



## Scope in commerce education

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### Abstract

In India, commerce education is very important part of education which is called as business education. Commerce is of the basic faculties of education studied across the globe. It is closely related with each and every individual's life. The growing phenomenon of globalization, liberalization and privatization has been influencing the commerce education. But commerce education plays an essential role in today's dynamic business and economic environment. This paper intends to discuss challenges and opportunities of commerce education.

**Keywords:** commerce education, challenges, opportunities

### Introduction

Commerce education is an integral part and activity related to the entire business world as it cannot be segregated from Human and business life. It is the school of business world according to thinkers says, 'commerce education is the practical education of life'. Commerce is one of the three fundamental academic streams, the other two being humanities and science. Commerce is a division of trade or production which deals with the exchange of goods and services from producer to final consumer. It comprises the trading of something of economic value such as goods, services, information or money between two or more entities. While pursuing a course in the field of commerce, one acquires the knowledge of business or trade, nature and market of fluctuation, basic of economics, industrial policies, fiscal policies etc. Commerce has grown from a subject to a fully fledged faculty in most of the universities and has acquired a pride of a place. The technological revolution has further provided new dimensions. E-banking, E-finance, E-marketing, E-commerce, E-investment, E-trade word has become a village. Commerce education is education that is required and develops knowledge, skills, and attitudes for the handling of trade, commerce and industry. The recent commerce education has emerged as an accountant, cost works, accounts, company secretary and business administrator. Commerce education is totally different from other disciplines; it must create new routes to nation. Commerce is dedicated to developing tomorrow's leaders, managers, and professionals.

### Research Methodology

The present article deals with the present situation of commerce education in India and the future prospects for it. Therefore, a vast area of study is taken into consideration. The research paper is based on secondary sources of data such as books, journals, periodicals, newspaper, etc. The analytical methods of study are used by the researcher to make certain analysis.

### Research Objectives

1. To study the commerce education
2. To study the challenges of commerce education
3. To study the opportunities of commerce education

### Research Hypothesis

Commerce education makes new opportunities; therefore, the unemployment problem has decreased. Commerce Education: 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. The postal system has made international commerce convenient for business as well as individuals.

### Objectives of commerce education

- To impart recent knowledge of students
- To bring the self-sufficiency and self-reliance among the students
- To encourage the student to invent and innovate
- To impart skill and practical-oriented courses for students and entrepreneurs
- To produce entrepreneurs and industrialists etc.

E-commerce involves conducting business using modern communication instruments 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 time. 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. Education should be a three-part process of

importing knowledge, developing skill and attitudes and value toward life and society in general. Commerce education is considered as one of the most popular career options in India.

### **Challenges and opportunities**

- Challenges and Strategies for controlling inflation and promoting growth.
- Emerging issue in global Economy, Commerce and Management
- •Internationalization of Financial Market in the World.
- Role of Foreign Direct Investment and Foreign Institutional Investment.
- Reform in Indian and International Economic Sectors.
- Challenges and Strategies of IMF and WORLD BANK for International competition.
- Challenges and Strategies merger and acquisition strategies for Trade,

### **Commerce 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 option 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.

### **Suggestion to improve the quality of commerce education**

- To start new job oriented and regional needy courses with vocational education
- Its prime responsibility of teacher that he should apply innovative teaching learning process to provide necessary infrastructure with regular maintenance.
- To provide UG and PG courses with specialization e.g.B.com in E-commerce, Banking Insurance, IT etc.
- To provided Web-based learning and training to the teachers and students.

### **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.

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