

Reformation in Commerce Education: Need for Hour

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Abstract

Change keeping pace with time is very essential in any sphere. Same applies to education also. Indian Education System has taken many shapes to acquire its present form. It's a long journey; however, many claim degradation only. No doubt, the formal education system has gained a lot of importance. The root of education system has many well-known branches, Science, Arts, Commerce, Management, and Medical, Engineering etc, each of which has become of vital part of our present life. The growth in Commerce education cannot be denied. Unfortunately when it comes to applicability in real sense, one cannot entrust full confidence. Somewhere there is a lag between educational programmers and its practical applicability, which can be sensed easily. The present paper exhibits the importance of commerce education in today's competitive world. No doubt, commerce education has much wide spectrum. It is well equipped with not only academic but also professional courses. Avenues are numerous. Apart from university level courses, there are a number of high quality professional courses including MBA, CA, ICWAI, CFA, CS etc. are available under the umbrella of commerce. The paper also throws light on its darker side by illustrating the deficiencies of present system. It also suggests imparting quality teaching to create quality output. There is a need to reframe and restructure the course curriculum. The study material may be made more interesting and constructive. The curriculum needs to be made job oriented. The supply shall be made adequate to meet the ever-growing demand. At the outset, the educators necessitate to step further to shoulder the responsibility of building a promising success path of commerce education.

KEYWORDS: Commerce education, competitive world, educational programmes

1. EDUCATION SYSTEM IN INDIA

Few of the most important universities of India in the ancient times imparting education were Taxila, Vikramshila and Nalanda. Taxila University was popular for medical studies, while Vikramshila University. Varanasi was famous for religious teachings. Nalanda University with its eight numbers of colleges was the highest learning center in the entire South Asia, Indian Education System contributed a great share in all over the world, building eminent scholars.

Wood's Dispatch of 1854 known as Magna Carta has reshaped the education system into its present form with the basic intention to run local administration through Indian subordinate Staff. The system started prospering through set up of many education-governing bodies a“over the country. The progress, though remarkable, has always been criticized due to involvement of various factors deteriorating the education system.

The formal education system in India begins pre-nursery and can be divided in many stages: 0

- Pre-Primary
- Primary
- Middle
- Secondary

- Higher Secondary
- Junior College
- Undergraduate
- Postgraduate

Even after post graduation, a student may opt to undertake research studies through various research programmes including M. Phil, PhD, D.Lit. etc. offered by many universities. Most of the universities also offer Diploma, Advance Diploma Courses for college students.

Primarily the formal system may be decomposed into two categories

- School level education
- College level education

School level provides the basic skills and knowledge to the student while college level courses help him to select an appropriate career path to lead the life. Both levels have their own significance in building humans. At individual level, what matters more is the efficiency of the institution imparting education. There are a number of education governing bodies imparting education at school & college level. At school level, education-governing bodies comprise

- The Central Board of Secondary Education (CBSE)
- The Council of Indian School Certificate Examination (CISCE)
- The State Government Boards
- The National Open School
- The International School

At college level, mainly two bodies, namely, University Grants Commission (UGC) & AICTE have greater contribution. University Grant Commission is a national body, which coordinates and looks after the maintenance of standard of university education in India.

2. COMMERCE EDUCATION IN INDIA

History depicts the commerce education to date back in India in 1886. Initiatives to imp“ formal commerce education thrived with the efforts made by the Government of India 111 m form of first commerce school in Calicut in the month of February, 1895. For next over 50 years, the education centered on middle, high school and intermediate level. Graduate after independence, it moved ahead to occupy a place in Senior Secondary Certificate courses. Later on, it has been introduced at junior level. In a very systematic manner, college level courses including D.Com (Diploma in Commerce), B.Com (Bachelor in Commerce), B. Com Honors, M.Com (Master in Commerce), M. Phil (Master of Philosophy), PhD. are being introduced. Gradually. Professional courses including Chartered Accountancy, Cost Accountancy, Company Secretaries, and Chartered Financial Analysis have been introduced by professional autonomous bodies under the umbrella of Commerce Education. Along with Commerce stream, management education in India has started growing and gaining importance.

It was just in the last decade, the most popular management programme, MBA, introduced at PG level, become a 'brand' of professionalism for the youngsters. The institutes, which impart education in management, are known as "Business Schools". In India management education is given at two levels, undergraduate and post-graduate. Undergraduate degree courses include BBA, BBS, and BBM. Postgraduate degree course is known as MBA (Masters of Business Administration). Few important Business schools include

- Indian Institutes of Management
- Faculty of Management Studies, Delhi
- Indian Institute of Foreign Trade,
- Delhi Symbiosis, Pune
- JBIMS, Mumbai
- XLRI, Jamshedpur

Education in Commerce at University level further observed introduction of few specialized courses, which include B.Com (Computer Applications), M.Com (Professional) etc.

