

A study of the challenges and opportunities in the area of Commerce Education

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Abstract—To gain knowledge about business, trade, industry, and commerce, a commerce education is essential. It offers the information for a range of professionalized and specialized business-related studies. Since commercial schooling is offered in India after school, children are not taught commerce courses and lack any understanding of business and money. Students studying commerce have access to a wide range of courses that help them acquire the skills and information needed for employment in many sectors. But because universities and other institutions did not have enough faculty or practical training, students did not have the necessary knowledge and skills to find employment. Everything in the modern world is digital, and education is no exception. MOOCs and online learning have also been included into modern education to meet the goals of commercial education. There are several career options for commerce students, including positions in good management, such as CA, CMA, CS, and others. Numerous difficulties also exist, and these are thoroughly discussed in the work. The problems must be properly solved, which is mostly achievable by colleges and other institutions with the assistance of qualified faculty. The root tree stands are what make the faculties resemble roots. "Trees are capable of growing deep roots but root is strongly influenced by soil and climate condition." In this way, teachers are the foundation of a topic, possessing deep knowledge of it, and enable pupils to expand their knowledge and comprehension of it in order to advance in life.

Index Terms—Commerce Education, opportunities, challenges, online education, faculties.

I. INTRODUCTION

The explosive growth of science and industry has necessitated specialized education in the domains of business and industry. Private commercial institutions initiated commerce education. Initially, just bookkeeping was taught. We discover that Munims once trained younger Munims as part of their apprenticeship. Later, bookkeeping and accounting

were taught at private business institutions. As we can see, business in higher education has been around for about 107 years. In 1886, Madras became a pioneer state for this kind of education. The establishment of a commercial institute in Madras by the Madras government established the groundwork for commerce education. Over the following 10 years (by 1896), two more institutions were founded. Additionally, Calicut's Commerce College and Calcutta's Presidency College were established by the Indian government. In India, university-level commerce education began in 1913 with the founding of Sydenham College of Commerce and Economics in Bombay. Since then, the number of commerce courses and related branches has steadily increased throughout the country, and there are very few colleges or universities without a commerce department.

Moreover, Calcutta Presidency College began teaching commerce in the early years of this century (1903). It had also been adopted in Delhi by that point. In 1912, another business establishment was established in Bombay. The first Fiscal Commission, which was established in the 1920s (1921–1922), issued some significant suggestions. Significant advancements were observed in a number of industrial sectors as a result of these recommendations, particularly in the iron and steel, sugar, tea, cotton, and jute industries.

Commercial educational institutes grew quite quickly between 1920 and 1940. The Institute of Chartered Accountants of India was founded in 1934, while the Indian Institute of Bankers was founded in 1926. The Institute of Works and Cost Accountants of India was founded later in 1944. The Federation of Insurance Institutes was founded in 1955.

Early in the 19th century, commerce education and training programs were explicitly established as vocational courses meant to satisfy the needs of various local cadres in government departments as

well as business and industry. In 1930, several universities and colleges across the nation launched B.Com. and M.Com. commerce training programs appropriate for students pursuing commerce courses beyond the age of twelve. This marked the formal elevation of commerce courses to the level of undergraduate, graduate, and postgraduate studies.

A. Commerce Education: Interpretation & Definition

The field of study that cultivates the necessary information, abilities, and mindset for effectively managing trade, business, and industry is known as commerce education. Other autonomous professions, such as chartered accountant, cost and work accountant, company secretary, and business administrator (MBA), have developed in response to the demands of business and society.

As an academic discipline, commerce education provides understanding of the business world in all of its manifestations. A direct issue of commerce education is the students' daily lives. Even so, the definition of commerce education must be established. Commerce education is that type of training that both directly and indirectly prepares the businessman for his calling, according to Cheesman Abiah Herrick. A

businessman is prepared by commerce schooling, according to Herrick. It covers all the many kinds of education that help someone become a successful businessman. In order to prepare individuals needed by the community for trade, commerce, and industry, the main goal of commerce education is to provide students a thorough understanding of the various functional areas of business. Fredrick G. Nichols provided the following definition of commerce education in 1933: "Commerce education is a sort of instruction which, although contributing to the accomplishment of the broad goals of education on any given level, has as its principal purpose the preparation for those who want to pursue a career in business or who have already done so in order to provide more effective services in that field and move up from their current work levels."

B. India's Commerce Education Pattern

In India's Commerce Education Pattern After completing ten years of secondary school, students in India can pursue a career in commerce. While pupils at the secondary school level can take science and art courses, they cannot take commerce.

