



“Emerging trends in Commerce Education to face the challenges of dynamic business world”

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Abstract:

Commerce education is business education. Commerce education is that area of education which develops the required knowledge, skills and attitudes for the handling of Trade, Commerce and Industry. The recent commerce education has emerged in the form of Chartered Accountant, Cost and works accountant, Company secretary and Business administrator. Commerce education is a totally different from other disciplines. Hence, it must charter new routes to service the aspirations of the nation.

To meet the growing needs of the business society, there is greater demand for sound development of commerce education. The relevance of commerce education has become more imperative, this means a marked change in the way commerce and management education is perceived in India. Through teaching, research, and service, the College of Commerce is dedicated to developing tomorrow's leaders, managers, and professionals.

COMMERCE EDUCATION – MEANING:

As a branch of knowledge, Commerce imparts experience of business world at large in all its manifestations. It prepares its learners for personally fruitful and socially desirable careers in the field of business. Chesseman defined Commerce Education As - "Commerce education is that form of instruction which both directly and indirectly prepare the business man for his calling." Fredrik G. Nichols defined as - "Commerce education is a type of training which, while playing its part in the achievement of the general aims of education of 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 service therein and to advance from their present levels of employment to higher levels." During the post independence era, commerce education has emerged as one of the most potential pursuits in the wake of industrialization. Most of the Education Commissions constituted in post independence India to explore higher education have undoubtedly held that 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

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the purposes of trade, commerce and industry.

IMPORTANCE OF COMMERCE EDUCATION:

Commerce education in our country has been developed to support the growing manpower needs of business enterprises. The education imparted to the students of commerce intended to equip them with the specialized skills useful in different functional areas of trade, commerce and industry. Continuous supply of quality manpower is essential for the growth of the industry sector. This necessitated the skilled manpower to manage the process of industrial reconstruction and the rapidly growing trade and commerce. However, over the years, there has been a fundamental shift in the very approach of commerce education; from a professional to a theoretical education. With a quantum jump in business scenario, there is a need to redefine the commerce education in the changing scenario and strengthen it further.

The Commerce education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of Commerce education has been increased many folds. Business executives need to update their skills due to sudden changes in the external environment. Due to the increasingly complex nature of organizations and businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students. 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.

CONTENTS OF COMMERCE EDUCATION:

Commerce offers foundation for many professional careers like Finance, Planning, Accountancy, Tax Practitioners, Banking and Broking etc, besides academics, research, and many more. Persons having flair for accounting, finance, commodities, marketing and trading etc. generally choose Commerce. As a stream of study, Commerce can be studied the Higher Secondary level. This paves the way for higher studies in commerce related subjects. The undergraduate and postgraduate Education in Commerce is offered at University departments and colleges spread all across the country. Specializations are offered at post graduate and at research levels. A number of subjects can be studied under disciplines of Commerce in conjugation like; Accountancy, Economics, Mathematics, Business, Finance, Marketing, etc. Most commerce colleges in India offer the following subjects in their curriculum:

•**Business Economics:** This would cover concepts like the laws of demand and supply, law of returns, elasticity, theory of pricing under different market forms etc.

•**Financial Accounting:** This subject would deal with the preparation of financial statements like - Profit and Loss statements, Balance Sheets and Final accounts of a company, knowledge of Indian and international accounting standards, calculation of depreciation and valuation of shares and goodwill of a company.

•**Cost Accounting:** This would include process, job and contract costing, costing of overheads, standard and variance costing and budgetary control.

•**Income Tax:** This would encompass the nature and basis of charge of income tax, tax planning, tax deduction, incomes not taxable etc.

•**Auditing:** This would deal with vouching, valuation and verification of transactions, assets and liabilities. It will also include studying the auditing of different organizations like clubs, hospitals and charitable concerns.

•**Business Finance:** This would include in its scope financial analysis as a diagnostic tool, the management of working capital and its components as well as capital structure leverages.

•**Business Law:** This subject would discuss the different laws in India relating to, among others, the Companies Act and the Consumer Protection Act.

•**Marketing:** This subject would deal with products, pricing methods, promotion, channels of distribution, logistics etc.



CHALLENGES IN COMMERCE EDUCATION:

Today, the business world feels that the Commerce graduates and post-graduates lack in right kind of skills which are needed. Now the time has come to realize the mismatch between the product and the demand. We have to adopt market orientation to our products to make them saleable. There is an urgent need to overhaul the existing business education system to cope up with the dynamic world. The problems faced by the business graduates and post-graduates are of a great concern for the students, academicians, business world and even for parents. The reasons are many and they are oriented towards classroom theoretical teaching, lack of practical and work related skills, lack of communication skills, parochial and not global in values and thinking, lack of base of information technology, etc.

The traditional Commerce education has become irrelevant in the new era of globalization. The impact of globalization on the corporate sector has suddenly created a demand for trained human resource of business education with innovative ideas, new approaches in business as well as professional skills. In order to fill the gap in this regard a new orientation requires to be given to the discipline of commerce education. 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. The students now have a vast choice regarding the institutions in which they want to study. Since the commerce graduates and post-graduates produced by these institutions are primarily absorbed by industry, there is a growing need to match the curriculum and structure of business education to better fit the needs of changes in both in the industrial and services sectors within the country. Moreover, it is important to properly assess the quality of commerce education imparted to the students in various institutions for proper decision-making regarding selection and recruitment by potential employers.

CONCLUSIONS:

Commerce should plays pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world. Globalization and liberalization of our economy with privatization and technological revolution have posed the most unprecedented challenges before the commerce education. 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. The syllabus of commerce education must contain knowledge component skill component of practice component. Placement is the ultimate goal of any business education. To place the students in industries, colleges can arrange campus recruitment & placement. The educational policy makers need to think about this matter seriously.

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