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Chaluvaiah
Assistant Professor of
Commerce, Government
College for Women, Mandya,
Karnataka, India

Commerce education in the new millennium: Prospects and challenges in India

Chaluvaiah

Abstract

This paper is based on our observation and our experience as faculty of Commerce and Management. The new millennium education is global centric where ICT and knowledge are ruling the world. In India Commerce education is at cross road. The globalization has provided vast job opportunities across the globe & at the same time poses a challenges and threats. In this paper we made an attempt to high light the prospects, challenges faced Commerce Graduates and Post Graduates coming out of commerce education institutions in India and gave some measures to meet these challenges to make commerce education more effective. In India Commerce Education is facing with many challenges like lack of world class business and management institutions, inadequate educational infrastructure, lack learning resources, inadequate faculty, unscientific faculty- student ratio, lack of professional bent in faculty. The governments both central and state -through AICTE, IIMs, ICAI, Commerce and Management Associations, universities and industries have to take more rigorous measures to meet these challenges and equip our young people to become world class entrepreneurs by providing infrastructural facilities like good class rooms with computer network, overhead projectors, internet facilities, business labs, well equipped library, digital library etc. Proper seating arrangements, lighting, and ventilation facilities, the Industry Institutional-university linkage should be improved, Re-engineering the commerce and management pedagogy, Revise and update the syllabus regularly and improvise the curricula to make it more realistic and practical. Appoint Qualified faculty, devise suitable Faculty development programmes regularly to update the faculty, the faculty should be trained by IIM faculty and world class business schools professors and include commerce education in the domain of professional education. Good teachers must be appointed as principals and directors of commerce educational institutes.

Keywords: commerce education, prospects, challenges, new millennium

Introduction

The present day education has global centric. Today information and knowledge are ruling the world. In this scenario Commerce education as a living discipline of education, which develops knowledge, skills and attitude that are required for the successful handling of trade, commerce and industry, has bright prospects. The World Bank, IMF & WTO's regulations have both positive and negative implications on Commerce education in India. With the economic integration corporate business entities are extending their business across globe. The present day business provides vast job opportunities across the globe & at the same time poses a challenges and threats. The corporate entities have to be controlled by pool of skilled talented managers and global job market expects people with multi skills than a sole skilled people. India is a young nation which is a plus point in globalised scenario. The commerce education institutions have to produce world class graduates to shoulder the responsibilities successfully and out perform their foreign counter parts. It is the responsibility of Commerce Educational institutions to meet expectations of job market. In India commerce education is has challenging task of producing students with multi-faceted skills like creativity and innovative skills, information technology skills, ability to make decisions in a dynamic environment, Human Resource Development skills, Services Management skills, Entrepreneurial Skills, Stress Management, Strategic skills. In India education is the joint responsibility of Centre and States. In India Commerce Education is facing with many challenges like lack of world class business and management institutions, inadequate educational infrastructure, lack learning resources, inadequate faculty,

Correspondence
Chaluvaiah
Assistant Professor of
Commerce, Government
College for Women, Mandya,
Karnataka, India

unscientific faculty-student ratio, lack of professional bent in faculty. The governments, AICTE, IIMs, ICAI, Commerce and Management Associations, universities and industries have to take more rigorous measures to meet these challenges and equip our young people to become world class entrepreneurial people. In this paper we made an attempt to high light the challenges faced Commerce Graduates and Post Graduates and suggested some measures to meet these challenges to make commerce education more effective.

Meaning / conceptual clarity

Chessman defined Commerce Education as that form of instruction which both directly and indirectly prepare the business man for his calling.

Commerce education covers diverse fields of business such as Accounting, Marketing, Finance, Entrepreneurship Development, commercial and business laws, environmental accounting, corporate governance and corporate accountability. Commerce education as a living discipline of education develops knowledge, skills and attitude that are required for the successful handling of trade, commerce and industry.

Present state of commerce education in India

Apart from the IIMs, some Central Universities and some business schools in India are not world class educational institutes. The commerce & management institutes are still on chalk and talk teaching methods which are very traditional and these methods impart bureaucratic management skills and fail to impart entrepreneurial management skills. Again the syllabi and teaching is exam oriented. In India barring IIMs and some business schools, commerce & management institutes provide only academic courses. The curriculum in C & M institutions is not in pace with current trends in the world. The industry and institutions are not linked. In 21st century phenomenal demand occurred for commerce education in India. It is very sad to state that with good opportunities in job market for commerce students, students from arts background and other areas who didn't have basic business & Commerce knowledge joining B.Com, B.B.M, and MBA courses. The present day business houses working in diverse cultures and political set world over and they altogether need people with professional management skills. In west and developed countries commerce education has been professionalized and provides professional courses. The commerce education is facing numerous problems.

