



Commerce Education – Challenges & Opportunities

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ABSTRACT

Commerce Education is the area of education which develops the required knowledge, attitudes and skills for successful heading of Trade, Commerce and Industry

Commerce education serves as a catalyst to socio-economic development of any country or a region. The level of speed at which commerce education is currently expanding in this area is in itself a testimony to its growing acceptance as a source of awareness, development of skill. Prosperity and creativity which are essential precondition of economic prosperity of any country.

This paper presents the current scenario of challenges and opportunities of commerce education in India by analyzing the various data and identifies key challenges and key initiatives by government and recommendations for revitalization of commerce education.

KEYWORDS

Commerce Education, Improvement, Challenges

Introduction

India's education system is often cited as one of the main contributions to the economic rise of India. In India commerce education is very important part of education which is called as Business Education. It is a living and evergreen discipline and it is totally different from other disciplines.

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The first Commerce school was established in Chennai in 1886 by Trustees of Pachiyappa's Charities. Commerce classes started in the Presidency College, Kolkata in 1903. The Sydenham College of Commerce and Economics was established in 1913 as the first institution for higher education in Commerce. Commerce has grown from a subject to a full-fledged faculty in most of the universities and had acquired a pride of place amongst different academic disciplines.

The growing phenomenon of globalization, liberalization and privatization has been influencing the Commerce education. The demand for Commerce education has spiraled over the last decade.

Today students of Commerce at the graduate level could opt for a range of courses and options. For instance, a student could either opt for Bachelor of Commerce, Commerce (Honours), Investment and Financial Accounting, Banking & Insurance, Business Studies and Foreign Trade. Similarly at the post graduate level he can opt for Masters in Commerce, International Business and Human Resource and Organizational Development, Finance and Control, Banking & Insurance etc. To meet the growing needs of the business society, there is greater demand for sound development of commerce education.

Objectives

- To understand the problems of contemporary commerce education.
- To examine new aspects and trends in relation to Commerce education.
- To propose a new approach to commerce education.
- To have practical orientation of commerce education.
- To know the development of commerce education.
- To impart valuable knowledge in the field of commerce education.

Commerce Education

Commerce Education, as a branch of knowledge imparts experience of business world at a large in all its manifestations. **Cheseman** defined Commerce Education as - "Commerce education is that form of instruction which both directly and indirectly prepare the business man for his calling". The commerce education is primarily meant for providing the students in-depth knowledge of different functional areas of business so as to prepare people required by the community for the purposes of trade, commerce and industry.

Importance of Commerce Education

Commerce education had developed to support the growing needs of business houses. However, over the years, there has been a fundamental shift in the very approach of commerce education; from a professional to a theoretical education. At this juncture there is a need to redefine the commerce education in the changing scenario and strengthen it further.

Globalization and Technological trend have made difficult for organizations to survive in the competitive world. As a result the importance of Commerce education has been increased many folds. The School of commerce should play pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world.

Challenges and Opportunities in Commerce Education

Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of the business and serial development of the nation. This education stresses on developing the people and making effective use of available resources.

Challenges

- Global issues in economy, commerce and management.
- Foreign Direct Investment role.
- Reforms in Indian and International Economic Sectors.
- Role of World Bank and IMF.
- Export and Import of Trade, Commerce and Industry.
- National and International strategies for stock market and investors in competitive markets.
- Government policies for mergers and acquisitions.
- Challenges and Strategies in Currency Market in International scenario.

Opportunities

- A graduate in commerce had ample opportunities as he can join any private institute or government organization as a specialist in any of the Commerce stream and they can also pursue professional courses such as Company Secretary, Chartered Accountant, and ICWA.
- A graduate in Commerce can also opt careers in financial services as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, Financial Portfolio Manager, Project Formulation Manager, Tax Consultants.
- A graduate in commerce will with specialization in Banking & Finance will have opportunity in Banks and Insurance companies.

E-Commerce

E-Commerce a branch of commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, E-data interchange, E-payment, Money transfer system. E-Commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save times. People or Consumer can buy goods with a click of mouse button without moving out of their house or offices. Similarly, online services such as Internet Banking, Tickets includes Airlines, Railway, Bus Bill Payment, Hotel Booking etc. have been tremendous benefit for the customers. E-Commerce education has been phenomenal in making a deep impact on higher education. Growth in the Internet over the last few decades has led to great impact on communication and research in the institutes. Many MBA's, Working Professionals, Administrators, Housewives and similar people who fell short of time to go to a campus program have been able to benefit immensely from online sources.

E-Commerce education has opened new avenues for Cyber law studies. It need not be stated that the importance of Cyber laws has increased by leaps and bounds in the recent years. With hundreds of Cybercrime cases every day, awareness and knowledge about Internet has become more important-Commerce education not only equips students about latest career development advancements, it also opens door for access to information and knowledge.

Conclusion

The traditional Commerce education has become irrelevant in the new era of globalization. There is an urgent need to overhaul the existing business education system to cope up with the dynamic world. With trade and commerce assuming innovative dimensions in the context of growing international business, the curricula for Commerce faculty should be adapted and re-structured to meet the future challenges of the economic, manufacturing and service sectors.

Keeping in mind the significance of modern commerce education, the Indian government has liberalized the commerce and business education market since 1990s, resulting in an unprecedented growth in the number of commerce and management institutions mostly through private participants.

Education now becomes an industry, there is explosion of technologies and knowledge in all sphere. The quality of Commerce Education has become a major marketing issue in the changing environment. As per specialization, a practical training should be provided to the students. By making relevant and practical oriented Commerce Education, we may impact global competitiveness to our students. The students now have a vast choice regarding the institutions in which they want to study and accordingly they can develop their skills and equip themselves for the future and ultimately fit themselves for the future needs of changes in both in the industrial and services sectors within the country.

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