

Perspectives on  
Self Employment for Rural Youth

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## Self Employment in Commerce

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### Introduction:

#### Introduction

Commerce is all about the understanding of business or trade. It deals with studies of market, economics, fiscal policies, industrial policies and so on. Commerce is a broad orbit of interdisciplinary branches viz. accountancy, business administration, finance, economics, marketing, advertisement, e-commerce, and so many. The overall economic health of a nation largely depends on advanced commerce studies. This stream offers a wide range of career options.

#### Scope

Commerce opens up many career avenues. Globalization, foreign insurance and foreign banks has created enormous job opportunities for commerce students. Chartered Accountant (CA) is still a coveted career. On successful completion of B Com, students get jobs relating business and finance. Professionals can apply for employment in finance sector like banking, company secretary ship, chartered accountancy, Cost and works accountancy jobs, etc. Commerce students get jobs in non-finance sector in the fields like mass communication, law, hotel management, etc. B.Com degree also serves as the stepping stone for MBA (finance). Commerce students can take a route of teaching after graduation and post graduation. Commerce students find career opportunities even in public services viz. Civil Services, Indian Economic Service, Indian Statistical Services, etc. Commerce graduates have a very exciting career option such as e-commerce. This career is well-suited to commerce students because of their sound understanding of business transactions.

#### Commerce:-

Means the whole system of an economy that constitutes an environment for business. The system includes legal, economic, political, social, cultural, and technological systems that are in operation in any country. Thus, commerce is a system or an environment that affects the business prospects of an economy or a nation-state.

Commerce is a very popular subject in India these days. Indian economy is growing at a rapid pace and since Services sector constitutes the largest chunk of India's GDP therefore there are ample career opportunities for Commerce graduates.

One of the most obvious career options available to commerce students is to pursue B.Com and thereafter work as Accountants. Educational background in commerce also gives an edge to the students interested in a career in Insurance and stock market. The more ambitious and brighter ones can opt to become Chartered Accountants, Cost and Work Accountants and Company Secretary and chartered financial analyst.

#### **Development in commerce:-**

Commerce is the backbone for economy or we can say that behind any good economy there exists a good commerce implementation therefore the need of commerce for a business is indeed. Commerce as a discipline has always been a center of attraction for professionals, businessmen as well as scholars. Nowadays growing and dynamic need of corporate world has increased at a higher rate. Commerce is now no more traditional but it has opened all the new innovation directions to pupils for excellence development.

Career opportunities for commerce students start knocking at door from under graduation level. Many universities provided some traditional courses like **B.COM (Bachelor in Commerce)**, that gives basic knowledge of commerce. **B.COM** courses are very popular, that gives extensive knowledge and specialization in any particular field. Increased demand for professionals has raised the importance of specialized courses at under graduation level like **BBA (Bachelor in Business Administration)** that gives fundamental knowledge of business with practical and theoretical way. **BBI (Bachelor in Banking and Insurance)** it gives the knowledge of commerce and finance supportive and investment supportive activities. **BBE (Bachelor in Business Economics)**, it helps to apply man's skills to take responsibility of economy of business. **BAF (Bachelor in Accounting and Finance)**, it gives professional touch in finance and accounting field. **B.COM (VOC)**, it gives basic knowledge of commerce and computer. All these courses are very helpful for gain the knowledge and information about corporate world.

Except above courses, following courses are also opens after plus two, graduate as well as post graduate level. These courses are called vocational courses. After these courses, there are many opportunities to get job in many companies with good income, but it is important that you have proper knowledge about your profession or you are specialist in a particular field. These courses are **CA (Chartered Accountant)**, **CS (company Secretary)**, **CWA (Cost and Works Accountancy)**, and **MCA (Master in computer application)**. However all these courses is required three to five year for completion. Numbers of diploma and short term courses are available in the area of taxation,

**Import and Export, marketing, business management, E-Commerce, Human resource, stock market etc.**

Master level skills are always in high demand and every company wants to post graduates employees in his company for excellence performance. A lot of new dimensions are there for commerce and management students at post graduate level to polish their skills and reach at new heights.

