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Revitalizing of Commerce Education

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ABSTRACT

The pace with which commerce education is diversifying is in itself a testimony to its growing demand and root towards the economic prosperity. While the fundamentals remain constant, the core aspects addressing practicality in subjects of commerce education must adopt changes which are inevitable to make it sustainable with the ongoing development. With quantum jumps in the business scenarios across the globe, it is now time to redefine and fundamentally shift the very purpose of commerce education in the country. Needless to say, it can be regarded as one of the most potential pursuits to equip the students in facing the dynamic global competitions and business environments. The regulatory bodies, ministries, industries and academic institutions - all need to come and work together selflessly to bring positive changes in the interest of the students without which the future shall be at further risk, the implication of which will affect the nation building which is one of the key objectives of education. Commerce education while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the grooming of people to enter upon a business career, or having entered upon such a career, to render more efficient service there in and to advance from their present levels of employment to higher levels. This paper aims at highlighting certain issues, scenarios, challenges and recommendations for revitalizing of commerce education.

Keywords – Revitalizing, commerce education, business environment

INTRODUCTION

Since independence, the Indian education system has unfortunately not changed or progressed for better with the pace of time. It has been primarily divided between two different spheres viz., scientific or technical studies & non-scientific or non-technical studies. These two classifications are further divided between academic education and non-academic education. For more than seven decades, this divisive conceptualization has been unwontedly instrumental in evolving a notion that, graduates from commerce discipline are primarily meant to work either as accountants or clerks or do routine office jobs. Those who have been willing and could afford to undertake post-graduation studies, became self-employed professionals like Chartered Accountants, Company Secretaries, and Cost & Work Accountants or opted for Ph.D. degrees and joined the academic education system for livelihood.

Barring a few exceptions, the quality of education offered in commerce stream has been so in capacious that, it produced millions of clerks, capable of just doing routine work mechanically without any objectivity which is required in order to do value addition in the work being done or carried out.

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This lacuna was mainly attributable to the curriculum and methods of teaching adopted in imparting education and also, the futile mentality associated with the grades or marks scored in examination further deteriorated the outcome. Development is a continuous process. While the fundamentals remain constant, the core aspects addressing practicality in subjects of education must adopt changes which are inevitable to make it sustainable with the ongoing development.

Our education system, especially in commerce stream has lagged behind in this direction to such an extent that, at many places in India, commerce graduates from certain institutions are barred from applying for a job and this speaks volumes in terms of quality of education. In the process of catering to everyone, the commerce education is not being able to do justice to anyone.

OBJECTIVES OF THE STUDY

- To study the effects of metamorphosis of commerce education.
- To explore the social application of commerce education.
- To highlight the importance of commerce education in India.
- To identify research gaps in the changes required in commerce education.
- To devise effective and corrective strategies to encourage professionalism through commerce education.

RESEARCH METHODOLOGY

In order to study the effects and repercussions of revitalization of commerce education in India, the method of research used by the researcher is descriptive method. The data collected for the purpose of research is secondary data, obtained from published articles in magazines, journals, etc. as available on internet.

BACKGROUND OF COMMERCE EDUCATION:

The roots of the term Commerce can be traced back to the early days when human civilization began *barter* system and therefore it has a very wide and inclusive meaning and cannot be just kept limited to a mere discipline of education where subjects like accountancy, principles of management, economics etc. are taught.

The importance of the term commerce can be summarized in one sentence and that is, “The livelihood activities of human world population cannot exist or survive *without* Commerce” and thus Commerce is a fundamental part of any individual’s life. Every business, professional or vocational activity is unbreakably interlinked with commerce in some way or the other. In India, the education of commerce was introduced by the Britishers way back in 1895. The prime object of setting up a commerce school was to produce office clerks for the government and therefore, the curriculum was designed accordingly.

