

## “Challenges before Commerce and Management Education”

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### Abstract

Commerce education is comparatively of recent origin and is one of the younger members of the fraternity of Indian education. Initially its emphasis was on training the personal in book-keeping and maintenance, accounting, typewriting, commercial correspondence and technique of running business house so as to provide the personnel to British traders and industrialist. Subsequently an increasing demand for diversified and higher talent for managing the business enterprises in India gave birth to Sydenham Commerce School in Madras in 1886 followed by College Commerce and Economic in Bombay in 1913 as the first institution for higher education in Commerce. About the middle of the twenties of this century increasing unemployment among arts graduates strengthened the demand for a utilitarian course and commerce faculties came to be established at the universities.

Commerce education plays a vital role in the building a nation on sound economic foundation. It makes the individual the best producer, distributor and consumer. Consumer is the backbone of the trade and industry in any country, Commerce education may be defined as the knowledge about various business activities viz trade, industries, transport, banking, insurance, accounting, management etc.

**KEYWORDS:** Commerce Education, Objectives, Defects, Challenges

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### 1.0 Introduction:

Since last two decades a number of changes and developments have been taken place in the social and economic area and as result, India and Other developing countries are facing new challenges to hope with, which put high demand on the educational system. At present India is gradually moving from industrial to information society and from welfare state to a liberal market economy. These have very strong implications for commerce and management education. “Commerce education is any education which a business has and which makes him a better businessman is for him a business education, no matter whether it was obtain in the walls of school or not.” **Leverett S. Lyon.** “Commercial education is fundamentally a programme of economic education that has to do with the acquirement, conservation and spending of wealth.” **Paul S. Lomax**

During the post liberalization commerce education is recognized as one of the most significant component of higher education and the ongoing economic policy reforms have in truth accelerated the growth and spread of commerce education considerably. But the recent picture of commerce education is not charming. Commerce colleges and commerce graduates have grown in a very significant number of ways but most of the students remain unemployed. There has been an increasing gap between what has been

imparted to students through commerce curriculum and has been really expected from industry. Different forces have been working against the present commerce education system. The needs and expectations of fast changing world have been dynamic and now it demands new area of skill and knowledge. Because of knowledge explosion new field of study have been coming up and new subjects have been evolved as interdisciplinary approach. Professional bodies have already started their new rigorous courses with coaching facilities, well-equipped foreign universities are alluring our students with their franchises in India. Both central and state government is seriously thinking about gradual withdrawal of their financial assistance to higher education. Advancement in technology has got far reaches effects on the process of teaching and learning. Large number of unemployed commerce graduates is not marketable in business world. Surplus teaching staff, closing down of divisions, discouraging student's participations in co-curricular and extra-curricular activities, empty classrooms and absence of liveliness are some of manifestations of this changing scenario.

In view of this, there is an urgent need for drastic changes and adoption of new approach in teaching and learning in the institutions of business education in the country.

## **2.0 Objectives of the Study:**

1. To understand commerce and management education.
2. To know the objectives of commerce and management education.
3. To know the defects in commerce and management education.
4. To review the challenges before commerce and management education.

## **2.1 Methodology:**

This study intended to examine the challenges before commerce and management education based on partially secondary and some extent of primary observation of the researcher. The data has been collected and furnished from the official website of the HRD Ministry of India, published reports of UGC, Economic survey of India 2009-10 to 2012-13, and other related research papers, books and published work.

## **3.0 Objectives of Commerce and Management Education:**

The common objectives of commerce and management education today are as under.

- i. An understanding of methods and problems of industries and Management.
- ii. An understanding of business policies.
- iii. To provide opportunities for developing managerial skills.
- iv. To ensure a steady flow of trained managerial personnel to meet the eve- growing needs of industries.
- v. To keep managers informed about current development in the field of management.
- vi. To promote managerial efficiency, management thought and management research in our country.
- vii. To strengthen economical base in terms of economic growth and employment generation.
- viii. To improve self-confidence in students for independent business activity or profession.

#### **4.0 Defects in Commerce and Management Education:**

1. Students don't have to play active role, they treat educational enrolment as part time affair.
2. No concern is kept with business world while developing curriculum. Industries don't find commerce graduates up to the marks in terms of skills and understanding real problems.
3. It doesn't provide pre-vocational business training.
4. Absence of practical approach while designing curriculum.
5. Lack of computer base numerical subjects.
6. A commerce graduate is not perfectly specialized in any subject. His position is 'Jack of all and master of none'.
7. Institutions like banks, LIC etc which are to be reserved for requirement of commerce graduates are now open to all.
8. The institutions like schools are not open to commerce graduates for job.
9. Graduates have not financial support and technical knowhow to start their own business.
10. Commerce educational in rural area is given in regional language, while for higher education top priority is to English medium.
11. The permanent faculty consists of just a couple of professors and rests are all visiting lectures. They are poorly paid many hops from one institute to another.