**M.COM (Masters in Commerce)**, gives you pin point details about changing world of commerce. Corporate world is getting more strict to specialized professionals to attain profit and wealth maximization, some professional courses like **MBA (Masters in Business Administration)**, is also growing and diversifying itself with even more specialized areas of management like that in human resource, finance, marketing, information technology, production, sales, operations. Some other specialized courses are also available like **MIB (Masters in International Business)**, **MMM (Masters in Marketing Management)**, **MIM (Masters in International Marketing)**. All the above courses are accepted as required specialization by affiliating authorities like **UGC** and **AICTE** In addition to the commerce and management related professionals and many other professionals' hospitality industries have an increasing demand for management personnel having skills for the particulars industry and courses like Bachelor/ Masters in Social Work are few from the lists which are in great demand.

#### **Opportunities for Commerce students :-**

Commerce has always been an evergreen subject to study as far as career avenues are concerned. Increasing integration of the world economy and globalization has further enhanced its importance. The study of commerce includes subjects like accounting, statistics and economics. It is often selected by students for the doors it opens to a wide variety of career options.

The study of commerce and economics provides a springboard for work opportunities in a range of financial services, banking, business and industry, management and entrepreneurial ventures, as also in law, hotel management and government services.

#### **Job options:-**

- Accountant/Costs and works accountant
- Auditor
- Book Keeper
- Business analyst/Market analyst
- Controller
- Finance manager
- Internet Marketing Executive (E-commerce)
- Stock broker

#### **Self-employment:-**

- Business firm
- Stock broker



- Trade consultant
- Management consultant
- Entrepreneur
- Corporate lawyer
- Financial analysts
- Tax consultants

#### **Commerce in the financial sector :-**

In the presents times the Chartered Accountant qualification is not the only option for commerce students to enter the financial sector. While a CA is still a coveted career, commerce students can also try for jobs as financial analysts, cost and work accountants, bankers, various financial services in banking and non-banking services, tax consultancy, stock broking, financial management and many other related jobs that are being continuously created in this area.

Other than taking care of people's savings, financing projects, and extending loans and credit services, banks have diversified their activities into a range of corporate and personal financial services, and non-banking financial services including housing finance, leasing and hire purchasing. Moreover, with the increasing entry of foreign banks and their aggressive marketing, job opportunities have grown significantly.

For nationalized banks, most of the selection is done through the Bank Probationary Officers exams conducted by the respective Nationalized Banks.

Most foreign banks prefer MBAs or professionals in accountancy, finance experts and economists with post-graduate qualifications.

Chartered Financial Analysts provide expertise in the area of management accounting as also a range of financial services, covering project planning, merchant banking services, portfolio management, venture capital, leasing, hire purchase, new issue management, credit rating and other allied areas.

Costs and Works Accountants monitor all costs involved in making a product or providing a service, from raw materials and labour to administrative costs and overheads. In other words, the cost accountant collects, and interprets data relating to the organization's business activities and converts them into money terms thereby guiding managerial decisions and enabling the organization to maximize profits.

Stocks and Securities; As the Indian stock market goes global this is another area which provides ample opportunities for those with a financial bent of mind, and information management skills, as all trading is now computerized. A degree in Commerce/Economics is required to be eligible for the postgraduate course in Stocks & Securities.

Financial Planning is yet another professional opportunity for commerce graduates and required mainly in the financial services sectors of Banking, Insurance and Investment Advisory Services.

Business Finance is another specialisation in finance, which includes aspects not just of conventional auditing and accounting, but also a vast range of activities like fund raising, foreign exchange, treasury management, investment banking, money market operations and stock broking.

#### **Commerce in the non-financial sector :-**

There are a host of opportunities for commerce students in a multitude of careers in the non-financial sector.

The most sought after however, still remains the evergreen MBA. Whatever the area of work, business managers with their specialised knowledge of business and industry, and of financial and economic policy will always be at a premium.

