



## CHANGING DIMENSION OF COMMERCE EDUCATION IN INDIA IN MODERN ERA

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### ABSTRACT

*Historically, commercial training was done through apprenticeship, with senior munims taking on juniors as apprentices and teaching them bookkeeping. Formal commerce education in India commenced in 1886 through Commercial Institutes set up by the then Madras government and higher education in Commerce in 1913 at Sydenham College Mumbai. In the early days, shorthand and typewriting were also taught as a part of the program, clearly indicating that skill development was as important as technical knowledge in commerce education. Commerce graduates were expected to work in the trade and business world and the education in Commerce was meant to develop skills required by the businesses.*



**KEYWORDS:** *apprentices and teaching , technical knowledge , trade and business world.*

### INTRODUCTION

Commerce has always been and remains among the more popular streams for undergraduates as compared to Science and Arts, the main reason being that commerce graduates are equipped with the skills needed by prospective employers. While the B.Com degree is also viewed as preparatory studies for professional qualifications in accounting, finance and insurance, most graduates look to join the workforce after an undergraduate program.

### The need for an overhaul in commerce education

Two developments have raised questions about the commerce education structure and whether its graduates meet the expectations of employers today. Firstly, the business models have changed significantly over the past decade with the rate of change accelerating further as we move along. The skill requirements for employees have also undergone a dramatic change and commerce education has been slow to keep pace with these changes. Secondly, many universities have started offering undergraduate programs in business and management through BBA or BMS degrees. The graduates of these programs also work in different functions across businesses. What then distinguishes the B.Com degree from a BBA or BMS degree?

India is expected to grow significantly over the next decades. According to a PWC report, India's share of global GDP is expected to reach 13 per cent from the current 2 per cent. Such rapid growth will create several million jobs in commercial ventures. But these jobs will require skill sets that are presently in short supply. Commerce education needs fundamental restructuring to produce graduates with the requisite knowledge and skill sets needed by businesses of the future.

Enterprises will need all managers and staff to be proficient in using technology for analysis as well as customer and supplier reach. This goes well beyond knowledge of Microsoft Office or Tally accounting software. Ability to understand technology capabilities, specify business requirements of technology and ability to query databases are fundamental requirements. As the E-commerce part of business grows exponentially, skills in digital marketing and customer analytics will be crucial requirements. Globalized supply chains will also need data-based planning and execution skills. Skill requirements also constantly change as business models change, making the ability to continuously learn one of the most important skills.

### **Ample guidance from UGC, but not much implementation**

UGC has moved in the right direction by implementing a choice-based credit system (CBCS) and giving specialization options through electives. While some of the leading colleges and private universities have used the CBCS to offer a wide range of electives, most of the colleges are still offering "standard" courses. Very few have redesigned the entire B.Com program based on the requirements of the businesses.

### **A case for experience-based learning**

Most of the subjects in B.Com are taught as "Theory". An equal emphasis on experience-based education is needed, as it is universally accepted that skills can be better developed through practice. A compulsory internship program would go a long way in developing a business-ready graduate. Many universities overseas give the option of a Co-op program or Professional Experience Year (OEY), as a yearlong paid internship before the final year of studies. Some universities even have a co-op program that alternates between internship and classroom education throughout the program. Further, teaching by industry practitioners is needed for many subjects like taxation, law etc. Very few colleges take the effort to induct practitioners as faculty. It is critical that students are taught practical nuances, apart from textbook content. UGC requirement of PhD qualification for teaching faculty makes hiring practitioners to teach more cumbersome.

With the proliferation of institutions offering an undergraduate degree in business and management, the focus B.Com program in any university needs to be clearly defined and distinguished from the BBA / BMS program. Strong emphasis on Accounting, Finance, Tax and Applied Computing as its core with specialization options through electives would clearly define the B.Com program.

### **A restructured B.Com program would have the following features:**

1. Core courses in Accounting, Finance, Commercial laws, Taxes and Computing
2. Electives and specialization options (e.g. Advanced Finance, Banking, Insurance, Analytics)
3. The teaching of Advanced subjects in Accounting, Finance, Tax and Laws by practitioners
4. Working knowledge of Database management, Object-oriented programming and ERP systems with practical hands-on training
5. Practical projects with industry
6. One semester compulsory internship before the final year of studies

The principle purpose of education is to educate all students and give everyone equal opportunity as a means to succeed in life. The broad objectives of the education includes the ability to think critically, to communicate effectively, to become aware of the vast extent and variety of our accumulated experience and knowledge, and to master at least one subject well enough to appreciate its delicacy and complexity. According to Eric Hoffer "the central task of education is to implant a will and

facility for learning, it should produce not learned but learning people, the truly human society is a learning society, where grand parents, parents and children are students together”.

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. In Post-independence period, commerce education has emerged as one of the most potential pursuits in the wake of industrialization, economic development and techno managerial revolution. 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.

### Commerce Education:

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

### Status of Commerce Education in India:

The Sydenham College of commerce and economics was established in 1913 as the first institution for higher education in commerce. Since then it has experienced tremendous growth. Commerce faculties are established in many Universities. Development of E-commerce, online education is the modern highlights.

- ✓ **E-Commerce:** E-commerce or Electronic commerce is a methodology of modern business, which addresses the requirements of business organizations. It can be broadly defined as the process of buying or selling of goods or services using an Electronic Medium such as the Internet. A person sitting on his chair in front of a computer can access all the facilities of the internet to buy or sell the products
- ✓ **Online Education:** Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of business and development of the nation. Commerce education covers wide area of business and society. Commerce education gives to the people for democratic living good citizenship and proper utilization of resources. It provides skill oriented education to student and society.

### Need of Restructuring Commerce Education:

The main branch of business education ie, commerce has gone in for quantity rather than quality, due to the pressure of demand and reached the present stage and state. The system of higher education was producing a prototype of manpower, where as developing economy required wider capabilities, hence for many jobs suitable persons were not available. There is a mismatch between type of capabilities demanded and the types of capabilities developed among students by the education system. With the introduction of new economic policy in 1991 India opened a new market to the world. This is in turn posed the challenges for higher education, of producing competitive and suitable human resources; hence the need for redesigning and diversifying the undergraduate and post graduate programs exists. If the courses are designed as per the requirements and students are trained on those lines, then the courses become relevant and product salable, instead of preparing the courses in an all pervasive manner without any market in mind.

Earlier industry used to recruit and train them to suit their requirements. But now they want readymade products. Hence commerce student should also be provided with computer lab, commerce lab, field visits, practical reports as in Science subjects, assignment record, practical training, leadership etc.. Elicit the industry needs and requirements are the helpful things to suit change in the structure of commerce Education.

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**CONCLUSION:**

With a growing emphasis on information, global economy, higher education was viewed as increasingly essential for the world's population. Information technology and mobile technology is now forcing education sector to change according to the needs of the time. The most emerging dimension of the business and commerce education in the 21st century is the need for business school to use technology and make it integral part of course contents. The present economy requires the type of skills and knowledge that our courses offer. The changes are very fast and our courses also must keep pace with the changes. Therefore molding ourselves to the changing environment is an inevitable part of curriculum.

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