



## **REFORMS IN COMMERCE EDUCATION- CHALLENGES AND OPPORTUNITIES**

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### **ABSTRACT**

*Commerce education is also known as business education. In the area of education, it focuses on developing the necessary information, abilities and attitudes for dealing with Trade, Commerce and Industry. Commerce education is the driving force in the socio-economic growth of any country or region. The current rate of its expansion attests to its growing recognition as a source of awareness and skill development. Learners have the opportunity to discuss and apply the precious experience and many ideals obtained in trade education. The problems of modern times are extensive and profound, presenting many opportunities for students pursuing job-related commerce degrees. The importance of commerce education has grown, implying a significant shift in how commerce and management education is seen in India. The College of Commerce is committed to producing tomorrow's leaders, managers professionals through teaching, research and service. Commerce education differs greatly from other fields. As a result, it must chart new paths to meet the nation's goals. In India, commerce education faces numerous challenges, including a lack of world-class business & management institutions, insufficient educational infrastructure, learning resources, faculty and unscientific faculty-student ratio. There has been a sea change in the country's commercial and industrial domains with the transition from Regulations to Liberalisation, Nationalisation to Globalisation and from a planned economy to open market economy. The current paper makes a modest attempt to address some pertinent themes concerning the problems and prospects confronting commerce education in India in this changing economic environment*

*Keywords: Commerce Education, Higher Education, Commerce, Reforms, E-commerce.*

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### **INTRODUCTION**

There is no doubt that we are living in an extremely challenging time. Political, social and business institutions, as well as commercial concerns, are undergoing radical transformations at a rate never seen before in human history. Those who have completed their commerce education have a unique opportunity to share and put into practice the knowledge and values they've gained. A country's or region's socioeconomic development is aided by a business education. The rapid expansion of commerce education in this area is evidence of its growing acceptance as a source of knowledge and skill. A country's economic well-being depends on its people's ability to prosper and innovate. Commerce Education is a field of study that teaches students the knowledge, attitudes and skills necessary to succeed in the business world.

### **BACKGROUND**

Commerce education was founded in 1886 by the Trustees of Pachiyappa's Charities in Chennai. At the Presidency College in Kolkata, Commerce classes were introduced in 1903. In 1913, the first university-level business school was created in Canada, the Sydenham College of Commerce and Economics, as the first institution of higher education in Commerce. It has grown tremendously



since then. Most universities now have a full-fledged department of commerce and it has taken place of pride among the several academic fields.

Education's primary goal is to prepare students to handle any situation that may arise in their lives. The purpose of commerce education is to create a workforce capable of meeting the demands of today's commercial world. Businesses and industries have an important role to play in helping students learn about commerce. Practical training and hands-on experience should be incorporated into the curriculum.

### **COMMERCE EDUCATION**

Commerce Education, as a discipline of knowledge, imparts the experience of the business world at a large in all its expressions. It is primarily aimed at offering the students in-depth knowledge of different functional areas of the business to train people required by the community for trade, commerce and industry.

Chartered Accountants, Cost and works accountants, company secretaries and business administrators are some of the newer forms of commerce education. Education in the field of commerce is distinct from that of other academic fields. Demand for good development of business education is rising in response to the changing corporate landscape. Business education is becoming increasingly important and this has led to a shift in the way that business and management education is seen in India. The College of Commerce's mission is to train the next generation of business leaders, managers and professionals via teaching, research and services.

As one of India's most popular career alternatives, a degree in commerce offers an excellent foundation for a wide range of business and economic endeavours. Education in commerce prepares students for democratic living, good citizenship and the right use of resources, among other virtues. Students and the general public benefit from its skill-based instruction. Despite this, the quality of education in India has been lacking for some time now.

