried job.
4. Had required entrepreneurial skill sets.
5. Suggested by friends and relatives.

5.1.13 Summary of Finding of Impact of Family Business on Entrepreneurial Ability of Students:

Table No. 4.10 shows that of the total 580 current students 61.03% responded that they are having family business background. Of the total 354 students having family business background, 94.07% i.e. 333 students want to pursue their family business after completion of their graduation and out of 226 students 73% students who do not have family business background want to start their own business subject to getting all required inputs through formal education. It means that family business has an impact on students to become entrepreneur as it works like a training institute for them.

5.1.14 Summary of Findings of Career option Suggested by Commerce Faculties to their Students:

1. 46.74% faculties responded that they suggest career option only after analyzing skills and qualities of the student.
2. 29.34% faculties responded that they suggest normally business as a career option to their students so that they become job providers in future.
3. 20.66% faculties felt that salaried job is the best choice for career, so they suggest job option to their students [Table No. 4.11].
5.1.15 Summary of Findings of Faculties opinion about Training and Guidance they Received during their Education about Entrepreneurship:

1. 32.61% faculties responded that they got inputs during their education about entrepreneurship [Table No. 4.12].

2. 38.04% of the total faculties are of the opinion that the inputs they obtained during their education are not sufficient to guide students practically on entrepreneurship.

5.1.16 Summary of Findings of Factors Motivated Entrepreneurs to be in Business:

1. A survey opinion of entrepreneurs collected through questionnaire helps to know exactly what factors motivated entrepreneurs to be in business and tabulated [Table No.4.13].

2. It is summarized for analysis as -

Table No. 5.1.16 Summary of Factors Motivated Entrepreneurs to be in Business:

<table>
<thead>
<tr>
<th>Motivating factors</th>
<th>Not a motivating factors</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family business</td>
<td>No other options</td>
</tr>
<tr>
<td>Interest in business</td>
<td>Not having required skills</td>
</tr>
<tr>
<td>Better earning opportunities in business</td>
<td>Suggest by frends/relatives</td>
</tr>
<tr>
<td>Easy availability of resources like money, land, etc.</td>
<td>Guided to be an entrepreneur during education</td>
</tr>
<tr>
<td></td>
<td>Government skills and policies</td>
</tr>
</tbody>
</table>

3. Family business, self interest and better earning opportunities are the key motivating factors along with availability of resources.

4. Amongst the motivating factors family business is considered as the prime motivating factor having mean value 3.03 whereas self interest in business and better earning opportunities stand next with mean value 2.94 followed by availability of resources with mean value 2.16. [Table No. 4.13]
5.1.17 Summary of Finding of Factors Motivating Students to be an Entrepreneur:

1. A survey opinion of current commerce students was collected to know what factors motivating them to be an entrepreneur is tabulated [Table No. 4.14] which reveals that family background, education, easy availability of resources, government policies and interest towards entrepreneurship are the motivating factors for students to be an entrepreneur.

2. Amongst the motivating factors education and interest towards entrepreneurship are the prime motivating factor with mean value 3.53 and 2.83 respectively [Table No. 4.14].

5.1.18 Summary of Findings of Opinion of the Current Commerce Students about the Effectiveness of Commerce Education:

1. In order to understand whether commerce education motivates students and provides required inputs to become an entrepreneur or not, a survey opinion of current students was taken out and is tabulated [Table No. 4.15].

2. 57.76% of the current commerce students responded that commerce education does not motivate them to be an entrepreneur.

3. 80.52% students responded that they are not getting necessary inputs during their education to become an entrepreneur [Table No. 3.1.2 (i)].

5.1.19 Summary of Findings of Opinion of The Pass out Students who are at Present Entrepreneurs about Effectiveness of Commerce Education:

1. For evaluation of effectiveness of commerce education with reference to entrepreneurship, a survey opinion of pass out commerce students who are at present an entrepreneurs was taken out and is tabulated [Table No. 4.16]

2. The analysis of table reveals that 54.55% students are of the opinion that they are not motivated by commerce education to become an entrepreneur.

3. 65.45% respondents feel that commerce education is lacking in providing required inputs to students which could help them in future to become an entrepreneur [Table No. 3.1.2 (j)].
5.1.20 Summary of Findings of opinion of Entrepreneurs about the Effectiveness of Commerce Education:

1. For evaluation of effectiveness of commerce education in reference of entrepreneurship, a survey opinion of entrepreneurs was taken out and is tabulated [Table No. 4.17].