Literature Review

Suraksha, Ritu and Deepak Bhatia, (2013) ^[1], in this paper the problems faced by commerce education in India is highlighted and authors view that it is time for evolving new strategies for give a better deal to commerce education in coming years. They came with some constructive suggestions like conducting of seminars and workshops for the benefit of teachers and students, SWOT analysis of the commerce education institutions, interaction between industry and institute for placement and the curriculum for commerce education must be practical and skill oriented and syllabus should include more on drafting of reports and minutes, case studies to improve commerce education in India.

Deepali Kailasrao Mankar, (2016) ^[9], in this research paper the author highlighted the scope covering the diverse fields of business such as Accounting, Marketing, Finance, Entrepreneurship Development, commercial and business laws, environmental accounting, corporate governance and corporate accountability. The author stressed the importance of commerce education in the changing global business scene. He views that as a living discipline commerce education offers lot of opportunities to students to pursue courses such as B.Com, M.Com, BBA, MBA, Chartered Accountant (CA), Company Secretary (CS), Certified Public Accounting (CPA), Certified Management Accountant (CMA), Business Accounting and Taxation (BAT). The author opined that all the stakeholders in the field are equally responsible for the sorry state of commerce education and suggest that all need to come and work together selflessly to bring positive changes in the interest of students future and making them to participate in nation building.

Objectives of the study

- a) To study the present state of Commerce education in India
- b) To analyse the prospects of Commerce education in India
- c) To analyse the problems of Commerce education in India
- d) To give suggestions to make commerce education more practical and job oriented

Prospects of Business Education in India

The importance of commerce education is felt world over, it is worth to quote *Richard Cobden's view on commerce education* "The progress of freedom depends more upon the maintenance of peace, the spread of commerce, and the diffusion of education, than upon the Labours of cabinets and foreign offices"

In higher education field, commerce course compared to other two streams-Arts and Science courses is gaining prominence in post globalised world economic scene. The LPG and economic reforms brought new impetus to commerce education in India. It has brighter prospects in the future in the following fields–

- a) Academic courses like M.Com and M.B.A, for giving liberal commerce education, for developing quality of mind, logical thinking, initiative, attitude to life and a general understanding of business.
- b) Vocational or self-employment oriented courses like C.A, CMA, Chartered Accountant (CA), Certified Public Accounting (CPA), Certified Management Accountant (CMA), Business Accounting and Taxation (BAT).
- c) Job oriented courses like computer accounting, salesmanship, advertising, secretarial practice etc for small jobs.
- d) Management oriented courses like Company Secretary (CS), MBA for the future aspirants.

Challenges of commerce education in India

In India higher education especially the Commerce education is on cross road. After globalization there is increasing demand for Commerce education in India. The Commerce education is facing with numerous challenges like -

- Inadequate Infrastructure and Learning resources-In majority of institutions didn't have the facilities like well-equipped class rooms with modern communication devices like computer network, overhead projectors, business labs, internet facilities, well equipped library, digital library etc. In most of the colleges the class rooms are overcrowded with students with no proper seating arrangements, lighting, and ventilation facilities.
- Shortage of Qualified faculty-In commerce discipline teachers are forced to teach multiple subjects. Unlike science and technical subjects in commerce discipline teachers cannot professionalized in any subject. Like other subjects in commerce discipline also there is shortage of qualified faculty.
- Poor Industry -Institutional-university linkage-In India barring IIMs, university Departments and some well reputed business houses, Commerce and Management institutions, did not have industry links which is very much needed to equip the students with the skills required by industry and exposing the students to real life situations.
- Theory oriented curriculum -The syllabus adopted in UG and PG level is more theoretical and lacks practical outlook. Again the syllabi is out dated and not revised to incorporate latest developments in commerce education at global level requirements of industry.
- Commercialization of commerce education-With the increased demand for young business management students in market some private institutions are collecting huge sums of donations with poor infrastructure & learning resources, appointing fresh graduates who are not having good academic performance with heavy work load for low salaries.
- Poor academic standards-In India for appointing teachers in Higher Education Institutions high academic standards should be fixed but frequently the minimum academic qualifications of NET/SET/PhD required for teaching UG & PG classes are relaxed by the UGC/MHRD and state governments.
- Poor Governance & no accountability- In India the teachers are not answerable to outcome of their performance.
- Poor financial base -Because in India majority of Commerce Education institutions depends on government grants and Government grants are insufficient to provide good Infrastructure and Learning resources which are must to provide world class knowledge to students.
- Lack of synergy- among teaching, research and consultancy-In India especially UG level commerce and management institutions fails have contact with industry and research institutes. Only University departments of commerce have links with industry and research organizations.
- Inertia of teachers to learn- It is disheartening to say that we the teachers in Higher Education Institutions are not updating their knowledge and skills and Commerce teachers are not exception.
- One of the major challenges of commerce education is its unpopularity among students. Only one or two papers are prescribed for competitive examinations both UPSC and state level public service commission in states, more over commerce syllabus in competitive examinations is not attractive.

