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Research Paper

SKILL DEVELOPMENT AND COMMERCE EDUCATION

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ABSTRACT

Skill development is one of the primary focuses of present NDA Government, for which there has been continuous calls and initiatives by the government. India as a developing country is facing certain social challenges mainly poverty, hunger, unemployment and inequalities. On the other hand, India is country with full of young youths. Therefore, skill development getting priority to enhance the employability of the young youth and to minimising the social challenges.

Commerce as an applied stream covering wide range of subjects provides ample scope for skill development. This paper has identified and discussed the various areas for skill development such as accounting skill, reporting skill, tax planning and management skill, investment management skill, research skill, entrepreneurial skill, administrative skill, teaching skill, marketing skill, banking skill etc. This paper is also discussed the ways and means for skill development in the field of commerce education. It is expected that if initiative are taken to develop various skill in the light of discussion of this paper among the commerce student, it will enhance the employability and will bring the social change cum economic development.

KEY WORDS: Skill, Skill Development, Scope of skill, Social Challenges, Ways and Means

INTRODUCTION

Presently India is one of the faster growing economies in the world. It has got immense potential for growth and development. In the year 2015-16, India's growth rate has touched 7.6%. Moreover, demographic pattern of India witnessed around 30 crore population in the age group of 20 to 40 years. Unemployment problem always been a big challenge for all the government in India and thus to the present NDA government. Skill development is one of the solutions for employment generation. Thus, skill development always has been the thrust area of the NDA government since its formation. Country can and should have to channelize the young youth to the productive activities to get faster and all round growth in the economy. In the current union budget, government has earmarked fund of Rs. 1804 crore and with the help of this fund

government will set up 1500 multi skill training institute in different parts of the country.

On the other hand, commerce education as a multidisciplinary subject has got immense opportunities of employment. Within the arena of commerce education there are ample scopes for skill development. In this paper an attempt has been made to explore the areas and means to develop the skill to the commerce learners.

Meaning Skill and Skill Development What is skill?

Skill is the ability to do something well; expertise, deftness, competency, professionalism, versatility or Skill is an ability and capacity acquired to carryout complex activities or job functions involving ideas (cognitive skills), things (technical skills), and/or people (interpersonal skills).

What is Skill Development?

Skill Development means developing or inculcating the ability or expertise in a desired field which is targeting his/ her career. Developing skill is a continuous process. It begins with assessing skills that are important for one's desired career development. Development of one's skill helps to add value for its own career development and also add value to the organization he belongs.

Type of Skills:

- Primary Skill/Core Skill – it is that kind of skill which is absolutely in need to complete a job successfully.
- Secondary Skill- it is supporting skill which is not necessarily required or can be manage otherwise.

Commerce Education

Commerce education is mostly about business education. It covers wide range of subjects such as Business Economics, Accounting, Taxation, Finance, Auditing, Business Law, Banking, E-commerce, Entrepreneurship, Information Technology etc. Commerce education imparts the business knowledge, develops skill & attitude and adds value to life and society in general. In India, formal education in commerce starts after 10th school standard. It has got both general line as well as professional line. General line covers XII standards in commerce, B.com, M. Com, M. Phil and Ph. D. On the other hand, professional line covers CA, CS, MBA, IT, Cost and Work Accountant, LLB and different business related diploma course such as PGDMM, PGDCA, PGDFM, PGDHRM etc. Commerce education is very dynamic, often changes with the changes of business environment.

Importance of Skill Development

- Enhance the employability of the learners
- Increase the employment opportunity
- Curb the unemployment problem
- A true catalyst for
 - Economic Development
 - Faster Economic Development
 - All round Economic Development
- Increase career development opportunities
- Personal Growth
 - Building networking
 - Time management
 - Negotiation skill
- Increase knowledge and understanding of local industry

REVIEW OF LITERATURE

An extensive literature has been reviewed in the field of skill development and commerce education. Findings of few concerned literature has been discussed below: **Moharir K. (2001)** concluded that Commerce education provides immense opportunities to the students for employment but due to lack of employable students, the advantage is not being taken to its fullest extent. **Sawlikar R. (2001)** has revealed that with a growing emphasis on information, global economy, higher education was viewed as increasingly essential for the world's population. The quality of Commerce Education has become a major marketing issue in the changing environment. In his opinion, as per specialization, a practical training should be provided to the students to develop their competencies. **Gajjar N. B. (2013)** Concluded there there is a need to make commerce graduation courses more meaningful and purposeful with the changing environment. **Panday J.P. (2016)** has discussed on skill, education and jobs for rural India. Author also discusses the government intention and allocation of fund for skill development. He concluded that India aspires to enter the club of developed countries sooner than later. Country is in mode of start-up India. Government and youth of this nation should gear up in unison to make in India a manufacturing giant.

