

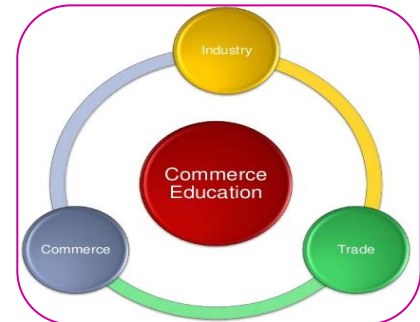


COMMERCE EDUCATION AND RESEARCH

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ABSTRACT

Commerce education studies carefully the individual's action which is injurious to the society as a whole and recommends the methods of its prevention. There were then certain commerce issues which are of direct interest to the society. The problem of money is protection, incidence of taxation, import-export, the development of agriculture, industries and the like affect the society as a whole. Commerce studies carefully these problems in the light of social welfare and gives its unbiased opinion..

Commerce education gives the knowledge of well-earnings with good business. The growing phenomenon of globalization, liberalization and privatization has been immensely influencing the Commerce Education. 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 Higher Education sector in India is very vast. The role of Higher Education in National development is well established.

The main objective of education is to develop Human Resources to face any challenges of the life . The role of commerce education is to develop Human resources to overcome the challenges in the field of commerce and business. To achieve this goal the commerce education must be focused on linkage with business and industries. It should be more practical and as like on job training and hands on experience.

KEYWORDS: Commerce, Education, E-Commerce, Research.

INTRODUCTION:

Education plays a predominant role in the overall development of a country as the progress accomplishable in any arena depends, to a greater extent, upon the degree of human resource development which in turn is influenced by a large number of factors including education. National Policy on Education, 1986 has, therefore, laid greater emphasis on the role that the education has to play. Because, education not only empowers the pupils in terms of professional competence but also serves as a vehicle for upward socio-economic mobility. It also provides a number of avenues even to the less-privileged and acts as a means to remove inequalities and disparities among the people.

Swami Vivekananda considered 'education' as the manifestation of the perfection already present in man. As per World Book of Encyclopedia, education is the process by which people acquire knowledge, skill, habits, values or attitudes. The word 'education' is also used to describe the results of the educational process. Education should help people to become useful members of the society. It should help them to develop an appreciation of their cultural heritage and live more satisfying lives. The National Policy on Education, 1986 (reviewed in 1989 and modified in 1992) states "a human being is a positive asset and a precious national resource which needs to be cherished, nurtured and developed with tenderness and care

coupled with dynamism. The catalytic action of education in this complex and dynamic growth process needs to be planned meticulously and executed with greater sensitivity".

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. Sydenham College of Commerce and Economics is the oldest college of commerce in Asia. Located in Mumbai and affiliated to the University of Mumbai, the college offers undergraduate and postgraduate degrees in commerce and management. It was awarded a re-accreditation 'A' grade and 3.42 GPA in the first cycle assessment conducted by the National Assessment and Accreditation Council. 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. Commerce has grown from a subject to a full-fledged faculty in most of the universities and had acquired a pride of place amongst different academic disciplines.

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.

OBJECTIVES OF COMMERCE EDUCATION:

Objectives are the specific and precise behavioral outcome of teaching a particular topic in commerce. The objectives of topic in commerce help in realizing some general aim of teaching commerce. The characteristics of a good objective are as under.

- (I) It should be specific and precise. (II) It should be attainable
- i) To expose themselves to and to interact with the real life situation and in the process to Assist the society.
- ii) Imparting knowledge in the field of Commerce and Industry.
- iii) The education system is developing very fast both qualitatively and quantitatively.
- iv) Commerce education is must for online Trading and E-Business.

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 is not knowledge of facts, but of values. True education leads us to the reality of life, peace, nature and survival of human race.

The world is changing very fast. The pace of globalization, liberalization and privatization has tremendously influenced the various dimensions of Commerce education. Thus, literature on Commerce has been reviewed on the basis of papers presented in All India Commerce Conferences and also on the papers published in referred journals. 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.

