



COMMERCE EDUCATION PROVIDES IN DEPTH KNOWLEDGE OF FUNCTION AREAS OF BUSINESS TO THE STUDENTS

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ABSTRACT

Commerce, the whole system of economy that comprises an environment of business. The system includes legal, political, social, cultural, economic and technological systems in the country. The importance of commerce can never be fictitious. It is the very basis for exchange of goods across the globe and development of economies. Countries lacking proper commerce system often find themselves in unstable conditions. The fundamentals of commerce is spread across every industry, discipline and organization. Commerce conducts various departmental co-curricular activities to stand with the vision of exploring new horizons together with collective wisdom. As commerce teachers, we must focus on best practices in commerce education relating to teaching; learning and evaluation. The exciting prospect about graduating with a commerce degree is that it offers number of opportunities for doing valuable work. The industries are no longer in need of skilled or single skilled person They expect a trained, qualified skilled specialist who can meet the industry requirement properly.

Introduction:

Education should be three pari process of imparting knowledge, developing skill and attitudes and value toward life and society in general. It must enable the individual to develop the activity skill to earn and carry in better standard of living. Higher Education, in India, is one among the top three areas of development undergoing a tremendous change. India is becoming a global hub for educational activities and a source for all kinds of international man-power requirement. There is a growing demand for quality education with standard curriculum and globally acceptable system of education. Everywhere the idea of increasing gross enrollment, generating more human resource with intellectual inputs is given much thrust. During the last ten years, Universities in India have taken serious note of these emerging needs and demands and trying to update the curriculum, design new programs and offer better educational services while maintaining high quality.

Commerce education has emerged as one of the most potential pursuits in the wake of industrialization. Commerce education is primarily meant for providing the students in-depth knowledge of different functional areas of business so as to prepare people required by the community for the purposes of trade, commerce and industry. Commerce has grown from a subject to fully fledged faculty in most of the universities and had an acquired a pride of place. The technological revolution has further provided new dimensions like E-banking, E-finance, E-marketing, E-commerce, E-investment, E-trade etc. Commerce education is business education which develops knowledge, skills and attitudes for the handling of trade commerce and industry. 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 commerce education has been increased many folds. Business executives need to update their skills due to sudden changes in the external environment. Due to the increasingly complex nature of organizations and businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students. Commerce offers foundation for many professional careers like Finance, Planning, Accountancy, Tax Practitioners, Banking and Broking etc, besides academics, research, and many more. Persons having flair for accounting,

finance, commodities, marketing and trading etc. generally choose commerce faculty.

Objectives: The objectives of the study are:

1. To examine the best practices towards commerce education in India.
2. To incorporate the industry in teaching, learning and evaluation process of commerce education
3. To develop skills through commerce education.
4. To enhance the quality of commerce education through participation of industry
5. To examines new aspects and trend in relation to business
6. To understand the problems of business education.

Commerce Education:

Chesseman defined commerce education as - "Commerce education is that form of instruction which both directly and indirectly prepare the business man for his calling." Commerce, the whole system of economy that comprises an environment of business. The system includes legal, political, social, cultural, economic and technological systems in the country. The importance of commerce can never be fictitious. It is the very basis across the globe and development of economies. Through Commerce education, a student of environmental of the business world. It is helpful for preparing them for self-employment and in the entrepreneurial abilities. It also inculcates practice orientation among the students. Know about the importance of applying economic principles while making business decisions. It makes-them aware of social, economic and political problems relating to business concerns. As the economy becomes more industrialized and society becomes more complex, the knowledge and skills required to deal with the situations also change. Hence, for enabling students to acquire the desired capabilities, contents of courses and their combinations need to be revised, diversified and made more flexible. Commerce education is related to following industries and services:

- A graduate in Commerce can opt for 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, Evem Management, Office Management, Export and Import Management
- Bank and 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.
- 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.

Skill development in Commerce Education:

Commerce education has become inappropriate in the new era of globalization. The impact of globalization on the corporate sector has suddenly created a demand for trained human resource of business education with innovative ideas, new approaches in business as well as professional skills. There is an urgent need to overhaul the existing business education system to survive with the dynamic world. The problems faced by the business graduates and post-graduates are of a great concern for the students, academicians, business world and even for parents.



Commerce education is still oriented towards classroom theoretical teaching, lack of practical and work related skills, lack of communication skills, narrow-minded and not global in values and thinking, lack of base of information technology, etc. The fundamentals of commerce are spread across every industry, discipline and organization. Commerce conducts various departmental co-curricular activities to stand with the vision of exploring new horizons together with collective wisdom. As commerce teachers, we must focus on best practices in commerce education relating to teaching, learning and evaluation. The exciting prospect about graduating with a commerce degree is that it offers number of opportunities for doing valuable work. Following are the suggestive skill development practices which any department could adopt: 1. Commerce Lab: The idea behind commerce lab is to inculcate knowledge and need-based work skills so that the graduates of the college find themselves prepared for employment and self-employment avenues as and when required. In order to accomplish this task, one could incorporate practical aspects of the subject so the students may involve in experiential learning which is vital in present business world. In commerce lab, following documents, specimens could be displayed -

