

# A STUDY ON PROSPECTS AND CHALLENGES IN COMMERCE EDUCATION

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**ABSTRACT :** Commerce education is important to gain knowledge of business, trade, industry and commerce. It provides the knowledge for various specialized and professionalized study related to the business. In India commerce education is available after the school period because of this school students were not taught commerce subjects and they don't possess any business and finance knowledge. There are various courses available to commerce students which help them to gain knowledge and competencies required for job in industries. But the students were not possess proper knowledge and competencies due to lack of faculties and practical training provided by colleges and institution which lacks students to get job. In present scenario everything is digitalized which also applies to education. Modern education also adopted the online education and MOOCs platform to achieve the objectives of commerce education. There are numerous professional opportunities available for commerce students' viz. CA, CMA, CS, and more who work on good managerial position. Many challenges are also there which are presented in the paper in detail. The challenges need proper solution which mostly possible by colleges and institutions with the help of good faculties. The faculties are like root because of root tree stands. "Trees are capable of growing deep roots but root is strongly influenced by soil and climate condition." Like this faculties are root which possess strong knowledge related to subject and make students capable to build their knowledge and understanding about subjects to grow in their life.

**Keywords:** commerce education, opportunities, challenges, online education, faculties

## INTRODUCTION

### History

The growth of industry and science in the recent past has demanded a specialized education in the field of commerce and industry. Education of commerce was started by private commercial institutions. To start with only book-keeping was taught. We find Munims used to train junior Munims under their apprenticeship. Later on private commercial institutes started teaching of book-keeping and accountancy. If we see the history commerce in higher education is nearly 102 years old. For such an education, Madras became a pioneer state where it started in 1886. The Government of Madras laid the foundation of commerce education by setting-up commercial institute in Madras. Two other institutions were established during the next ten years (by 1896). Government of India also started Commerce College at Calicut and Presidency College at Calcutta. In India Commerce education at University level made its first beginning in 1913 when Sydenham College of commerce and economics was established by Bombay, since then there has been steady increase in commerce courses and its related branches all over India, there is hardly any university or college which don't have commerce department.

In the beginning of this century Calcutta Presidency College also introduced the teaching of commerce (1903). By about that time it was also introduced in Delhi. One more commercial institution was started in Bombay in 1912. In 1920's (1921-22) the first Fiscal Commission was set-up and this commission made certain important recommendations. In the light of these recommendations some major improvements were visible in various industrial fields especially in the field of iron and steel industry, sugar industry, tea industry, cotton industry and jute industry.

A very rapid growth of commercial educational institutions was observed during 1920-40. The Indian Institute of Bankers was established in 1926, the Institute of Chartered Accountants of India was established in 1934. Later on in 1944, Institute of Works and Cost Accountants of India was established. In 1955, the Federation of Insurance Institutes was established.

In the early part of 19th century commerce education and training programs were formally started through as vocational courses intended for meeting the requirements of different local cadres in business and industry as also in government department. Commerce courses were formally elevated to the level of undergraduate graduate and post graduate and by 1930 many universities and colleges in the country introduced B.Com and M.Com commerce training programs suitable for those seeking commerce courses after 12.

### Commerce Education: Understanding & Definition

Commerce education is the area of education which develops the required knowledge, skills and attitude for the

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success handling of trade, commerce and industry. According to the needs of the business and society independent professions have emerged in the form of Chartered Accountant, Cost and work accountant, Company Secretary and business administrator (MBA)

Commerce Education, as a branch of knowledge imparts experience of business world at a large in all its expressions. Commerce Education is directly concerned with the day to day life of the students. Even then it is necessary to define commerce education. According to Cheesman Abiah Herrick, " Commerce education is that form of instruction which both directly and indirectly prepare the business man for his calling" . In Herrick's view commerce education is preparation of a businessman. It includes all types of education which makes one person to become a great businessman.

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.

In 1933 Fredrick G. Nichols defined commerce education as follows, " Commerce education is a type of training which while playing a part in the achievement of the general aims of education on any given level, has for its primary objective the preparation of people to enter upon a business career or having entered upon such a career to render more efficient services there in and to advance from their present levels of employment to higher levels."

**Pattern of Commerce Education in India**

In India commerce education is available after 10years of secondary school education. Science and arts subjects are available for students at secondary school level whereas commerce subject not available for students.