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Post-independence era opened up new avenues for the setting up of professional educational courses in India. The Institute of Chartered Accountants of India (ICAI) pioneered in this regard in 1949, which was followed by the Institute of Costs and Works Accountants of India in 1959 and later on, the Institute of Company Secretaries of India in the 1980. Most of these professional bodies came into existence through special acts of the Parliament. Unfortunately, due to the social setup and the mental conditioning, it was believed by majority that a mere commerce graduate is affable so far as the clerical jobs are concerned. The reluctance in assigning managerial and decisive roles was suffered even by post graduate commerce students. The main lacuna here was the flaw in the pedagogy system of commerce education where students could not relate the practical aspects as expected for employment, to the theories they learned, since the learning was majorly limited to syllabus-based class rooms and text books.

Right from the 1960s and almost towards the end of the economic reforms in India (1990s), emphasis was put on providing vocational education which shall further help in incubating the technical knowhow along with the requisite skills and expertise. It started gaining momentum as an acceptable field of career along with others like arts, science, humanities, engineering, etc. Thus, over a period of time, multiple universities and institutions pioneered in successfully launching diploma and certificate courses covering different facets of commerce education like human resource management, banking and finance, logistics, marketing, operations, customer relationship management, international and family business, EXIM, entrepreneurial development, commercial and business laws and several others on a similar line.

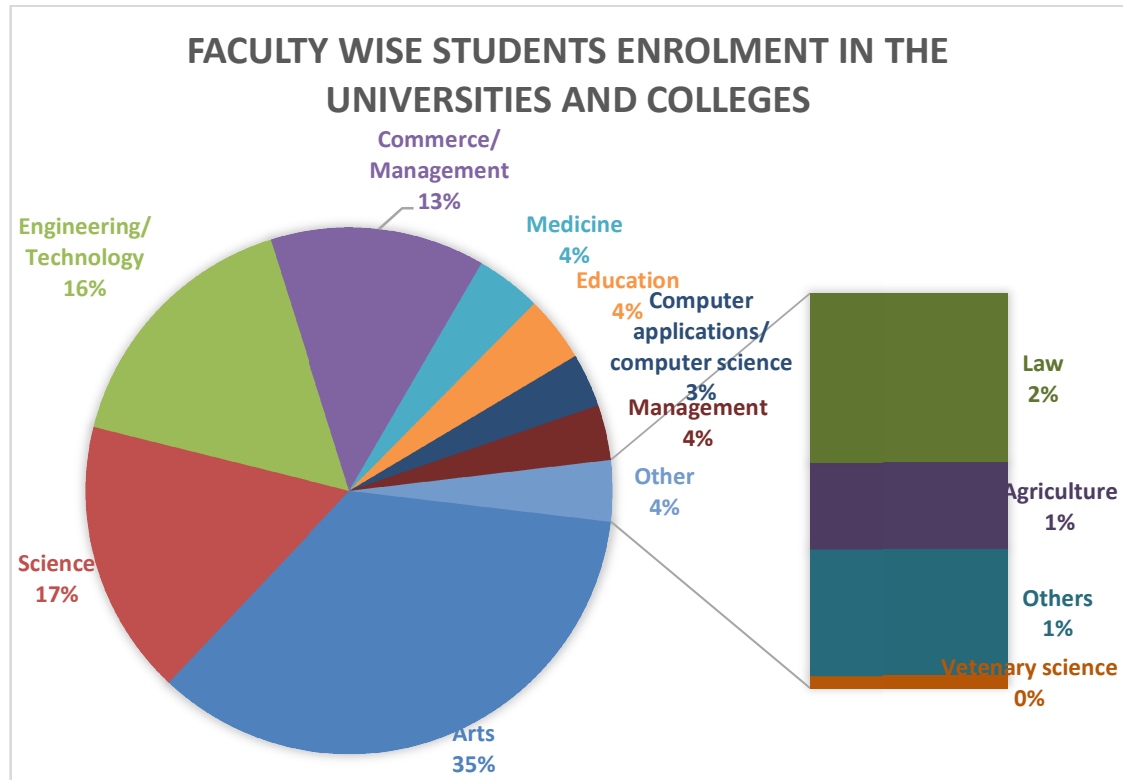
According to the new Mantra, more importance is given to quality, customer satisfaction, human resource development, evaluation of financial risk, e-commerce etc. Business set ups will have to display excellence in the above facets of trade, commerce and industry to survive in the 21st century. Therefore, it is a demand of the time that, commerce graduate sare expected to learn and demonstrate other soft skills instead of just being degree holders. The routine jobs like accounting, budgeting, store-keeping, inventory control, etc. are done using sophisticated information technology which offers maximum accuracy in minimum costs, labor and time thus; the basic need for a clerk is diminishing gradually. This is where the concept of Artificial Intelligence (AI) and about how the post AI era shall be catered at various levels of the society, comes into picture!

