

Commerce and Management Education in India: 21st Century

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Abstract: *Education is the movement which brings the students, people and the whole society from darkness to light. Education is a natural melodious and enlightened development of man's instinctive supremacies. Education is the dynamic process which activates the inbuilt traits and develops the child according to the needy situation and time. It always urges individual towards progress and thereby helps in the reconstruction of society and the whole nation. Education has no end, it is a continuous process. This paper completely descriptive in nature concentrates on importance of Commerce and Management education and transformation of education from knowledge oriented to skill and employment oriented. And also a bird eye view on importance and opportunities are covered.*

Keywords: Commerce, Education, India, etc

1. Introduction

Education is the bed-rock for a healthy and progressive society. Mass dissemination of settled-body of knowledge, imparting of skills for application of knowledge for the betterment of the collective socio-economic living, instructing the youth regarding the civic and moral elements that are necessary for a tolerant and progressive socio-political milieu, constant accumulation of new knowledge, are *inter alia* only a few of the multitude of benefits that are contributed by an open and healthy education system. Historically, India had an elite system of education. The *Guru-Sishya* system of education generally took only the elite part of the society into its fold and the masses of the social bottom were almost completely left out. Even during the British-Raj days, the education system in India partially failed to fully penetrate deep into the society. In Post-Independent India, commendable progress has been achieved in the direction of making the Indian education system accessible to all sections of the society. A pro-active state has been creating an education infrastructure that has been penetrating to almost all parts of the country in terms of geographic reach. With regard to the task of providing access to the historically deprived sections of the society, sufficient safeguards have been created by providing mandatory reservations and subsidization of the costs. Though it is a fact that certain sections of the educational system still are not perfectly open to all sections of the society, efforts are being made at the level of policy-making to provide access to even the highest level of education by expanding the infrastructure and by providing funding access and subsidization.

While the well-being of a society undoubtedly rests upon a vibrant and open access education system, vibrancy perception is a function of the quality of the human resources manning the institutions in terms of stock of the expertise, extent of meaningful delivery of the available expertise to the learners, effective micro-level appraisal systems (both systemic and self-appraisal systems) and, most importantly, the levels motivation exhibited by the academic staff. The public-spending at the mass education level has been constantly increasing both in terms of the plan-expenditure and non-plan expenditure. However, the attention focused

upon the task of enhancing and maintaining the level of motivation among the teachers appears to be wanting. It has to be appreciated that the effectiveness of any education system ultimately depends upon the motivated and disciplined efforts that are exhibited by the academic staff so that the learners benefit in terms of knowledge, skills, capabilities, values and aptitudes that the system-design intends them to. In other words, the system-design aspect of the education system has been sufficiently sensitized to the needs of the contemporary society. But whether the system-design objectives are being fully realized at the delivery level where the role of the academic staff is critical is a question that needs to be yet conclusively answered.

Commerce Education

Commerce education is the platform for any common man to conduct the various business activities smoothly and progressively. Commerce education is basically that form of instruction which directly and indirectly prepares the businessman for his work. It is the Madras in Chennai, the pioneer State where it started first Commerce Higher education with Book Keeping Course in 1886. At present scenario due to the desirable and significant implications of Commerce education, it had gained a prominent place in academic disciplines of India. In anticipation of technological advancement Commerce education has woke up the phase of industrial development and Growth in India. Further the breed and revolution of technology has also given the birth to many other dimensions of Commerce including E-Banking, E-Marketing, E-Finance, e-Commerce etc.

Management Education

Management Education is the process of practicing and learning different skills which are very vital to the upliftment of Business world. At present Scenario due to the vast and advance growing technology, Management education serves as an important role. The shadow of Management Education came in India in the 20th Century and became one of the strong supports across Indian universities, Work area and even in the entire Societies of India. It has important role to play in Indian Entrepreneurship and Management field. From its initial opening till today it is witnessing a continuous growth with

huge number of student's enrolment and Management educational Institutions.

Importance and growing role of commerce and management education in India

The importance of trade, Commerce and Management are go on magnifying. The highlighted below points signifies the importance and need of Commerce and Management Education in India.

- Only one thing gives the sound of education and that is all about life in all its manifestations. At present, Commerce and Management education constitutes a vital part in our life's activities.
- The growing trends of business and Commerce Organisation in the present situation with an immense and increasing complexities, call for the core need of Commerce and Management education in India. It is very important that Commerce and Management education should be Industry linked to meet the needs of challenging scenario.
- At the post reforms stage with the opening up of doors in the form of LPG (Liberalization, Privatization and Globalization) and continuous trends in technological advancement, had made it difficult for the smooth Survival of Business Organisations. Thus it is very important the need of Commerce and Management education in India with the updated and in the regular revised form.
- Along with Industry need, Commerce and Management education is also needed for one's day-to-day survival life and even to improve the standard of living of the Society.

Opportunities of Commerce and Management education in India

- Commerce and Management students are the Administrators and Controller of whole Commerce and Management Industry in India.
- Having a completion of Master degree in Commerce and Management field, students can aspire their further aim in the whole heart of Financial Services such as in Merchant Banking, Taxation, Stock Broking, Portfolio Management, Financial and Capital Budgeting, Project Expertise etc.
- Along with various jobs after the completion of UG and PG in such education field, the students can even pursue their further courses in CA, ICWA and even in other related specialisation.
- To handle Banking Industry (in terms of Cashier, Accountant, Financer) it calls for Commerce UG and PG students with specialisation in other required competitive exams qualifications.
- To be an Insurance Agents and even to sell the Insurance Policies there is widened scope to Commerce students.
- Commerce and Management students can opt for various Management areas such as Marketing Management, Export-Import Management, Personnel and Production Management, Tourism Management etc.
- The Handling of any Accounting and Finance work across all Industries there is a sole need of Commerce students.
- To manage and administers the body of businesses, Management students can focus.

- The Derivatives Market is of recent Origin of India. Commerce and Management students can be a part of this in the area of Consultancy and other related activities.
- The implementation of GST has also opened up an ample of opportunities to the Commerce and Management students in India.
- The Post Graduate having a minimum teaching qualification in terms of NET/SET and Ph.D. can join for teaching profession across the Indian Colleges and Universities.

Importance of Value Add courses

For fill the gap between Industry and Academia value addition programs are playing a greater role, as a commerce graduate learnt all the subjects except the employability and enterprise skills. Students should develop these skills and face the competition. Following are the value additions that a student is benefitted:

Advanced MS Excel Certification Course
SAP (FICO) Training
Campus Recruitment Training (CRT)
Banking and Aptitude training
GST Certification courses
NTA NET/ SET exam training
Tally with GST Certification
Financial Modeling
Communication Skills
Business Analyst Courses

2. Conclusion

In this 21st Century commerce and Management education has a number of opportunities and good will in the society. As a common man can join and study the various courses after graduation with a less cost/investment and earn more. After graduation courses like Post Graduations M.Com, MFA, MTTM, MBA like many opportunities offered by universities. With this some other professional institutions like ICAI, ICMA, ICSI and other institutions offers many more courses like CA, CS, Management Accountants, Chartered Finance Analyst, Financial Risk Managers, Digital Marketing, Investment Banking. These courses are completed with a maximum fees of 2 lakh only but earnings is more compare to other disciplines.

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