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Challenges & Opportunities in Commerce Education

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Abstract:

Commerce education is extremely necessary to attain information of business, trade, trade and commerce. It provides the info for varied specialized and professionalized study related to the business. In Republic of India commerce education is obtainable once faculties quantity due to this college students weren't instructed commerce subjects which they are doing not possess any business and finance information. There unit of measurement varied courses on the market to commerce students that facilitate them to attain information and competencies required for job in industries. but the students weren't possess correct information and competencies because of lack faculties and wise coaching job provided by faculties and institution that lacks students to induce job. In gift state of affairs everything is digitalized that in addition applies to education. Stylish education in addition adopted the net education and MOOCs platform to appreciate the objectives of commerce education. There unit of measurement varied experienced opportunities on the marketplace for commerce students' viz. CA, CMA, CS, and extra administrative unit work on good group action position. Many challenges sq. measure are} there that area unit bestowed at intervals the paper totally. The challenges need correct resolution that in the main accomplishable by schools and institutions with the help of wonderful faculties. The universities unit of measurement like root due to root tree stands. "Trees unit of measurement capable of growing deep roots but root is powerfully influenced by soil and climate condition." Like this faculties unit of measurement root that possess strong information related to subject and build students capable to form their information and understanding regarding subjects to grow in their life.

Key Words: Commerce Education, Trends, Challenges, Opportunities.

Introduction:

Trade is one of three basic scholastic streams, the other two being humanities and science. Business is a division of exchange or creation which manages the trading of merchandise also, administrations from maker to definite purchaser. It involves the exchanging of something of monetary worth like products, administrations, data or cash between at least two substances. While seeking after a course in the field of trade, one gets the information on business or exchange, nature and changes in market, fundamental of financial aspects, monetary approaches, mechanical strategies and so on The idea of business comprises of a wide scope of interdisciplinary branches including Book keeping, Business Administration, E-Commerce, Finance, Economics and Marketing. Since the Indian economy is one of the quickest developing financial aspects among the underdeveloped nations, the need for skilled experts, who can contribute towards the development of the economy, is expanding. To fill the need, numerous business universities in India are granting quality schooling.

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A trade competitor can seek after course identified with the field at any of the schools and work on associations that manage money and business. To meet the developing necessities of the business society, there is more prominent interest for sound improvement of trade instruction. The pertinence of business instruction has become more objective, this implies a checked change in the manner in which trade and the board training is seen in India. Through educating, research, also, administration, the College of Commerce is devoted to building up the upcoming pioneers, chiefs, also, experts.

Meaning of commerce:

Commerce is that the strongest and most influential social institution altogether societies lately. It is a social institution which provides goods and services. Commerce is operated for a profit-that is, individuals using the system find it advantageous to pay a money price to possess other individuals make goods and render services for them. Commerce is owned privately by individuals or group of individuals or by Government or partly by Government and partly by individuals; it competes with other commercial units to form goods and render services of the very best quality, at the lowest prices and within the shortest possible time; and it's regulated by the govt.

Meaning of commerce Education:

Business is the most grounded and most powerful friendly organization on the whole social orders nowadays. It is a social establishment which gives merchandise and enterprises. Trade is worked for a benefit that is, people utilizing the framework think that its invaluable to follow through on a cash cost to have others make merchandise and render administrations for them. Business is possessed secretly by people or gathering of people or by Government or part of the way by Government and halfway by people; it contends with other business units to make merchandise and render administrations of the greatest quality, at the least costs and in the most limited conceivable time; and it is controlled by the Government.

As said by Chessman, "Commerce education is a form of instructions that directly as well as indirectly prepares a businessman for his calling. It prepares students for socially desirable and personally fruitful careers in the field of business and finance. While pursuing higher education in Commerce in India, students acquire the knowledge of business trade, fluctuations in the market, fiscal policies, basics of economics, industrial policies, etc. The education imparted to Commerce students tends to equip them with a number of specialized skills that help them excel in different functional areas of trade, industry and commerce.

Fredrik G. Nichols defined as - "Commerce education is a type of training which, while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the preparation of people to enter upon a business career, or having entered upon such a career, to render more efficient service therein and to advance advance from their present levels of employment to higher levels." During the liberation era, commercial education has gone emerged as one of the most possible events behind the industry. Most of Education Commissions have been set up after India's liberation of higher education undoubtedly held that commercial education is intended to provide students with in-depth knowledge of various business areas in order to cater for the people in need of

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society for commercial, commercial and industrial purposes. Commercial education has benefited an important social position of aspiring students.

