

Commerce Education in modern era.

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Abstract— Modern age is the age of commerce. Today commerce Education cover diversified fields of education and research in different aspects of business environment. In commerce education includes Finance, Marketing, Accounting, Human Resource Management, Entrepreneurship Development, Commercial and Business Law etc. In order to attain Economic Growth of a region or a country, one needs professional Economists and Accountants with advanced practical knowledge to enable to evaluate and analyze the complexities of the large scale business and other financial institutions in one side and to face the keen competition from the MNCs from the other side. Here the commercial experts who have trained in different aspects of business environment have to play a vital role. Keeping in mind the above facts and demand of the time, prospects of Commerce Education seems very bright. To avail the advantage of Commerce, a lot of educational institutions have been opened to educate students in the field of Commerce with Practical knowledge. The focus of the paper is on the current status, challenges and about different opportunities available in commerce education.

Index Terms—Modern age, MNCs, Finance, Marketing.

I. INTRODUCTION

As on Feb. 2017, the number of Universities had gone up to 821 universities – (49 Central, 367 State, 282 State Private, 123 Deemed to be Universities) and 37204 colleges in the Higher Education.

To meet the growing needs of the business society, there is greater demand for sound development of commerce education. The relevance of commerce education has become more imperative, this means a marked change in the way commerce and management education is perceived in India. Through teaching, research, and service, the College of Commerce is dedicated to developing tomorrow's leaders, managers, and professionals. India's higher education system is the third largest in the world, after China and the United States.

As a branch of knowledge, Commerce imparts experience of business world at large in all its manifestations. It prepares its learners for personally fruitful and socially desirable careers in the field of business. Chessman defined Commerce Education As - "Commerce education is that form of instruction which both directly and indirectly prepare the business man for his calling." Fredrik G. Nichols defined as - "Commerce education is a type of training which, while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the preparation of people to enter upon a business career, or having entered upon such a career, to render more efficient service therein and to advance from their present levels of employment to higher levels. During the post-independence era, commerce education has emerged as one of the most potential pursuits in the wake of industrialization. Most of the Education Commissions constituted in post-independence

India to explore higher education have undoubtedly held that the commerce education is primarily meant for providing the students in-depth knowledge of different functional areas of business so as to prepare people required by the community for the purpose of commerce, trade and industry.

II. IMPORTANCE OF COMMERCE EDUCATION

Commerce education in our country has been developed to support the growing manpower needs of business enterprises. The education imparted to the students of commerce intended to equip them with the specialized skills useful in different functional areas of trade, commerce and industry. Continuous supply of quality manpower is essential for the growth of the industry sector. This necessitated the skilled manpower to manage the process of industrial reconstruction and the rapidly growing trade and commerce. However, over the years, there has been a fundamental shift in the very approach of commerce education; from a professional to a theoretical education. With a quantum jump in business scenario, there is a need to redefine the commerce education in the changing scenario and strengthen it further. The Commerce education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of Commerce education has been increased many folds. Business executives need to update their skills due to sudden changes in the external environment. Due to the increasingly complex nature of organizations and businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students. The School of commerce should play pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world.

III. RESEARCH METHODOLOGY

The required data for the present study have been collected mainly from secondary sources. For the fulfillment of the above objectives, Government publications, research journals, periodicals, books & web site through internet have been used for data collection. This study provides impetus to identify the short comings in commerce education and devise corrective strategies which if implemented leads to growth of professionalization through commerce education.

Objectives of the study:

1. To examine and evaluate the commerce education in present scenario.
2. To study the weaknesses of job oriented commerce education.
3. To know the job opportunities in commerce education.

Expansion of Central Educational Institutions:

The initiatives undertaken by Ministry of Human Resource Development have given fillip to the expansion of access through establishment of central higher education institutions. There is at least one Central university of national character in each State, except Goa, at the request of the concerned State Government. All the new 13 Central universities, except the Central University of

Jammu, have started their academic activities from temporary premises by end of 2010-11. The three erstwhile State universities converted to Central Universities were provided substantial funds by UGC to meet the requirements of expansion of infrastructure, programmes and filling up of faculty positions.

Table3: Distribution of Students Enrolled in Higher Education by field of Studies-all India

Faculty	2006-07%	2010-11%	2015-16%
Arts	45.13	36.39	36.06
Science	20.45	18.42	19.02
Commerce	18.01	17.11	16.28
Education	14.6	3.36	3.81
Engineering & Technology	7.21	16.86	17.15
Medicine	3.16	3.85	3.93
Agriculture	0.58	0.55	0.84
Veterinary science	0.15	0.16	0.11
Law	3.05	1.93	1.67
others	0.80	1.37	1.14
Total	100	100	100

Source: UGC's annual reports 2006-07 &2010-11

Faculty wise figure of enrolment of higher education for the year 2006-07 To 2015-2016 shows that the enrolment in Commerce/Management courses has decreased. It shows that commerce education is not in demand by the coming generations because most of the people are not aware about the career opportunities of it.