OBJECTIVES OF THE PAPER

- To identify the areas of Skill Development in Commerce Education
- To explore ways and means of Skill Development in Commerce Education

METHODOLOGY

It is a descriptive paper. This paper is an articulation of the ideas based on observation and perception on commerce education. Syllabi of commerce education from different universities have been studied. Moreover, an extensive literature has been reviewed to explore the ideas and means for skill development within the arena of commerce education.

DISCUSSION

The systematic problems of the commerce education in India can be discussed as follows:

Scope of skill development in Commerce Education

The nature of the commerce education is very much applied. Employer needs person having specialised skill, trained and talented who can significantly contribute to the growth of their business. Academic institutions in India till date not sufficiently focusing on skill development. Moreover, country like India is

full of young youth and with proper training a competent and effective work force may be formed. On priority basis, Government of India presently emphasising on skill development. Commerce Education covers wide range of subjects with ample scope for skill development in the areas as mentioned below:

1. Accounting Skill
2. Tax Planning and Management Skill
3. Auditing Skill
4. Marketing Skill
5. Performance Appraisal Skill
6. Financial Analysis Skill
7. Banking Skill
8. Money Management Skill
9. Teaching Skill
10. Research Skill
11. Decision Making Skill
12. Advertising Management Skill
13. Leadership Skill
14. Office Management Skill etc.

Developing the skill in these areas will enrich the employability of the learner of the commerce education. It may be mentioned that sufficient and efficient skilled young work forces may transform the country to a status of developed nation.

A brief discussion on scope of skills development in commerce education

Accounting Skill: accounting is a core area of commerce education. A well learned accountant use to get enough opportunity of job in any business organisation or office. In the field of accounting there are many areas where one can develop his expertise as mentioned below:

Following skill may be developed

- Transaction identifying skill
- Recording skill
- Measuring skill
- Classifying skill
- Verifying skill
- Summarizing skill
- Interpreting skill
- Communicating skill

Moreover, based on the branches of accounting

- Financial Accounting Skill
- Cost Accounting Skill
- Management Accounting Skill

Tax Planning and Management Skill: it is also a very important and wide area of skill development in commerce education. Tax planning and management

is an important issue for all business organisations and for the individuals. Areas of skill development in the field of tax planning and management are as follows:

- Personal tax planning
- Corporate tax planning
- Domestic/local tax planning
- International tax planning
 - Planning skill
 - Management skill

Reporting Skill: reporting the corporate information to the different information seeker is an important task for all the business organisation. It is the information based on which users will take their specific decisions. Therefore, information should be sufficient, understandable, verifiable, fair etc. and thus becomes a challenging task for the business organisations. Developing skill in reporting will help the business organisations make their information more useful and effective. Few important areas in reporting skill are as follows:

- Writing skill
- Editing skill
- Report design/structure
- Briefing and effective/ usefulness
- Presentation Skill (interviewing skill)
- Identifying the target group

Investment management Skill: investment management or portfolio management is green area of skill development in commerce education as there is enough scope of job opportunity. Developed skill in this area can help investors to become an successful one.

- Security analysis and selection skill
- Portfolio analysis and selection skill
- Portfolio evaluation skill
- Portfolio revision/revise skill

Research Skill: Systematic investigative process employed to increase or revise current knowledge by discovering new facts. It is divided into two general categories: (1) Basic research is inquiry aimed at increasing scientific knowledge, and (2) Applied research is effort aimed at using basic research for solving problems or developing new processes, products or techniques. Certain important skill in research as follows:

- Skill in identifying and defining the research problem
- Skill in designing the research
- Skill in preparing questionnaire and questing skill

- Skill in using statistical and mathematical tools in research
- Classifying and data tabling skill
- Interpretation skill

Administrative Skill: Skills that is required for success in administration. There are different subjects in the field of Human Resource (HR) such as Human Resource Development, Organisational Behaviour, Industrial Relations etc., these subjects has got sufficient scope for skill development such as:

- Communicating Skill
- Computing Skill
- Organizing Skill
- Planning Skill
- Scheduling, or staffing Skill

Teaching Skill: skill that are need to effective teaching. As an academic department with full of diverse and competent teachers can surely develop the teaching skill of the learners in following areas.