2. The analysis of table reveals that 53.12% entrepreneurs are of the opinion that they are not motivated by commerce education to become an entrepreneur.

3. 65.62% respondents feel that commerce education is lacking in providing required inputs to become entrepreneur.

5.1.21 Summary of Findings of opinion of the Pass out Students about Entrepreneurship who are at Present Salaried Employees:

1. To know the difference in opinion of the pass out commerce students who opted for salaried job whether they want to become entrepreneur when training, guidance and resources are made available to them, responses are collected and tabulated [Table No. 4.18].

2. Collected data reveals that 80% agree that they can think to be an entrepreneur if proper training and guidance is made available to them.

3. 55% of the respondents agree that if resources are easily available to them, they can think about self-employment.

5.1.22 Summary of Findings of Hurdles to Start own Business:

1. To assess the hurdles to start own business, a data through designed questionnaire was collected from current students, pass out students, faculties and entrepreneurs and is tabulated [Table No. 4.19, Table No. 4.20, Table No. 4.21 and Table No. 4.22].

2. The collected data indicates that following are the hurdles to start own business [Table No. 4.24]

   a) Fear of failure and lack of risk taking ability.

   b) Unavailability of resources like money, land etc.

   c) Lack of information and knowledge.

   d) Lack of interest towards business.

3. Whereas resistance from family is not a hurdle for starting own business.
5.1.23 Summary of Findings of Need of Entrepreneurship Development Programs for Students:

For resolving the problem of hurdles like fear of failure and lack of risk taking ability, lack of information and knowledge and lack of interest towards business. The respondent entrepreneurs under the sample survey are of the opinion that educational institutes should run the entrepreneurship development program at war level [Table No. 4.25].

5.1.24 Summary of Findings of Effective Implementation of Entrepreneurship Development Programs at College Level:

1. Entrepreneurs feel that entrepreneurship development program can be an effective means to resolve the problems like hurdles to start business. To analyze whether it is implemented effectively or not by educational institutions, a survey opinion of current students, pass out students and faculties was collected and is tabulated [Table No. 4.26, Table No. 4.27 and Table No.4.28]

2. The cumulative analysis reveals that -

a) Commerce colleges never organized workshops on entrepreneurship development, case studies on entrepreneurship, sessions for giving information about different government subsidies and policies for entrepreneurs, different types of competitions to explore entrepreneurial skills of the students and training sessions for the different aspects for business management.

b) At present commerce colleges organized guest lectures/interaction sessions by entrepreneurs, career counselling sessions for budding entrepreneurs, interaction session with alumni who are successful entrepreneurs but are not effective in execution.

5.1.25 Summary of Findings of Resources Available or not with Institutes Providing Commerce Education to run Entrepreneurship Development Programs:

Effective implementation of entrepreneurship development program at institutional level depends upon availability of resources. To know its current status with institutes providing commerce education a survey opinion of current students, pass out students and faculties was taken out and is tabulated [Table No. 4.31, Table No. 4.32 and Table No. 4.33] which reveals that at present commerce colleges are not having well trained faculties for running entrepreneurship development programs, not having strong network with government agencies for settling students in self employment, also not having small business centres for indoor training of students. But commerce colleges are having better institute-industry interaction, strong base of the alumni, having sufficient number of magazines and journals related to entrepreneurship.
5.1.26 Summary of Findings of Educational Support Provided Effectively or not by Colleges to their Students for Entrepreneurial Skills Enhancement:

1. As already discussed (Chapter I - sub Chapter 1.7) commerce education has the strength to develop entrepreneurs subject to practical based curriculum and effective support from educational institutes/colleges to students, so that they consider entrepreneurship as a career.

2. To know the current status, a survey opinion of entrepreneurs, current students, pass out students and faculties was taken out and is tabulated [Table No. 4.36, Table 4.37, Table No. 4.38 and Table No. 4.39] which indicate that-

   a) Colleges had separate entrepreneurship development cell but it is somewhat not effective.
   b) Colleges does not provide support in making business plan.
   c) Colleges provide support in research projects but it is somewhat not effective.
   d) Colleges does not provide industrial training/internship to the students.
   e) Colleges does not provide training on soft skills.

