

Retrospection of Commerce Education In 21st Century

Dr. Ajoy Mitra

Department of Finance
Dispur College

Abstract:

Commerce education provides a potential fertile ground to develop entrepreneurial and soft skills and abilities like thinking independently with practical purpose, identification of opportunities, risk bearing capacity etc. Today every country needs entrepreneurs for 360 degree development of that particular nation. Commerce education could provide a hunting ground to identify the hidden entrepreneurs from the talented group of the students. The paper is retrospection about the relevance of Commerce Education in 21st century – its objectives, its problems, its job potential and its quality to the present day needs of our country.

Key Words- *Entrepreneurship, Education, Commerce.*

Introduction:

The human life is facing enormous changes in the present era science and technology has totally changed our lifestyle, particularly in the present decade. Many of the technological developments have become part of our lives calculator, cellphones, computers are some of the revolutionary developments in human life.

The significance of commerce sector is raised in the contemporary age. A lay man had to make a balance between his income & expenditures. He has to think over the ways of saving and about his daily dealings. All this has close connections with commerce sector. Hence, everybody has to have at least primary information regarding commerce.

The first Commerce school was established in Chennai in 1886 by Trustees of Pachiyappa's Charities. Commerce classes started in the Presidency College, Kolkata in 1903. The Sydenham College of Commerce and Economics was established in 1913 as the first institution for higher education in Commerce. In post-Independence period, Commerce education has emerged as one of the most potential pursuits in the wake of industrialization, economic development and techno-managerial revolution.

Purpose of Education:

Education should be a three-fold process of imparting knowledge, developing skills, and inculcating proper attitudes and values towards life and society in general. It must enable the individual to develop the activity and skill to earn and carry on reasonable standard of living and it must also enable him to develop his creative

faculties to the utmost so that intellectually, morally, physically and spiritually he is in a position to enrich his personality.

What is Commerce?

The economy of every country comprise of three sectors viz-agriculture, industry and service sector. As the economy of a nation expands, the number of people depending upon different businesses incorporating the service sector – increase. Thus, the advancement of service sector and the proportion of the people connected to this sector is supposed to be an indicator of the economic advancement of the country. The service sector in economy is commerce. The development of this entire sector is mutual. The progress of agriculture and industry gives rise to the development of service sector. Consequently, employment opportunity increases and industry of unemployment may decrease. The commerce sector aims on the distribution of different consumer goods to the consumer instantly. All the functions needed the deliver the produced goods to the consumer come under commerce.

Objective of Commerce Education:

- A nation can create its impact on global level only if it is economically independent. This work has to be carried out by commerce education.
- It is also essential that the youth should be given training in commerce to enhance their skills. It may accelerate our economic development.
- To make optimum use of natural resources.
- To utilize human resources for the economic.
- The weaker section of society should be cared of the commerce education be useful for social equality and equal opportunities for everyone.
- Development of small – scale industries for the overall development of a country. The development of small scale industries can avoid the centralization of power.
- The commerce education must enable the individuals to solve economic issues.
- The commerce education must include the knowledge of different businesses those come under it.

Problems of Commerce Education:

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.

The quantitative expansion has definitely resulted in qualitative degeneration. As a result, today a commerce graduate has little edge over his counterparts. 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.

Some of the important weaknesses of commerce education are:

- Students and specially parents are craze for Medicine, Engineering, Management and IT courses.
- Unpopularity of commerce at competitive examinations: - the syllabus 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.
- Even the content (syllabus) is not up-to-date.
- It is not keeping pace with the changing business environment
- Many a time commerce graduates are found lacking communication and decision-making skills.
- Lack of practical exposure both to the teacher and taught. Perhaps commerce may be the only practical subject which is theoretically taught without practical exposure.
- Defective admission policy: - In many a case students who are not able to get seats in other courses are opting for commerce for scholarships. In such a case it is futile to expect wonderful results.
- Commerce teacher is a jack of all trades: - perhaps he is the only person who is expected to teach all the subjects.
- Scarcity of funds for improvement.

Thus, commerce education is facing innumerable problems today. These problems have a direct bearing on the course objectives, course content and course conduct. These problems need serious attention and close scrutiny. It is high time for soul searching for an objective appraisal which will provide the basis for evolving a new strategy for giving a better deal to commerce education in the years to come.

Changed Environment of Commerce:

- More and more employment opportunities are available in service sector especially Retailing, Banking, Insurance, Telecom, Hospitality (Hotels & Tourism), B.P.O. (Business Process Outsourcing), I.T & I.T.E.S.
- The service sector, more particularly I.T. jobs, lay more stress on English communication skills and other soft skills.
- Jobs are becoming independent of degrees.
- The candidate needs not only hard skill, but also soft skills.
- Because of I.T. and Internet, there is little difference whether you are rural or urban.

- Earlier, industry use to recruit and then train them to suit their requirements. But now they want readymade products. Industry is knocking the doors of educational institutions for campus recruitments. They are giving employment offers much before the course is complete.

The world is changing very fast. The pace of globalization, liberalization and privatization has tremendously influenced the various dimensions of Commerce education. Commerce education plays a very important role in the changing business world. It is the most important key, which leads to success in all sectors of economy.

