



Challenges and opportunities in commerce education in India

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Abstract

The developing marvel of globalization, progression and privatization has been monstrosly impacting the Commerce Education. Alvin Toffler in his celebrated book "Future Shock" says that, "To help turn away future stun, we should make a super modern instructive framework and to do this, we should look for our goals, strategies later on as opposed to past. Training must move into future tense." The Higher Education division in India is extremely tremendous. The part of Higher Education in national improvement is settled. The targets of Higher Education can be accomplished just through subjective change in the framework. The yield of Commerce Education ought to be multidimensional and with full worldwide aggressiveness. However, we need to understand that the Commerce graduate have absence of viable information. Business instruction is adopting gradually an expert strategy. Strategy producers and also clients are embracing a more positive approach while taking a gander at business instruction. New specializations educational programs and methodologies are being acquired the trade training. The purpose behind this change can be properly comprehended in the event that one takes a gander at changing business and monetary condition in the nation. The ventures are never again needing mono talented or single gifted individual, they expect a prepared, qualified and multi gifted authority who can meet the business necessity appropriately.

Keywords: commerce education, online education, e-marketing, e-commerce

Introduction

Education ought to be a three-crease procedure of conferring learning, creating aptitudes instilling appropriate demeanors and qualities towards life and society by and large. It must empower the person to build up the movement ability. To gain and carry on sensible way of life, it should likewise empower him to build up his innovative resources to the most extreme with the goal that mentally, ethically, physically and profoundly he is in a position to advance his identity. Despite the fact that trade training began in India very nearly a century back, it has seen numerous progressions because of progress in mechanical and financial circumstance. Ordinarily instruction has gone on rushes of changes of economy and modern progression. A settled type of business and administration instruction came into late forties. This paper plans to toss light on the new patterns of business training.

The principal Commerce school was built up in Chennai in 1886 by Trustees of Pachiyappa's Charities. Trade classes began in the Presidency College, Kolkata in 1903. The Sydenham College of Commerce and Economics was set up in 1913 as the main organization for advanced education in Commerce. In post-Independence period, Commerce instruction has risen as a standout amongst the most potential interests in the wake of industrialization, financial improvement and techno-administrative transformation. Trade has developed from a subject to an undeniable personnel in the greater part of the colleges and had procured a pride of place among various scholastic orders.

The developing wonder of globalization, advancement and privatization has been affecting the Commerce training. The innovative upset has additionally given new measurements' E-

keeping money, E-promoting, E-business, E-fund, E-venture paper less exchanging and administration has been picking up significance of everywhere throughout the world. In the meantime, the outsourcing business, call Center, private company activity, IT based administrations and so on are extending quick.

Definition

Webster defines Education as the process of educating or teaching. Educate is further defined as to develop the knowledge, skill, or character of students. The principle purpose of education is to educate all students and give everyone equal opportunity as a means to succeed in life. The important factors of education include providing the necessary knowledge and skill.

According to Eric Hoffer, "The central task of education is to implant a will and facility for learning; it should produce not learned but learning people. The truly human society is a learning society, where grandparents, parents and children are students together"

Education Today

For over a century, education has remained unchanged mostly. Classrooms with full of students deferring to the wisdom of an all-knowing teachers has, is, and many believe, will continue to be the accepted mode of instruction. Despite many technological advances and the introduction of new pedagogical concepts, the majority of today's classrooms continue to utilize this traditional mode.

The world is getting both smaller and bigger at the same time. The management education plays an essential role in today's

dynamic business environment. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of management education has been increased many folds.

Commerce

Commerce is the exchange of items of value between Persons or Companies. Any exchange of money for a product, service or information is considered a deal of Commerce. The Internet and an efficient postal system have made International Commerce convenient for Business as well as individuals.