The new employers expect the commerce graduates to have adequate IT skills, analytical and critical thinking ability and responsiveness to real-life situations. They also expect problem-facing attitudes, opportunity identifying and utilizing capabilities, ability to locate, obtain and organize information etc. to enhance throughput. The young generation employees have to have these qualities over and above a degree in commerce stream. The present system of commerce education has somewhere failed to match with the aforesaid demands and available supply of standard human resources.

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Source: Figures are based on the data on Higher Education as per UGC Annual Report (2016-17)

IDENTIFICATION OF THE PROBLEM

The quantitative expansion in the commerce education has certainly emanated the qualitative degeneration. There is a dire need for an all-around re-designing of the commerce education to make it efficient and competitive in today's times.

1. Syllabi should be the path and act as gateways to the knowledge. In practice, they have become boundary walls, fortresses within which a student is made a prisoner. Coupled with syllabus-based examination system, he becomes a shrivelled cocoon of mind, his intellect totally blunted. Satyakama Jabali did not know his gotra, a piece of information required for admission to any ashram or university. Gautam Muni admitted him appreciating his honesty and truthfulness. No syllabus was prescribed for Satyakama!

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He became an illumined soul by his honest and truthful searching intellect, searching mind.

We are often told about the story of Gautam Muni and Satyakama Jabali. What we are not told is that Gautam Muni did not prescribe any syllabus for Satyakama.

The syllabus planning and implementation for commerce stream needs consistent updation along with reference to meet the constant changing economic conditions world over and when such a process is not in place, the course so implemented becomes obsolete and does not render intended results.

2. The management and functioning of the entire education sector from primary schools to universities are predominantly controlled by the government. Important managerial positions empowered to take important decisions in educational institutions are used as tools for political convenience. As a result, appointments of personnel at key places in such institutions are primarily based on who the government finds favorable and not on who is capable and qualified to effectively handle the affairs and management of such institutions. This is probably the biggest impediment in the Indian education system.
3. The educational policies are decided by the government and in absence of a clear vision to accommodate the present and future demands. There is no formal mechanism in the education system which administers if the required changes have been adopted or how far the new ones have been effective have. It often happens that, decisions taken and implemented will be much less effective or fruitful than envisaged originally for the want of efficiency in government functionaries.
4. The basic ideology behind choosing a career path is fallacious in a whole heap. Students are being attracted towards medical and engineering courses since the lucrative offers of the ripened fruits (being able to make more money in future) is definitely sweeter. There is no provision of giving a student, the liberty to choose a variety of subjects of his choice. Say for instance, if a student is admitted to a B. Com programme, strangely, he doesn't get to study any subjects offered for the business management students.
5. The present system and the syllabus invariably lack the practical approach required in order to enable development of soft skills in a student. For example, the accounting

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methods taught in schools and colleges are quite different from the ones being used in practical applications. This shortcoming is revealed when a person so educated is employed and only then he or she realizes that, what was taught and what is to be applied in day to day work are two different things.

6. There is absence of awareness of commerce education at primary and secondary school level. Students are not acquainted with the kind of subjects which are taught under the commerce faculty until the time that they are made to choose their career streams. There is no concept of practical knowledge so far as the teaching banking and finance is concerned. This in turn, makes the students of the commerce faculty, incompetent to face competitive exams like IAS.
7. The government has always been in shortage of funds so far as introduction of new avenues in education system are concerned. Many academic institutions are labelled as academic slums in this regard. This short coming has opened the gates of entry for private sector to set up and run educational institutes although as usual, only a few have succeeded in a commendable manner while the majority have turned out to be money minting machines only and thus not really helpful in achieving the goal of a better education system.
8. It is often seen that there is lack of practical experience and knowledge at both the ends, i.e., the one who is teaching and the one being taught. It may not be an exaggeration to say that probably commerce is the only practical subject which is taught theoretically, without proper exposure to the changing needs and business environment. Many studies have shown that students, who are unable to secure and bag admissions in various different courses, end up choosing commerce faculty to minimize the dropouts and gain scholarships. It is therefore useless to expect the cream students opting for the commerce education.
9. It is imperative on the part of the governing body of the education system to train the trainers first. In order to keep them up breast with the latest developments or changes in the curriculum, they must be equally trained in business communication, use of