Secondary Education		Higher Education		Professional Education
Secondary School Level	Higher secondary Level	Undergraduate	Postgraduate and further education	specialized and expertise education
Class I through X under the state/central board	Science, Arts & Commerce	B.Com. and additional B.Com. specializations	M.Com., M.Phil. & PhD	CA, CMA, CS, Actuaries, Law, and MBA

II. LITERATURE REVIEW

Darrang District, Assam: Issues and Difficulties with Commerce Education-Journal of Humanities and Social Sciences Abdul Aziz has conducted research on the issues and difficulties surrounding commerce education as well as its social impact. He also conducted a comparative study of arts education and commerce education.

An investigation on students' perceptions of the difficulties in teaching commerce Ramajan Varunkar and Dr. Syamala G came to a conclusion. One of the most significant and vital faculties with widespread ability and societal recognition is commerce

education, so long as it is approached from the correct angle. Since the expansion of business and industry would benefit society, it should be given more priority rather than being viewed as a course or faculty for ordinary students.

Dr. Samir Mazidhbahai Vohra: Opportunities and Challenges in Commerce Education- In his presentation, he discussed the state of commerce education today and attempted to enumerate the prospects and problems facing the field in India. He has noted important issues and offered suggestions for reviving commerce education. Problems with Indian Commerce Education: In their article, Suraksha, Ritu,

and Deepak Bhatia attempted to outline the problems with Indian Commerce education.

III. METHODOLOGY OF STUDY

This research paper focused on the potential and difficulties in teaching trade. Primary and secondary materials, including personal observations, conversations with students, alumni, other faculty members, experts in the field of commerce, trade periodicals and journals, and several websites, form the basis of the research study.

IV. OBJECTIVE OF STUDY

- To examine different career-oriented courses
- To examine different fields where commerce education is applicable.
- To examine contemporary methods of commerce education and its implementation.
- To examine opportunities for students and associated individuals to learn commerce.
- To examine the difficulties in teaching commerce to students and those who are connected to them.
- To examine the issues in teaching commerce and offer solutions.

V. IMPORTANCE OF COMMERCE EDUCATION

Our nation's commerce education system was created to meet the expanding workforce demands of commercial firms. For many facets of business, trade, commerce, and industry, commerce education is crucial and beneficial. Students and those who are connected to them benefit from commerce education for a variety of reasons, including effective money management, work management, decision-making, record-keeping and activity maintenance, risk management, entrepreneurship skill development, tax management and payment, trade and marketing management, business communication and etiquette, bookkeeping record preparation, accounting statement preparation and interpretation, and many more. Learning about a variety of theoretical and real-world business scenarios is also crucial for pupils.

VI. CURRENT STATUS OF COMMERCE EDUCATION IN INDIA

Currently, a number of central universities and business schools in India are not top-tier academic institutions. Commerce and management schools continue to teach bureaucratic management skills using chalk-and-talk (conventional) techniques, even in the face of numerous technology advancements and the introduction of fresh and modern pedagogical principles. Education in commerce has not altered, meaning that most classes are still packed with students and lecturers instructing in the old-fashioned manner. Once more, the majority of the curriculum and instruction is focused on exams. The curriculum in management and commerce schools does not keep up with contemporary global trends. Because the institutions and businesses are unconnected, students are unable to obtain employment and real-world experience after completing their education. Colleges and institutions are not offering adequate career counselling and assistance.

VII. MODERN MEANS OF EDUCATION AND THEIR APPLICATION IN THE COMMERCE EDUCATION

Modern day education is aided with a variety of technology, computers, projectors, internet, and many more. Diverse knowledge is being spread among the people. Everything that can be simplified has been made simpler. Science has explored every aspect of life. There is much to learn and more to assimilate. Internet provides abysmal knowledge. There is no end to it. One can learn everything he wishes to. Every topic has developed into a subject. New inventions and discoveries have revealed the unknown world to us more variedly. Once a new aspect is discovered, hundreds of heads start babbling over it, and you get a dogma from hearsay. Not only our planet but the whole universe has become accessible. Skill-development and vocational education has added a new feather to the modern system of education. There is something to learn for everyone. Even an infant these days goes to a kindergarten. Rightly said by Aristotle, "Education is an ornament in prosperity and a refuge in adversity." what everybody feels now.

- E-commerce- E-commerce is the practice of conducting business through the use of

contemporary communication tools such as the internet, Trephine, Electronic Data Interchange (EDI), E-payment, and money transfer systems. E-commerce offers consumers several advantages, such as the ability to purchase goods at reduced prices, a greater selection, and time savings. Customers may purchase products with just a single click while lounging at home or somewhere else. Online services including bill payment, cellphone recharge, internet banking, and tickets also offer a lot of advantages to consumers. Today's students and associated individuals can obtain useful information, expertise, and employment opportunities through e-commerce.

