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COMMERCE EDUCATION IN 21ST CENTURY: CHALLENGES AND OPPORTUNITIES



Arjun B. Bhagwat

1. INTRODUCTION:

Quality student will positively contribute in ensuring the continuous sustainable growth in all aspect Nation development. In the recent years as reflected in the steep rise in the number of colleges offering commerce education. There are number of challenges before the Education in Commerce. Employers and labour market need the skilled graduates in various Commerce field even within the country and abroad, and they needs entrepreneurs. Recent evidences from the labour market show that there is significant gap in the expectations from the employers and their perception regarding the human resources.

The current changing business environment emphasizes the

ABSTRACT

Alvin Toffler in his famous book "Future Shock" says that,

"To help avert future shock, we must create a super industrial educational system and to do this, we must search for our objectives, methods in the future rather than past. Education must shift into future tense."

The present paper addresses and focused on challenges and opportunities of commerce education in 21st century. The basic purpose of the paper is to understand and review various concepts and issues that related with commerce education. This paper looks and identifies challenges, innovative strategies and opportunity for young commerce students. Our commerce education is taking very slowly and traditionally professional approach. Also this paper indicates and concludes that there is strong need to refine, redefine and reshape the commerce education in the changing business environment.

KEYWORDS : *Commerce, Business and Commerce Education, Skill, IT, Research, E-Banking, E-Marketing, E-Commerce, Challenges and opportunities, Higher Education, Students, E-commerce, Scholarship*

SHORT PROFILE

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importance of education for employability, focusing on the development of not only skills but also practical experience. Recent evidences show that, many social problems occurred, indirectly reflected by the quality of our commerce graduates. Student should be guided continuously and motivated. Many researchers and policy makers think that there is a need to investigate the causes behind this. Previous research is done in this area, also indicates that there is such gap in Indian higher education, hence the researcher has selected this topic to make study in depth.

2. Organizational Problem:

Commerce Education has played

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significant role and Indian Economy. Nation income and employment opportunities depend upon the qualitative commerce education. In Indian Universities number of colleges belongs to rural areas and rural students are pursuing Commerce education. But unfortunately various students are facing the problems of unemployment. Also, commerce students cannot establish their own business properly. There should be a problem of either capital or lack of education system. According to changing scenario of globalization of labour market and skills required in the market, we have to need changes in our commerce education system. Therefore the researcher is decided to conduct study on this issue.

3. RESEARCH PROBLEM

Research problem is-

"Commerce Education in 21st Century: Challenges and Opportunities".

4. OBJECTIVES OF THE RESEARCH WORK

Following are the objectives of the research:

1. To understand the concept of commerce education.
2. To understand the various importance of Commerce education.
3. To examine new aspects and trends in relation to Commerce education.
4. To explore the challenges relating to commerce education.
5. To propose a new opportunities to Commerce Education.
5. Research Design

For this Research paper Researcher has been collected secondary data. The secondary data was collected mainly from the various libraries (academic) Magazines, news paper, research papers, journals and Government publish sources as well as the internet have been used.

6. WHAT IS COMMERCE AND COMMERCE EDUCATION?

"Commerce is an organized system for the exchange of goods between the members of the industrial world."

"Commerce is that part of business which is concerned with the exchange of goods and services and includes all those activities which directly or indirectly facilitate that exchange." - James Stephenson

Leverett. S. Lyen defined commerce education as "any education which a business man has and which makes him a better businessman, is for him business education, no matter whether it was obtained in the walls of a school or not".

Paul S. Lomax (1928) writes, "Commercial education is fundamentally a programme of economic education that has to do with the acquirement, conservation and spending of wealth".

7. IMPORTANCE OF COMMERCE EDUCATION

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 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.

Commerce 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. Industries are said to be the backbone of national economy. The Englishmen came to India as traders and ultimately became the masters. Commerce is at the moment a promising subject as a whole.

Science, in spite of its expanding scope, is yet limited in providing jobs to the teeming millions. The scope of science is all the more limited in backward countries India. The Arts

subjects are also not very promising from the profession point of view. Arts subjects appear to have lost their worth from earning point of view.