- Commerce graduates are not eligible for teacher training courses like B.Ed.
- There are no specialized subjects in commerce discipline at high school level like in the arts and science streams.

What is needed in new millennium?

The present day business is controlled by big corporate houses, which altogether need different skills to manage corporate houses. At the global level corporate entities are operating in different countries with diverse cultural, social, political and economic backgrounds & require people with multi-faceted skills. The corporate entities want students with rich skills in creativity and innovative, information technology, ability to make decisions in a dynamic environment, Human Resource Development, Services Management, Entrepreneurial Skills, Stress Management, Strategic skills.

The commerce and management education should be re-engineered to prepare the students who can be got absorbed in corporate world.

Suggestions

The commerce and management education should be re-engineered to prepare the students who can be got absorbed corporate world. We would like to suggest the following measures to make commerce education more practical and job oriented. Some of the suggestions we made are looked in to by MHRD, AICTE, UGC and State governments but still these measures are inadequate and should be made more effective.

- Infrastructure and learning resources – to make commerce education to meet global challenges facilities like well-equipped class rooms with modern communication devices like computer network, overhead projectors, internet facilities, business labs, well equipped library, digital library etc, should be provided. Proper seating arrangements, lighting, and ventilation facilities. Ideal student-teacher ratio be fixed & avoid overcrowding in the class rooms with students.
- Re-engineering the commerce pedagogy to make commerce education more effective and practical, the outdated and inefficient teaching methods should be replaced by learner centered, case method, project method and giving importance to simulation, role playing methods in commerce education.
- The syllabus must be parallel to professional courses like Chartered Accountant (CA), Company Secretary (CS), Certified Public Accounting (CPA) Certified Management Accountant (CMA) Business Accounting and Taxation (BAT) and improvise the curricula to make it more realistic and practical. Incorporate in commerce syllabi the practical aspects of drafting reports, writing minutes, conducting case studies, group discussion, project work, field survey.
- Industry -Institutional-university linkage -To meet the challenges of globalization and make the students to meet the expectations of the corporate sector it is the need of the hour to link educational institutions with industry. So that the students understand industries requirement so they can get required training.
- Redesign the business education course to meet the requirements of industry and other organisations.

- Set up business laboratories in all colleges to inculcate practical knowledge in the students
- Appoint qualified faculty-Teaching faculty in commerce education should be appointed on merit only and full time permanent faculty should be appointed and the faculty should be involved in administration.
- Faculty development programmes – the faculty should be trained with
- Include commerce education in the domain of professional education

Conclusion

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. Commerce education has emerged as one of the most potential pursuits in the wake of industrialization

India has the strategic advantage of young population. The globalization has provided ample opportunities to our commerce under graduates and post graduates and poses challenges to our commerce education of equipping our students with multiple skills to meet the expectations of global job markets over at global level. The GOI with the assistance of AICTE and UGC and other professional bodies like ICAI, ICWA, and ICS in India & Universities is making prompt effort to meet these challenges through various programmes. The traditional theory based, examination oriented syllabi of commerce education be replaced by practical and job oriented students centric syllabi. The teaching faculty should be given training and good academic environment should be provided in higher education institutes. Industry and institutes linkage should be encouraged to give practical exposure to commerce students.

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