Through Commerce education, a student is exposed to the environment of the business world. It is helpful for preparing them for self-employment and developing in them, the entrepreneurial abilities. It also inculcates practice orientation among the students. It makes them know about the importance of applying economic principles while making business decisions. It makes them aware of social, economic and political problems relating to business concerns. It teaches them to face the market situation, to adapt themselves to the present circumstances. Moreover, it helps them to meet the global competition.

The growing phenomenon of globalization, liberalization and privatization has been influencing the Commerce 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. These developments demands paradigm shift in teaching and learning process. The new skills and training are required to cope up with these changes. The technological advances must be integrated into the basic fabric of Commerce education.

E-Commerce: E-Commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, E-data interchange, E-payment, Money transfer system. E-Commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save times. People or Consumer can buy goods with a click of mouse button without moving out of their house or offices. Similarly, online services such as Internet Banking, Tickets includes Airlines, Railway, Bus Bill Payment, Hotel Booking etc. have been tremendous benefit for the customers. E-Commerce education has been phenomenal in making a deep impact on higher education. Growth in the Internet over the last few decades has led to great impact on communication and research in the institutes. E-Commerce education has opened new avenues for Cyber law studies. It need not be stated that the importance of Cyber laws has increased by leaps and bounds in the recent years. With hundreds of Cybercrime cases every day, awareness and knowledge about Internet has become more important-Commerce education not only equips students about latest career development advancements, it also opens door for access to information and knowledge.

Booming economy and Commerce Education:

Evidently such a trend loaded in favour of Commerce manifests in the higher education space and is a reflection of a booming economy. These signs would include : Increasing industrialization, outsourcing of work in the IT and ITES sectors from the western industrial democracies, changes in global economy, increase in entry of multi-national companies into the country, expansion of service sector in the national economy. Together all these considerations have fuelled an increase in demand for Commerce trained professionals. Earlier impressions were that after a Bachelor of Commerce, the only jobs available were those of accountants eligible for clerical jobs. All these notions have changed with the availability of new avenues of work in and Commerce professionals at the helm of organizations. So much so, Commerce graduates now have a wider range of responsibilities that span diverse job functions from human resources and marketing to accounts and finance to logistics and even research. Moreover, globalization has integrated India with other developed and developing economies and in the process also encouraged many multinational companies to enter the country.

Clearly all these developments have spurred an interest in these companies of the need to adopt global standards in accounting. For instance, today companies listed in domestic and overseas stock exchanges which aim to improve their industry standing are inclined to adopt the International Financial Reporting Standards (IFRS) – specific guidelines which are globally accepted accounting practices for comparability and transparency of financial statements.

After completing course in the field of commerce, a student can encourage joining any private or government organization as a specialist in any of the streams of commerce and they can also pursue professional courses such as Chartered Accountant. Costs and Works Accountant. Company Secretary, Chartered Financial Analyst. A graduate in commerce can undergo careers in Financial Services as financial consultants, stock brokers, merchant bankers, financier at the stock market, project formulation manager, budget consultant, financial portfolio manager, financial analyst, tax consultant, fund manager and security dealer and also a good entrepreneur etc.

Commerce graduates can further pursue careers in Management such as i) Personnel Management ii) Production Management iii) Financial Management iv) Marketing Management v) Materials Management vi) Hotel Management vii) Hospital Management viii) Tourism Management i) Event Management x) Office Management and xi) Export.' Import Management etc.

The new breed of courses include: the Certified Accounting Technician which caters to the accounting profession at the mid level and specifically support the requirements of Chartered Accountants in the industry and service sectors. The Chartered Financial Analyst provides a strong foundation for advanced investment analysis. All these courses train students to transform into specialized professionals. Other options include IT-based courses like Tally or Cyber security.

Another emerging area of specialization is Business Development which appears to be gaining momentum and now only a few private universities offer it. Eventually any sphere of business is all about increasing the

bottom line and business development is integral to this exercise. This would especially prove useful to those students who are oriented to become entrepreneurs. For those Commerce students interested solely in stock markets they can evolve their skills with courses like the NCDEX Commodity Certification Course run by National Commodities and Derivatives Exchange Ltd, certification program in Financial Engineering and Risk Management by the National Institute of Securities Markets. For students the flexibility to choose options in Commerce education only enhances the appeal factor of the subject. Another approach is to choose a combination of a regular course and a professional course or to do a diploma course simultaneously and be 'near industry-ready' as soon as students graduate from college.

Conclusions:

The most emerging dimension of the Business and Commerce education in the 21st century is the need for Business School to use technology and make it integral part of course contents. Education now becomes an industry; there is explosion of technologies and knowledge in all spheres. The quality of Commerce Education has become a major marketing issue in the changing environment. Information Technology and Mobile Technology is now forcing education sector to change according to the need of the time. Commerce will be relevant in future also because of -

1. The professional knowledge of service sector is gained through commerce.
2. Commerce is an integral part of human life.
3. Commerce is closely related with many other subjects and sectors.
4. The development of commerce is the foundation for national economic development.
5. Commerce is the basis of utilization of natural resources.
6. Commerce education is necessary for the economic, social and political development of a country.
7. Human resources can be used properly through commerce.

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