8. CHALLENGES BEFORE COMMERCE EDUCATION

In the 21st century commerce education face lot of problems and challenges in terms of competition, quality, and education. Commerce students need to update their skills due to changes in the global environment. On the other hand it is expected from commerce students to produce quality management, accounting, tax practice, costing, and other business professionals. Our traditional commerce education has become irrelevant in the modernization of commerce concepts and new era of globalization. If we look that developed countries like: Germany, Japan, America, and Singapore, have successfully promoting quality commerce education.

8.1 Lack of Practical Pedagogical Method

Now today's business world feels that the commerce graduates and postgraduates degree holders lack in quality skills, practical knowledge and exposure to outside business world, which are essential. There is such a gap between the product and the demand; there is an urgent need to overcome the existing business education system. And require coping up with the fast changing LPG era.

8.2 Traditional Commerce Education

The problems faced by the commerce graduates and post-graduates are only oriented towards classroom theoretical related skills. Traditional commerce education has become irrelevant in the new era of globalization. There is no uniformity and flexibility in the syllabus of commerce education. The problems of our education system are lack of communication skills, lack of IT knowledge and global scenarios etc. Therefore, there is an urgent need to explore some measures to overcome these challenges.

8.3 Qualitative Infrastructure

In India, commerce education failed to produce quality education in terms of new era of globalization and technological innovations. The quality and infrastructure of developed country colleges are much higher than our colleges. The quality commerce education in India is limited to top tier institutes such as IIMs and other top class business schools. Also our infrastructural facilities are very poor than other developed country.

8.4 Teaching- Learning and Evolution Process

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. There is need to bring standardization in course structure, redesign of degree courses, examination and evaluation system across Indian university. Also we have to develop our teaching- learning process, unlike our universities where a marketing professor is also expected to teach finance, accountancy, costing, tax, and modern management without having the necessary expertise.

8.5 Need to Re-define in the Changing Scenario

In India, if we think about challenges that we have to face current global knowledge in the global era. Only exam oriented and theoretical knowledge alone is not sufficient. We have to assess that what happens locally and globally is essential. Now a day, practical oriented commerce education is a need for making commerce education more meaningful, more effective, competitive, multi- dimensional and modern quality based in the context of LPG. Innovative teaching technique, new specialization curriculum and approaches are should be introduced in commerce stream.

8.6 Research in Commerce Education

As per surveys, India's contribution of world output in term of research activity is very

low. India's abroad share of research in economics, commerce and finance & banking stands at 0.7% while in social sciences it was worse 0.6% compared to china's 14.3% and 14.9% respectively. There is a need to make the culture conducive for doing qualitative research. Also there is need for actual, practical based, transparent and merit based commerce faculties to attract talented researchers.

9. OPPORTUNITIES IN COMMERCE EDUCATION:

Commerce education is the backbone of the business, economics and development of the nation. Commerce education develops the relationship of people with one another. Commerce education provides to the business and society that how to use it for the betterment of self and oneself. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. It provides skill oriented education to students and society.

9.1 Professional Career Opportunities

Commerce education is one of the most popular career options in India. In most of the cases, educational career directly links with professional career. Because the students who pursuing particular academic program wants to do job in the same field. A student who prefers commerce as a field of study can make career in the subjects: i.e. Accounting, Auditing, Banking, Business Management, Company Secretary (CS), Chartered Accountant (CA), and Cost & Works Accountant (CWA), financial services as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, and Tax Consultants. There are a lot of job opportunities for above professionals.

9.2 Career in Management

After completing degree or post graduate course in the field of Commerce, a student can join any private institute or government organization as a specialist. A graduate in Commerce can make careers in Financial

Portfolio Manager, Project Formulation Manager; Careers in Management are also available in the field of Personnel Management, Production Management, Financial Management, Marketing Management, and Material Management, other areas of Management such as Hotel Management, Hospital Management, Tourism Management, Event Management, Office Management, Export and Import Management. There are a lot of job opportunities for above field like as Chairman, Managing Director, Finance Manager, Chief Executive, and General Manager etc. in many public and private sector organizations.

