



## The New Innovation and Dimension in Commerce Education

### KEYWORDS

GDP, Education, Innovations and Dimensions

**Radhika, Kunti**

Research Scholars, Department of Commerce,  
Maharishi Dayanand University, Rohtak

**Dr. Vazir Singh Nehra**

Professor, Department of Commerce, Maharishi  
Dayanand University, Rohtak-124001, Email

**ABSTRACT** *The Indian economy is one of the fastest growing economies among the other world countries, so the need for talented professionals is increasing. To serve this purpose, many commerce colleges in India are imparting quality education. Since service sector constitutes the largest chunk of India's GDP, therefore there are ample career opportunities for commerce graduates. The present article will represent the new innovations and dimensions faced by commerce education in India.*

### Introduction

In India, when we talk about the education sector then there are many questions which come in our mind regarding commerce education- what roles commerce education is expected to play in this changing scenario, can it fulfill the expectation adequately, if not, why and how commerce education can be modernized according to the changing demands of the society. Basically commerce is a fundamental stream of academic discipline along with humanities and science. The study of commerce involves the understanding of business or trade with special emphasis on market, economies, fiscal policies, industrial policies and so on. It includes various interdisciplinary branches like as Accountancy, Business Administration, E- Commerce, Finance, Economics and Marketing. Its scope is very wide.

### Innovative Career Opportunities in Commerce Education

In most of the cases, educational career directly links with professional career. Because the person who opts for a particular academic program wants to do job in the same field. Hence the decision should be taken at the very beginning of the intermediate level. Only those students who have an interest in working with numbers and enjoy reading & analyzing numerical data and who aspire to make a career in the financial and business world are ideally suited for commerce. One who prefers commerce as a field of study can make career in the following subjects:

Accounting

Auditing

Banking

Business Management

Company Secretary (CS)

Chartered Accountant (CA)

Cost & Works Accountant (CWA)

Among all these career opportunities CWA is a new innovative branch of study in the field of commerce and business during the last century. There are a lot of job opportunities for CWA professionals like as Chairman, Managing Director, Finance Manager, Chief Executive, and General Manager etc. in many public and private sector organizations.

### An Important Dimension in Commerce Education

The establishment of the Institute of Chartered Accountants of India (ICAI) in 1949 added one new dimension to the com-

merce education in India, i.e. professional education in audit and accountancy. This dimension was more enriched with the setting up of the Institute of Costs and Works Accountants of India (ICWA) in 1959 and the Institute of Company Secretaries of India (ICSI) in 1980. Meanwhile, a number of management institutions were also established in different parts of the country. On the other hand, throughout their long journey, these institutions have been playing a paramount role in respect of professional education and introduction of codes of conduct for their professional members. At the same time, through promulgating different standards, guidelines and norms, these institutions are rendering valuable services to the industrial and commercial sectors in the matter of bringing quality, credibility and acceptability in their financial and cost accounting reports, achieving global convergence of financial reporting, efficient utilization of resources, corporate governance, compliance with statutory rules and regulations, protection of the interest of all stakeholders and so on.

### Role of Technology in Commerce Education

The revolution of IT has given rise to E-commerce, E-finance, E-marketing, E-banking, E-governance, E-filling of tax returns and so on. All these provide an impulsion to the modern organizations for restructuring and reengineering their operations to tap the benefit of such technological advancements. These amazing developments have caused a paradigm shift in the nature and quality of jobs required by the companies from their employees. Now the employers demand adequate IT skills, more analytical power, critical thinking and responsiveness to real life situations, problem facing attitudes, opportunity and utilizing capabilities, ability to locate, obtain and organize information etc. So it is very essential for the universities and colleges to suitably and appropriately restructure the commerce curriculum and place more emphasis on the managerial aspects of the organizations in order to provide an edge to the students in dealing with the changes in the industrial and trading environment.

### Future Prospects of Commerce Education in the Changing Business Scenario

With the increase of FDI and also with more internationalization of Indian economy, the demand for such commerce students will grow up who can speak different languages, who can move easily between cultures and countries and above all, who have adequate skill to work efficiently in global environment. The silver-lining is that a few leading universities and colleges have already taken serious concern on this issue. They have adopted a number of measures like modernization of curriculum, introduction of need-based and relevant job-oriented courses, replacement of teaching by chalk and duster with new pedagogy like audio-visual training, business games, computer-aided teaching, case study, group

discussion, project works etc. They have also arranged for soft skill development of their students.

### Conclusion

Having considered the vast requirement of the business world and the vast size of the eligible students' community of the country, very little progress has been taken place so far

in respect of modernization of commerce education. Now, Commerce education has to face new challenges and threats in terms of quality, competition, technology and human resource development. This calls for improvement in the quality of commerce education in order to fulfill the demand of the corporate bodies for employable commerce graduates/post graduates who have adequate skill.

### REFERENCE

- Jindal, Nisha and Gupta, Dr. Anita (2010), 'Career Opportunities with Commerce Education' RMS Journal of Management & IT, Vol. 3, June 2010, pp 46-51. |
- Chakraborty, Prithul (2010), 'Commerce Education in the changing Business Scenario in India: Challenges and Opportunities' Vidyasagar University Journal of Commerce, Vol.15, March 2010, pp 22-30. |
- [www.eduex.in/commerce.html](http://www.eduex.in/commerce.html) |
- [www.highereducationinindia.com](http://www.highereducationinindia.com) |
- [www.haryanaeducation.net](http://www.haryanaeducation.net) |
- [www.indiaeducation.net/careercenter/economics](http://www.indiaeducation.net/careercenter/economics) |