### **IMPORTANCE AND ROLE OF COMMERCE EDUCATION**

The development of commerce education was a response to the expanding demands of corporate organisations. There has been a fundamental shift in the approach of commerce education, from a theoretical to a professional one, over the years. At this moment, commerce education needs to be redefined and strengthened in light of the changing landscape. Organizations have a hard time surviving in a competitive world as a result of globalisation and technological trends. Commerce education has been elevated to a new level as a result. To meet the demands of today's dynamic business world, our future dynamic managers need to be well-versed in emerging trends in commerce, which the School of Commerce can provide. All students should be educated and given equal opportunity to achieve in life and one of the most essential aspects of education is providing pupils with the necessary knowledge and skills.

### **OBJECTIVES**

1. To gain a better understanding of how business education has evolved.
2. To discuss useful information in the sphere of business education.
3. To learn about the issues that are faced by today's business schools.
4. To investigate the latest developments in the field of formal education.
5. To focus on real-world applications in business education.

### **RESEARCH METHODOLOGY**

A research methodology is a general approach to addressing a study issue that includes data



collecting, data interpretation and results based on the study's findings. The study's purpose is to apply systematic ways to solve intellectual and practical challenges. Some people consider research to be a journey from the known to the unknown. A close reading and detailed study of secondary materials is required in order to apply the analytical and descriptive methodologies to the research. The majority of the data used for this investigation was gathered from secondary sources. A variety of sources including government papers and academic journals have been used to gather the information needed to meet the stated goals.

## **REVIEW OF LITERATURE**

The authors of this paper, Suraksha, Ritu and Deepak Bhatia (2013), argue that new approaches to improving commerce education in India are required in the coming years. Some of the suggestions they made were helpful, such as holding seminars and workshops for teachers and students, conducting SWOT analyses of business education institutions and fostering collaboration between the business community and educational institutions for job placement.

They also recommended that the curriculum for business education is more practical and skill-oriented and that the syllabus include more coursework in the creation of reports and minutes, as well as case studies.

According to a 2006 report by the National Knowledge Commission, there are several ways to raise the money needed to pay for higher education, including both public and private sources. Government funding, better asset management, rationalisation of fees, philanthropic donations, private investment, public-private partnerships and international students have all been suggested as potential sources of financing. It was recommended that state support for higher education by the Yash Pal Committee in 2009, although student loans with low-interest rates and free education for low-income students will coexist.

Indian researchers have found that the number of accounting studies is significantly less than the number of other Commerce or business-related fields of study that are studied, according to Rehman and Saha (1996).

Parida and Parida (1996) observed that the methodology of commerce education and business education is different from one other. They have mentioned that “the priority, for the Indian economy, is the tote for Excellency in business education. We have IIMs and private management institutes for imparting the same.

Khairoowala et. al. (2002) found it important on the part of business educationists to clarify the demand of the market by realistically offering business education with a practical touch through the improved linkage between Universities and Industries. They also mentioned that the required presence of commerce education in the next millennium will depend upon the modifications that a remade now, adopting a broader view of the future.

Gupta et. al (2003) stated that the Indian business schools have endeavoured to imitate the US-based organisational, pedagogical, curriculum, industry interface and academic research models, but are struggling to implement numerous changes because of the disparities in the work culture system. Therefore, it would be fruitful to explore the issues for boosting the quality of business education in India.

## **CHALLENGES AND OPPORTUNITIES IN COMMERCE EDUCATION**

One of India's most popular job choices is commerce. Commerce education is critical to the nation's economic and economic growth. The focus of this training is on helping students grow as individuals while also making efficient use of the resources at hand.



## CHALLENGES

- Economic, commercial and management difficulties on a global scale,
- Economic reforms in India and the rest of the world,
- International Monetary Fund and World Bank norms and regulations,
- Commercial transactions of all kinds: Import and export,
- Competitive marketplaces necessitating the use of national and international tactics for the stock market,
- Mergers and Acquisitions policies of the government,
- Currency Market Challenges and Strategies in an International Context,
- Expanding on a large scale,
- The replacement of out-of-date professors, the revamping of the curriculum and the overcoming of resource shortage issues all go hand in hand,
- Upgrading the library and infrastructure; Industry Institute Interaction (III); and Transforming Management,
- Prioritizing Quantity over Quality,
- Adoption of New educational technology.