3. WIDE SPECTRUM OF COMMERCE EDUCATION

The academic and professional courses being offered under Commerce Education comprise a variety of subjects. It includes Finance, Accounts, Economics, Management, Auditing, Taxation, Marketing, Cost Accounting, Business & Corporate Laws, and Business Organization Secretarial Practice etc. Each of which has much wider applicability.

Being a part of commerce education, the study in management comprises areas of Financial Management, Personnel Management, Marketing Management, Retail Management, Customer Relationship Management, Events Management, Production & operations Management etc. There are a number of specialized branches being offered under management programmes offered by many institutions. In-depth study in Cost Accountancy at professional level is being offered by ICWAI (Institute of Cost & Work Accountants of India). The same holds true in case of finance, Corporate Laws, Financial Analysis and other subjects too.

The whole structure of Commerce education mainly based on academic and professional courses appear to be healthy and promising for the society. A student needs to be very careful in selecting specialized branch under Commerce as a career option. The spectrum is very wide and what makes it more attractive is a variety of subjects under the roof providing a number of options.

The most important feature of Commerce Education is that it never demanded a high profile entry qualification to select a career at academic and professional education. Any 10+2 passed candidate from any stream may opt the bachelor degree course in Commerce. There are few open universities offering distance education programmes to provide bachelor degree in Commerce even by relaxing these educational criteria.

Not only this, the professional bodies like ICWAI, ICAI, ICSI, ICFAI etc. also welcome students from different streams, even though their performance has been average throughout their academic life. Management programmes offered by many institutions also invite students of average level from different streams to join their institutions.

The spectrum is wide covering countless areas. The applicability exists in almost all the fields. The fruits can be easily calculated. Of course, its darker side cannot be overlooked.

4. THE DARKER SIDE

No doubt, commerce offers foundation for many professional careers like Finance, Costing, Accountancy, Tax, Law, Banking and Broking etc, besides academics, research etc. The world is witnessing a high-tech revolution with changes in all the spheres. It expects commerce to contribute more and more.

One cannot deny that the commerce courses offered by many colleges at undergraduate, postgraduate level lack practical applicability, though enriched at theoretical level.

Few of these courses lack desired quality and much of those, which adhere to quality standards while building the curriculum lack eminent institutions to run such programmes. The college and other educational institutions, in turn, lack proficient teachers to impart quality education.

The reasons may be numerous. One of the prime threats is education institutions are rapidly converting into money making business institutions. Most of the colleges don't hesitate to advertise on the newspapers, televisions etc to attract students to join their colleges. Lucrative offers even include relaxation in attendance, good internal assessment marks to get more and more admissions. It is a bitter unproved truth of today's college level education.

The colleges offering the education may be categorized into Granted and Non Granted College. Eligibility criteria of an approved full time lecturer include respectable PG Degree, NET/SET or PhD. Degree, which not necessarily guarantying to appoint a proficient teacher.

There are a number of teachers/lecturers providing quality education at Contributory/Adhoc level, which unfortunately, not able to cross the hurdles of eligibility criteria. It does not me to relax these criteria or remove them completely, what is required at this structure is to reform and restructure.

The basic programmes under Commerce provide knowledge of variety of subjects. A student gains elementary knowledge in many subjects but lacks expertise, holding true the statement 'Jack of All, Master of None'. Those who opt for specialized courses in a systematic manner require long way to travel to get the success.

Further, one can easily smell lag between academic courses and their practical applicability. After graduating or completing even PG degree, one cannot claim expertise in any subject. The courses at these level, cannot guarantee to provide practical training being a pan of course curriculum. Most of the students feel starting from scratch in the market, even after performing great in their academic educational life.

Most of the states in India allow Commerce Education to enter into course curriculum at 10+2 level. It has been observed that few of them include Commerce as a subject in the school level course curriculum. However, it is regarded as an optional subject at the school level making the situation more unfortunate. The consequent effect being students become well aware of Science, Mathematics, Literature, Social Science etc. but when it comes to commerce, the level of awareness is very poor.

What necessitates here is introduction of Commerce as a mandatory subject to be included at main curriculum at school level courses. Appropriately the same may be allowed 8th Class onwards as a main subject to make it more constructive.