IV. PROBLEMS OF COMMERCE EDUCATION

- Craze for Medicine, Engineering, Management and IT courses.
- Unpopularity of commerce at competitive examinations:- the syllabi of commerce at competitive examinations is not attracting even the meritorious commerce students.
- Commerce graduates are not eligible for teacher training courses, such as B.Ed. in many States.
- Lack of knowledge about commerce at school level as commerce education is not introduced at school level in many States.
- 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.
- Poor teaching in many colleges forcing many students to go for tuitions, which means additional cost and effort.
- High student low teacher ratio.

- Lack of proper infrastructure: - it is sometimes remarked that many colleges are virtually academic slums.
- Instruction in regional media and inadequate or non availability of reading material in regional media.
- Inadequate teaching aids like commerce lab, CTV-Video films.
- Untrained and ill-equipped teachers.
- It is more content oriented rather than skill and practice oriented.

V. JOB OPPORTUNITIES IN COMMERCE EDUCATION

The job prospects of commerce graduates are many. They have the ability to serve in walks of the society when taking into account the role played by Finance and accounts in day to day life of every person and company. Successful business often depends on strong employee skills and specialized staff who can help the management to run things effectively by analyzing problems and recommending solutions.

The various areas of job possibilities for a commerce graduate are

- Banking Institutions
- Financial companies and offices
- Firms providing financial outsourcing
- Companies engaged in the Insurance sector
- Private and public Audit firms
- Industrial Accountancy firms
- Offices in multipurpose companies
- Various Government undertakings
- Planning and Budget departments
- Ministerial affairs offices
- Schools and Colleges
- Hospitals (Accounting Staff)
- Hotels (Accounting Staff)
- Factories (Accounting Staff)
- Financial Teaching institutes

In fact students of commerce stream have job roles in any sector where finance plays a part which in today's world covers almost everything. Salary will never be a constraint for the right candidate provided he or she has chosen a credible company or work provider. Getting into an Audit firm and then slowly becoming an established Auditor is perhaps the best option for many. The job demands a high degree of skill initially but after experience the task can be a joy.

VI. RE-DESIGNING OF COMMERCE EDUCATION

The first step in re-designing of commerce course is that, there should be a survey of requirements of business and industry, in terms of nature of courses and number of graduates. This requires a close liaison and co-operation with industry and business to find out their requirements of men and skills. If the courses are designed as per the requirements and the students are trained on those lines, then, the courses become relevant and the product saleable, instead of preparing the courses in an all pervasive manner without any market in mind. The contents and delivery system must be tailored to meet the specific needs of the target groups for whom the courses are designed.

The various ALTERNATIVES available for re-orientation of commerce education are:

- i. Academic Oriented Courses** for giving liberal commerce education, for developing quality of mind, logical thinking, initiative, attitude to life and a general understanding of business.
- ii. Vocational/Self Employment Oriented Courses** such as taxation, management accounting, financial analysis, cost accounting.
- iii. Job Oriented Courses** such as computer accounting, salesmanship, advertising, secretarial practice etc for small jobs.
- iv. Management Oriented Courses** The Institutes of Management in the country are catering to the demands of elitist managerial personnel of industry. We need a second level of personnel to cater to the requirements of small and tiny industry.

VII. SUGGESTIONS

To make commerce education more effective & job oriented following are the suggestions.

1. The syllabus of commerce education must contain knowledge component skill component of practice component.
2. Build close relationship with trade commerce and industry or establish university Industry Hub.
3. Use of computer in commerce education should be compulsory as per the needs & requirement of Industry.
4. University-Industry/profession interaction for making the course relevant.
5. Training is essential for the teachers. Faculty members should update their knowledge.
6. Placement is the ultimate goal of any business education. To place the students in industries, colleges can arrange campus recruitment & placement.

VIII. CONCLUSIONS

Modern age is the age of commerce. Today commerce Education cover diversified fields of education and research in different aspects of business environment .A successful course in Commerce exposes the student to different business administration strategies and accounting principles. He will be envisaged to make full use of that expertise gained to build up a strong entrepreneurship and successfully fit into a company's financial backbone. Many industry experts believe that a good Commerce graduate will be well versed in all the horizontal and vertical aspects of company management and he is the key to a successful business along with the co-operation of his subordinates who should also be like him obviously. Free economy offer new challenges as well as opportunities to universities around the world commerce in general and of business education in particular. To operate successfully in borderless world, colleges have to maintain high standards, gain a multicultural & multidisciplinary perspective, ability to work in different work cultures, strategies planning development, up-to-date infrastructure facilities & acquiring the ability to internationalize their curriculum & course to ensure greater mobility for the staff across the borders. Our market is vast and their requirements are varied. Hence, we have to provide for varied courses and

not one straight jacket. The changes are very fast and our courses also must keep pace with the changes. Therefore we have to adopt ourselves to the changing environment

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