



COMMERCE EDUCATION IN INDIA-IN NEED OF IMMEDIATE RESUSCITATION



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ABSTRACT

Commerce education is recognized as one of the most important fields of study due to its vitality in promoting trade and industry which is the life blood of a society. But unfortunately, nowadays, commerce education is struggling for its existence & continued relevance- it lacks in practical outlook because the present pedagogy & evaluation system stress only on bookish knowledge. As such, a complete makeover of commerce education is the need of hour if the dignity and glory of commerce education is to be restored. As we enter an age of rapid technological revolution & an everchanging marketplace, the commerce students are expected to be professionally qualified and skilled & competitive enough to meet the demanding requirements of the corporate sector. This requires a complete transformation of the traditional system of commerce education by adopting specialized, skill oriented, industry oriented & technology supported education enabling the students to seamlessly put into practice their ideas and innovations. This paper is aimed towards this end & attempts to identify the issues in present commerce education and suggest measures to address the same.

KEYWORDS: *Commerce Education, Commerce Curriculum, Pedagogy, Students, Technological Revolution.*

INTRODUCTION

Commerce is a fundamental stream of academic discipline along with humanities and sciences. Commerce is part of daily life. We are all involved in it, for example, by being consumers or buyers or producers or sellers. There is no place on earth where trade does not take place, be it a school, forest, hospital, or mortuary. The study of commerce involves the understanding of business or trade with special emphasis on market, economies, fiscal policies, industrial policies, taxation, business environment, marketing, financial markers and so on. It includes various interdisciplinary branches like Accountancy, Business Administration, E- Commerce, Finance, Economics and Marketing. Its scope is very wide and every reasonable human being must know commerce in order to excel in life.

As such, a thriving system of commerce education is a vital need in any society. The core objective of such a system should be inclusive of, but not limited to, the following-

- To promote general education of business and commerce
- To inculcate a commercial temper in students
- To create awareness of global economic scenario and trends in national and international arena
- To promote entrepreneurial skills for self employment
- To train students for specialization, creativity and innovation in economic and business activities
- To prepare students for executive and non executive positions in businesses and industry



EXISTING SYSTEM OF COMMERCE EDUCATION IN INDIA

India is a vast country with educational institutes of various hues dotting the landscape. Nonetheless, the following generalizations can be safely made regarding the system of commerce education in the country -

- A. Current curriculum of commerce education emphasizes on theoretical classroom learning only rather than it being supplemented by practical cum activity based learning. As the stress is more on theoretical knowledge, the result is that students are only aware of the facts and figures provided in the books and lack any practical knowledge.
- B. Student-learning is assessed through a system of terminal, semester and annual examinations and there is no provision of regular and continuous assessment.
- C. There is hardly any use of innovative techniques to inculcate skills in the students. Classroom lectures are the most preferred pedagogical tool.
- D. The syllabus revision exercise in most universities is undertaken sporadically and fails to keep pace with the rapid changes in the business and economic environment. The students are, therefore, fed on an outdated syllabus and hence remain unexposed to practices & trends currently in vogue. To compound the misery further, students hardly get an exposure to seminars and workshops which discuss the current issues in the world of commerce.
- E. As curriculum predominantly focuses on theoretical part, there is hardly any stress on imparting managerial, technological & communication skills which are integral to the skill set demanded by the industries. Nor do students get the opportunity to enrich their problem solving & creative thinking skills which are mandatory to survive & prosper in a dynamic business environment landscape.
- F. Students pursue commerce education with different objectives in mind. While some seek skills to become job-ready, others wish to set up their own businesses. But commerce education is not geared to the needs of the latter segment. As a result, the current system of commerce education creates only job seekers and not job creators.
- G. Weak linkage of commerce education with industry leads to a mismatch between the

curriculum design and industry requirements. The students are not job ready as there is a big gap between what is taught in the class room and what is required in the industry. So, fresh graduates find that their degrees are not so useful in fetching them assured employment. Even those who somehow manage to land a decent job also find themselves lacking in requisite skills and hence fail to realize their ambitions of professional growth.

NEW CHALLENGES FACED BY COMMERCE EDUCATION

The everchanging marketplace has put additional demands on the system of commerce education in India-

- A. The lightening pace of change in the present era of globalization, liberalization and privatization implies that the businesses have no time & patience for handholding & skilling a fresh job entrant. They expect the fresher commerce graduate to be job ready with practical skills rather than just rote theoretical learning. This has tremendously influenced the various dimensions of commerce education requiring students to be exposed to the most recent trends in the business environment & making it obligatory to inculcate practical orientation in them.
- B. The Information-Technology revolution has given rise to E-commerce, E-finance, E-marketing, E-banking, E-governance, E-filing of tax returns and so on. With the aim of tapping their benefits, companies are redesigning their jobs around new-age technology, necessitating a tech-savvy workforce. So, commerce education needs to be more technological friendly in order to expose students to the latest technological advancements & increasing their employability quotient.
- C. With the increasing internationalization of Indian economy, the demand is growing for such commerce students who can speak different languages, who can move easily between cultures and countries and above all, who have adequate skill to work efficiently in global environment. This demands from the system of commerce education an in-built cross-cultural sensibility to prepare commerce graduates who may be at ease with the requirements of globalised work environment.