5.1.27 Summary of Findings of overall opinion of Commerce Faculties regarding general issues relating to Entrepreneurship:

1. There are some general questions in everyone’s mind viz. Objective of commerce education, is there any role of education in entrepreneurship development, whether entrepreneurs are born, role of family background in deciding career option etc. are added in the questionnaire to faculties and collected responses are tabulated [Table No.4.42]

2. The collected responses reveal that-

   a) Basic objective of the commerce education is to create the future entrepreneurs.
   b) Education can develop the entrepreneurial skills of the students.
   c) Entrepreneurs are not born they can be develop through proper education and training.
   d) Family background plays deciding role in selecting career option.
   e) Colleges needs to provide support to students for career selection.
5.1.28 Summary of Findings of Opinion of Entrepreneurs regarding basics required for Entrepreneurship Development:

1. To know the changes expected by entrepreneurs to bridge the gap between education and career, responses to the questionnaire were collected from entrepreneurs and are tabulated [Table No. 4.43].

2. Collected response reveal the following -
   
a) Commerce education has a strength to develop entrepreneurs.
   
b) Present curriculum does not help to develop entrepreneurial skills and provide required information to be entrepreneur.
   
c) There is a need of separate curriculum for entrepreneurship.
   
d) Internship based curriculum help students to develop interpersonal skills and meet the demand of the industries.
   
e) Project base curriculum enhances application of commerce stakeholders.
   
f) Entrepreneurs need to have knowledge of E-commerce.

5.1.29 Summary of Hypothesis Testing:

The following is the summary of hypothesis testing

Table No. 5.1.29 Summary of Hypothesis Testing:

<table>
<thead>
<tr>
<th>Sr. No.</th>
<th>Hypothesis</th>
<th>Accepted / Rejected</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Commerce graduates do not feel Motivated to be an Entrepreneur</td>
<td>Accepted</td>
</tr>
<tr>
<td>2</td>
<td>The different parameters of commerce education that is Syllabus, Teaching Methodology etc. are not an effective means in creating entrepreneurs</td>
<td>Rejected</td>
</tr>
<tr>
<td>3</td>
<td>Commerce education does not provide effective inputs like Training and Guidance to the students to be an entrepreneur</td>
<td>Accepted</td>
</tr>
<tr>
<td>4</td>
<td>The Institutes providing commerce education are lacking in resources required for entrepreneurship development</td>
<td>Accepted</td>
</tr>
</tbody>
</table>
Data collected, analyzed and presented in previous chapters obtained through qualitative and quantitative research has provided very valuable and revealing insights and views about the role as well as impact of commerce education on entrepreneurship development.

5.2.1 Majority of the students whose families have their own business enroll for commerce stream so that they can become self employed by continuing their family business. This reveals that there is an impact of family business on students to become entrepreneurs as they get the required practical exposure from their family business. [Chapter IV - Table No. 4.10]

5.2.2 Intrinsic and extrinsic motivation plays an important role to influence any individual and channelize his energy towards a practical task. During a survey majority of respondents expressed that education and interest towards entrepreneurship are the key factors which motivated them towards entrepreneurship. Interest towards entrepreneurship works as intrinsic motivation and education as extrinsic motivation. [Chapter IV - Table No. 4.14]

5.2.3 There is a significant relationship between commerce education and entrepreneurship development but majority of the students and entrepreneurs are of the opinion that commerce education does not motivate them towards entrepreneurship. [Chapter IV - Table No. 4.15, Table No. 4.16 and Table No. 4.17]

5.2.4 Even though commerce education has a strength to develop entrepreneurs, majority of them accepted the fact that it does not provide the required inputs and information at present to become an entrepreneur. [Chapter IV - Table No. 4.15, Table No. 4.16 and Table No. 4.17]

5.2.5 Almost 40% of the pass out students opted commerce for future job opportunities, but majority of them i.e. around 60% are yet unemployed. So they stress out that under the changed circumstances more focus should be given to self employment. [Chapter IV - Table No. 4.4 and Table No. 4.2 (c)]

5.2.6 The pass out students and entrepreneurs think that entrepreneurship is the outcome of dynamic interaction between the person and the academics. There is a need to develop entrepreneurial competencies, motivation, skills and attitudes through proper education which at present are not developed by regular curriculum. [Chapter III - Table No. 3.1.1 (e)]