Importance of commerce Education:

Commercial education in our country was developed to support the growing needs of workers of business entities. Education provided to business students aimed at empowerment to them with special skills that are useful in various areas of business, commercial and sector. The continued provision of quality staff is essential for the growth of the sector. This required skilled workers to manage the industrial restructuring process and rapidly growing trade and commerce. However, over the years, there has been fundamental change in the very nature of business education; from experts to education theory. With quantum jumps in the business environment, there is a need to redefine trade in education in a changing environment and strengthen it continuously. Commercial education plays an important role in today's dynamic businesses. Quick practices of 18 globalization and technological change have made it harder for organizations to survive a competitive world. As a result, the importance of business education has increased folders. Business managers need to renew their skills because of the sudden changes in the environment nature. Because of the ever-increasing complexity of organizations and businesses, there are need business schools to provide relevant, current and cutting-edge information to students. The School of Commerce must play a vital role in shaping our changing future managers with emerging entrepreneurial skills that address the challenges of flexibility business world.

Review of literature:

Robbins committee (1968):

Advising government on long-term legislation the development of higher education in view of the national needs and resources available. Identify it rising public spending on higher education in Great Britain. Committee saw a significant increase in public spending on higher education, including capital and current expenditure, borrowing costs, and maintenance of infrastructure buildings built in the UK during 1954-63.

Ritu Gupta, Dr. Meera Bamba, Ishwar Mittal (2013):

An effective course in Commerce exposes the student to a variety of business management and accounting techniques principles. He will be expected to take full advantage of the expertise he has acquired to build strong business resilience successfully enter the company's financial backbone. Many industry experts believe that a good degree in Commerce will do just that is well versed in all the straightforward and vertical aspects of corporate governance and is the key to a successful business and the cooperation of his subordinates who should also be like him.

Akash Gupta (2019):

Everything is feasible when commercial educators are giving their power to form a change in commercial education to satisfy in modern or new form. At an equivalent time students also got to devote their efforts to developing the soft and difficult skills required of the external industrial environment. Industries don't make their efforts to market and develop

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commercial education intrinsically their need is what results they are doing not get the proper person for the work role defined by them. the fashionable methods of education are is widely accepted by business teachers they have to embrace it at a rapid pace to mark their current or modern existence needs and supply students with better learning resources.

Dr. Samir Maijdbhai Vohra (2015):

Education now becomes an industry, there's explosion of technologies and knowledge altogether sphere. The standard of Commerce Education has become a serious marketing issue in the changing environment. As per specialization, a practical training should be provided to the scholars. By making relevant and practical oriented Commerce Education, we may impact global competitiveness to our students. The scholars now have a huge choice regarding the institutions during which they want to review and accordingly they will develop their skills and equip themselves for the longer term and ultimately fit themselves for the longer term needs of changes in both within the industrial and services sectors within the country.

Research Methodology:

The required data for the present study have been collected mainly from secondary sources. For fulfillment of given objectives, Government publications, research journals, periodicals, books & website through internet have been used for data collection.

Objective of the study :

The following objectives are as below :

1. To find challenges in the field of commercial education
2. To identify future trends in commercial education.

Subjects of commerce education :

Many professional careers in commerce such as finance, planning, accounting, Tax practitioners, banking and broking etc., as well as academics, research and many more. Generally people with flair for accounting, finance, commodities, marketing and trading etc. Choose commerce. As a stream of study, higher secondary level of commerce can be studied. This paves the way for higher studies in commerce related subjects. Undergraduate and Postgraduate education in commerce is spread across university departments and colleges Across the country. Specialties are offered at the postgraduate and research levels. A the number of topics under the branches of commerce can be studied in conjunction with the Accounting, Economics, Mathematics, Business, Finance, Marketing, etc. Most of the Commerce Colleges in India offer the following subjects in their syllabus:

1. Economics:

It will cover concepts such as supply and demand laws, Law of compensation, elasticity, principle of pricing under various market forms etc.

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2. Financial Accounting:

This subject will deal with financial preparation Like statements - profit and loss statements, balance sheets and one's final accounts Knowledge, calculation of company, Indian and international accounting standards Depreciation and valuation of shares and goodwill of the company.

