Research Paper Management

Need to Relook Commerce Education in India

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ABSTRACT

Education is a principal vehicle for promoting sustained growth in the economy of a country. For individuals, it is also a major instrument of achieving upward mobility. It is an absolute necessity for the youths of the country for their better prospects and living and thereby the advancement of the country. This is because the standard of education is closely related with the employment standards, social status and living conditions of its citizens. New frontiers relevant to the needs for development and the expansion of current economic and social matters of the country become a priority. The commerce education in 21st century should consider the globalization and its implications on commerce field at national and international levels. Changing global conditions demand that we think about commerce education for the 21st century. We should make our commerce education relevant to the contemporary and future economic and societal needs. Focus on quality and promotion of excellence is, therefore, of utmost significance. It must be ensured that the teaching – learning-process, research, knowledge creation in our institutions are of global standards. The Universities and national institutions have to prepare citizens of the future with a global outlook and be capable of serving his/her nation.

KEYWORDS Entrepreneurship, Globalization, Life Skills Education, Social Sensitivity, Sustained Growth.

Backdrop

Commerce is related with activities involving sale, exchange and transfer of goods and services. Commerce activities include trade, transportation, banking, warehousing and insurance. With the advancement of science and technology in the modern world the landscape of commerce arena has got changed at sea level. Globalization is affecting every sphere of life in terms of industrialization, financial, economic, political and cultures too. It is the integration of national economies into a single international economy. Accordingly, business firms and industry players are to deploy their resources in the best possible way and to achieve the most worthwhile objectives.

Today knowledge explosion is taking place across the world. Knowledge has become the key driving force in economies to become fast moving and rich based on use of knowledge effectively. Knowledge industry is nothing but education and it is becoming a key factor in the process of development of a nation. The Higher Education in context with India has become very critical success factor to sustain the economic growth it has experienced in last 20 years which is partly due to knowledge based industries such as IT/ITES. Higher Education is all about

- Generating knowledge,
- Encouraging critical thinking and
- Imparting skills relevant to this society and determined by its needs.

Commerce education was started in India in the year 1886 when the then Government of Madras set-up a commercial institute in Madras. Since then, this branch of education has been stupendous growth in the country. From 36,347 'commerce students' in recognized institutions in India in 1950-51, the number of students enrolment (provisional) in Faculty of Commerce/Management in Universities/Colleges and other institutions of higher education in India has gone to 26,07,638 (provisional) in 2009-10. In spite of being the 3rd largest faculty in terms of students enrolment, Faculty of Commerce has not been viewed with high regards by the society in general and commerce and industry in particular. Though it has expanded quantitatively with the increasing needs of the qualitative front.

The main objective of the current paper is to study present scenario of commerce education in India as well as challenges in commerce education system. Further, suggestions to improve the standard of commerce education have been discussed. Implementation of these measures may make our product-the students of commerce stream-global.

Education For Nation Building

The objective of education is to liberate the mind from the bondage of ignorance. If instead of achieving this, it limits the mind from wandering in unexplored areas to known facts, it is time the system is reviewed to make it more result oriented.

The results of a quality education should be evident not in mark sheets but in enlarged visions,

- Enlightened minds,
- Civilized behaviour,
- Social and economic reforms and
- Scientific innovations.

In the era of globalised economy, purpose of higher education is the empowerment of people through the acquirement of knowledge and skills. Quality higher education and relevant Research and Development (R&D) can only guarantee the national economic development and plays as a catalyst for human development.

Today, there is a total mismatch in job market. Because of globalization, new avenues are opened for skilled manpower, not only within India but also all over the world. Especially, Europe is ageing. India is positioned in a unique way because of demographic profile. We have 60% of the working are population (nearly 75 crores). If they fully engaged in gainful employment, it will transform the whole economic scenario. Unfortunately, their skills are mismatched with market requirements. If market specific skills are imparted to commerce students, they can also serve the purpose. There is high rate of

graduate unemployment (20% fully unemployed, 60% unemployed) at the same time there is acute shortage of workers with skills required for emerging knowledge economy. To resolve this paradox, India need to restructure its education system in general and commerce education system in particular.

