

# Commerce Education :- Challenges & Opportunities

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## INTRODUCTION

The experiences and feelings of today are that we live in an extra ordinary challenging era. At a rate unprecedented in human history, political, social and business institutions and commercial concerns are undergoing radical changes. The opportunity to share and apply the invaluable experience and countless ideal learned in the commerce education rests within the hands of learnness. The challenges of modern time are vast and deep providing innumerable opportunities for student studying job oriented commerce courses. This paper is an objective introspection about the commerce education-Its objectives, its problems, its job potential, its quality and its relevance to the present day needs of our country.

## BRIEF HISTORICAL SKETCH

The Company Act was passed in 1850. This act generated awareness among institutions to establish e-commerce education in India. The first commerce school was started at Madras in 1886. It was at that time the Government of Madras instituted examinations in commerce. In 1895 the Govt. of India started School of Commerce at Calicut. Independent commerce institutions were also established in Bombay and Delhi between 1903 and 1912. Many efforts are made to establish commerce education at College and University level immediately after the starting of the Sydenham College of Commerce of and Economics in Bombay in 1930. The commerce education was established as a professional course. And there by more and more institutions were setup in the 190 and 1930 up to undergraduate level. The P.G. level programme in commerce was first introduced by Allahabad University in 1941. After independence up to 1970 the expansion of commerce education took a rapid pace, at in almost all Universities.

## THE SIGNIFICANCE OF THE PROBLEM UNDER STUDY

This study provides impetus to identify the short coming in commerce education and desire corrective strategies which if implemented leads to growth of professionalization through commerce education.

## OBJECTIVES OF THE STUDY

- 1) To examine and evaluate the commerce education in present scenario.
- 2) To study the weakness of job oriented commerce education.
- 3) To know the challenges and opportunities in commerce education.

## HIGHER EDUCATION IN INDIA

India's higher education system is the third largest in the world, after China and the United States. As of 2009, India has 20 central universities, 215 state universities, 100 deemed universities, 5 institutions established and functioning under the state Act, and 13 institute which are of national importance. Other institutions include 16000 colleges including 1800 exclusive woman's colleges, functioning under these universities and institutions.

## TODAY'S COMMERCE EDUCATION

Today's total commerce education programme can be classified in three stages. The first stage is undergraduate programme. The stage is a post graduate programme, third and final stage is undergraduate programme. The second stage is a post graduate programme, third and final stage is Research Programme. The undergraduate programme is a general and liberal programme. At this stage there is no specialization Generally people treat this

programme as a professional course. The student opt this course for a strong foundation for future career or education, such as, C.A., I.C.W.A., M.B.A., M.C.A., LLB and so on. However, it is observed that there is no uniformity in the curriculum of this course, framed target at different stages and there is no flexibility in the choice of the course. ]

For making commerce education more multi-dimensional, meaningful, competitive and quality based in the context of present needs of globalization, subjects like Research methods, Mathematics, Applied statistics, capital market, commerce communication, application of computer in business applications, and some short term course should be introduced at graduate level. Besides this, autonomous short term job potential courses should also be considered.

At the stage of P.G. in the students are catered with commerce knowledge in depth to get them trained for teaching profession either at School, College or University level. At the third and final stages, to accomplish profound comprehension of research is the main aim of this stage. It widens the understanding of the application of research findings and to accomplish determined goals. This stages provides an additional qualification and stepping stone for teaching profession.

Students who enroll themselves for undergraduate level, choose only professional courses like C.A., C.S., I.C.W.A., M.B.A. and like. The remaining students with high aim of achievement prefer postgraduate research programme. Due to this limited career structure demand for post graduate and research programme is very low.

#### RESEARCH METHODOLOGY

The required data for the present study have been collected mainly from secondary sources. For the fulfillment of the above objectives, Government publications, research journals, periodicals, books & web site through internet have been used for data collection.

#### CHALLENGES AHEAD

Commerce education is the crux area of education since its inception. The society thinks that would be a job-oriented, job managing, subject and this perception has still, perpetuated. But it was true at the time of beginning only. New a days commerce has

become a subject of study, facing lot of challenges from more number of new innovative management courses. The global atmosphere has also made some complications in commerce education. The new economic policy supports liberalization, privatization and globalization exposed a lot of changes in Indian economic. A few economic policy opens up the way for Multinational Corporation. Presently, the world class products and services are available at competitive price due to the agreement with W.T.O. As a result, there would be tremendous implications on commerce and practices so that the learned can get either good jobs or they can create good sustainable jobs. The expected challenges are presented below :-