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technology and computers, etc. They should engage in interactions and healthy discussions with the students on the latest developments in the business.

NEED FOR REVITALIZING AND HOW TO DO IT:

It is well accepted truth by majority of us is through theoretical classroom teaching; we are creating the employees and not the employer. Further, we do not provide the knowledge and skill to the student which will give them job faster as our syllabus mismatch for the industrial requirement. This has resulted in large number of commerce graduates remaining unemployed. This phenomenon has now been recognized by academicians, administrators, policy-makers and hence there is a greater thrust on revitalizing.

The developing economic environment and the WTO directives have led to transformation in all facets of trade, commerce and industry. Business entities and organizations need to face the challenges in the competitive era and survive. There is emergence of remodeling in corporate sector like acquisitions, merger-demergers and joint ventures. It should be part of the placement and employment practice that the industry people are roped in for syllabus framing or as faculty so that the need of employment opportunities gets a clear picture.

In the earlier times, the employers would train their employees once they are recruited. However, today, the industries expect a trained, qualified and multi-talented specialist who can meet the industry requirement, for which there is an urgent need of redefining the goals and objectives of commerce education. News specializations curriculum and approaches should bring in the commerce education to face the changing business and economic environment in the country. We should impart relevant, current, and cutting-edge knowledge to the students.

The biggies in the management education are all devoted to catering the needs of the elitist managerial personnel of the industry. There should be a framework supporting the managerial needs of small and medium industries too. All academic institutions are trusted with the process of producing future leaders and managers who are efficient and effective. The technological revolution and the adoption of the virtual and online medium of exchange and trade as paved ways towards millions of startups. These small businesses shall always have the ball in their court so far as getting successful is concerned by exploiting the right kind of opportunities.

CONCLUSION:

The basic purpose of any education that we as individuals, often fail to understand, lies in its form. It is not something can be limited to just learning and absorbing things and ideas but it's a holistic approach towards learning, re-learning and un-learning. Mind you – there is a difference in being learned and being educated. Sadly, we have not been able to bridge this gap, even after more than 70 years of our independence. The 21st Century era has drifted to value-based education in multiple spheres, from the erstwhile fact-based education system. It is time to study at length about the erratic facets of the commerce education for the coming generations.

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The onset of globalization has posed the most unique challenge before the commerce education. With trade and commerce assuming innovative dimensions in the context of growing international business, the restructuring of commerce education needs to be adaptive and ready to face the challenging competitions. Placement or self-employment is the ultimate goal of any business education. It is the job of the makers of the educational policies that the right candidate is offered appropriate employment and window of opportunity for recruitment in desired sector, in a way that the education is best put to use.

With quantum jumps in the business scenarios across the globe, it is now time to redefine and fundamentally shift the very purpose of commerce education in the country. A commerce student has his employment potential in any business activity that has something to do with money, which in today's world covers everything. Various job opportunities and possibilities for a commerce graduate lies in –

- i. Outsourcing and BPO services
- ii. Financial services companies
- iii. Insurance sector
- iv. Accounting and auditing firms
- v. MNCs
- vi. Government undertakings
- vii. Accounting section of multiple schools, colleges, hospitals, hotels, factories etc.

The human resources management ministry and the industry should work in tandem to roll out courses and programmes in a pervasive manner and achieve the right fit between the requirements of the industry and the number of students enrolling for the commerce education. All need to come and work together selflessly to bring positive changes in the interest of the students without which the future of the students will be at further risk, the implication of which will affect the nation building-the key objective of education. The course and syllabus specifications shall be tailor made for the target groups which help in igniting logical discussions and general understanding of the business world.

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