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.

The education imparted among Commerce students include lecturing, learning, group discussion, brain-storming, simulation exercises, case study, role-play, seminars etc... Through all these, the Commerce students have derived some benefits. Lecturing seeks to offer a large amount of knowledge in a capsule form. Interaction and group discussion will make them involve in the topic and develop debating qualities.

Brain-storming sessions help the students develop their creative thinking in groups. Simulation exercises make them change their attitude in different cases. Case method makes them understand the subject; improve communication skill, problem-solving rationale and many more. However, a Commerce student would understand the value of concentration, patience and creativity thereby trying to develop within him, the fruit of real education.

Commerce education has gained such an importance because if a simple mistake is committed or an entrepreneur in his business affairs takes a slightly wrong decision, then it would lead to the doom of his enterprise, which has been developed so far. Therefore, Commerce education is very important. The activities relating to Commerce is also affected when the business cycle is not going well.

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.

We are living in the dynamic world where man with his uncanny intellect first tried to understand Nature, then started exploiting it, and then started manipulating it. As the World progressed, there has been a paradigm shift in the different concepts relating to Commerce, say wealth. In the earlier times wealth was synonymous with the treasure of yellow gold. And now, for the first time in the history of mankind the world's wealthiest man is one who owns a huge KNOWLEDGE WELL. His name is William (Bill) Gates and he owns the biggest software company 'Microsoft! Bill Gates' owns vast resources of 'grey gold' signifying grey cells in our brains, which store intelligence. The present era is the era of grey gold, and with a large quantity of the best of it available in India, the possibility of our country to emerge, as a super power in the next 20 years is not farfetched. A large number of Silicon Valley entrepreneurs are Indians. Even in India, we have Narayana Murthy whose Infosys' ADRS are quoted with respect on New York Stock Exchange. There is another person AzimHashamPremji whose wealth is estimated to be about US\$28 billion.

The reason for stating these examples is to stress on the fact that the students must be taught to convert whatever they learn in a classroom into a more practical knowledge. The students must be taught how to convert knowledge into wealth through innovative means. The Commerce education of today will have to revolve around ideas and innovations. Besides, it will also be extremely essential to learn to put into practice these ideas and innovations.

The process of Commerce education can be understood through its nature. It is a socio-behavioral science i.e. it is the science, which studies the social behavior or human behavior with conduct of business activities. The University, College, Students, Commerce Colleges and institutions must take interest in spreading the general education of Commerce to the public in general. The Students write their exams in their institution. But the present evaluation system is so rigid, and it stresses only on bookish knowledge. It lacks practical outlook and the need to change in pattern of this type of education is very essential as well as beneficial.

The role played by an effective system of Commerce education is self-evident as it provides necessary inputs among the young graduates of today, towards turning them to dynamic and successful businessmen of tomorrow. It must train the students not only in the technical aspects of the business, but also teach morals and ethics. The Commerce education must be theoretical and practical. This must never be forgotten that the real education is one, which provides freedom of thought and judgment and liberation from dogmas. In this way, the role played by Commerce education is very important or sufficient as well as effective in the changing business world.

Commerce Education in India - Present scenario

The increasing demand for commerce education is due to a) Rapid industrialization; b) Expansion of Banking and Insurance Industries; c) Phenomenal growth of public sector; d) Growth of demand for scientific approach to management through the absorption of qualified and trained people; and e) A shift in the attitude of businessmen. Though the number of students joining commerce faculty has gone up substantially after 1970, the situation after 1991 (i.e. in a liberalized economy) has changed. The following Table depicts the enrichment in commerce faculty, which is increasing in number but percentage to the total enrichment is stable.