## OPPORTUNITY

1. At the undergraduate level, Bachelor of Commerce, a three-year full-time Programme and Master of Commerce at the postgraduate level. After completing the course in the subject of commerce, a student can join any private institute or government organisation as a specialist in any of the commerce streams and they can also pursue professional courses such as company secretary, chartered accountant, Masters of Business Administration and ICWA,
2. A graduate in commerce can also pick careers in financial services as financial consultants, stockbrokers, merchant bankers, budget consultants, financial portfolio managers and project formulation manager tax consultants,
3. There is always call for commerce graduates and post-graduates with a specialty in banking and Insurance. Industrial segments are also in need of commerce graduates and postgraduates with their concentration in accounting skills including computer technology.

## RESULTS AND DISCUSSION

In India, commerce education is provided after 10years of secondary school study. Science and arts subjects are provided for students at secondary school level, however commerce education is not available for pupils.

*Table 1. The pattern of Commerce Education in India*

Secondary Education		Higher Education		Professional Education
Secondary School level	Higher secondary level	Under Graduate	Post Graduate and continuing education	Specialized and expertise education
Class I to X under state/central board	Science Arts Commerce	B.Com&other specializations in B.Com	M.Com M. Phil PhD	CA/CMA/CS/ Actuaries/Law/MBA

As a course of study, Commerce education can be pursued just after completion of secondary schooling. After the 10 years of schooling at the secondary level, Commerce is provided as the

mainstream like Arts and Science at 10+2 or the Higher Secondary level. Undergraduate and Postgraduate Education in Commerce is offered at Universities and Colleges distributed all around the country. [13]

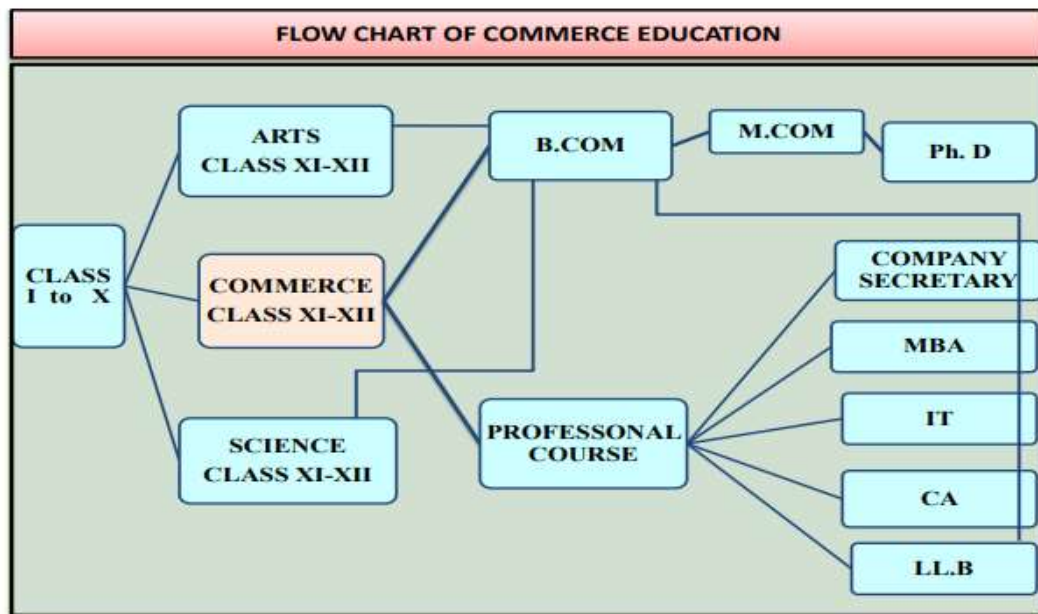


Fig. 1 Flow chart of commerce education

**CURRENT STATUS OF COMMERCE EDUCATION IN INDIA**

*Table 2 Specialization Wise Number of Colleges*

Specialization	No. of Colleges	Specialization	No. of Colleges
General	25430	Commerce	295
Agriculture	298	Teacher Training	2912
Architecture	170	Medical Ayurveda	218
Arts	865	Nursing	1163

As we can see the table above shows there are 295 commerce colleges were in India. Compared with other programs like Nursing 1163, Teacher Training 2912, Agriculture 298 etc. The number of commerce institutions are minimal.