3. Account of Cost:

This includes the cost of the process, the job and the contract, the cost Overheads, standard and variation costs and budgetary control.

4. Income Tax:

This will be based on income tax, nature of tax and charge Planning, tax deductions, income not taxable etc.

5. Auditing:

This will deal with the underwriting, evaluation and verification of the transaction, Assets and liabilities. It will also include the study of various institutions like clubs, hospitals and charitable problems.

6. Business Finance:

This will include financial analysis in its scope as a diagnostic tool, Management of working capital and its components as well as capital structure benefits.

7. Law Business Law:

In this topic, various laws of India will be discussed Others, the Companies Act and the Consumer Protection Act.

8. Marketing:

This topic includes products, pricing methods, promotions, Channels of distribution, logistics etc.

Challenges in commerce education:

Commerce is considered to be one of the most popular career options in India. Commercial education is the backbone of the country's business and serial development. This emphasizes education develop people and make effective use of available resources. Commercial education develops people's relationship with one another. Commercial education covers a wide field Business and Society. Commercial education provides business and society with how to use it For self and self improvement. Commercial education gives people for democracy living, good citizenship and proper use of resources. It provides skills-oriented education Students and society.

- Global problems in economy, commerce and management.
- Foreign Direct Investment role.
- Reforms in Indian and International Economic Sectors.

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- Role of International Bank for Reconstruction and Development and UN agency.
- Export and Import of Trade, Commerce and trade.
- National and International methods for securities market and investors in competitive market
- Government policies for mergers and acquisitions.
- Challenges and methods in Currency Market in International situation.
- Large scale enlargement
- Replacement of obsolete college
- Curriculum plan
- To overcome the issues of resource crisis
- Library and infrastructure up gradation
- Industry Institute Interaction (III)
- Management transformation
- Stress on Quality higher than amount
- Adoption of latest education technology

Current trends in commerce education:

E- Commerce:

E-Commerce involves conducting business victimization fashionable communication instrument like web, Fax, Telephone, E-data interchange, E-payment, Money transfer system. E-Commerce provides multiple edges to the shoppers within the form of availableness of products at lower price, wider selection and save times. People or Consumer should buy product with a click of push button while not moving out of their house or offices. Similarly, on-line services like web Banking, Tickets includes Airlines, Railway, Bus Bill Payment, edifice Booking etc. are tremendous profit for the customers. E-Commerce education has been fantastic in creating a deep impact on higher education. Growth within the web over the previous few decades has junction rectifier to nice impact on communication and analysis within the institutes. E-Commerce education has opened avenues for Cyber law studies. It needn't be expressed that the importance of Cyber laws has accrued by leaps and bounds within the recent years With many crime cases every day, awareness and data regarding web has become additional important Commerce education not solely equips students regarding latest career development advancements, it conjointly opens door for access to data and data.

M- commerce:

M-Commerce is that the Force of E-Commerce's future. Both the telecommunications trade and therefore the business world area unit setting out to see M-Commerce as a major focus for the long run scope of commerce education.

E- Learning:

It has become an important mode of education. Since the regular courses in Republic of land are becoming very dear and intensely competitive, distance and on-line education is quick developing as an incredible likelihood for the scholars. Even the gap education schemes unit of measurement serving wonderfully. Distance learning is availed through

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varied sorts like interactive CD-ROM programs, Mobile learning programs, Tele courses or Broadcast course via Television or Radio, act correspondence programs and plenty of a lot of.

E- Governance:

E-governance is that the future; many countries are looking to for a corruption free government. E-government is one-way communication protocol whereas e-governance is two-way communication protocol. The essence of e governance is to achieve the beneficiary and confirm that the services intended to achieve the required individual has been met with. There should be an auto-response system to support the essence of e-governance, whereby the govt realizes the efficiency of its governance.

E – Banking:

Online banking (internet banking or e-banking) permits customers to monetary establishments to conduct financial transactions on a secured web site operated by the establishments which might be a retail bank, virtual bank, bank or savings and loan. Telemarketing: the amount of makers numerous of varied of assorted brands is exploitation various T.V. channels to sale their merchandise everywhere the globe. The targeted customers square measure the viewers of the T.V. unfold everywhere the globe. The targeted sales square measure achieved by saving time, price of sales and avoiding total chain of distribution. a good merchandising method usually involves 2 or a lot of calls. the primary decision (or series of calls) determines the customers' wants. the ultimate decision (or series) prospective customers square measure known by varied suggests that, as well as past purchase history, previous requests for data, credit limit, competition entry forms and application forms.