Swami Vivekanand, the prophet of the modern age and a modern exponent of the vedantic educationist opined that "the training by which the current and expression of will are brought under control and became fruitful is called education." Professor AmartyaSen had emphasized on education as an important parameter for inclusive growth. The approach paper of both the 11th and 12th five year plan states, "Education is the most critical element in empowering people with skills and knowledge and giving them access to productive employment in the future." Even, the UN General Assembly declared 2005-2014 as the "UN Decade of Education" for sustainable development. The goals of the decade are to provide an "opportunity for refining and promoting sustainable development through all forms of education."

Education is
- Acquiring knowledge,
- Formation of character and
- Development of social traits. So, we can say it is
- ✓ Life building
- ✓ Man – making and
- ✓ Character making. Education should lead to nationalism and broader internationalism.

High rates of youth unemployment have become a structural problem in India, so also in many countries. In order to weed out this problem impart of education especially commerce and business which encompasses a whole lot of livelihood activities is an important solution. Again, education has a special significance for the Scheduled Castes and Scheduled Tribes (SCs & STs) who are facing an alienating situation in the development process. Therefore, the basic objective of commerce education is to provide an improved livelihood to the people at the bottom of the pyramid by empowering them to find out how the commerce education can be leveraged for sustainable inclusive growth. The mission of Higher Education especially in commerce is accomplished if it succeeds in preparing the future generation in building a nation that is self-sufficient economically and offers them an infrastructure that gives them the freedom to create and explore.

Shortcomings in Present Commerce Education: Indian Perspective

The Report of the Curriculum Development Centre in commerce (1989) in its preamble has stated: "Commerce as a discipline is not properly understood by administrators, common men and even by educationist. This is being equated with one subject like Physics or Chemistry or Maths or History etc. In the University system, by and large, there is only one Department of Commerce while under Science discipline; there are Departments of Physics, Chemistry, Botony, Zoology and so on. There is an urgent need to treat Commerce discipline at par with science for its proper development and growth. The UGC Curriculum Development Centre in Commerce, after careful discussion, has divided the Commerce discipline into three major areas, i.e.

- Accounting,
- Business Studies and
- Business Economics.

In commerce, it is crucial to have above clear – cut division for proper development of this discipline as well as designing meaningful curriculum at undergraduate and post – graduate levels." There are various deficiencies in present system of imparting Commerce Education which has considerably impaired the process of developing efficient man power needs for business and industry. They include

- Mismatch in job market,
- Lack of computer skills,
- Use of local/regional langrage,
- Lack of communicative/soft skills,
- Absence of internship,
- Lack of knowledge of recent developments,
- Traditional talk and chalk method of teaching,
- Divorce between theory and practice,
- Lack of value – based education,
- Ignorance of entrepreneurial skill development etc.

Commerce Education – The Design For Future

Creation of excellence and attainment of quality output demand continuous and sustained commitment and effort on the part of each and every stakeholder. A long – term planning and well orchestrated implementation strategy have to be taken up with the mission of 'for the quality by the quality' to streamline commerce education in India and the same can be effectively be addressed with the help of the following effective suggestive measures:

✓ **Curriculum Development**

There is a need for a total revamp in the curriculum structure of different programmes in commerce/business education. The course contents of most of the programmes being currently run in commerce are found to be incongruent with their objectives and consequently the students completing these courses are by and large unfit in the job market. The knowledge and skill required to be developed by the course content in commerce is inadequate in terms of content, transactional and evaluation strategies. It hardly needs stressing that the course content should be in accord with the needs of the learner, society and job market and should meet the local, national and global standards.

✓ **Updated Teaching Aid**

It is a fact that even today, too many educators rely on out-dated and inefficient teaching methods, failing to provide students with the knowledge and skills necessary to compete in today's increasingly complex business environment. There is a need to improvise our teaching aid the way to made it applied, updated, efficient and realistic. Study materials should be revised and updated regularly.