**Table-1 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 and other specialization in B.Com	M.Com M.Phil PhD	CA/ CMA/ CS/ Actuaries/ Law/ MBA

**LITERATURE REVIEW**

Problems and Challenges of Commerce Education in Darrang District, Assam-Journal of Humanities and Social sciences-Abdul Aziz has studied the problems and challenges of commerce education and its contribution to the society. He also made a comparative analysis between commerce education and arts education.

A study about views of students on challenges in commerce education-Dr. Syamala G and Ramajan Varunkar concluded Commerce education is one of the prime and important faculty which has got wide spread ability and acceptance from the society provided it is taken up in a right a perspective. It should not be treated as a course or faculty for average students but should be treated greater importance because growth of commerce and industry will help the society.

Commerce Education-Challenges & Opportunities-Dr. Samir Mazidhbahai Vohra-In his paper has covered the current scenario of commerce education; he tried to list the challenges and opportunities of commerce education in India. He has identified key challenges and recommendation to revitalise the commerce education.

Challenges of Commerce Education in India-Suraksha, Ritu, Deepak Bhatia in their paper have tried to present the issues before commerce education in India.

**METHODOLOGY OF STUDY**

This research paper is focuses on the challenges and opportunities in commerce education. The research study is based on primary and secondary sources which consist of personal observations, discussion with the students, alumni students, other faculties and professionals in commerce field, commerce magazines and journals, and various internet websites.

**OBJECTIVE OF STUDY**

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- To study various courses available for career opportunities
- To study various areas available where commerce education applies
- To study modern means of commerce education and its application
- To study prospects in commerce education for students and related people
- To study challenges in commerce education for students and related people
- To analyze the problems in commerce education and to provide suggestions

### IMPORTANCE OF COMMERCE EDUCATION

Commerce education in our country has been developed to support growing manpower needs of business enterprises. Commerce education is important and helpful for various areas of business, trade, commerce and industry. Commerce education is important to the students and related people for the purpose of proper management of money, work management, decision making, keeping record and maintenance of activities, management of risk, building entrepreneurship skills, tax management and payment, trade and marketing management, business communication and etiquettes, preparation of bookkeeping records, preparation of accounting statement and interpretation on them and may more. It is also important for the students to get the knowledge of various theoretical and practical business world situations.

### CURRENT STATE OF COMMERCE EDUCATION IN INDIA

At present in India, some of central university and business schools are not world class educational institutes. Despite of many technological advances and introduction of new and modern pedagogical concepts, the commerce and management institutes are still continues on chalk and talk teaching (traditional) methods impart bureaucratic management skills. Commerce education remained unchanged i.e. today also mostly class rooms with full of students and teachers taught in traditional-style. Again syllabus and teaching is mostly exam oriented. The curriculum in commerce and management institutions is not in pace with current or modern trends in the world. The industries and institutions are not linked which lacks the students to get practical knowledge and jobs after completion of study. The colleges and universities are not providing proper career guidance and support.

### MODERN MEANS OF EDUCATION AND THEIR APPLICATION IN THE COMMERCE EDUCATION

Modern day education is aided with a variety of technology, computers, projectors, internet, and many more. Diverse knowledge is being spread among the people. Everything that can be simplified has been made simpler. Science has explored every aspect of life. There is much to learn and more to assimilate. Internet provides abysmal knowledge. There is no end to it. One can learn everything he wishes to. Every topic has developed into a subject. New inventions and discoveries have revealed the unknown world to us more variedly. Once a new aspect is discovered, hundreds of heads start babbling over it, and you get a dogma from hearsay. Not only our planet but the whole universe has become accessible. Skill-development and vocational education has added a new feather to the modern system of education. There is something to learn for everyone. Even an infant these days goes to a kindergarten. Rightly said by Aristotle, " Education is an ornament in prosperity and a refugee in adversity." what everybody feels now.

**E-commerce** - E-commerce involves conducting business using modern communication instruments like internet, trephine, Electronic Data Interchange (EDI), 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 time. People or costumers can buy goods only by one click sitting at home or from any places. Similarity, online services such as internet banking, ticketing, mobile recharges, bill payments, etc provides tremendous benefits for customers. E-Commerce provides good information, knowledge and career opportunity to students and related people in today's time.

**Online Education**- Online education is electronically supported learning that relies on the Internet for teacher or student interaction and the distribution of class materials. With online education, students can turn anywhere with Internet access and electricity into a classroom. It can include audio, video, text, animations, virtual training environments and live chats with professors. It's a rich learning environment with much more flexibility than a traditional classroom. When used to its full potential, online education has been shown to be more effective than pure face-to-face instruction. It can be engaging, fun and tailored to fit almost anyone's schedule.

