

Describing Commerce Education in Indian Context and Their Future Trends

¹Mr. Sagar S Lalka and ²Dr. Sunil Zagade

¹Research Scholar at MES's Garware College of Commerce, Pune

²Associate Professor MES's Garware College of Commerce, Pune

ARTICLE DETAILS

Article History

Published Online: 20 January 2019

Keywords

Commerce, education, opportunities, issues, challenges

ABSTRACT

India's education system is usually cited as one of the primary contributions to the economic rise of India. In India commerce education is really crucial component of education. Commerce education can serve as a catalyst to the socio-economic improvement of a region or maybe any nation. The level of speed at which commerce education is now growing in this specific place is actually in itself a testimony to its increasing validation as a supply of understanding, improvement of skill. Prosperity as well as ingenuity that is an important precondition of the economic prosperity of any nation This particular paper is actually a focus on Commerce education in India. It's covered the importance, problems, opportunities as well as future trends required in the improvement of Commerce education in India.

1. Introduction

In India both Commerce education growing at an immediate speed because of the strength, capability of pupils and increasing number of educational facilities Institutions that are delivering these kinds of Commerce education are often treated as a School of Business in today's era. The Commerce education plays an important role in the rapid and unpredictable changing business environment. The increasing trends of LPG (Liberalization, Privatization as well as Technological development and globalization) at current era, it'd brought numerous good and also Critical challenges when the company Organisation. Hence for this reason, the significance of Commerce education experienced a need of and it will continue to enlarge. The at any time rising intricacy in the dynamics of business community has improved the demand for Commerce education in India and also had forced it to focus on imparting the upgraded Skills and Knowledge to the Pupils. Hence to meet these increasing challenges, Commerce education must be constantly one step advance to that of building technologies.

1.1 Meaning of Education

Education is actually the motion which takes the pupils, individuals as well as the entire society from darkness to light. Education is an all-natural melodious and enlightened improvement of male's instinctive supremacies. Education is the powerful procedure which triggers the built-in characteristics and builds up the kid based on the needy circumstance and time. It often urges unique towards improvement and thereby will help in the reconstruction of modern society and also the entire nation. Education has no end, it's a consistent procedure.

1.2 Commerce Education

Commerce education is actually the platform for just about any typical male to conduct the different company tasks progressively and smoothly. Commerce education it's essentially that type of instruction which indirectly and directly prepares the businessman for the work of his. It's the Madras in Chennai, the pioneer State exactly where it began initially

Commerce Higher education with Book Keeping Course in 1886. At current situation because of the significant and desirable implications of Commerce education, it'd acquired a prominent spot in academic disciplines of India. In fear of technological advancement Commerce education has woke up the stage of manufacturing development as well as growth in India. Additionally, the breed as well as revolution of technology has additionally provided the birth to a lot of other dimensions of Commerce like E-Banking, E-Marketing, E-Finance, E-Commerce etc.

2. Importance of commerce education

Commerce education had put together to allow for the increasing requirements of business houses. Nevertheless, over the years, there continues to be an important change in the really strategy of commerce education; out of a pro to a theoretical education. At this particular juncture there's a need to redefine the commerce education in the changing scenario and enhance it more. Globalization as well as Technological trend have made hard for organizations to endure in the cut-throat planet. The School of commerce must play role that is pivotal in equipping the future dynamic managers of ours with the emerging trends of Commerce skills to deal with the challenges of powerful business community.



Figure 1: Importance of Commerce Education

As a result, the benefits of Commerce education have been increased many folds. Enterprise professionals have to upgrade the skills of theirs as a result of abrupt changes in the outside environment. As a result of the increasingly complex nature of companies and organizations, there's a demand that the business schools impart cutting, current, and relevant edge expertise to the pupils. The School of commerce must play role that is pivotal in equipping the future dynamic managers of ours with the emerging trends of Commerce skills to deal with the challenges of powerful business community.

3. Issues Before Commerce Education in India

- a. **Multiple Core Level Subjects:** Commerce education is actually a sum total of an assortment of programs combined together. It essentially heterogeneous in nature as it doesn't concentrate on one specific self-discipline and covered several subjects but without providing specialized and thorough knowledge.
- b. **Limited Exposure to any Particular Subject:** The idea of specialization isn't yet used in commerce education to the fullest extent of its. Although at student graduate level you will find specific specialization nevertheless the course content, as well as proportion of specialization, doesn't match with the complete syllabus as well as complete program structure.
- c. **Lack of Practical Pedagogical Method:** The pedagogical and teaching method currently used emphasis far more on lectures. There's absence of useful base as well as innovative coaching strategies. This consequences relevance as well as utility of the expertise provided to the pupils.
- d. **Lack of Hands as well as Training of Exposure:** The current day business education emphasis a lot more on conceptual information without providing as exercise or phenomenon really operates. This becomes hurdles in creating a needed recognition as well as acceptance of commerce education.
- e. **Present Commerce Education isn't covered in Professional Educational Domain:** Management Education as a brand new department of learning is extremely valued as well as recognize as qualified education with higher industrial and business relevance. Unless as well as until commerce education is actually brought in specialized education domain it can't have the right placement as well as acceptance in manufacturing and business sector.

End of the Road: The commerce graduates face end-of-the-road circumstance with restricted options sometimes in order to keep on his/her studies or even to search for the employment. He/she is actually at a competitive disadvantage in the examinations conducted by UPSC and KPSC. Job prospects for student graduates are actually squeezed with the establishment of new colleges getting to the effort of saturation and dwindling enrolment of pupils to B.Com. degree program.

- f. **Absence of a Body to promote Commerce Education:** In spite of a lot of commerce graduates & student graduates, the establishment of a good body to advertise as well as revive commerce education has never been thought of.