E –Marketing:

Electronic selling is directly selling a billboard message to a gaggle of individuals victimization email. In its broadest sense, each email sent to a possible or current client might be thought-about email selling. it always involves victimization email to send ads, request business, or solicit sales or donations, and is supposed to create loyalty, trust, or complete awareness. Email selling may be done to either sold lists or current client info.

Future trends in commerce education:

Standards-based educations, specializing in outcomes for student learning are going to be on rise.

- ☐ Full-day preschool providing longer for in-class experiential learning.
- ☐ Analysis on the economic impact of the child-care trade and its impact on the native community; employment desires area unit known to keep up a hands and this would like can be consummated through advanced learning and education in commerce.
- ☐ Quality Rating Systems, a system of rating the standard of child-care programs that's tied to incentives and compensation rates are going to be introduced by several university and colleges.

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- Social Media within the Lecture Hall- Incoming freshmen accustomed having technology at their fingertips can suppose it's an honest plan to introduce social media or pill devices within the classroom.
- Rise of Community Colleges- though ancient four-year universities support several community schools through articulation agreements. Transfer schools, each on-line and on ground, can concentrate on transitioning students to a four-year faculty, and students can leverage such programs to chop the value of their bachelor's degree in 0.5 or additional.

Opportunities in commerce education:

- E-commerce is going to be on the rise- The rising trends in e-commerce education are going to be on rise in returning years. in step with a search study the no. of e-commerce students are going to be rise to a hundred million within the next few years.
- Tutorial familiarized Courses- for giving liberal commerce education, for developing quality of mind, reasoning, initiative, perspective to life and a general understanding of business.
- Vocational/Self Employment familiarized Courses- Taxation, management accounting, financial analysis, accounting.
- Job familiarized Courses- laptop accounting, attainment, advertising, help practice etc for little jobs.
- Management familiarized Courses- the Institutes of Management within the country area unit occupation to the strain of moralist social control personnel of trade. We'd like a second level of personnel to cater to the wants of tiny and small trade. In India, There area unit several small and small industrial units, significantly within the rural areas which require management orientation and a good dose of management culture.
- Sensible and talent familiarized Curriculum- Students of Business are going to be additional exposed to practical aspects of conducting business. therefore the curriculum ought to embrace additional of drafting of reports, minutes, conducting case studies, endeavor project work, field survey, etc.
- At the undergrad level, bachelor of commerce, a 3 year full time course, and master of commerce at the postgraduate level. once finishing course within the field of commerce, a student will be a part of any non-public institute or government organizations as a specialist in any of the commerce stream and that they can even purse skilled courses such as company secretary, accountant, and ICWA, MBA.
- A graduate in commerce can even choose careers in money services as money consultants, stock brokers, bourgeois bankers, budget consultants, money portfolio manager, and project formulation manager tax consultants.
- Within the bank, necessitate commerce graduates and post graduates with specialization in banking. Insurance corporations can even necessitate commerce

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graduates and post graduates with specialization in insurance. Industrial section are necessitate commerce graduates and postgraduates with specialization in accounting talent together with engineering.

Conclusion:

With a growing stress on data, world economy, education was viewed as increasingly essential for the world's population. data Technology and Mobile Technology is currently forcing education sector to vary in step with the necessity of the time. The most rising dimension of the Business and Commerce education within the twenty first century is that the need for grad school to use technology and build it integral a part of course contents. Education currently becomes associate degree business, there's explosion of technologies and information all told sphere. the standard of Commerce Education has become a significant promoting issue within the dynamical environment. As per specialization, a sensible coaching ought to be provided to the scholars. By making relevant and sensible orientated Commerce Education, we tend to might impact world competitiveness to our students. As a locality of the society the social awareness among Commerce students is that the rising would like of present. Commerce education provides vast opportunities to the scholars for employment however because of lack of employable students, the advantage isn't being taken to its fullest extent. Here the participant's viz. university, colleges, faculty, students and society at massive in conjunction with the regulatory body and Government are equally answerable for the state of the affairs these days. All need to come back and work along altruistically to bring positive changes within the interest of the scholars without that the longer term of the scholars are at any risk, lead to negative impact on the nation building-the key objective of education.

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