9.3 Career in E-Commerce Education

The IT sector has given lots of opportunities in company, i.e. E-commerce, E-finance, E-marketing, E-banking, E-governance, and E-filing of tax returns and so on. All these provide an impulsion to the modern firms for reshape of product, restructuring and reengineering their operations to tap the benefit of such innovative technological advancements. In era of globalization employers demand adequate IT skills, analytical power, critical thinking and responsiveness to real life situations, problem solving attitudes, opportunity and utilizing capabilities, obtain and organize information etc. So it is very much essential for the universities and institutes to suitably and appropriately re-structure the commerce curriculum and place more emphasis on the managerial aspects of the organizations in order to provide an edge to the students in dealing with the changes in the global environment.

9.4 New Dimension in Commerce Education

The Institute of Chartered Accountants of India (ICAI) in 1949 added new dimension to the commerce education in India, i.e. professional education in audit and accountancy. This dimension was more

enriched with the setting up of the Institute of Costs and Works Accountants of India (ICWA) in 1959 and the Institute of Company Secretaries of India (ICSI) in 1980. Meanwhile, a number of management institutions were also established in different parts of the country. On the other hand, throughout their long journey, these institutions have been playing a paramount role in respect of professional education and introduction of codes of conduct for their professional members. At the same time, through promulgating different standards, guidelines and norms, these institutions are rendering valuable services to the industrial and commercial sectors in the matter of bringing quality, credibility and acceptability in their financial and cost accounting reports, achieving global convergence of financial reporting, efficient utilization of resources, corporate governance, compliance with statutory rules and regulations, protection of the interest of all stakeholders and so on.

9.5 Commerce Education in the Changing Business Scenario

When the increase of FDI and also with more globalization of Indian economy, the demand for such commerce students will grow up who can speak different languages, which can move easily between cultures and countries and above all, who have adequate skill to work efficiently in global environment. The silver lining is that a few leading universities and institutes have already taken serious concern on this issue. They have also arranged for soft skill development of their students. They have adopted a number of measures like updating of curriculum, introduction of need-based courses, introduction of relevant job-oriented courses, replacement of teaching by chalk and duster with new pedagogy like IT knowledge, audio-visual training, business games, computer-aided teaching, case study, and group discussion, project works etc.

9.6 Funds/ Scholarships Arrangement for Education

Now a days it is very easy to obtain scholarships for commerce courses, provided the candidate can produce their merit certificates and also display the right amount of potential on the scholarship test. The Indian National Scholarship Scheme, The Government of India Scholarship, AOC Scholarship Program, J.P. Morgan Chase Scholarship Program and the Apex Life Scholarship offer substantial aid to students at both undergraduate and post-graduate levels. Students looking for financial assistance can also obtain loans from banks such as SBI (State Bank of India), Axis Bank, HDFC Bank, ICICI Bank, Bank of India and Bank of Baroda etc. These loans are available for higher education both in India and abroad. The quantum of finance available to students by way of educational loans depends on the courses they intend to pursue, their academic performance so far and, at times, on their score in the scholarship test. Such financial aid usually covers tuition fees, cost of books and accommodation fees. Till the repayment period of such aid starts, the parents or guardians of the student act as primary debtors for the loan.

10. CONCLUSION

This research paper attempted to examine the challenges and opportunities of commerce education in 21st century. Indian economy is one of the fastest growing economies among the third world country. There is need of talented and skilled professionals, who can contribute towards the growth of economy, is increasing. To serve the objective, many commerce colleges are imparting quality education. Commerce faculties are established in many Universities. But, traditional commerce education has become irrelevant in the new era of LPG. Therefore there is a need to make commerce graduation courses more meaningful and purposeful. 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. IT and Mobile Technology is now forcing education sector to change according to the need of the time.

The most emerging dimension of the Commerce education in the 21st century is the need for colleges to use technology and make it integral part of course contents. As per specialization with subject wise, a practical training should be provided to the students. Here the participant's viz. university, colleges, faculty, students, parents 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, think and work together selflessly to bring positive changes in the interest of the students which will affect the nation building-the key objective of education. Good education is a must for today's complex and global environment to ensure long-term sustainability. So it should be cultivated and practiced regularly with in the current structure of the commerce education. By making relevant and practical oriented Education, we may impact global competitiveness to our students.

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