

# Emerging Challenges and Trends in Commerce Education in India

Rameshbhai G. Pawar

Assistant Professor, Shah N H Commerce College, Valsad, India

**Abstract:** *In India, Commerce Education is significant piece of training which is called as Business Education. It is a living control and it is very surprising from different orders. It is that zone of training which builds up the necessary information, perspectives and aptitudes for fruitful giving of exchange, trade and industry. Business Education fills in as an impetus to financial improvement of any nation or a district. It supplies the info that empowers to meet the necessities of present day solid rivalry business condition. It helps the young in giving right game-plan to their endurance and development. The degree of speed at which Commerce Education is right now extending around there is in itself a declaration to its developing acknowledgment as a wellspring of mindfulness, advancements of aptitudes, flourishing and innovativeness which are fundamental preconditions of financial thriving of any nation. This paper presents the present situation of Commerce Education in India by breaking down the different information and recognizes key difficulties and key activities by government and suggestions for rejuvenation of Commerce Education.*

**Keywords:** Emerging, Education, Commerce, India, Financial

## 1. Introduction

Instruction should be a three-wrinkle system of giving getting the hang of, making aptitudes imparting fitting auras and characteristics towards life and society all around. It must engage the individual to develop the development capacity. To pick up and carry on reasonable lifestyle, it ought to in like manner engage him to develop his inventive assets to the most extraordinary with the objective that intellectually, morally, genuinely and significantly he is in a situation to propel his character. Regardless of the way that exchange preparing started in India practically a century back, it has seen various movements due to advance in mechanical and money related situation. Customarily guidance has gone on surges of changes of economy and present day movement. A settled kind of business and organization guidance came into late forties. This paper intends to hurl light on the new examples of business preparing. The essential Commerce school was developed in Chennai in 1886 by Trustees of Pachiyappa's Charities. Exchange classes started in the Presidency College, Kolkata in 1903. The Sydenham College of Commerce and Economics was set up in 1913 as the primary association for cutting edge instruction in Commerce. In post-Independence period, Commerce guidance has ascended as a champion among the most potential interests in the wake of industrialization, monetary improvement and techno-managerial change. Exchange has created from a subject to an unquestionable staff in most of the universities and had acquired a pride of put in among different academic requests. The creating marvel of globalization, headway and privatization has been influencing the Commerce preparing. The imaginative surprise has furthermore given new estimations' book-keeping cash, E-advancing, E-business, E-subsidize, E-adventure paper less trading and organization has been getting criticalness of wherever all through the world. Meanwhile, the redistributing business, call Centre, privately owned business movement, IT put together organizations thus with respect to are broadening fast.

## 2. Emerging Challenges and Trends in Commerce Education

Commerce education is considered as one of the most popular career options in India. It is the backbone of business, trade and industry. This type of education stresses on developing people to make optimum utilization of available resources. Traditional Commerce education has become irrelevant in the modern era of globalization and digitalization. There is an urgent need to modify its structure in order to cope up with the dynamic environment of businesses today. To keep pace with growing complexities, the need of the hour is to ensure that appropriate change occurs in commerce education so that the students opting for it will find a place for themselves in the job market.

### a) Commerce Education in India

Commerce in India holds a very important position in the educational system. Subjects like Accountancy, Economics, Business Law and Management encompass the core of the commerce stream. The stream is pursued through various courses like B.Com, M.Com, BBA, MBA, BMS, MMS, CFA, CA, ICWA, CS and many more.

### b) Options after Commerce education

The Indian education trend is such that, students opting for commerce education amount to 16 percent as compared to 40 percent of students opting for Arts and 19 percent students choosing the science background. It is observed that when a student joins the commerce stream, he has in mind that he will surely choose to pursue a post graduation i.e. an M.Com, an LLB or a professional course such as CA, ICWA or CS.

He may also be preparing for an admission to a premier institute for managerial studies either by opting for a PGDM, MMS or an MBA programme. In fact, a commerce student has a great deal of options subsequent to his graduation and looking at the existing scenario in the job market, he can select a particular course or specialization by opting for a PGDM, MMS or MBA programme.

Selection of a specialization also depends upon the trend that is prevalent in the job market or what he/she is good at, either in Finance, Marketing, HR, Operations or Supply chain management. After pursuing these degrees or courses following a graduation in Commerce, the student is more likely to be industry ready and can start at better positions and superior designations with excellent pay packages as well.

