

Commerce Education in New Millennium

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Abstract

Commerce education is a living discipline and is totally different from other disciplines. Hence it must charter new routes to service the aspirations of the nation. To man the economic Development of the country and to meet the growing needs of the society, there is greater demand for sound development of commerce education in Indian Universities. But, what has been going in the name of Commerce education is only liberal and general education. Is that the objective of commerce education? In the process of catering to everybody, we are not able to cater to the needs of any body. Many private universities have launched the course so as to meet their industry requirements. Keeping this thing in mind, the present study is undertaken to see the suitability of the graduates to meet the expectations of the business entities.

Key words: *Commerce, Education, University, Business entities.*

Introduction

In our national perception education is essentially for all. This is fundamental to our all-round development-material and spiritual. Education has an acculturating role. India has occupied an important place in learning for thousands of years. In India, Nalanda was a Buddhist center of learning from around the fifth century CE to 1197 CE, much before the emergence of European universities. It was considered one of the first great universities in recorded history. There has been a historic growth in the field of commerce, industry and science in the recent past. This growth demands a specialized education in various fields concerned with science, commerce and industry.

With the opening up of the economy in 1990s, radical changes have been made both in policy and orientation concerning the industrial sector: de-licensing of industry, permission for foreign investments, elimination of export-import restrictions, abolition of export subsidies, equalization of public sector, etc., These changes have led to free and fierce competition, wider applicability of the theory of competitive advantage, and survival of the fittest. This necessitated the Indian industry to evolve new strategies, adopt new approaches and develop new skills to acquire a greater competitive ability, cost effectiveness, quality consciousness so that they can make an effective inroad into the fiercely competitive market. The personnel requirements of the industry, therefore, are the ‘specialists’ and ‘super specialists’ with a professional bent of mind. It needs specialists in the areas like finance, accounting, production, marketing, human resource management, information technology, and computer applications. Highly specialized, thoroughly professional and globally efficient personnel are the needs of the hour. In this context, “the universities and institutions of higher learning cannot keep toying with producing unmarketable ware, but have to get on to produce the best of technical and intellectual human capital to meet the global competition”.

The present commerce education in schools has not become so advanced than computers are used at school stage in book-keeping or accountancy”. In advanced countries the commerce education is totally computerized.

Review of Literature

Anu Varghese and Santhosh J. writes in their paper fostering commerce education: Commerce education can be expected to continually adopt to meet the needs of people but as we encounter the challenges of the 21st century and negotiate the complexities of the information age, their needs will only become more and more demanding. Our new knowledge society requires more flexibility in the educational structure to adopt new styles of learning and teaching intellectual, social needs, new levels of skill development and productivity.

Dr. Kishor Moharir writes in his paper higher education in commerce- challenges and opportunities, 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 participants’ 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.

The Problem

There is wide spread general opinion that the states sponsored universities and colleges fail to meet the industry expectations. Hence Public Private Partnership model is suggested and implemented by the UGC. Agim Prem Ji University, Jain University, Sharada University, M S Ramayya University and so many other private universities have launched the course so as to meet their industry requirements. Keeping this thing in mind, the present study is undertaken to see the suitability of the graduates to meet the expectations of the business entities.

Objective of the Study

Following are the objectives of the study

- ❖ To know the need of changes in the commerce/management syllabus
- ❖ To know the importance of commerce/management syllabus in the era of LPG.

Hypothesis

1. There is a miss match between curriculum designed by university and industry expectations.
2. **H₀**: There is no association between occupational background and future academic plans

H₁: There is an association between occupational background and future academic plans

Research Methodology

Primary Data: Has been collected by conducting field survey of 50 students, 20 lectures and 20 businessmen's. Information obtained through personally interviewing the respondents with a structured interview schedule.

Secondary Source: It has been collected through referring different journals and websites related to study area.

Analysis of Data: In order to get the information, prove or nullify the hypothesis the data were analyzed with the help of chi-square test.

