



IMPORTANCE OF COMMERCE EDUCATION IN INDIA

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ABSTRACT

Commerce Education covers diversified fields of education and research in different aspects of business environment. It includes Finance, Marketing, Accounting, Human Resource Management, Entrepreneurship Development, Commercial and Business Law etc. Commerce education can be easily concluded that it is helpful in one's life as well as vocation. The skill in type-writing is most important and this is part of commerce education. Commerce education is useful for all professionals. It is necessary that every professional lawyer, doctor, engineer-can be benefited from commerce education. 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 there in and to advance from their present levels of employment to higher levels.

Commerce Education is the area of education which develops the required knowledge, attitudes and skills for successful heading of Trade, Commerce and Industry education serves socio-economic development of any country or a region. The level of speed at which commerce education is currently expanding in this area is in itself a testimony to its growing acceptance as a source of awareness, development of skill. This paper presents the Importance of Commerce Education in India by analyzing the various data and identifies key challenges by government and recommendations for revitalization of commerce education.

KEYWORDS: Business, Commerce education, India, changing commerce scenario.

1. Introduction:

Commerce education has played important role in Indian Industry & Indian Economy. There are number of challenges before the commerce education. Nation income & Employment Opportunities are depends upon the Quality commerce education system. Learning is a part of any systematic knowledge. Teaching and learning are Important Two sides of commerce education system. The growing phenomenon of globalization, liberalization and privatization has been influencing the Commerce & Management education. The technological revolution has further provided new dimensions' E-banking, E-marketing, E-commerce, E-finance, E-investment paper less trading and governance has been gaining importance of all over the world. At the same time, the outsourcing business, call Centre, small business operation, IT based services etc. are expanding very fast. The new skills and training are required to scope up with these changes. The technological advances must be integrated into the basic fabric of Commerce education. The aim of education is to acquire the knowledge and develop minds of students and skill.

The commerce education in India is provided at three levels in general viz; at higher secondary level, college level and at university level. These three levels have to be viewed and responded differently. Today's commerce education programmes can be classified into three stages-(1) Under graduate programmes like: B.Com, B.B.A. etc., (2) Post-Graduate Programmes Like: M.Com, M.B.A. etc. (3) Research Programmes like: M.Phil, Ph.D. etc. The concept of commerce consists of a wide range of inter disciplinary branches including Accountancy, Business Administration, finance, economics and Marketing etc. Since the Indian economy is one of the fastest growing economies among the third world countries, the need for talented professionals, who can contribute towards the growth of the economy, is increasing. To serve the purpose, many commerce colleges in India are imparting quality education.

2. Emerging Innovative Strategies in Commerce Education:

In the 21st century, the workplace dynamics will under sea change and commerce education will be required to set need standards of literacy, knowledge, productivity and performance. Various alternatives are available for re-orientation of commerce education like: - academic oriented course, vocational/self-employment oriented courses, job oriented courses, management oriented courses. Commerce education over the years has been developed in a sporadic manner, now commerce education is business education. There is greater demand for sound development of commerce education. The college of commerce is dedicating mod to developing tomorrow's leaders, managers and professionals

3. Objectives:

The objective of this paper is to shed light on the following areas:

- 1) To identify the importance of commerce.
- 2) To highlight the role of Commerce Education in the Changing Business World.
- 3) To know the future of commerce education.
- 4) To explore the commerce education in India.

4. Importance of Commerce:

It is said that whole life is a big schooling. One is never too old to learn. What is necessary is the willingness to learn. All knowledge is possible through the two eyes - curiosity and desire. Knowledge is like a vast, unfathomable ocean. Education may be liberal or it may be special. Now a days there are three faculties in higher education namely arts, commerce and science. Young people, now a day, are generally guided by lucrative aims. Their main desire is to earn money and become rich. Very few aspire for knowledge for the sake of knowledge-the aim for the older generations. Business education offers good prospects for the ambitious person. Many of them join commerce colleges or take admission in commerce with the aim of getting good jobs. Economic activities and aims dominate the minds of modern men.

5. Role of Commerce Education in the Changing Business World:

Education is essentially, a process rather than a product as it is mostly taken to be. It teaches us to learn: learn things to develop in a creative manner, teaches us to learn to be economical in effort. True education leads us to the reality of life, peace, nature and survival of human race. The pace of globalization, liberalization and privatization has tremendously influenced the various dimensions of Commerce education. Most of the scholars opined that Commerce courses were not able to meet the different types of challenges posed by Industry and Business and that the education was not practical -oriented and did not lead to develop skills and qualities of young generation to face the work situation. Therefore, there is a need for its improvement and innovations to lead the present education system rise to a sufficient standard.

6. Sort Of Swot/Tows Analysis:

T - Identify the threats to commerce education

O - Identify the areas of opportunities still available for commerce even after providing for CA, CWA, CS and MBAs and new opportunities into which you can enter.

W - What are your weaknesses because of which you are not preferred?

S - What are your strengths, if any? It is better to concentrate on and consolidate on your strengths.