D. Developments in the field of trade and industry have caused a paradigm shift in the nature and quality of jobs expectations of the companies from their employees. Today, the employers expect a job entrant to have adequate IT skills, analytical power, critical thinking ability, problem solving attitude and proficiency in locating, obtaining and organizing information & exploiting opportunities. They demand much higher level of responsiveness to real life situations. This calls for a thorough restructuring of the commerce curriculum to place greater emphasis on inculcating skills & competencies like decision making, stress-management, time-management, customer-orientation, environment-management, innovation and creativity among students.

RESUSCITATING THE COMMERCE EDUCATION SYSTEM IN INDIA

In the light of the above discussion, a thorough re-engineering of the commerce education in the country is the need of the hour. This would include the following interventions:

A. Modification in course curriculum :

The course curriculum should be revised to introduce the latest concepts in the field of commerce. Likewise, the most recent developments in national and international business environment should be included. (To quote an example, the recent changes in the Indian Accounting Standards (IAS) should be included in the course curriculum replacing the old system.) Infact, this should not just be a one time exercise. Rather, a system of frequent periodic revision of the curriculum should be institutionalized which shall introduce newer knowledge to replace the old & defunct. Pedagogical add-ons like seminars, workshops, audio-visual aids, business games, case studies, group exercises should be mandated to make commerce education more effective, engaging & oriented towards practical knowledge.

B. Revamping admission procedure:

Entrance exams assessing the learning aptitude of applicants should be made the only mode of admission to commerce stream. This exam should be so structured as to fish out those applicants who are focused, goal oriented & passionate about commerce as a career choice. Other criteria defining suitability for admissions

may include analytical and decision making skills and a creative bent of mind.

C. Recruitment of skilled faculty:

Faculty or trainers play an important role in imparting quality education and making education more interesting and meaningful. Recruitment of skilled faculty through a properly designed procedure is required. Faculty must be capable enough to develop competitive and knowledgeable professionals by providing the students a judicious blend of theoretical content & practical hands-on skilling.

D. Linking theory & practice:

Classroom teaching should be complemented by group discussions, project work, live projects, corporate interface, case studies, role plays and simulation exercises. This would help the students bridge the wide chasm between his theoretical learning & its practical application in the business world. Likewise, industrial training/ internship should be made mandatory for students for successful completion of their course & obtaining degree.

E. Industry- Academia partnership:

To make commerce education more attractive for students in terms of its potential to fetch a decent job, it is essential to build a rapport with industry. For this, avenues for continuous & comprehensive interaction with industry professionals should be provided. Industry professionals may be enrolled as members of curriculum advisory bodies, or, alternatively, as part-time/ guest faculty and invited for guest lectures. Students should be sent for compulsory industry-visits & internships. Faculty may be encouraged to do periodic short term stints in select firms & collaborate in finding solutions to various business issues being faced by them. Businesses may be persuaded to hire the fresh commerce graduates from the campus itself.

F. Techno-friendly education:

Course curriculum should have compulsory modules on new-age IT tools & application software used in businesses to help students cope up with & benefit from the fast-paced technological changes.

G. Sprinkling of managerial & soft skills:

To transform commerce students into a thorough professional, proportionate stress should be laid on imparting managerial & other

soft skills that contribute to one's workplace-performance but can't be inculcated by just reading books. Students should be trained in analytical & decision-making skills, communication & inter personal skills, social sensitivity & behavioral flexibility as well as team working & leadership skills, all of which are must-have for professional growth.

H. Offering more specialization courses: To make commerce education more job oriented and dynamic, more specializations should be introduced based on the market trends and industry requirements.

I. Encouraging knowledge creation through research: Despite the fact that there is a plethora of issues which demands appropriate solutions by way of scientific exploration, research in the field of commerce in India is scanty & of deplorable quality. As a result, path-breaking ideas and innovations are hard to come by. There is a crying need to build sturdy support structures for cutting-edge commerce-research in the country & institutionalize appropriate reward-system for quality research output.

CONCLUSION

Commerce education in India is in a precarious situation. Owing to a tradition of neglect of hands-on learning & disproportionate stress on bookish knowledge, there is a perceptible gap between the skill-set offered by a commerce graduate & that demanded by the industry. This decreases the attractiveness of commerce education as a viable path to assured employment which discourages meritorious students from exploring it. This is the reason that commerce education in India is gradually losing its glory & splendor. As such, it needs immediate resuscitation and this requires efforts on multiple fronts as elaborated upon in the preceding discussion.

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