5.2.7 Entrepreneurs are not only born but they can also be made. This indicates that like any other individual they do not necessarily have full knowledge of entrepreneurship by birth, but if given an opportunity to learn they are capable of developing necessary entrepreneurial skills. Perhaps, through effective entrepreneurship education, people can access skills and knowledge needed to start one’s own business. [Chapter III - Table No. 3.2 (a) and Table No. 3.2 (b)]
5.2.8 It is quite apparent and evident that it is no more a debatable topic whether entrepreneurship can be taught in the classroom as perceived to start with, but the more relevant issue in the uppermost mind appears to be what should be teaching curriculum and pattern of teaching because it is evident from data [Chapter III - Table No. 3.1.4 (u), Table No. 3.1.4 (v) and Table No. 3.1.4 (w)] also that there is effective role of syllabus and teaching methodology in entrepreneurship development. The commerce education has to revamp in a comprehensive manner. Incremental changes are inadequate. Entrepreneur’s talent can be honed through structured interventions where commerce institutes can play a big role by recognizing and nurturing the traits of entrepreneurship amongst its students.

5.2.9 The overall curriculum of commerce is compartmented into different subjects but mostly comprising theoretical explanation rather than practical applications. This is not a good idea for promoting entrepreneurship because as an entrepreneur they have to make plans, projections, raise funds and also to run the business like "Small Business Centers".

5.2.10 The views expressed, specifically by students and entrepreneurs show that study of entrepreneurship should be given a prominent place in the curriculum and be included as a specialization subject at degree level so that it would sensitize students to take up career as an entrepreneur [Chapter IV - Table No. 4.43].

5.2.11 The main hurdles that are faced by the recently pass out students who are at present entrepreneurs are the same what actually were faced by entrepreneurs who had started their venture 5 to 10 years back. Thus, time has changed but not perception and realities. No doubt, few of the hurdles like resistance from family are out of the bracket of education, but others like knowledge and information, fear of failure, etc. are certainly countered through practical based and focused entrepreneurial education [Chapter IV - Table No. 4.24].

5.2.12 A considerable percent of commerce pass out students who wants to opt for salaried jobs responded that they want to acquire few years of hands on experience before plunging into their own ventures in order to overcome few hurdles which they do not want to face at the time of initiating their venture [Chapter IV - Table No. 4.8].

5.2.13 For enhancing the utility of commerce education towards entrepreneurship it is evitable to run effectively the entrepreneurship development programs. During the survey majority of the respondents, responded that it is indeed not run so effectively [Chapter IV - Table No. 4.30].

5.2.14 Practical platform is important for any program to get expected outcomes and for that availability of resources is very important. The success of EDP (Entrepreneurship Development Program) at college level depends upon availability of required resources. Collected data reveals that colleges lack in resources like well trained faculties, strong network with government and financial institutions, etc. [Chapter IV - Table No. 4.35].
5.2.15 Educational institution has to play key role by providing required support to the students for shaping entrepreneurial qualities of the students. Data collected [Chapter IV - Table No. 4.41] reveals that at present colleges are lacking in providing effective support in making business plans, research projects, industrial training and training of personality development.
5.3 Recommendations

5.3.1 It is a requirement of today's highly competitive and globalized scenario that more individuals should be job providers instead of job seekers in order to overcome the problems of unemployment and poverty. Commerce education has strength to neutralize these problems and for that, it is essential to upgrade commerce curriculum and make it entrepreneurial one. We have to revamp commerce education in a comprehensive manner. Incremental changes are inadequate and it requires radical changes.

5.3.2 To motivate more number of students towards entrepreneurship and to provide all required inputs in an effective manner, it is essential that entrepreneurship should be introduced as a specialization in the commerce degree curriculum just like EDI (Entrepreneurship Development Institute) Ahmadabad, private university like Amity university, etc.

5.3.3 Technology and globalization are ushering an era of unprecedented changes. The need and pressure for change and innovation is immense to enrich the practical knowledge of the students. Inplant training shall be mandatory in the 4th semester for a period of at least 10 weeks. In this training students will have to study problems in industrial perspective and submit the report to the university. Such implant training will provide an industrial exposure to the students as well as to develop their career in the high tech industrial requirements.

In this regard, universities can adopt the pattern of Hands-on Training (HOT) as suggested in the Indian Council of Agriculture Research - 2013 constituted 5th Deans Committee on Higher Agriculture Education. Hands-on training aims to make conditions as realistic as possible. The biggest benefits of this method is the opportunity for repeated practice. By participating in hands on training programs, the students will be able to strengthen their existing skills while learning new techniques.