- (i) Privatization, which started in 1980 in India, is now probing in to a new phase. The foreign players are going enter in education sector. The globalization has paved the way for it. GATT is providing a strong support by ruling out discrimination between national and foreign educational agencies. The private educational institutions and foreign Universities are expected to launch their own educational programmes. This Dept. of HRD provide educational loan facility up to 7.5 lakhs without assurance. This will again instigate people invariably belonging to any status of income group who choose foreign programme.
- (ii) Protection of Social and Human values will decline. Privatization that too in the present context of foreign institutions is not likely to result in erosion of social and human values.
- (iii) Colleges are the training grounds for future citizens. The social value of the Colleges would be replaced by market oriented values.
- (iv) It is observed that the Govt. of India has been reducing the allocation funding to higher education year by year. Therefore, a large number of private institutions under unaided scheme have entered the field of e-commerce education. Though they charge heavily, but the allocation fund for staff is very poor. It is a reality that the foreign institutions pose a tough competition to both aided and unaided stream of education in India. The foreign institutions charge heavily so as to compensate the heavy investment made in order to establish the institution in the country.
- (v) Due to LPG policy, the public may lose their confidence in commerce education. On one side there will be a competition among education

institution to give admission and placement etc. but on the other side the lower class and middle class people may withdraw themselves from the field of commerce education which would hamper commerce education and the inherent urge of creativity. Due to LPG policy the sense of creativity would get a set back and subsequently illiterate and non-active population will increase and it will create a number of complex and intrinsic problems in the society.

#### EMERGING ISSUES

It can be concluded from the above facts that commerce education will have to face a lot of challenges. Out of these following issues have emerged.

- (i) The private educational institutions and foreign Universities are expected to launch their own educational programme in the stream of commerce and management education.
- (ii) The quality and infrastructure of these institutions are much higher than our institutions and so we are not in a position to compete with them.
- (iii) The development of present commerce education is restrained by the mushroom growth of private management institutions.
- (iv) The post graduate and research programmes are considered as a base for teaching position. Whereas under graduates programme is putting a strong foundation for future career.
- (v) There is no uniformity and flexibility in the curriculum of commerce education.

#### SUGGESTIONS

- (i) There is a need to spell out the objectives and goals of commerce education. So the aims and objectives of commerce education should be spelled out clearly.
- (ii) A separate and independent body or board should be established for preparing the policy and common curriculum programme along with objectives at national level.
- (iii) The undergraduate programme should be maintained as liberal, general and covering of all moderate aspects of commerce education.

- (iv) The postgraduate and research programme should be developed as a professional, job-oriented programme.
- (v) There is an need of quality based programme for meeting present need of globalization. The subjects like research methods, mathematics, applied statistics, capital market, commerce communication, application of computer in business application and some short-term courses should be introduced at a graduate level. Besides, this autonomous short-term courses potential and job-oriented courses should also be considered.
- (vi) At P.G. level the specialization should be essential Master Degree in Commerce with specialization in finance, Marketing, Accounting, Management, Administration and Communication System and like. Computer Allocation should be the base for all these courses.
- (vii) Case study, practical training, project works both minor project and major project and industrial visit should be included in teaching the methodology of commerce education.
- (viii) Education and industry tie up should be considered important for providing training and placement to the students. Education with training concept should be included in the curriculum.
- (ix) The international standard of quality and infrastructure should be maintained by providing useful education to common students.
- (x) There should be more flexibility in choice of courses e.g. the Science students.

#### PROBLEMS OF COMMERCE EDUCATION

- 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. Lack of proper infrastructure :- it is sometimes remarked that many colleges are virtually academic slums.
- viii. Instruction in regional media and inadequate or non availability of reading materials in regional media.
- 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.
- xi. Untrained and ill-equipped teachers.
- xii. It is more content oriented rather than skill and practice oriented.

#### 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

Free economy offer new challenges as well as opportunities to universities around the world commerce in general and of business education in particular. To operate successfully in bordless world, colleges have to maintain high standards, gain a multicultural & multidisciplinary perspective, ability to work in different work cultures, strategies planning development, up-to-date infrastructure facilities &

acquiring the ability to internationalize their curriculum & course to ensure greater mobility for the staff across the borders. As you are aware that, in growing economy much of the expansion takes place in service sector(tertiary sector) which particularly requires the type of skills and knowledge that our courses offer. The much needed practical bias also can be brought in with the developments in information technology, and with the help of a colour television, video cassettes and computers. Our market is vast and their requirements are varied. Hence, we have to provide for varied courses and not one straight jacket. The changes are very fast and our courses also must keep pace with the changes. Therefore we have to adopt ourselves to the changing environment.

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