At the undergraduate level, Bachelor of Commerce, a three year full time course. And Master of Commerce at the postgraduate level. After completing course in the field of Commerce, a student can join any private institute or government organization as a specialist in any of the Commerce stream and they can also pursue professional courses.

Table 1**Parental Education**

Gender	Father	Mother	Frequency	Percentage
Primary	9	15	24	24.0
SSLC	21	22	43	43.0
PUC	6	5	11	11.0
Degree	10	8	18	18.0
PG	4	0	4	4.0
Total	50	50	100	100.0

Source: Field Survey

Table 1 indicates that, the 24 per cent parents have got primary educated, 43 per cent were studied SSLC, 11 per cent were PUC, 18 per cent were degree and only 4 per cent were post graduates. Graph 4.7 indicates the classification of respondents based on parental education.

Table 2**Future Academic Plans**

Future Plans	Frequency	Percentage
MBA	11	22.0
M.COM	7	14.0
CA	13	26.0
ACS	7	14.0
ICWA	4	8.0
PCDIP	0	0.0
M Phil	0	0.0
PhD	5	10.0
Any other	3	6.0
Total	50	100.0

Source: Field Survey

Table 2 indicates that, among 50 respondents, the future academic plans of 22 per cent students are MBA, 14 per cent are M.Com. 26 per cent are CA, 14 per cent are ACS, 8 per cent respondents prefer ICWA, 10 per cent prefer PhD and 6 per cent prefer other courses. Graph 4.9 shows the classification of respondents based on future academic plans.

Table 3

Suggestions for Enhancing the Relevance of Syllabi

Suggestions	Total Weight Points	Rank
Involvement of industrialists in curriculum designing	75	VII
Inviting industrialists as a visiting faculty	90	IV
Provision of practical training to students	132	I
Introduction of project studies	102	II
Adoption of case method of teaching	71	VIII
Compulsory industry/ business visits	93	III
One weak practical/ in plant training in a business unit	84	V
Involving CA's, CS's, MD's in designing the syllabus	56	X
Giving training to teachers in upgrading the syllabi	83	VI
Allowing students to take part in syllabus revision meeting	68	IX

Source: Field survey

With the use of weighted average point method, provision of practical training to students have got first rank with the total weight points of 132, followed by introduction of project studies got second rank with 102 weight points, compulsory industry/ business visits got third rank with 93 weight points, inviting industrialists as a visiting faculty got fourth rank with 90 weight points, one weak practical/ in plant training in a business unit has got fifth rank with 84 weight points, giving training to teachers in upgrading the syllabi has got sixth rank with 83 total weight points, Involvement of industrialists in curriculum designing has got seventh rank with 75 total weight points, adoption of case method of teaching has got eighth rank with 71 weight points, allowing students to take part in syllabus revision meeting has got ninth rank with 68 weight points, involving CA's, CS's, MD's in designing the syllabus has got tenth rank with 56 weight points has a suggestions for enhancing the relevance of the syllabi.

Table 4

Subjects Relevant from the Business Point of View

Subject	Total weight Points	Rank
Accounting	139	I
Cost accounting / costing for managerial decisions	116	III
Management accounting	104	IV
Financial management	118	II
Business environment	67	VII
International business	53	IX
Entrepreneurship development	66	VIII
Financial services	72	V
Financial market operation	69	VI
Business organization and management	25	XX
Operation research / quantitative techniques	49	XI
Statistics	50	X
Advertising management	31	XVII
Customer relationship management	45	XII
Corporate governance	26	XIX
Strategic management	29	XVIII
Strategic cost management	33	XV
Management information system	25	XX
Computer for business decision	26	XIX
Banking and insurance	32	XVI
Retail management	21	XXII
HRM / labor management	37	XIII
Production and operation management	24	XXI
Financial engineering / advanced financial management	26	XIX
Applied costing / marginal costing	26	XIX