5.3.4 Under the changed circumstances, it is expected that educational institutions should play a pivotal role by providing indoor and outdoor training to their students regarding entrepreneurship to make them competent enough in the global era. For the purpose of creating more number of entrepreneurs in future indoor training can be provided through initiating Small Business Centre at institutional level like Hotel Management and outdoor training through Internship.

5.3.5 The upcoming time is a time of digital trade. Adoption of E-commerce among college and university level seems to be a remedy in creation of next generation entrepreneurs. For commerce stakeholders, E-commerce adoption is a cost effective way to reach global players, gaining market share and in streamlining a wide spectrum of business processes in the future time. So, it is recommended that learning of E-commerce and business softwares like Tallysoft, Tax-soft, SAP, etc. needs to be provided practically through regular curriculum to enhance the E-competence of commerce students.
5.3.6 To impart analytical skills and capability to work independently and to have learning of solving a problem through all its stages by understanding and applying project management skills. It is essential to add project work in regular degree course which helps commerce students in drafting business plans, business estimation, marketing plan, etc. Project work provides several opportunities to students to learn several aspects that cannot be taught in class room.

5.3.7 Commerce educational institutions need to adopt subjectwise lab-teaching methodology which helps them to nurture students learning abilities so that they may acquire skills and instill confidence in them. Lab teaching methodology can become a key component to understand subject more easily. It also increases problem solving ability and renders opportunity to physically interact with instructional material and engage in varied kinds of activities.

5.3.8 In the Era of digital space, the intensive use of information technology in educating students is somewhat expected from the educational institutions. Information technology is playing an ever increasing role in business and education. In business the acquired information is processed through extensive use of computer for decision making. Whereas in education it helps to understand the curriculum in a better and effective manner. Efforts have to be taken towards progressive use of multimedia in class room and integrating information technology in day to day functioning.

5.3.9 In a competitive environment commerce educational institutions may strive to innovate to prove a differentiated program. The efforts at differentiation to provide higher educational standard that are competitive and more effective in meeting goals of students are needed. For enhancing students creativity, research skills and overall personality different ‘students educational committees’ should be form by assigning educational task to them, so that they can learn practically the different managerial aspects like planning, decision making, organizing, communication, leadership, etc. The committee should carryout the work of arranging educational fairs, Entrepreneurs- students interaction programs, forming base of interaction with Alumni for sharing of knowledge etc.

5.3.10 For improving the general standard of the commerce education with reference to entrepreneurship, it is recommended to adopt resource mobilization technique. Under which inter university faculty learning programs should be arranged for upgrading knowledge of faculties in practical entrepreneurship which will help them to guide their students properly on entrepreneurship.
5.4 Limitation of the Study

The limitations of the study are as follows:

1. The present study has geographical limitation. The study only covers Marathwada Region in the state of Maharashtra.

2. The present study is based on sample survey. So it carries some limitations of sample survey too.

3. There are other streams of education in Maharashtra but this study is exclusively of commerce stream.

4. This study is relevant with the time span of 15 years. So it carries limitation of time period.

5. The present study has been limited to respondent students of commerce, Faculties in commerce, Commerce Educational Institutions and Few Entrepreneurs.

6. Across the universities of Maharashtra, this study excluded open, central, agricultural and deemed universities.
In India, every year thousands of graduates are pass out from various educational institutions. But unfortunately majority of them remain literate unemployed because the system of education does not develop the required skill sets in them which will match with the industry requirement. It is very important to channalize the potential of youths towards entrepreneurship and make them self employed. As discussed earlier in the thesis, commerce education has the strength to develop entrepreneurship subject to making it more practical and specialized. By considering the importance of entrepreneurship and structure of present commerce education, more studies of similar nature seem almost a necessity. The topic under the study presents possibilities for further study and research which include -

1. The study reveals that the current commerce curriculum is more theoretical and not able to develop the required competencies to become an entrepreneur. Thus, it is a matter of further research on ‘how’ and ‘what’ contents of syllabus need to be provided at institute level for developing entrepreneurship.

2. During the study, it was observed that the training provided by RUSDETIS increases the settlement ratio of trainees. So, it is a matter of further research as to what pattern of training is provided by RUSDETIS and how it can be accommodated with commerce curriculum.

3. There is an importance of inplant training for developing students skill sets and for providing them practical exposure. It is a matter of further research to find out the content module for inplant training of commerce students to nurture them as the next generation entrepreneurs.