✓ **Dynamic Pedagogy**

Transaction of the courses depends much on dynamic and responsive pedagogy at various levels. In addition to interactive teaching style the faculties have to evolve learner friendly instructional procedures based on promoting abilities, skills, competencies and positive dispositions relating to new issues. In this context, technology driven strategies and presentation of content assume significance for ensuring effective implementation of the course content. The faculties have to be proactive and fluent in updating the content knowledge through internet and power point presentations for their class teaching.

✓ **Comprehensive and Continuous Evaluation**

Very recently our school system has switched from summative to comprehensive and continuous evaluation which essentially is the combination of both formative and summative evaluations. This type of evaluation encompasses relatively more areas of evaluation of student's performance than the summative type. It can also be extended to all the courses of higher education in commerce stream with a little bit of alteration in the forms of formative and summative evaluation patterns. The formative evaluation may consist of assignments, project works, power point presentations, boo review, seminal presentations, class interactions, quizzes etc.

✓ **Life Skills Education**

Life skills education enables students to translate knowledge, attitudes and values into action. Life skills can include cooperation, negotiation, communication, decision – making, problem solving, coping with emotions, self-awareness, empathy, critical and creative thinking, assertiveness and preparation for the world of work. The emphasis of life skills education on de-

veloping attitudes and values, and translating those changes into observable behaviours, is an important perspective to incorporate into commerce education programmes.

✓ **Information Technology Savvy**
Information Technology (IT) is a highly viable option for providing education to anyone anywhere and more importantly anytime of the day or night. It has brought a silent revolution in the world of 21st century – Information Revolution. Use of Information Technology in Commerce Education helps in building and sharing the existing resources optimally. Now a days information technology skills enables an individual to use computers, software applications, database and other technologies to achieve a wide variety of personal and professional goals. Accordingly, commerce education must have Information Technology component and learners must be IT savvy. Hence the use of web based learning needs to be implemented.

✓ **Language Proficiency**
A commerce student has to be proficient in English and the concerned regional languages because both are used in law making, accounting records preparation, judicial proceedings and financial reporting. Proficiency in English language is the need of the hour as it has become global language and the world has become a global village in the present era of globalization.

✓ **Industry Academia Interface**
It has become now essential to make the changes according to changing environment to meet the challenges of liberalization, privatization and globalization. Therefore, it is necessary for the institutions imparting commerce education to have linkages between business and industry to understand their requirement and reorient teaching, training, consultancy and research activities. Institutions should involve senior executives as guest faculty for exposing the students to real problems and exposures of industry.

✓ **Conferences, Symposia and Workshops**
While many of us may view such events like conferences, symposia and workshops with some level of scepticism and cynicism, the fact that they provide some very proactive, conductive space and ground for sharing, mutual learning and forging new partnerships and creating new knowledge cannot be refuted. It is with this view that it is proposed that for each of the disciplines, with active leadership and initiative of the academic community, universities, higher education institutions, in general, should organise a series of such conferences, workshops, symposia and such events on a periodic, sustained basis.

✓ **Industry Internship**
Internship should be the element of professional commerce education as it allows practical training/learning in the real world. This will work as the backbone for the students in shaping their bright future and successful as well as efficient/ productive discharge of responsibilities delegated to them.

✓ **Innovation and Creativeness**
Innovation and creativeness are keys to success in the present competitive world today. With increasing complications in management or administrative issues, no two situations are alike. Innovative thinking and methods are required in order to tackle an issue with new dimensions. Innovations and creativities are keys not only to personal success but also to the success of society and the nation. Therefore, need is to inculcate these qualities in our youth.

The dynamics of the future call for knowledge leadership. One has to be professional with the intellectual capability to anticipate changes, adapt to them, find pragmatic solutions to the challenges that come up with every change and in fact develop the capability to become the change agent.

