



Commerce Education in India: Issues and Challenges

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Abstract

The present paper is an attempt to highlight the issues and challenges before commerce education in India. Since last two decades a numbers of changes and developments have taken place in the social and political arena and as a consequence, India being a developing country is facing new challenges to cope with, which put high demand on the educational system of the country. At present India is in a juncture of evolution involving social, cultural and economic changes etc. On one hand, the number of employment opportunities is declining, whereas on the other hand Industry doesn't find commerce graduates up to the marks in terms of skills and knowledge. Thus, Commerce education need to be holistic, targeted and customized with aim to remove the gap that exist between industry requirements and academic curriculum focusing on attitude, corporate awareness, grooming and developing managerial skills. Therefore, it is the need of hour to re-orient and re-designing the commerce education in such a way that it will be relevant for society. Therefore, the government should try to establish the new drifts to improve the educational system of the country.

Keywords: *Commerce Education, Higher Education, Business, and E-commerce.*

Introduction

Pestalozzi – "Education is natural, harmonious and progressive development of man's innate powers." Education should be a three-fold process of imparting knowledge, developing skills, and inculcating proper attitudes and values towards life and society. It must enable the individual to develop the activity and skill to earn and carry on reasonable standard of living and it must also enable him to develop his creative potential to

utmost so that he enrich his personality, intellectually, morally, physically and spiritually. At present, commerce education is suffering from terminal diseases and there is a tremendous sense of frustration not only in the minds of students, but also in the minds of commerce teachers about future of this education. Commerce graduates and commerce colleges have grown in number in very significant way in the last 70-80 years. Every years thousands of students complete their graduation & post-graduation in Commerce. Most of them are underemployed and many remain unemployed.

Alvin Toffler in his famous book "**Future Shock**" says that, "To help avert future shock, we must create a super industrial educational system and to do this, we must search for our objectives, methods in the future rather than past. Education must shift into future tense." Quality-oriented need based commerce education is a vital input factor for all-round economic progress of developing countries. Basically, whether it is commerce or science, it aims at sharpening thinking power and increasing productive capabilities of the people in the country. The level of economic prosperity of any country is predominantly influenced by the level of human resource development, because human being is a resource which gives life to lifeless resources to bear fruits towards the economic development of the country. This is more so in the case of commerce education. The growing phenomenon of globalization, liberalization and privatization has been immensely influencing the Commerce Education. The technological revolution has further provided new dimensions' E-banking, E-marketing, E-commerce, E-finance, E-investment, and

governance has been gaining importance all over the world. At the same time, the outsourcing business, call Centre, small business operation, IT based services etc. are expanding very fast. These developments demands paradigm shift in teaching and learning process. The new skills and training are required to cope up with these changes. Modern Business commerce Education cover diversified fields of education and research in different aspects of business environment. It includes Finance, Marketing, Accounting, Human Resource Management, Entrepreneurship Development, Commercial and Business Law etc. In order to attain Economic Growth of a region or a country, one needs professional Economists and Accountants either advanced practical knowledge to enable to evaluate and analyze the complexities of the large scale business and other. To avail the advantage of Commerce, a lot of educational institutions have been opened to educate students in the field of Commerce with more knowledge on practical. Since the Indian economy is one of the fastest growing economics among the third world countries, the need for talented professionals, who can contribute towards the growth of the economy, is the need of hour. "Commercial education is fundamentally a programme of economic education that has to do with the acquirement, conservation and spending of wealth" (Paul S. Lomax 1928).

Review of Literature

Rust and Oliver (1984) exhibited three dimensions of model for measurement of service quality universally across the service which is widely known as expectation model.

Paperman and Chandra (1983) observed that the learner should be sent to the business houses for on the job training to enhance the class room teaching and to get practical skills and expertise. Furthermore, the interning business will also be benefited by having a bright student for a limited period of time and helping to assess the suitability of the intern for full employment.