Enrolment in Commerce Faculty			
Year	Enrolment in Commerce	Total Enrolment	Share of Commerce in percentage
1972-73	3,18,888	21,68,107	14.7
1977-78	4,63,957	25,64,972	17.0
1982-83	6,69,813	31,33,093	21.4
1987-88	8,57,971	39,10,828	21.9
1991-92	11,54,804	52,65,886	21.9
1995-96	14,10,119	64,25,624	21.9
2002-03	16,60,238	92,27,833	17.99

Source: U. G. C. Annual Report, 2002 – 03

Commerce Education & Research

Commerce is the exchange of items of value between Persons or Companies. Any exchange of money for a product, service or information is considered a deal of Commerce. The Internet and an efficient postal system have made International Commerce convenient for Business as well as individuals. Education is developing inherent abilities and power of students. It is the process by which society deliberately transmits its accumulated knowledge, skill and values from one generation to another. Education in the largest sense is any act or experience that has a formative effect on the mind, character or physical ability of an individual.

E-Commerce: E-Commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, E-data interchange-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. Many MBA’s, Working Professionals, Administrators, Housewives and similar people who fell short of time to go to a campus program have been able to benefit immensely from online sources.

E-learning: It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online education is fast developing as an amazing

option for the students E-learning opportunities are immense in India. Even the distance education programs are serving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programs, Mobile learning programs, Telecourses or Broadcast course via Television or Radio, Postal correspondence programs and many more.

E-Marketing: Electronic marketing is directly marketing a commercial message to a group of people using email. In its broadest sense, every email sent to a potential or current customer could be considered email marketing. It usually involves using email to send ads, request business, or solicit sales or donations, and is meant to build loyalty, trust, or brand awareness. Email marketing can be done to either sold lists or current customer database.

Telemarketing: The number of manufacturers of various brands are using various television channels to sale their products all over the world. The targeted customers are the viewers of the television spread all over the world. the targeted sales is achieved by saving time ,cost of sales and avoiding total chain of distribution. An effective telemarketing process often involves two or more calls. The first call (or series of calls) determines the customer's needs. The final call (or series) Prospective customers are identified by various means, including past purchase history, previous requests for information, credit limit, and competition entry forms, and application forms. Names may also be purchased from another company's consumer database or obtained from a telephone directory or another public list. The qualification process is intended to determine which customers are most likely to purchase the product or service.

Challenges and Opportunities in Commerce Education: Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of the business and serial development of the Nation. This education stresses on developing the people and making effective use of available resources. Commerce education develops the relationship of people with one another. Commerce education covers wide area of business and society. 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.

CHALLENGES:

- Challenges and Strategies for commodities markets in the world and in currency market in International scenario.
- Challenges and Strategies for export and import of Trade, Commerce and Industries in global scenario.
- Challenges and Strategies for Stock Market and Investors for International competition.
- Global issues in economy, commerce and management.
- Foreign Direct Investment role.
- Reforms in Indian and International Economic Sectors.

OPPORTUNITY:

- A graduate in commerce had ample opportunities as he can join any private institute or government organization as a specialist in any of the Commerce stream and they can also pursue professional courses such as Company Secretary, Chartered Accountant, and ICWA
- A graduate in Commerce can also opt careers in financial services as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, Financial Portfolio Manager, Project Formulation Manager, Tax Consultants.
- A graduate in commerce will with specialization in Banking & Finance will have opportunity in Banks and Insurance companies

CONCLUSION:

Education now becomes an industry, there is explosion of technologies and knowledge in all sphere. The quality of Commerce Education has become a major marketing issue in the changing environment. As

per specialization, a practical training should be provided to the students. By making relevant and practical oriented Commerce Education, we may impact global competitiveness to our students. The students now have a vast choice regarding the institutions in which they want to study and accordingly they can develop their skills and equip themselves for the future and ultimately fit themselves for the future needs of changes in both in the industrial and services sectors within the country.

With a growing emphasis on information, global economy, Higher Education was viewed as increasingly essential for the world's population. Information Technology and Mobile Technology is now forcing education sector to change according to the need of the time. 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 sphere. The quality of Commerce Education has become a major marketing issue in the changing environment. As per specialization, a practical training should be provided to the students. By making relevant and practical oriented Commerce Education, we may impact global competitiveness to our students. As a part of the society the social awareness among Commerce students is the emerging need of present time.

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