### Online Education Programs

- **100% Online Education** - Fully-online degrees are earned from the comfort of your own home with no required visits to your college or university campus. Many commerce courses are offered in this mode mostly by outside universities with good designed syllabus and learning structure.
- **Hybrid Education** - Hybrid education allows students to pursue a combination of online and on-campus courses. Many commerce course are available in this mode by various distance Universities viz. IGNOU, Amity University, and more.
- **Online Courses** - While online courses may be part of a degree program, they can also be taken on their own in order to master a certain subject or learn a specific skill. Many certificate courses are available in online mode viz. social media marketing, human resource management, and more.
- **MOOCs** - MOOCs, or massive open online courses, are usually delivered in lecture form to online "classrooms" with as many as 10,000 people. SWAYAM is a MOOCs platform which provides various online courses approved by University Grant Commission (UGC) to achieve the three cardinal principles of Education Policy viz., Access, Equity and Quality. SWAYAM is an instrument for self-actualization providing opportunities for a life-long learning. Here learner can choose from hundreds of courses.

### PROSPECTS IN COMMERCE EDUCATION

- Commerce Education provides numerous opportunities after studying various courses available at the degree (under graduate) level or master's degree (post graduate) level and professionals or job oriented courses.
- Graduate level courses are that which provides oneself platform to learn basic study in the relevant field and go for work as entry level job in industries or organizations. There are various courses available at bachelor's level viz. B.Com, BBI, BAF, BBM, BBA, BMS, BMS, BFM, B.Com(Actuarial Studies) and more.
- Post Graduate level courses are that which provides oneself platform to learn some advanced study in the field and go for work in industries or organizations as advance knowledge in the field. There are various courses Ansongaon at master's level viz. M.Com in various disciplines i.e. Accountancy, Business Management, Banking Finance, Business Economics, E-commerce and more.
- Job oriented certificate or diploma courses are also available after 10+2 studies or after graduation which provides specialization in the relevant fields. This courses are Computer Accounting Course (i.e. SAP, Tally), Diploma in Export Import, Diploma in Chain Management, Diploma in digital marketing, Certified Financial Planner, NSE or NISM modules, Insurance Agent Certification, and more.
- Professional Courses provides oneself platform to get high status job and expertise in the relevant field. These courses are Chartered Accountant (CA), Cost and Management Accountant (CMA), Company Secretary (CS), Actuaries India (IAI), Master's in Business Administration (MBA), Law (LLB), and more.
- One can learn various subjects as per their chosen discipline in commerce stream which gives knowledge and experience of theoretical learning with some practical learning of subjects. The various subjects are available for students which they can learn viz. Advertising, Auditing, Banking, Business Ethics, Business Economics, Business Management, Business Environment, Business Mathematics and Statistics, Business Communication, Bookkeeping and Accountancy, Corporate Accounting, Corporate Law, Corporate Financial Reporting, Cost Accounting, Direct Taxation, Entrepreneurship Management, Export Marketing, Financial Accounting, Financial Management, Financial Market Study, Foreign Trade Management, Human Resource Management, Indirect Taxation, Industrial Law, International Business, Insurance, Marketing, Management, Management Accounting, Operations Management, Quantitative Methods, Research Methodology, Strategic Management, and more.
- There are many industries available where commerce graduated Students can go for work viz. Banking, Financial, Insurance, Logistics, Telecommunications, BPO, Educational Institutions, Government departments and more.
- There are various areas available where commerce graduates can go for work viz. Sales and Marketing Assistant, Management Assistant, Tax Consultant, Tax Assistant, Account Assistant, Internal Auditor, Data Analyst, Human Resource Management Assistant, Stock Broker, Security Dealer, Fund Manager, Book Keeper,

Personal Finance Consultant, Cashier, and more.

- One can also go for Lectureship or research oriented degree for continuing education which provides the professionalized in teaching field and make their contribution towards educational improvement and development of economy.
- One of the best things is that one can also start their own business and become good entrepreneur as per the knowledge and competencies learnt during studies.