**Role of commerce education in economic activity (Profession, Business, Employment generation and entrepreneurship)**

*Table 3 Impact of Commerce Education wrt Parameters*

Sr. No.	Parameters	Impact of commerce education			
		Yes	No	No Response	Total
1	Change in attitude of youth towards economic activities	108(90%)	12(10%)	-	120 (100%)
2	Confidence & Knowledge among youth towards economic activities	115(96%)	5(4%)	-	120 (100%)
3	Courage & motivation to commence own business due to commerce	10(8%)	48(40%)	62(52%)	120 (100%)



	education				
4	Believe in self-employed due to commerce education	30(25%)	60(50%)	30(25%)	120 (100%)
5	Development of Small & medium enterprises (SMEs)	80(67%)	28(23%)	12(10%)	120 (100%)

Commerce education has a significant impact on employment, entrepreneurship and poverty alleviation, according to the following tables. Table 3 shows that around 90% of the respondents believe that commerce education would foster a positive attitude among the country's youth toward economic activities and they consider their role in these activities.

Further, 96% of respondents agree that a business education builds self-confidence and knowledge and 10% plan to start their firm as a result of their participation in the poll. Of the 120 people surveyed, 25% said they believe in self-employment because they have studied the various business structures such as sole proprietorship, partnership and corporation and are familiar with the procedures for forming each. Nearly three-quarters of those polled believe that commerce education helps small businesses get off the ground and grow into successful enterprises.

### FINDINGS

1. There are several issues that commerce students have to deal with. Because they lack a thorough understanding of business education.
2. Teachers need to keep up with the latest developments in commerce to keep their students up-to-date. If professors are well-versed in their subject matter, then businesses will be able to move forward.
3. India is a relatively underdeveloped country in terms of educational opportunities (commerce education).
4. The growth of commerce students' knowledge is hindered by a lack of counselling, infrastructure and industry-to-student engagement.
5. Digital technology was made available by the college or institutions to students to help them learn more. For colleges to give students a well-rounded education, computers must be made available in each one.

### SUGGESTIONS

Commerce education can be made more effective and job-oriented by following these recommendations.

1. There must be a knowledge component, as well as a practice component, in the commerce education syllabus.
2. Establish a University-Industry Hub or establish a close relationship with trade, commerce and industry.
3. The use of computers in commerce education is necessary to meet the needs and requirements of the industry.
4. For making the course relevant, university-industry/profession interaction is essential.
5. Teachers need to be educated to be effective. Faculty members need to keep up with the times.
6. Any business school's ultimate goal is to get students a job. Colleges can set up campus recruitment and placement to place students in businesses.

### CONCLUSION

Higher Education has become increasingly important to the global population as the emphasis



on information and the global economy has grown. Changes in the education sector are now necessitated by technological advances in the field. In the 21st century, the most developing aspect of business and commerce education is the requirement for business schools to incorporate technology into their curriculum. There has been an explosion of new technology and knowledge in many areas of life, making education an industry. In today's shifting business climate, the quality of commerce education is a crucial marketing issue. Commerce education gives students a wealth of work opportunities, but they aren't making use of them since there aren't enough employable students. Syllabi for commerce education should shift away from theory-based, exam-oriented syllabi in favour of more practical and job-oriented ones. An academically stimulating learning atmosphere and well-trained faculty are a must-have for higher education institutions. Students in the business field should have access to real-world experience via collaborating with industry and educational institutions.

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