Let us now come to the structuring/designing. While doing so level also should be kept in mind for framing the course objectives, course content and course conduct. The conventional levels are:

Level I: Pre-University or + two stage (Two years)

Level II: Graduation (Three years)

Level III: Post-graduation (Two years)

In the changed scenario, non-conventional duration or integrated courses also may be thought of. While designing the courses the following should be adhered to, which I remember to have studied in my economics subject. Three qualifications are essential for a "Good" before it can have value-

- i. It must possess utility (relevance);
- ii. It must be scarce;
- iii. It must be marketable.

All these three qualities are essential together. In the absence of any of these qualities a "Good" will have no value at all. Of course, this aptly describes our predicament. The main branch of business education i.e. Commerce has gone in for quantity rather than quality, due to the pressure of demand and reached the present stage and state. The same thing is happening in case of another branch of business education i.e. Management education. It is time for them to learn lessons from the Commerce education. In case of other professional streams viz., CA, CWA, CS, even though entry barriers are not there, exit is not easy. Hence, they are able to maintain their status.

7. Prospects of Commerce Education:

1. 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.
2. Vocational/Self Employment Oriented Courses such as taxation, management accounting, financial analysis, cost accounting.
3. Job Oriented Courses such as computer accounting, salesmanship, advertising, secretarial practice etc for small jobs.
4. Job Oriented Courses such as computer accounting, salesmanship, advertising, secretarial practice etc for small jobs.
5. Management Oriented Courses the Institutes of Management in the country are catering to the demands of elitist managerial personnel of industry.

8. Future of Commerce Education (In 2020):

1. Build rapport with trade, Commerce and Industry and establish University Industry Hub)
2. Elicit the industry needs and requirements.
3. Under graduation courses must be made more meaningful as 92% of them terminating here. P.G. courses (M.Com) be more rigorous in content, skill and practice aspects with emphasis on Accounting and Finance.
4. Commerce and computers go together. There must be computer papers even at U.G. Level.
5. As Business operations need more knowledge and skill the syllabus must contain knowledge component, skill component university level.

9. Commerce Education in India:

In India, commerce as an educational stream is first opted at intermediate level i.e. at 10+2 level or after Class 10th. B.Com is awarded to students if he/she pursues commerce at the undergraduate level. For example, if a candidate chooses to study Accountancy as major at Bachelors level then B.Com. (Hons.) in Accountancy is awarded. The student who makes outstanding performance in the final examination is awarded with distinction. As part of post graduate studies, a candidate chooses to do specialization from the subjects that he / she has studied as part of Under Graduate studies; Commerce / Accountancy / Business / Finance etc. Master of Commerce (M.Com.) is awarded in the relevant subject. Thereafter one can go for research studies viz. M.Phil. and Ph.D. Honorary doctorate degrees are awarded for outstanding contributions in particular fields of study or work.

Commerce opens a lot of possibilities to students in India. Once can pursue a course in Chartered Accountancy, Cost Accountancy, Company Secretary ship or even Law. For careers in Commerce There are quite good numbers of Universities / Institutions / Departments across the globe offering programs in Commerce through dedicated departments of Commerce. The number of universities offering traditional programs in commerce in India is more than 300. A number of Apex Organizations both in India and Overseas are also involved in providing education and training in commerce at various levels like Certificate, Diploma, and Degree etc. The qualification earned from a professional organization makes a person eligible to practice the profession. The Indian Universities / Colleges offers admission into different B.Com and M.Com degree programs, or research programs etc according to guidelines laid by the University Grants Commission (UGC), Ministry of Commerce and Industry and Ministry of Human Resource Development (MHRD) of Government of India.

10. Conclusion:

Commerce Education in India was started in 1886, over a hundred and twenty years ago. Since then it has experienced tremendous growth. Commerce faculties are established in many Universities. In order to understand the progress of commerce education in India since Independence and its present position, we have to rely on statistics. There are the increasing numbers of commerce students since 1950-51. The increase in enrolment is substantial from 0.36 lakh in 1950-51 to 14.10 lakhs in 1995-96 and to 20 lakhs now. The enrolment in M.Com. and

B.Com. courses in India during last one and half decades. One important feature of it is that the number of girl students in commerce is on increase in absolute and relative terms both at M.Com and B.Com levels. The proportion of enrolment at B.Com and M.Com levels. It is clear that about 8% only are going for M.Com/higher education. About 92% stop with graduation. Therefore there is a need to make commerce graduation.

Commerce stream is a good option for future.....there are many courses in commerce that gives you a good career break, like CA - it's the best for students who are good at accounting, so also is ICWA then there is CS - for students interested in company's stock listing, legal stuff etc., CFA - for students interested in investment, MBA - for students interested in management part of a business etc., more importantly, most of these courses can be done along with your degree, means, you can register with the respective institutes and clear the foundation courses and entrance exams, so that after graduation one can clear them quickly. Commerce education provides immense opportunities to the students for employment but due to lack of employable students, the advantage is not being taken to its fullest extent. Here the participant's viz. university, colleges, faculty, students and society at large along with the regulatory body and Government are equally responsible for the state of the affairs today. All need to come and work together selflessly to bring positive changes in the interest of the students without which the future of the students will be at further risk, the implication of which will affect the nation building-the key objective of education.

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