### CHALLENGES IN COMMERCE EDUCATION

Commerce education is the backbone of business and continuous development of the nations and considered as one of the most popular career in India. It covers wide range of business and economy. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. Commerce education provides to business and society that hope to use it for the betterment of self, business and society at large. It provides skill oriented education to students and society. But quality of education system in India has been lagging for quite sometimes more in comparison to the quantity. The various challenges in commerce education are listed below.

- There is no commerce subjects available at high school levels like science and arts subjects which could provide the basic knowledge for the students to take admission in commerce and understand it's importance of study.
- The many present courses emphasis on theoretical or conceptual knowledge without offering as phenomenon or activity actually functions.
- The syllabus of commerce courses not provides practical work experience and industries oriented experience. This lacks them to get suitable job in future.
- There are many curriculums are outdated and has lost their importance to present scenario which lacks students to deal with current scenario.
- Many of colleges or institutions didn't have the facilities like well designed classrooms with modern devices like computer networks, overhead projector (OHP), digital library, internet facility and more.
- More of the colleges or institutions classrooms are overcrowded with non availability of proper required facilities and seating arrangements which lacks students to get proper learning and skill developments.
- The junior colleges and degree colleges are not providing timely counseling and guidance to their students for further studies, improvements and career building because of this many students are not able to choose proper career.
- There is absence of body to promote commerce education many people suggest for science or arts education.
- The commerce teachers are expected to teach all subjects in spite of their specialized field.
- There are more teaching faculties are required which is not filled as per rules. Most of teachers are kept on Ad-hoc basis or Visiting basis which sometime results teacher won't able to give their full effort.
- The graduate level commerce and management Institutions fails to have contact with industry or research institutes which fails to provide knowledge improvement to students.
- The business organizations feels that the commerce graduate degree holders does not possess the right kind of skills, practical knowledge and industrial exposure which need to have because of this they chose some professional degree holder or experience people for job which results graduate degree holders negatively to get suitable job.

### SUGGESTIONS

- Education syllabus at school level needs to adopt subject like other art and science subjects.
- The traditional courses have to update in such manner which provides theoretical and practical knowledge equally as per industrial requirements.

- The junior colleges and degree colleges need to provide proper guidance and counseling for the choosing right course for their career development.
- The colleges and management institutes need to build good contact with industries and research institutions which will provide good practical skills development to students.
- Commerce education need to be promoted in such manner as it is very much important for financial manager and management of various activities.
- Actuarial education also needs to be promoted as it provides good control over the risk by use of strong mathematical and financial understanding. If possible then this is adopted as bachelor and master degree course by every universities and colleges.
- Current business practices and modern terms need to be opted in the syllabus which helps the students for proper understanding about various current phenomenons in business world.
- The colleges need to provide proper guidance and counseling to students regarding various courses available in commerce and what type of specialization respective courses offers for the personal and professional development.
- The colleges need to be providing autonomous status by UGC which results in making good study and syllabus pattern with proper evaluation process and timely declaration of results.
- UGC has recognized SWAYAM MOOCs platform for digital teaching and learning process which need to be promoted by various means so that it will reach to students who want to pursue further knowledge improvement with their job.
- Computer education should be provided to students of commerce with consideration of the present need of industries and digitalization of everything. The computerized accounting need to taught to students because organizations uses various enterprise software for accounting and management purpose.
- The commerce stream education provides skill development in various areas viz. professional skill, computing skill, communication skill, leadership skill, Managerial skill, entrepreneurial skill, etc are essential to enjoy a better human life. In academic curriculum, from secondary to higher level education it is need for inclusion all the indicators of human resource development.

## CONCLUSION

Commerce education is very important and helps to gain knowledge of various accounting, commerce, trade, management and finance related areas. The Universities and colleges not providing courses which include equal practical as well as theoretical aspects of business and organizations. There are tremendous opportunities available where commerce educated students can go for job and show their knowledge and competencies acquired during study. One of the best thing is that commerce graduate can also become a good entrepreneur as per knowledge and skills acquired during their study. The industries and colleges are not summed up, but there is need to summed up commerce institutions with industries which will result students can learn practical aspects of work with theoretical knowledge. Everything is possible when teachers of commerce give their self effort to make changes in commerce education to meet with modern or new scenario. At same time students also need to give their self effort to develop the soft skills and hard skills required for outside industrial environment. Industries are not making their efforts toward promoting and developing commerce education as per their need which results they are not getting suitable candidate for job role specified by them. The modern means of education are adopted slowly by teachers of commerce they need to adopt it with good pace to mark their presence with current or modern requirements and provide better teaching learning aids to students.

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