



COMMERCE EDUCATION: PROBLEMS, CHALLENGES & OPPORTUNITIES

Dr. Prakash Gangadharrao Kadrekar

Associate Professor , H.O.D & Vice Principal , Degloor College , Degloor ,
Dist - Nanded (MS)

ABSTRACT

Commerce Education is the area of education which develops the required knowledge, attitudes and skills for successful heading of Trade, Commerce and Industry. Commerce education serves as a catalyst to socio-economic development of any country or a region. The level of speed at which commerce education is currently expanding in this area is in itself a testimony to its growing acceptance as a source of awareness, development of skill. Prosperity and creativity which are essential precondition of economic prosperity of

any country.

This paper presents the current scenario of challenges and opportunities of commerce education in India by analyzing the various data and identifies key challenges and key initiatives by government and recommendations for revitalization of commerce education.



KEYWORDS : Business, Commerce education, India, changing commerce scenario.

INTRODUCTION

The broad objectives of the University education are, liberal education with the aim of fostering in the students an attitude of objective enquiry and some understanding of the society and social change, of the problems of human relationships and the human

and social implications of technological change, and developing a capacity to appreciate the finer values of life etc. These objectives are taken as implied in the case of business education also. 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. 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.

OBJECTIVES:

The objective of this paper is to shed light on the following areas:

- 1) To identify the importance of commerce.
- 2) To highlight the role of Commerce Education in the Changing Business World.
- 3) To know the future of commerce education.
- 4) To explore the commerce education in India.

PROSPECTS OF COMMERCE EDUCATION:

1. Academic Oriented Courses for giving liberal commerce education, for developing quality of mind, logical thinking, initiative, attitude to life and a general understanding of business.
2. Vocational/Self Employment Oriented Courses such as taxation, management accounting, financial analysis, cost accounting.
3. Job Oriented Courses such as computer accounting, salesmanship, advertising, secretarial practice etc. for small jobs.
4. Job Oriented Courses such as computer accounting, salesmanship, advertising, secretarial practice etc. for small jobs.
5. Management Oriented Courses the Institutes of Management in the country are catering to the demands of elitist managerial personnel of industry.

IMPORTANCE OF COMMERCE EDUCATION:

Commerce education had developed to support the growing needs of business houses. However, over the years, there has been a fundamental shift in the very approach of commerce education; from a professional to a theoretical education. At this juncture there is a need to redefine the commerce education in the changing scenario and strengthen it further.

Globalization and Technological trend have made difficult for organizations to survive in the competitive world. As a result the importance of Commerce education has been increased many folds. The School of commerce should play pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world.

Challenges:

- Global issues in economy, commerce and management.
- Foreign Direct Investment role.
- Reforms in Indian and International Economic Sectors.
- Role of World Bank and IMF.
- Export and Import of Trade, Commerce and Industry.
- National and International strategies for stock market and investors in competitive markets.
- Government policies for mergers and acquisitions.
- Challenges and Strategies in Currency Market in International scenario.

Opportunities:

- 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.

PROBLEMS OF COMMERCE EDUCATION:

Expansion of liberal commerce education, as a matter of fact indiscriminate expansion in its wake, has brought about certain problems too. The quantitative expansion has definitely resulted in qualitative degeneration. As a result, today a commerce graduate has little edge over his counterparts in being selected to such positions which were once considered his domain at one time. 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. Time has come now when a commerce graduate is not being accepted even as a qualified book-keeper. Consequently, he finds himself in a “no man’s land” neither a generalist nor a specialist. In such a situation it is but natural that the popularity of the course declines. The process has started in many States especially in rural areas. The reasons for unpopularity / weaknesses of commerce education are:

- i. Craze for Medicine, Engineering, Management and IT courses.
- ii. Unpopularity of commerce at competitive examinations:- the syllabi of commerce at competitive examinations is not attracting even the meritorious commerce students.
- iii. Commerce graduates are not eligible for teacher training courses, such as B.Ed in many States.
- iv. Lack of knowledge about commerce at school level as commerce education is not introduced at school level in many States.
- v. 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.
- vi. Poor teaching in many colleges forcing many students to go for tuitions, which means additional cost and effort.
- vii. High student low teacher ratio.
- viii. Lack of proper infrastructure: - it is sometimes remarked that many colleges are virtually academic slums.
- ix. Instruction in regional media and inadequate or non availability of reading material in regional media.
- x. Inadequate teaching aids like commerce lab, CTV-Video films.

CONCLUSION:

Commerce Education in India was started in 1886, over a hundred and twenty years ago. Since then it has experienced tremendous growth. Commerce faculties are established in many Universities. In order to understand the progress of commerce education in India since Independence and its present position, we have to rely on statistics. There are the increasing numbers of commerce students since 1950-51. The increase in enrolment is substantial from 0.36 lakh in 1950-51 to 14.10 lakhs in 1995-96

and to 20 lakhs now. The enrolment in M.Com. and B.Com. courses in India during last one and half decades. One important feature of it is that the number of girl students in commerce is on increase in absolute and relative terms both at M.Com and B.Com levels. The proportion of enrolment at B.Com and M.Com levels. It is clear that about 8% only are going for M.Com/higher education. About 92% stop with graduation. Therefore there is a need to make commerce graduation.

Commerce stream is a good option for future.....there are many courses in commerce that gives you a good career break, like CA - it's the best for students who are good at accounting, so also is ICWA then there is CS - for students interested in company's stock listing, legal stuff etc., CFA - for students interested in investment, MBA - for students interested in management part of a business etc., more importantly, most of these courses can be done along with your degree, means, you can register with the respective institutes and clear the foundation courses and entrance exams, so that after graduation one can clear them quickly. 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 participant's 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.

REFERENCES:

1. Agarwal, J.C. (2003) - Teaching of commerce – Vikas Publishing House Pvt. Ltd., New Delhi.
2. Khanzode, V.V. (1990). Recent Trends in Commerce and Management Education. Strling Publishers Private Limited. 1990.
3. Khawas S.G. (2011) - Challenges & Opportunities In Job Oriented Commerce Education - Global Economic Research, Vol.I, Issue: I, April to Sept.
4. Kokkiki, G. V. (2011). Industry and commerce education – a strength and weakness analysis. Indian Journals.com
5. Rao, S. (1995) - Teaching of commerce – Anmol Publications Pvt. Ltd., New Delhi:
6. Recent Trends in Commerce and Management Education, Dr.V.V.Khanzode, Strling Publishers Private Limited. 1990.