Mahajan and Shah (2000) concluded that global competition and proliferation of business educational institutions across the world possess stiff challenges to the business schools in India to produce quality products that could cater to the needs of corporate world and hold out the expectation of different stakeholders of business education.

Khairoowala et. al. (2002) found it essential on the part of business educationists to clear to the need of the market by imparting business education

in a realistic manner with a practical touch through better linkage between Universities and Industries. Further, it was stated that the required existence of commerce education in the next millennium will depend upon the changes that are made today, taking a broader view of near future.

Ahmad (2004) concluded that in addition to imparting academic knowledge, the student community must be prepared to meet the challenge confronted in real life and equipped to solve the problems confronting the business world from day to day; and it required restructuring of commerce syllabi at regular intervals. In addition to this, it was exhibited that in the age of specialization commerce education should not continue as a sort of general education making students jacks of all trades and master of none.

Gupta et. al (2003) examined that the Indian business schools have required to replicate the US-based organizational, pedagogical, curricula, industry-interface, and academic research models, but are struggling to initiate several adaptations because of the differences in the work culture system. Therefore, it would be fruitful to look into the challenges for enhancing the quality of business education in India.

Mishra (2005) highlighted the vital changes to commerce education and emphasized on e-learning, virtual class room and on line education during post-world war period. Further it was observed that education system of the country was not responding in responsible way while implementing curriculum of business education; and emphasized on the need of changing mind set of the teaching community.

Sangmi, Mohiuddin (2005) asserted that commerce education came into existence with the complexities of business, and this field of study has been undergoing through turbulent times throughout its evolution. Further, it was found that the challenges of globalization, liberalization, and privatization and information technology have put additional pressure on commerce educational institutions to innovate and change as per changing dynamics of the business environment.

Objectives

The present study has been conducted to pursue the following objectives:

- 1) To analyze the issues and challenges before commerce education in India; and

- 2) To give viable suggestions for achieving excellence in commerce education in India.

Need of the Study

Presently, the business world feels that;

- a) Commerce degree holders lack in right kind of skills, practical knowledge and exposure to outside business world, which are needed. To realize the mismatch between the product and the demand, there is an urgent need to overcome the existing business education system and require coping up with the fast changing LPG era.
- b) The problems faced by the commerce graduates and post-graduates are of a great concern for the students, academicians, business world and even for parents, as the students are only oriented towards classroom theoretical related skills, lack of communication skills, lack of IT knowledge and global scenarios etc.
- c) Therefore, there is an urgent need to explore some measures to overcome these challenges and 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.
- d) Moreover, it is also 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.

So, the researchers have taken up the study to analyze the issues and challenges before commerce education in India. This research will be helpful to point out the issues and challenges of the commerce education in India and it will be helpful to the policy makers in making appropriate policies and suggest measures for improvement in Education system of the country.

Issues and Challenges before Commerce Education in India

Commerce education is the backbone of the business and serial development of the nation and considered as one of the most popular career options in India; it covers wide area of business and economy. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. It provides skill oriented education to students and society. But quality of the education system in India has been lagging for

quite some times now in comparison to the quantity.

Issues before Commerce Education in India

a) Multiple Core Level Subjects:

Commerce education is a sum total of variety of courses combined together. It basically heterogeneous in nature as it does not focus on one particular discipline and covered multiple subjects but without giving thorough and specialized knowledge.

b) Limited Exposure to any Particular Subject:

The concept of specialization is not yet adopted in commerce education to its fullest extent. Though at post graduate level there are certain specialization however the course content and proportion of specialization does not match with the overall syllabus and total course structure.

c) Lack of Practical Pedagogical Method:

The pedagogical and teaching method presently used emphasis more on lectures. There is absence of practical base and creative teaching methods. This effects relevance and utility of the knowledge offered to the students.

d) Lack of Training and Hands of Exposure:

The present day business education emphasis more on conceptual knowledge without offering as phenomenon or activity actually functions. This becomes hurdles in developing a required popularity and acceptance of commerce education.

e) The Present Commerce Education is not covered in Professional Educational Domain:

Management Education as a new branch of learning is highly appreciated and acknowledge as professional education with higher industrial and business relevance. Unless and until commerce education is brought in professional education domain it cannot have a right

positioning and acceptance in industrial and business sector.

f) Obsolete:

The course is outdated and has lost relevance to the present circumstances.

g) Loss of Cream:

The cream of commerce education is being hijacked by professional courses, particularly by ICWA, ICA and ICS.

h) Traditional Outlook:

The course is bogged down by traditional outlook with little emphasis on specialization.

i) Emphasis on Teaching than Learning:

The course is over-burdened by theoretical orientation with little scope for imparting practical training.

j) End of the Road:

The commerce graduates face 'end-of-the-road' situation with limited alternatives either to continue his/her studies or to look for the employment. He/she is at a competitive disadvantage in the examinations conducted by UPSC and KPSC. Job prospects for postgraduates are squeezed with the establishment of new colleges reaching a point of saturation and dwindling enrolment of students to B.Com. degree course.

k) Absence of a Body to promote Commerce Education:

In spite of a large number of commerce graduates and postgraduates, establishment of a strong body to promote and revive commerce education has never been thought of.

l) Lack of proper infrastructure:

It is sometimes remarked that many colleges are virtually academic slums.

m) Commerce teacher is a jack of all trades:

Perhaps he is the only person who is expected to teach all the subjects. Like commerce, banking, entrepreneurship, business management or some time

economics as compulsory subject even if he or she may be interested in accountancy; and

n) Inadequate teaching aids like commerce lab, CTV-Video films.

o) Untrained and ill-equipped teachers.

p) It is more content oriented rather than skill and practice oriented.

q) Even the content (syllabus) is not up-to-date with latest scenario, availability of E-finance, etc., need to keep pace with the changing business environment with latest technology to every students. So many a time commerce graduates are found lacking communication and decision-making.

r) High student low teacher ratio.

Challenges before Commerce Education in India

(i) Large scale expansion

(ii) Replacement of obsolete faculty

(iii) Curriculum redesign

(iv) To overcome the problems of resource crisis

(v) Library and infrastructure up gradation

(vi) Industry-institute interaction

(vii) Management transformation

(viii) Stress on Quality above Quantity

(ix) Adoption of new education technology

Indian education industry lacks both in quality and quantity when it comes to administrative staffs and faculty members. This might pose severe threats regarding the availability of good faculty members; and the expansion of the educational institutes as announced by the Government of India would demand for more faculty members. If the shortage of talented and efficient faculty members continues, then quality of education will suffer immensely. Although the ways of education is witnessing a change, the old conventional situation of the education system has definitely not changed. Rigid curriculums and huge syllabus still characterize the educational scenario in India. Some of the greatest challenges are being posed by

the online educational system towards the traditional way of learning.

Conclusion and Suggestions

Commerce education 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. Thus, commerce education is facing numerous problems today. These problems have a direct bearing on the course objectives, course content and course conduct. These issues need serious attention and close scrutiny. It is high time for soul searching for an objective appraisal which will provide the basis for evolving a new strategy for giving a better deal to commerce education in the years to come. For the benefit of teachers and students at different level specific seminars and workshops should be conducted from time to time. There should be SWOT analysis of the institutions, initiation for interaction between industry and institute for placement and the curriculum for commerce education must be practical and skill oriented and syllabus should include more on drafting of reports and minutes, conducting case studies undertaking project work and field survey etc. Commerce education need to be holistic, targeted and customized with aim to remove the gap that exist between industry requirements and academic curriculum focusing on attitude, corporate awareness, grooming and developing managerial skills. Therefore, it is the need of hour to re-orient and re-designing the commerce education in such a way that it will be relevant for society.

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