The other indirect advantage here is that after following his/her graduation, opting for a Post graduation degree in commerce and management will inspire the student to start a business and become an Entrepreneur. Students of commerce, learn relevant aspects of business and economics as well as all interconnected activities starting from production to the stage of consumption. They tend to develop a very thoughtful outlook as regards to the outside world.

A commerce degree holds high regard also because of the innumerable career options such as CA, CS and MBA that can be opted for after completion of graduation. An MBA programme further provides an opportunity to choose careers as per their liking by opting for Marketing, Finance, Human Resources, Production, International Business, Operations or Information technology. Commerce as a career option is fast gaining importance in India and abroad. Its popularity amongst the Indian students is growing day by day.

#### **e) Challenges in Commerce education**

The current condition of commerce education is such that it lacks employability skills and does not enable students to face complexities of business. If somebody will ask me a question, "Does commerce education offer good employability skills and talent?" The answer will be a straight 'No'. When I say 'No', what are the reasons for saying no? The most important reason being lack of communication skills, lack of analytical skills, lack of confidence, lack of ability or capacity to work for long hours, lack of dynamism etc. The result is that either the students are not employable or they are employed but with below standard salary packages. In order to break away from such situations, commerce students resort to an MBA, MMS or PGDM programme.

#### **d) To overcome these challenges:**

- 1) High priority should be given on developing a proper board for drafting the syllabus.
- 2) Making regular changes as per the need of the industry and global markets.
- 3) Making English the compulsory medium of instruction after standard XII.
- 4) Case studies for developing analytical and presentation skills.
- 5) Encouragement to apply for practical training through internship programmes.
- 6) Exposure to real industrial problems and solutions.
- 7) Exposure to successful corporate strategies and reasons for failures.
- 8) Exposure and analysis of successful global strategies.

#### **e) E-Commerce**

E-Commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, Edata interchange, E-payment, Money transfer system. ECommerce 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. ECommerce 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. 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.

#### **f) Online Education**

It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online education is fast developing as an amazing option for the students E-learning opportunities are immense in India. Even the distance education programs are serving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programs, Mobile learning programs, Telecourses or Broadcast course via Television or Radio, Postal correspondence programs and many more.

#### **g) 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. Commerce education develops the relationship of people with one another. Commerce education covers wide area of business and society. Commerce education provides to the business and society that how to use it for the betterment of self and oneself. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. It provides skill oriented education to students and society.

### **3. Conclusion**

With a developing accentuation on data, worldwide economy, Higher Education was seen as progressively fundamental for the total populace. Data Technology and Mobile Technology is presently compelling training part to change as indicated by the need of the time. The most developing component of the Business and Commerce training in the 21st century is the requirement for Business

School to utilize innovation and make it vital piece obviously substance. Instruction currently turns into an industry, there is blast of advances and information in all circle. The nature of Commerce Education has become a significant promoting issue in the evolving condition. According to specialization, a down to earth preparing ought to be given to the understudies. By making significant and pragmatic situated Commerce Education, we may affect worldwide intensity to our understudies. As a piece of the general public the social mindfulness among Commerce understudies is the developing need of present time.

## References

- [1] Emerging Trends in Commerce and Management, Santosh Gupta, Published in University News, 2003; 41(05).
- [2] Recent Trends in Commerce and Management Education, Dr. VV. Khanzode, Strling Publishers Private Limited, 1990.
- [3] National Policy on Education an Appraisal, Doaba House, New Delhi, 1989.
- [4] Commerce and Management Education in India, Ed. K. V. Sivayya, Ashish Publishing House, New Delhi, 1990.
- [5] Higher Education in India, Moonis Raza, Association of Indian University, New Delhi.
- [6] <https://www.collegedekho.com/articles/commerce-education-in-india/>
- [7] <https://theknowledgereview.com/emerging-challenges-and-trends-in-commerce-education-in-india/>
- [8] [http://ijrar.com/upload\\_issue/ijrar\\_issue\\_149.pdf](http://ijrar.com/upload_issue/ijrar_issue_149.pdf)
- [9] [http://ijeam.com/Published%20Paper/Volume%2001/Issue%2002/IJES%2007/IJEAMMarch2013\\_22\\_26\\_Suraksha.pdf](http://ijeam.com/Published%20Paper/Volume%2001/Issue%2002/IJES%2007/IJEAMMarch2013_22_26_Suraksha.pdf)