- Online Education- Online education is learning that is supported by technology and uses the Internet to distribute course materials and facilitate communication between teachers and students. With online learning, students can create a classroom anywhere there is electricity and Internet access. It may consist of live discussions with instructors, virtual training environments, text, audio, and video. There is a lot more flexibility in this rich learning environment than in a conventional classroom. When fully utilized, online learning has been demonstrated to outperform traditional in-person training. It is interesting, enjoyable, and adaptable to practically anyone's schedule.
- Online Education Programs
100% Online Education -With fully online degrees, you can complete your coursework from the convenience of your home without having to travel to your college or university's campus. Most external institutions provide a large number of commercial courses in this format, with well-designed curricula and learning frameworks.
- Hybrid Education -Through hybrid education, students can take both on-campus and online courses. Many distant universities, like IGNOU, Amity University, and others, offer a variety of commerce courses in this format.
- Online Courses - Although online courses can be taken as part of a degree program, they can also be taken independently to learn a particular skill or master a certain subject. Online certificate programs are offered in a variety of subjects,

including human resource management and social media marketing.

- MOOCs - MOOCs, or massive open online courses, are frequently offered in lecture style to online "classrooms" with as many as 10,000 individuals. SWAYAM is a MOOCs platform which delivers numerous online courses certified by University Grant Commission (UGC) to satisfy the three cardinal objectives of Education Policy viz., Access, Equity and Quality. One tool for self-actualization that offers chances for lifelong learning is SWAYAM. Students have access to hundreds of courses here.

VIII. COMMERCE EDUCATION OPPORTUNITIES

- Commerce Education gives multiple options after studying various courses accessible at the degree (under graduate) level or master's degree (post graduate) level and professionals or work focused courses.
- Graduate level courses are that which provides oneself platform to learn basic study in the relevant field and go for work as entry level job in industries or organizations. There are various courses available at bachelor's level viz. B. Com, BBI, BAF, BBM, BBA, BMS, BMS, BFM, B. Com (Actuarial Studies) and more.
- Postgraduate level courses provide students the opportunity to acquire more advanced research in their profession and apply their expanded expertise to work in organizations or enterprises. At the master's level, Ansongaon offers a variety of courses, such as M. Com., in subjects including accounting, business management, banking finance, business economics, e-commerce, and more.
- After 10+2 studies or after graduation, job-oriented certificate or diploma programs that offer specialization in the relevant fields are also offered. These programs include courses in computer accounting (such as SAP and Tally), export-import diplomas, chain management diplomas, digital marketing diplomas, certified financial planners, NSE or NISM modules, insurance agent certification, and more.

- Professional Courses offers oneself platform to gain high status job and skills in the appropriate industry. These courses are Chartered Accountant (CA), Cost and Management Accountant (CMA), Company Secretary (CS), Actuaries India (IAI), Master's in Business Administration (MBA), Law (LLB), and more. The commerce stream offers knowledge and experience of theoretical learning together with some practical learning of disciplines, allowing one to learn a variety of subjects according to their chosen field. Advertising, auditing, banking, business ethics, business economics, business management, business environment, business mathematics and statistics, business communication, bookkeeping and accountancy, corporate accounting, corporate law, corporate financial reporting, cost accounting, direct taxation, entrepreneurship management, export marketing, financial accounting, financial management, financial market study, foreign trade management, human resource management, indirect taxation, industrial law, international business, insurance, marketing, management, management accounting, operations management, quantitative methods, research methodology, strategic management, and more are among the many subjects available to students.
- There are various sectors accessible where commerce graduated Students may go for career viz. Banking, Financial, Insurance, Logistics, Telecommunications, BPO, Educational Institutions, Government offices and more.
- Commerce graduates have a variety of career options, including positions as a sales and marketing assistant, management assistant, tax consultant, tax assistant, account assistant, internal auditor, data analyst, human resource management assistant, stock broker, security dealer, fund manager, bookkeeper, personal finance consultant, cashier, and more.
- A research-oriented degree or lectureship is another option for continuing education that offers professionalization in the teaching sector and allows one to contribute to the advancement of education and the economy.
- One of the best things is that one can also start their own business and become good entrepreneur

as per the knowledge and competencies learnt during studies.