✓ **Interdisciplinary Research**
Research is critical for reaching newer frontiers of knowledge, in enabling innovations for social and economic development, as well as for a deeper understanding of the human condition and society. Both basic research and applied research as well as interdisciplinary research are essential. The value of interdisciplinary research is now recognized globally, as many cutting edge discoveries are at the intersections of disciplines, and world's problems typically require inter – disciplinary problem – solving efforts.

✓ **Value Based Education**
True education equips the youth for the struggle for life. There is increasing rate of scams, scandals and crime these days and the entire system from top to bottom must be cleansed through introduction of value based spiritual education. We must have life building man making and character making assimilation of ideas in our education. Mere academic knowledge without deep rooting in moral, spiritual values will only fashion lop sided personalities who may become rich in material possessions, but will remain poor in self-understanding, place and social concern. Youth of the country in the present scenario needs education by which the strength of minds is increased and intellect is expanded.

✓ **Social Sensitivity**
The role of a university, according to Alfred North Whitehead, is to "preserve the connection between knowledge and the zest for life, by uniting the young and old in the imaginative consideration of learning." Though this was written in 1929, this description is still very relevant today. The role of a university is not only to cultivate intellect but also to ignite imagination. It has to create scholars not mere academics and produce knowledge creators not mere researchers. It has to create professionally competent and socially sensitive transformational change agents who can move society to higher and higher levels of civilization of both developmental and moral scales.

✓ **Nurturing Entrepreneurship**
Entrepreneurship is one of the major contributing factors towards economic growth and social betterment of the society. There is a strong relationship between the level of entrepreneurial activities in a region or a country and its rate of economic growth. Nurturing entrepreneurship is vital to the economic development of a region. Entrepreneurship education plays an essential role in shaping attitudes, skills and culture. It can satisfy high need for achievement and provides for ample innovations. So our education system especially commerce/ business – should prepare students to take up entrepreneurship.

✓ **Alumni Association**
Alumni are the ambassadors of college/university scattered all over the world. They are a great force bubbling with young, energetic minds and ideas which has a huge potential to improve education. It is high time to activate alumni association and keep alumni connected in a network for their own good and good of the Alma Mater. The strength of collective ambition is far greater than the arithmetic sum of ambition of individuals. Alumni and alumni associations can play a crucial role in making India a developed nation, a superpower.

✓ **Need of Multicultural Education**
Multicultural education corrects the miseducation of students and provides them with the total life experience. It includes inclusion rather than exclusion both in curriculum and man power. It helps all students to acquire the knowledge, attitudes and skills needed to function effectively in a pluralistic democratic society and to interact, negotiate and communicate with peoples from diverse groups in order to create a civic and moral community that works for the common good (Banks and Banks, 1995). The multicultural education flavour will prepare individuals capable to work in the global society.

✓ **Multiple Intelligence**

A learning society need to educate its masses and unleash the hidden potentialities, capabilities and multiple intelligence of its people. One dimensional view of intelligence hampers the people's potential in creating quality human resources, quality environment consequently a quality learning society. Howard Gardner's project zero (1972-1992) discovered the concept of Multiple Intelligence (MI). Nine intelligences of human being are spatial, bodily – kinaesthetic, musical, logical – mathematical, linguistic, interpersonal, intrapersonal, naturalistic and existential. This theory may help to understand the hidden potentials of the individual and it ultimately contribute to the knowledge society.

Conclusion

Things are changing around us very dramatically, very quickly. Changing global conditions demand that we rethink what, but even more important, how and where we learn. We need education for the 21st century. Reaching today's students requires new tools and strategies – the old 'sit and get' approach to learning is not an effective way to reach a generation of learners who are accustomed to active engaged.

One of the basic function of education is preparation of students for life. In the present 21st century, knowledge is regarded as the main source for socio – cultural and politico – economical development of countries and/or nations. A change in syllabi, pedagogy and system of education may initiate the process of value addition. This will benefit the students vis – a – vis the society in many ways. To conclude, it may be said that commerce education in a globalised economy requires a fresh look and a new vision. Revamping the commerce education requires priority attention of the concerned educational institutions.

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