Commerce and economics graduates can also join the Civil Services or, in particular, the Indian Economic Service / Indian Statistical Service. The Union Public Service Commission (UPSC) conducts the entrance exam to these services every year.

One of the most promising avenues for commerce students is Insurance. With increased business activity and the entry of foreign insurance companies, insurance offers lucrative opportunities for commerce students with appropriate knowledge and training. Universities and private institutes offer graduation in actuarial science and insurance. The Actuarial Society of India conducts a qualifying exam, while some institutes, including Amity University, now also offer training in risk and insurance management.

Company Secretary is another area worth looking at, as every company requires having a Company Secretary who ensures the efficient management of the organization. The Institute of Company Secretaries of India (ICSI), New Delhi conducts training for the course of Company Secretary through postal tuition. It has four regional offices at Kolkata, Delhi, Chennai and Mumbai and several chapters located in various cities. Students can join the course after 10+2 with any subject. However, if you are a graduate, you can directly enrol for the intermediate examination i.e. professional course.

With increasing focus on business and profit, trade and investment, collaborations and joint ventures, most careers in commerce should reap rich dividends. Nowadays IT companies prefer commerce graduates. After a short period training commerce graduates are capable to handle IT, computer work. As compare to other computer base students, commerce graduates available at a low salary.

#### **Problems of Commerce Education :-**

Expansion of liberal commerce education, as a matter of fact indiscriminate expansion in its wake, has brought about certain problems too. The quantitative expansion has definitely resulted in qualitative degeneration. As a result, today a commerce graduate has little edge over his counterparts in being selected to such positions which were once considered his domain at one time. The present courses are not adequate in preparing the students for competitive examinations either. The present system of commerce education does not equip the students



either for taking up jobs requiring knowledge of general subjects or jobs that demand knowledge of a technical or specialized nature. Time has come now when a commerce graduate is not being accepted even as a qualified book-keeper. Consequently, he finds himself in a "no man's land" neither a generalist nor a specialist. In such a situation it is but natural that the popularity of the course declines. The process has started in many States especially in rural areas. The reasons for unpopularity / weaknesses of commerce education are:

- i. Craze for Medicine, Engineering, Management and IT courses.
- ii. Unpopularity of commerce at competitive examinations:- the syllabi of commerce at competitive examinations is not attracting even the meritorious commerce students.
- iii. Commerce graduates are not eligible for teacher training courses, such as B.Ed in many States.
- iv. Lack of knowledge about commerce at school level as commerce education is not introduced at school level in many States.
- v. No preference or reservation for commerce graduate either in employment or in admissions to professional courses like C.A, CWA, CS, M.B.A. etc.
- vi. Poor teaching in many colleges forcing many students to go for tuitions, which means additional cost and effort.
- vii. High student low teacher ratio.
- viii. Lack of proper infrastructure: - it is sometimes remarked that many colleges are virtually academic slums.
- ix. Instruction in regional media and inadequate or non availability of reading material in regional media.
- x. Inadequate teaching aids like commerce lab, CTV-Video films.
- xi. Untrained and ill-equipped teachers.

In conclusion we can say that, commerce and management has tremendous area of knowledge where anyone with basic managerial skills can turn to best professionals of the world and contribute to boom economy by implementing innovative ideas for maximum utilization of resources.

**Suggestions:-**

1. Continuous revision in the syllabi.
2. Commerce education should meet the requirement of industrial sector.
3. Specialisation at graduate and post graduate level is necessary.
4. Entire commerce education should be in English medium.
5. Students should motivate to join career oriented courses along with B.com course.
6. Availability of practical experience related to commerce education for students.

7. Commerce students should have preference in banking, insurance and other financial sector at the time of recruitment.
8. Introduction of short term communication skills and soft skills courses along with B.com.
9. Use of ICT (Information and Communication Technology) in teaching.
10. Industrial visit should compulsory minimum to last year students.
11. Guidance of foundation courses of CA, CWA and CS should be available in the college level.