



COMMERCE EDUCATION IN INDIA: IMPORTANCE, CHALLENGES AND FUTURE SCOPE

Dr. Nagendra N.¹ and Prof. Dhananlakshmi H. S.²

¹Associate Professor, Department of Commerce, Maharani's Women's Commerce and Management College, Mysuru.

² Assistant Professor, Department of Commerce, Maharani's Women's Commerce and Management College, Mysuru.

ABSTRACT

The principle purpose of education is to educate all students and give everyone equal opportunity as a means to succeed in life. The broad objectives of the education includes the ability to think critically, to communicate effectively, to become aware of the vast extent and variety of our accumulated experience and knowledge, and to master at least one subject well enough to appreciate its delicacy and complexity. According to Eric Hoffer "the central task of education is to implant a will and facility for learning, it should produce not learned but learning people, the truly human society is a learning society, where grant parents, parents and children are students together". 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. 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



Indian education system is one of the most significant factors contributing to the economic development of India and Commerce education is considered as one of the popular career options for youths in India. It is the backbone of Economy, trade and industry. This type of education focuses on developing people to make optimum utilization of available resources. The present paper is an attempt to highlight the issues and challenges before commerce education in India. Since last two decades a numbers of changes and developments have taken place in the social and political arena and as a consequence, India being a developing country is facing new challenges to cope with, which put high demand on the educational system of the country

KEYWORDS: Commerce Education, Higher Education, Business Education, Indian Education System, Education System.

INTRODUCTION

Throughout history, education has been one of man's most important activities. In fact, man cannot carry on government, family life, religion, or earn a living without some sort of education. Education includes all the ways in which one person deliberately tries to influence the behaviour of another person. Informal education involves learning from people such as family and other agencies in the social and physical surroundings. This type of education is incidental and not deliberately planned.

Formal education is consciously planned. It is important through the process of formal instruction given by teachers in such institutions as schools and colleges. The fate of Commerce Education in India has changed in the last one and a half decades. In fact, Commerce Education started with a view to prepare the manpower requirements of the industrial world at large. As a field of study, Commerce Education is almost a century old. It was first started in India in the year 1889. In the pre-independence era, it was treated as a centre for attraction with limited objectives of providing clerical and accounting personnel with an emphasis on training in typewriting, shorthand, letter writing and business methods which ultimately widen due to the growth in trade, commerce and industrialization and then became a part of the main stream of higher education in India. But in the context of rapid expansion and innovation of the business system coupled with competition in higher education, the importance of commerce education as a field of knowledge is degrading day by day. At present India is in a juncture of evolution involving social, cultural and economic changes etc. On one hand, the number of employment opportunities is declining, whereas on the other hand Industry doesn't find commerce graduates up to the marks in terms of skills and knowledge. Thus, Commerce education need to be holistic, targeted and customized with aim to remove the gap that exist between industry requirements and academic curriculum focusing on attitude, corporate awareness, grooming and developing managerial skills. Therefore, it is the need of hour to re-orient and redesigning the commerce education in such a way that it will be relevant for society. Therefore, the government should try to establish the new drifts to improve the educational system of the country.

COMMERCE EDUCATION IN INDIA

The Sydenham College of commerce and economics was established in 1913 as the first institution for higher education in commerce. Since then it has experienced tremendous growth. Commerce faculties are established in many universities. The main objectives of education are 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 archive this goal the commerce education must be focus on linkage with business and industries. It should be more practical and as like on hob training and hands on experience.

Specialization wise number of colleges UGC Report 2020-21

Specilization	No. of Colleges	Specialization	No. of Colleges
Agriculture	281	Commerce	267
Architecture	169	Medical and Dental	212
Arts	855	Engg	2228

The above table clearly shows that in comparison between the other streams/area commerce colleges are less in numbers. New Engineering and Arts colleges are opening day by day, but the numbers of commerce colleges are few in comparison with Engineering and Arts Colleges.

Major Discipline wise Ph.D/M.Phil Enrolment

Discipline	Students Enrollment					
	Ph.D.			M.Phil		
	Male	Female	Total	Male	Female	Total
Agriculture	3306	2306	5612	28	25	53
Commerce	2096	2397	4493	910	1894	2804
Education	3759	3543	7302	544	943	1487
Science	22759	19085	41844	2311	5949	8260

Source : UGC Report 2021-22

Similarly Students who are doing Ph.D. and M.Phil in Commerce, also less in numbers in comparison with other areas like science, arts etc. So from above analysis we can conclude that more focus should be given to commerce education in India. Because it's the need of the industry and economy.

Challenges to Commerce Education in India

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.

Job Opportunities in Commerce Education

The job prospects of commerce graduates are many. They have the ability to serve in walks of the society when taking into account the role played by Finance and accounts in day to day life of every person and company. Successful business often depends on strong employee skills and specialized staff who can help the management to run things effectively by analyzing problems and recommending solutions.

- ❖ The various areas of job possibilities for a commerce graduate are Banking Institutions
- ❖ Financial companies and offices Firms providing financial outsourcing
- ❖ Companies engaged in the Insurance sector Private and public Audit firms
- ❖ Industrial Accountancy firms Offices in multipurpose companies Various Government undertakings Planning and Budget departments Ministerial affairs offices
- ❖ Schools and Colleges Hospitals (Accounting Staff)
- ❖ Hotels (Accounting Staff)
- ❖ Factories (Accounting Staff)
- ❖ Financial Teaching institutes

In fact students of commerce stream have job roles in any sector where finance plays a part which in today's world covers almost everything. Salary will never be a constraint for the right candidate provided he or she has chosen a credible company or work provider. Getting into an Audit firm and then slowly becoming an established Auditor is perhaps the best option for many. The job demands a high degree of skill initially but after experience the task can be a joy.

SUGGESTIONS

To make commerce education more effective & job oriented following are the suggestions.

1. The syllabus of commerce education must contain knowledge component skill component of practice component.

2. Build close relationship with trade commerce and industry or establish university Industry Hub.
3. Use of computer in commerce education should be compulsory as per the needs & requirement of Industry.
4. University-Industry/profession interaction for making the course relevant.
5. Training is essential for the teachers. Faculty members should update their knowledge.
6. Placement is the ultimate goal of any business education. To place the students in industries, colleges can arrange campus recruitment & placement.

CONCLUSION

The new challenges before the country at the beginning of the twenty first century is to become a developed society by the year 2020, which requires that not only a vibrant economy driven by knowledge has to be ushered in soon, but also a new society where justice and human values prevail has to be created. Moreover challenges in higher education are no longer only nation centric. With growing emphasis on information technology, higher education was viewed as increasingly essential for the world 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. The present study indicates that government should pay attention towards this serious matter that day by day students are not attracting towards commerce education and admissions in commerce stream are decreasing. If we want to boost economic development then we should train the people in business, and this can be happen through commerce education.

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