Business legislation	35	XIV
Company law and secretarial practices	25	XX

Source: Field survey

With the use of the weighted average point method accounting got first rank with 139 weight points, followed by financial management second rank with 118 weight points, the third rank is occupied by cost accounting with 116 weight points, management accounting got fourth rank with 104 weight points, financial services got fifth rank with 72 weight points, financial market operation got sixth rank with 69 weight points, business environment got seventh rank with 67 weight points, entrepreneurship development got eighth rank with 66 weight points, international business got ninth rank with 53 weight points, statistics got tenth rank with 50 weight points, operation research got eleventh rank with 49 weight points, customer relationship management got twelfth rank with 45 weight points, human resource management got thirteenth rank with 37 weight points, business legislation got fourteenth rank with 35 weight points, strategic management got fifteenth rank with 33 weight points, banking and insurance got sixteenth rank with 32 weight points, advertising management got seventeenth rank with 31 weight points, strategic management got eighteenth rank with 21 weight points, corporate governance, applied costing and financial engineering got nineteenth rank with 26 weight points, twentieth rank is occupied by company law and secretarial practice, business organization and management and management information system, production and operation management got twenty-first rank with 24 weight points, retail management got twenty-second rank with 21 weight points, has a subject relevant from the business point of view.

Table 5

Measurement of Suitability

University Graduates are fit for industry	No. of businessmen	Percentage
Yes	0	0.0
No	20	100.0
Total	20	100.0

Source: Field Survey

Table 5 predicts that, out of 20 businessmen's all of them opinion that the curriculum designed by universities are not suitable to industry expectation. Therefore the analysis of the table 4.45 proves the 6th hypothesis that "There is miss-match between curriculum designed by University and Industry Expectation."

Table 6

Association between Occupational Background and Future Academic Plans

Family background	Future academic plans																				
	MBA			MCOM			CA			ACS			ICWA			PhD			Any other		
	O	E	χ^2	O	E	χ^2	O	E	χ^2	O	E	χ^2	O	E	χ^2	O	E	χ^2	O	E	χ^2
Agriculture	6	7.26	0.2186	7	4.62	1.2260	9	8.58	0.0205	3	4.62	0.5681	2	2.64	0.1552	4	3.3	0.1485	2	1.98	0.0101
Business	1	1.32	0.0775	0	0.84	0.84	2	1.56	0.1241	2	0.84	1.6019	1	0.48	0.5633	1	0.6	0.2667	0	0.36	0.36
Service/profession	4	2.42	1.0316	0	1.54	1.54	2	2.86	0.2586	2	1.54	0.1374	1	0.88	0.0164	0	1.1	1.1	1	0.66	0.1752
Total	11		1.3277	7		3.606	13		0.4032	7		2.3074	2		0.7349	5		1.5152	3		0.5453

Source: Field survey

Since the calculated χ^2 value (10.4397) is less than the table value (21.026) at 5 % level of significance, it can be inferred that, the null hypothesis “there is no association between occupational background and future academic plans” is accepted.

Suggestions

1. More practical orientation.
2. Bringing students to industry, business, etc.,
3. Setting up of business labs in colleges to provide practical knowledge.
4. Taking assistance from chartered accountants, company secretaries, and businessmen in syllabi framing.
5. Both UG and PG teachers should frame the syllabus together, in order to avoid duplication of subjects.
6. Conducting entrance examination to the students to increase the quality as well as employability.
7. Giving orientation to teachers particularly in framing the syllabus.
8. Making changes in the syllabus with changing trends.
9. Group effort is needed.
10. There is a need to incorporate stress management, and personality development programmes in UG and PG syllabus.

Conclusion

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. Many Industry experts believe that a good commerce graduate will be well versed in all horizontal and vertical aspects of company management and he is the key to a successful business along with the co-operation of his subordinate who should also be like him obviously. Free economy offers new challenges as well as opportunities to universities around the world commerce in general and business education in particular.

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