5. DELINKING WITH JOB PROSPECTS

Commerce has a wide area as well as applications. Finance, Budgeting, Accounts, Costing, Personnel, Marketing, Administration, Operations, Sales, Purchase, Credit Management, Customer Relations etc, and Commerce is everywhere. It applies to almost every sphere, making it most desired qualification for job prospects. Right from its initiation of a concern to its wind up, commerce educated professionals are required. The professional institutions/ bodies build their curriculum in such a way to make the subject areas more fruitful. Consequently, there is a wide scope and career prospects. There has always been a huge demand of commerce educated professionals.

Moreover, the subject is being taught in almost every university/institutions undergraduate & post graduate level. Numerous professional courses are also available in the market offered by autonomous institutions at varied levels. Therefore, one cannot say that the Supply is inadequate. The supply, in fact, is much more than the continuously rising demand. In reality, it is surprising to witness that the supply is still considered inadequate, may be due to involvement of numerous reasons defeating the purpose.

One of the main reasons being most of the colleges provides a theoretically strong course curriculum for commerce based subjects. It lacks practical training. After completing the theoretical degree, student usually faces difficulties linking the same with practical performance. The stiff competition even demands new entrants to be well aware of the real system. The industries demand the students to have practical exposure along with their studies. Though theoretically well equipped, the college level courses lack connectivity with ample practical exposure. Quality teaching is an area of improvement at this juncture which matters a lot. Further, course curriculum is expected to be updated every year keeping pace with time. There is always a fear of obsolescence in this fast growing world. The consequent effect being most of the output fails to earn a good job in the market due to lack of quality, knowledge & practical exposure.

The professional institutions / autonomous bodies, on the other side, provide a much better option. It is really a big relief to observe that most of the management institutions, professional bodies like ICAI, ICWAI etc. conduct campus placement programmes providing ample opportunities to the fresher have to get good jobs. The efforts are appreciating but not sufficient. The lag between theoretical education and its practical applicability can better be reviewed with promising job prospects. More efforts are required in this regard. The education shall be job oriented to overcome the deficiencies. Efforts shall be made to link academic qualifications with job opportunities. It requires reframing the course curriculum and providing education beyond the classrooms.

Result oriented approach require the curriculum to be job oriented.

6. CONCLUSION

The process of globalization, liberalization and privatization has resulted into tremendous growth in all the business sectors. Worldwide transformation in business sectors has raised its expectations from service sectors. Financial services, consultations are booming nowadays. Corporate sectors are offering lucrative pay packages, but along with challenging jobs. No doubt, the demand for CAs, ICWAs, and MBAs is enormously increasing. However, the output quality is degrading. The market has become tough, competition is ever rising. The corporate world is dynamic. Innovations are getting obsolete very quickly. Professionals are expected to come forward with new concepts and innovative techniques.

Commerce has a lead role to play. There is a need to restructure the curricula of commerce education at all levels to make it compatible with the changing business scenario. The whole scenario is expecting commerce professionals to perform better and better. It further requires better quality output of academicians and researchers, which could be possible only through efficient teaching qualities. It necessitates commerce teachers / lecturers to come ahead with result-oriented teaching techniques. Due attention is required to restructure the course curriculum of the Commerce Stream by preparing activity based study materials. The curriculum shall be prepared student centered and stress free. The context of the curriculum would be simple,

meaningful and interest oriented. It further require to participations of students in seminars and workshops in order to be creative and innovative.

Commerce education needs to be made job-oriented. There is a need to create more and more business professionals, managers, marketing executives, financial consultants, business analysts and entrepreneurs who would be the job providers and not the job seekers. Some suggests making it obligatory to select commerce candidates in various specialized fields like accounts, banking, management and other financial services.

Last year the Union Ministry for Human Resource and Development has stressed on bringing uniformity in commerce education across all the schools in the country. The Council of School Board of Education (COBSE), the apex body for all school boards and councils in the country, will spearhead the implementation of the common commerce curriculum, Due initiatives are already taken in this regard expecting to give positive results very soon.

The importance of Commerce education can never be neglected. It is required to seriously evaluate the demand and supply of commerce professionals and to take honest steps to rectify the same. The ever-rising demand is ofcourse a good sign; efforts shall be made to provide quality output to meet the demand. Professional approach is required to introduce a constructive curriculum at various levels. Professionalization of the commerce education is very necessary to meet the requirements of the global market.

Strengthening the base would definitely strengthen the whole structure. The creators of commerce professionals, the educators shall step forward to contribute their best sincerely and honestly. Then only we can create more and more masters of the game.

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