- Communicating skill/convincing skill
- Planning skill
- Skill of class room management
- Inspiring cum motivational skill
- Skill of identifying the finest within the students and mould it
- Skill of technology use

Entrepreneurial Skill: entrepreneurship is an important subject in commerce education. Importance of this subject is increasing over the years on many counts vis. unemployment problem, government make in India program etc. Expertise can be developed in following areas:

- Innovation Skill
- Risk minimising skill
- Motivational skill
- Managerial skill
- Time management skill

Marketing Skill: Marketing is a management process responsible for identifying, anticipating and satisfying the customer requirement profitably. It includes the coordination of four elements called the 4 P's of marketing:

- Skill in identifying, selecting and developing of a product
- Pricing skill
- Skill in selecting the place and distributional channel
- Skill in developing and implementation of a promotional strategy

Banking Skill: In general terms, the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out this money in order to earn a profit.

- Managerial skill
- Accounting in banking
- Skill in interpersonal relation
- Skill in managing online banking
- Internet banking
- Mobile banking

Auditing Skill:

Auditing is an important job for any business organisation to check accounts and records in a true and fair way. It needs a special kind of expertise in this area such as:

- Skill in examining and verifying of a firm's books of account, transaction records, other relevant documents.
- Skill in periodic (usually every six months) onsite-verification of stock and other articles

Advertising Skill:

An advertising campaign is typically broadcast through several media channels. It may focus on a common theme and one or few brands or products, or be directed at a particular segment of the population. Successful advertising campaigns achieve high profit and may last from a few weeks and months to years.

- Skill in identifying and selecting media channel
- Developing the common theme
- Deciding the product(s) or brand(s) need to advertise
- Deciding the targeted segment of population
- Deciding the length of the advertisement and the period
- Decide the affordable cost and person to be used

Managerial Skill : The ability to make business decisions and lead subordinates within a company.

Three most common skills include:

- Human skills - the ability to interact and motivate;
- Technical skills - the knowledge and proficiency in the trade; and
- Conceptual skills - the ability to understand concepts, develop ideas and implement strategies. Competencies include communication ability, response behaviour and negotiation tactics.

Communication Skill: The ability to convey information to another effectively and efficiently.

Business managers with good verbal, non verbal and written communication skills help to facilitate the sharing of information between people within a company as well as outside the company for its commercial benefit.

- Verbal communication skill
- Non verbal and written communication skill

Interpersonal Skill: The set of abilities enabling a person to interact positively and work effectively with others. Development of the interpersonal skills of employees is a key goal of training and development initiatives for many companies, and is considered a constructive manner in which to handle office disputes and other personnel issues. These skills include the areas of

- Communication
- Listening
- Delegation of tasks and leadership.

Cognitive Skill: Psychological processes involved in acquisition and understanding of knowledge, formation of beliefs and attitudes, and decision making and problem solving. They are distinct from emotional processes. Cognitive capacity is measured generally with intelligence quotient (IQ) tests.

Conceptual Skill: The ability to think creatively about, analyze and understand complicated and abstract ideas. Using a well developed conceptual skill set, top level business managers need to look at their company as a holistic entity, to see the interrelationships between its divisions, and to understand how the firm fits into and affects its overall environment.

Transferable Skill: Aptitude and knowledge acquired through personal experience such as schooling, jobs, classes, hobbies, sports etc. Basically, any talent developed and able to be used in future employment. For example, a transferable skill applied to a business could consist of parenting skills in the opening of a pre-school.

How to start Developing Skill:

- Establish a industry academic linkage
- Special focus on skill development in syllabi
- Make internship a part of the course curriculum
- Chalk out the Action Plan for Skill Development

- Identify the skill as required for the desired career
- Break it down into smaller steps
- Learn from the best
- Research- Read up
- Arrange training programmes
- Attending Training
- Get in to Action-Do it

CONCLUSION

Skill development is one of the focus areas of Government of India. When the country are facing with certain social challenges most importantly poverty, unemployment, inequality and incompetent workforce, in this context skill development is one of the solution to eliminate or to minimise these social challenges. Moreover, presently GOI in all their working agendas has emphasised on three issues i.e. development, faster development and all round development, to achieve these, skill development will work as driving wheel or catalyst.

On the other hand, commerce as an applied subject has got ample scope for skill development as discussed above. A systematic and continuous effort in developing skill in the field of commerce education will definitely straighten the workforce, which will in turn significantly contribute to the social change cum economic development in India.

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