Education

Education is developing inherent abilities and power of students. It is the process by which society deliberately transmits its accumulated knowledge, skill and values from one generation to another. Online sources have been able to benefit immensely from online sources. E-Commerce education has opened new avenues for Cyber law studies. It need not be stated that the importance of Cyber laws has increased by leaps and bounds in the recent years. With hundreds of Cybercrime cases every day, awareness and knowledge about Internet has become more important. Commerce education not only equips students about latest career development advancements, it also opens door for access to information and knowledge.

E-Commerce

E-Commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, E-data interchange, E-payment, Money transfer system. E-Commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save times. People or Consumer can buy goods with a click of mouse button without moving out of their house or offices. Similarly, online services such as Internet Banking, Tickets includes Airlines, Railway, Bus Bill Payment, Hotel Booking etc. have been tremendous benefit for the customers. E-Commerce education has been phenomenal in making a deep impact on higher education. Growth in the Internet over the last few decades has led to great impact on communication and research in the institutes. Many MBA's, Working Professionals, Administrators, Housewives and similar people who fell short of time to go to a campus program have been able to benefit immensely from online sources.

Commerce education has opened new avenues for Cyber law studies. It need not be stated that the importance of Cyber laws has increased by leaps and bounds in the recent years. With hundreds of Cybercrime cases every day, awareness and knowledge about Internet has become more important. Commerce education not only equips students about latest career development advancements, it also opens door for access to information and knowledge.

Online Education

It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online education is fast developing as an amazing option for the students. E-learning opportunities

are immense in India. Even the distance education programs are serving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programs, Mobile learning programs, Telecourses or Broadcast course via Television or Radio, Postal correspondence programs and many more.

Challenges and Opportunities in Commerce Education

Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of the business and serial development of the nation. This education stresses on developing the people and making effective use of available resources. Commerce education develops the relationship of people with one another. Commerce education covers wide area of business and society. Commerce education provides to the business and society that how to use it for the betterment of self and oneself. 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.

Challenges

1. Challenges and Strategies for controlling inflation and promoting growth.
2. Emerging issue in global Economy, Commerce and Management.
3. Internationalization of Financial Market in the World.
4. Role of Foreign Direct Investment and Foreign Institutional Investment.
5. Reform in Indian and International Economic Sectors.
6. Challenges and Strategies of IMF and WORLD BANK for International competition.
7. Challenges and Strategies merger and acquisition strategies for Trade, Commerce and Industry in World.
8. Challenges and Strategies for commodities markets in the world and in currency market in International scenario.

Opportunities

At the undergraduate level, Bachelor of Commerce, a three year full time course. And Master of Commerce at the postgraduate level. After completing course in the field of Commerce, a student can join any private institute or government organization as a specialist in any of the Commerce stream and they can also pursue professional courses such as Company Secretary, Chartered Accountant, and ICWA.

A graduate in Commerce can also opt careers in financial services as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, Financial Portfolio Manager, Project Formulation Manager, Tax Consultants.

Careers in Management are also available in the field of Personnel Management, Production Management, Financial Management, Marketing Management, and Material Management, other areas of Management such as Hotel Management, Hospital Management, Tourism Management, Event Management, Office Management, Export and Import Management.

In the Bank, call for Commerce graduates and post graduates with specialization of Banking.

Insurance Companies can also call for Commerce graduates

and post graduates with specialization of Insurance. Industrial segment are also call for Commerce graduates and post graduates with specialization of accounting skill including Computer Technology.

Conclusion

With a growing emphasis on information, global economy, Higher Education was viewed as increasingly essential for the world's population. Information Technology and Mobile Technology is now forcing education sector to change according to the need of the time. The most emerging dimension of the Business and Commerce education in the 21st century is the need for Business School to use technology and make it integral part of course contents. Education now becomes an industry, there is explosion of technologies and knowledge in all sphere. The quality of Commerce Education has become a major marketing issue in the changing environment. As per specialization, a practical training should be provided to the students. By making relevant and practical oriented Commerce Education, we may impact global competitiveness to our students. As a part of the society the social awareness among Commerce students is the emerging need of present time.

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