IX. CHALLENGES IN COMMERCE EDUCATION

Commerce education is the backbone of business and continuous development of the nations and considered as one of the most popular careers in India. It covers wide range of business and economy. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. Commerce education providers to business and society that hope to use it for the betterment of self, business and society at large. It provides skill-oriented education to students and society. But quality of education system in India has been lagging for quite sometimes more in comparison to the quantity.

The various challenges in commerce education are listed below.

- There are no commerce subjects available at high school levels like science and arts subjects which could provide the basic knowledge for the students to take admission in commerce and understand it's importance of study.
- The many present courses emphasis on theoretical or conceptual knowledge without offering as phenomenon or activity actually functions.
- The syllabus of commerce courses not provides practical work experience and industries-oriented experience. This lacks them to get suitable job in future.
- There are many curriculums are outdated and has lost their importance to present scenario which lacks students to deal with current scenario.
- Many of colleges or institutions didn't have the facilities like well-designed classrooms with modern devices like computer networks, overhead projector (OHP), digital library, internet facility and more.
- More of the colleges or institutions classrooms are overcrowded with non-availability of proper required facilities and seating arrangements which lacks students to get proper learning and skill developments.
- The junior colleges and degree colleges are not providing timely counseling and guidance to their students for further studies, improvements and

career building because of this many students are not able to choose proper career.

- There is absence of body to promote commerce education many people suggest for science or arts education.
- The commerce teachers are expected to teach all subjects in spite of their specialized field.
- There are more teaching faculties are required which is not filled as per rules. Most of teachers are kept on Ad-hoc basis or Visiting basis which sometime results teacher won't able to give their full effort.
- The graduate level commerce and management Institutions fails to have contact with industry or research institutes which fails to provide knowledge improvement to students.
- The business organizations feels that the commerce graduate degree holders do not possess the right kind of skills, practical knowledge and industrial exposure which need to have because of this they chose some professional degree holder or experience people for job which results graduate degree holders negatively to get suitable job.

X. SUGGESTIONS

- At the school level, the curriculum must include disciplines like science and art. subjects.
- The traditional courses have to update in such manner which provides theoretical and practical knowledge equally as per industrial requirements.
- The junior colleges and degree colleges need to provide proper guidance and counseling for the choosing right course for their career development.
- The colleges and management institutes need to build good contact with industries and research institutions which will provide good practical skills development to students.
- Commerce education need to be promoted in such manner as it is very much important for financial manager and management of various activities.
- Actuarial education also needs to be promoted as it provides good control over the risk by use of strong mathematical and financial understanding. If possible then this is adopted as bachelor and

master degree course by all universities and colleges.

- Modern words and contemporary business practices should be incorporated into the curriculum to enable students properly comprehend a variety of current business phenomena.
- Colleges must give students the right kind of advice and counselling about the different commerce courses that are offered and the specializations that each one offers for both professional and personal growth.
- The UGC must provide the colleges autonomous status, which leads to the creation of sound study and curriculum patterns, a suitable assessment procedure, and prompt results announcement.
- The SWAYAM MOOCs platform has been approved by UGC for use in digital teaching and learning. It must be promoted via a variety of channels in order to reach students who wish to better their professional development.
- Considering the current demands of enterprises and the digitization of everything, computer education must to be offered to commerce students. Because businesses utilize enterprise software for accounting and administration, students must learn computerized accounting.
- The commerce stream of education offers skill development in a number of areas, including professional, computer, communication, leadership, managerial, and entrepreneurial skills, all of which are necessary to live a better human existence. From secondary to higher education, all indices of human resource development must be included in the academic curriculum.

XI. CONCLUSION

The importance of a commerce education lies in its ability to help students learn about a variety of accounting, commerce, trade, management, and finance-related topics. Universities and colleges do not offer courses that cover both the theoretical and practical aspects of business and organizations, but there are plenty of opportunities for students with a commerce education to find employment and demonstrate the skills and knowledge they have gained. The best part is that, depending on the

information and abilities they have gained while studying, commerce graduates can also succeed as entrepreneurs. There is a need to combine commerce institutions with companies so that students may acquire practical parts of work alongside academic knowledge, but the industries and colleges are not combined. When commerce professors put up the effort to adapt commerce instruction to a new or current situation, everything is possible. Students must simultaneously put up their own effort to acquire the hard and soft skills necessary for an industrial setting. Businesses are not working to promote and improve commerce education in accordance with their needs, which means they are not receiving qualified applicants for the positions they have defined. Teachers of commerce are adopting new educational methods slowly; they must adapt them quickly in order to demonstrate their compliance with contemporary standards and give students better teaching and learning tools.

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