#### **5.0 Challenges before Commerce and Management Education:**

1. **Updated curriculum:** The quality of knowledge imparted and inculcated to students and its usefulness to the present day context is dependent to a greater extent upon the designed course of study. A competent curriculum would certainly bring a turn-around in the quality of knowledge imparted and in the acceptability of the concerned degree. It is too imperative to redesign the curricula continuously to cope with the ever changing expectations. There is a gap between curricula and the real needs of industries. To bridge the gap has emerged as the big challenge.
2. **Learning of competencies:** Today a student has to develop certain competencies like influencing others to respond positively to the change in working schedule, impressing others to work untidily towards achieving goals, to instill the workers a sense of dedication and commitment etc. These competencies based on emotional intelligence play a momentous role in ensuring a success. They should be taught in classrooms.
3. **Value concept:** Value concept is indeed considered to be one of the most essential traits of every human being. This ensures an individual a better quality life and finally a good change in society. The corporate world looks for personnel not only with intellectual abilities but with certain core value. This underlies the necessity of imparting value based education in today's ever-increasing liberalized environment.
4. **Application orientated examination:** The present system of examination is more of information orientated rather than an application oriented. It hardly aims at exploring students' inner hidden intellectual ability, creativity, innovative skills and hence there is not enhancement in their thinking and analytical abilities. It is necessary to bring a change in the system of examination particularly with regard to designing questions that seek a creative, self-through and original answer. It helps to save the cost of supervising also.

**5. Quality Management skills:** The transformation from closely ended economy to open economy demands highly skilled and professional managers. This is the best scenario for the promotion of quality management in India.

**6. Challenges on account of information technology:** a) Due to information technology there will be increase in paperless transactions, b) In the age of information technology the methods of purchasing and needs of customers are changing, c) The speed of E-commerce is increasing and any information about product is available at home on Net, d) Time will get value and hence time management should be given more stress, e) There will be increases in the exchange of knowledge of commerce subjects due to information technology, f) There will be great increase in the field of computer education and training, g) Increasing complexity of information operation of modern business emphasizes the need for the ability to balance and co-ordinate a diversity of functions.

**7. Building of Human capital:** There should be improvement in commerce education to be human capital. If we don't do this or even delay foreign universities in near future are likely to capture Indian education market, the survival of commerce education is at stake.

**8. Research activity:** Modern business community in India today doesn't merely require personnel for top management but also people skilled in business research.

**9. Need based courses:** Commerce education must satisfy the needs of the society, business and industries. It should solve the problem of unemployment. Need based courses like small business management, Banks management, insurance management may be provided.

#### **6.0 Suggestions:**

We have to make a shift in our parading of commerce education. There is a need to introduce the following points in commerce subjects.

- 1) Knowledge of computers.
- 2) Receipt knowledge of changing world.
- 3) Social and environment awareness.
- 4) Knowledge of develop entrepreneurship approach.
- 5) Decision making ability.
- 6) Recent knowledge of trading methods like E-commerce, E-mail etc.
- 7) Research and extension activities.
- 8) Work experience to be arranged by industries in teaching programme.
- 9) Knowledge of foreign languages.
- 10) Financial assistance and infrastructure facilities.
- 11) Full autonomy to commerce college so that there will be healthy competition in maintaining the standards of teaching and learning.
- 12) Lecture method should be substituted by case study, seminars, group discussion, presentations etc.
- 13) The curricula should be framed in consultation with industrialist, professional practitioners.
- 14) Post graduation in commerce should be with one subject as specialization like Management, marketing, finance etc. which will help to start his own consultancy after post graduation.
- 15) The universities should design skill-based programmes in management courses. They should have an interlinking with industries.

### **7.0 Conclusion:**

On the perspective of new millennium the commerce and management faculty have to think and plan strategically their role. True education should aim at development all round personality of students. Commerce education should result ultimately in the mental, moral, social and physical development of the students and them for real life. If we want to keep pace with the global character, meet the challenges successfully and convert them in to an opportunity, there is a great need for globalization of Indian business education can be possible only through all our efforts and co-ordination from academicians, business houses, governments etc.

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