- **Forms, specimens and instruments -**
 - Banks
 - Insurance companies
 - import and export related documents
 - Retailing
- **Photographs**
 - Management Thinkers and their theories
 - Contribution of thinkers
- **Charts, displays and posters**
 - Stock market
 - Commodity exchanges
 - Geographic locations

2. Investor club: capital market in India is growing rapidly. It is necessary for the students to aware about the activities in the stock market. Investors club will give boost to the future investors. Following activities could be done through investor's club-

- Mock trading sessions
- Live broadcast of business news channels
- Discussion on share market, market trends, economy
- Screening of stock market
- Sessions on investment literacy

3. Academic audit: The purpose of the Academic Audit is to evaluate the performance of the commerce departments and give suggestions for further improvement of the quality of teaching, research, administration, and curricular and extra-curricular activities. For students, it helps in eliminating unnecessary workload and dwells mainly on those essentially required for the success of a student's career. For teachers, it helps in clarifying their roles and responsibilities and thus avoids conflicts. For the society, it ensures effective use of public money. For employers, it ensures availability of well-rounded students who can contribute from day one itself. The process of academic audit involves three stages: self-study involving understanding the teaching-learning process, peer review and evaluating the self-study and the peer review.

4. Participation of industry in commerce education: Presently, the industry does not play any role in commerce education. The industry very rarely takes an interest in providing quality education through guest lecturers or visiting faculty. On the other hand, the industry criticises the quality of teaching and comment as the syllabus contents are outdated. The only personnel from the industry who are readily available as guest lecturers or visiting faculty are those who

are retired. This implies that the burden of providing quality education lies mainly on faculty members. It becomes necessary to incorporate the industrialists 2nd consultants in the in commerce education for formation of syllabus, through board of studies. The industry could play key role in commerce education through following means -

- Business person as guest lecturer
- Visiting faculty
- Provide specialized knowledge
- Internship of students in their firms
- MOU with educational institutes for exchanging knowledge
- Organizing seminars, exhibitions, conferences in collaboration with educational institutes
- Financial support to institutes

5. Professional Interface alliance - Professional Interface Forum is an exclusive platform for B.Com Professional course students, pursuing their B.Com degree with professional course, either CA, ICWA, CS, CFS etc. This forum is set up to enable students to remain in continuous touch with the industry and professional bodies through interaction with the corporate world at frequent intervals so that they can absorb corporate culture and norms followed there. The objective of alliance is to enlighten the student with ideas and views on challenges faced by CA,CS, ICWA professionals.

6. Quiz Club: The club is dedicated to prepare and host quality quizzes for the student population. It could incorporate following activities —

- Inter class quiz competitions
- Intra class quiz competitions
- Preparation of quiz calendar
- Preparing and hosting quality quizzes

7. Research Forum - To motivate the research culture among the post graduate commerce students, research forum-is good tool. It could be monitored by research methodology subject teacher. Aim of forum is to motivate and equip the students to undertake research, to help the students to publish the research papers in reputed journals, to improve the art of writing research report and thereby helping the members to identify research problems, have a weekly discussion on research topics, discuss ibns on the prepared questionnaires and interview schedules, discussions on application of statistical tools and debate on published research papers.

8. Internship: the most effective way for a student to go beyond their restricted study schedule is by taking up as much internship as possible. Internships not only provide one with practical knowledge, but also keep one up-to-date with the changes taking place and provide ways of adapting to them. Through internships students can learn different techniques of performing a task, encounter different kinds of problems that are faced in real business world and learn how to find solutions to them which in turn makes them more-suited for working in an actual work-environment.

9. Incorporate professionals, industrialists on BOS, Academic Councils: at present, there is no representation of professionals, industrialists on the board of studies, academic councils of the Universities, Faculties. Only faculty members are included in these councils. There is wide gap between the industrial needs and present education. With the globalization, the syllabus became outdated / obsolete within short period. Appointment of these professionals could fill the gap between the industry and education.

10. Developing awareness of computer and internet: the students in commerce faculty could use computers and internet. The teachers and institutes could provide sufficient number of computers and internet facilities to the students through which they could learn the accounting software's, banking software's, prepare PPT slides.



11. Introduction of Remedial classes: Bridge courses, guidance for NET/SET and competitive examinations, remedial teaching are needs of the day. There are number of bridge courses, on the job training in commerce education for example — retailing, insurance, banking, finance, import and export, salesmanship, e-commerce etc.

12. Develop basic business skills: Another aspect the students need to focus on is their awareness of the business world and the changes happening. There is a need to develop basic business skills, analyze problems happening in the business world, and learn how to communicate in a more professional manner and so on. These are skills that are expected out of employees and give a competitive advantage to those who have already acquired them.

The main objective of education is quality education. To incorporate quality among commerce faculty, the above mentioned teaching and learning practices are useful.

Conclusion:

There is needed to make commerce education more meaningful and purposeful. As the commerce education is facing number of problems which affect the course objectives, course content and conduct. Globalization and liberalization of our economy with privatization and technological revolution have placed number of challenges before commerce education. The only way out is the contribution of industry in commerce education. Involvement of industry in academic process could enhance me quality of commerce education as well as could bring transparency in academic audit.

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