4. Opportunities for Commerce Education in India

- Commerce pupils are actually the Administrators as well as Controller of the entire Commerce Industry in India.
- Having a conclusion of Master degree in Commerce discipline, pupils can aspires the additional goal of theirs in the entire center of Financial Services like in Capital Budgeting, Financial, Portfolio Management, Stock Broking, Taxation, and Merchant Banking, Project Expertise etc.
- Along with different tasks after the conclusion of PG and UG in that education field, the pupils may even pursue the additional courses of theirs in CA, ICWA as well as in other related specialisation.
- In order to manage Banking Industry (in phrases of Cashier, Accountant, Financer) it calls for Commerce UG as well as PG pupils with specialisation in various other essential cut-throat examinations qualifications.



Figure 1: Opportunities in Commerce Education

- In order to be an Insurance Agents as well as to promote the Insurance Policies there are widened the scope to Commerce pupils.
- Commerce pupils are able to choose different Management areas like Production Management, Personnel, Export-Import Management, and Marketing Management, Tourism Management etc.
- The Handling of any Finance and Accounting function across all of Industries there's a single demand of Commerce pupils.
- To deal with as well as administers the body of companies, Management pupils are able to concentrate.
- The Derivatives Market is actually of the newest Origin of India. Commerce pupils could be a part of this in the region of Consultancy along with other relevant tasks.
- The implementation of GST has additionally opened up ample opportunities for the Commerce pupils in India.
- The Student Graduate having a minimum teaching qualification in phrases of Ph.D. and NET/SET is able

to be a part of for teaching career across the Indian Colleges & Universities.

5. Future Trends in Commerce Education

- Informative trends as well as research which we are going to see in the coming years include:
- Standards-based education, concentrating on results for pupil learning is going to be on rise.
- Full day kindergarten providing more hours for in class experiential learning.
- Research on the economic effect of the child care market as well as the effect of its impact on the local community; employment requires are actually identified to keep this particular need and a workforce is going to be fulfilled through innovative learning as well as education in commerce.
- Quality Rating Systems, a method of rating the quality of child care applications that is actually tied to bonuses as well as reimbursement rates will be launched by a lot of faculty as well as colleges.
- Social networking in the Lecture Hall Incoming freshmen used to having technology at the fingertips of theirs will feel it's a wise decision to expose social networking or perhaps tablet products in the classroom.
- E-commerce is going to be on the rise The rising trend of e-commerce education is going to be on rise in coming years. Based on a research study the no. of e commerce pupils will be rise to a hundred million in the next couple of years.
- Academic Oriented Courses for providing liberal commerce education, for developing the quality of mind, rational thinking, initiative, mindset to life and overall comprehension of company.
- Vocational/Self Employment Oriented Courses Taxation, management accounting, economic analysis, cost accounting.

- Job Oriented Courses Computer accounting, salesmanship, marketing, secretarial process etc. for modest tasks.
- Sensible and Skill Oriented Curriculum Pupils of Business will be far more exposed to practical factors of doing business. As a result, the syllabus must include much more of drafting of reports, minutes, conducting case studies, undertaking project work, area survey, etc.

6. Conclusion

The quality of Commerce Education has turned into a significant advertising problem in the changing environment. As per specialization, an useful instruction must be supplied to the pupils. By producing pertinent as well as pragmatic focused Commerce Education, we might influence worldwide competitiveness to the pupils of ours. As a part of the society the social attention among Commerce pupils is actually the emerging demand of present time.

The standard Commerce education is now irrelevant in the brand new era of globalization. There's an immediate need to overhaul the current company education system to cope up with the powerful world with trade as well as commerce assuming revolutionary dimensions in the context of growing international business, the curricula for Commerce faculty must be adapted & restructured to satisfy the future challenges of the economic, manufacturing and service sectors. Keeping in mind the significance of contemporary commerce education, the Indian government has liberalized the commerce as well as the business education industry after the 1990s, resulting in an unprecedented growth of the variety of Commerce institutions largely via private participants. Commerce education offers astounding opportunities to the pupils for employment but because of to lack of employable pupils, the edge isn't being taken to its fullest extent.

References

- [1] Dr. D. Sivakumar and Seenivasan (2018) "Issues and Challenges in 21st Century Related To Commerce Education" Special Issue Published in International Journal of Trend in Research and Development (IJTRD), PP:- 56-58
- [2] Guntur Anjana Raju & SurajVelip (2018) "Commerce education in India: Importance, challenges and opportunities and measures" International Journal of Academic Research and Development, Volume 3; Issue 1; January 2018; Page No. 722-725
- [3] Vijay Deswal (2017) "Challenges and opportunities in commerce education in India" International Journal of Advanced Research and Development, Volume 2; Issue 6; November 2017; Page No. 870-872
- [4] Dr. Rohit Bansal (2017) "CHALLENGES AND FUTURE TRENDS IN COMMERCE EDUCATION IN INDIA" International Journal of Techno-Management Research, Vol. 05, Issue 03, December 2017 ISSN: 2321-3744 15
- [5] Ranjitha DS. Trends, Issues and Challenges in Management Education in India. International Journal of Current Research and Modern Education. 2016; 1(1):269- 272.
- [6] Dr. Samir Mazidbhai Vohra (2015) "Commerce Education – Challenges & Opportunities" PARIPEX - INDIAN JOURNAL OF RESEARCH, Volume : 4 | Issue : 11 | November 2015
- [7] 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 Delh
- [8] Gupta, Ritu & Bamba, Meera & Mittal, Ishwar. (2013). Challenges & Opportunities in Commerce Education. Challenges & Opportunities in Commerce Education. 1. 66-70.