Abstract

Commerce is one of the ingredients of the business. Business includes industry and commerce. All activities and transactions such as the how to manage, how to prepare accounts, how to bring the relations with the other factors, how to plan, how to organize, how to direct, how to select the personnel, how to control, how to co-ordinate, how to communicate, how to report and how to budget and estimate, etc., related to the banking, transport, insurance, storage, advertisements and publicity are all commercial activities and the education about such actions and transactions is called Commerce Education. A meaningful commerce education will take the country from the underdeveloped stage to the developing stage and from there to the economically developed stage. Hence right from higher secondary course commerce education is to be carefully designed and curriculum is to be rightly constructed.

Changing Scenario

The emergence of global village with IT revolution has brought fastest ever changes in all walks of life in an unprecedented manner. More and more economic alliances, multi-national corporations, global hi-tech-managers, e-business, etc. are governing the business scene today. The competition has taken a major leap forward from local to universal demands where value addition is the key to survival of the fittest. The emergences of supra-national corporate ethos and new strategic alliances cutting across the socio-economic-cultural barriers have become inevitable for any competing economy.

The new environment poses exciting opportunities not only in the form of scale and spread of business operations, but also in terms of technology, transfer, technocrats and professionals. In the light of all these, fast emerging changes in the environment creates vast opportunities for
the commerce education in a global perspective.

Need for Redesigning

Commerce has been a versatile subject of study right from its beginning. Commerce programs have often perceived fairly strong in fetching jobs in the business, trade and industry sector. Of late, commerce as a subject of study is failed with newer challenges particularly owing to invasion of a variety of management courses that are being offered all round and business environment having become more volatile and complex. In their end result, the various developments have, however greatly reduced the employability of commerce graduates to the bare minimum. The emerging scene has therefore, once again compelled us to retrace the losing strengths of commerce programs and revitalize them.

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Problems and Issues

The commercial sciences have failed to come up as a systematized body of knowledge into the national education system. There may be many reasons for this situation. The analysis must start from the role played by the national level professional bodies. The institutions like I.C.A., I.C.W.A., I.C.S., I.I.M.S., etc. have their own limitations. Their views are too much specialized. These bodies have failed to develop commerce as an academic discipline due to following reasons.

1. Typical cadirization of business education by the professional bodies – professional / non professional, craze for imitation, etc. These bodies nurture professional interests only.
2. Management institutes are dominated by consultants rather than teachers. They fail to take overall view of the discipline as an instrument of education.
3. The professional institutes are mainly examining bodies – ICWA, ICA, ICS, etc. They do very little in monitoring the total education system in commerce.
4. The professional bodies, trade associations / chambers of commerce have shown very little inclination to associate universities in designing or redesigning the commerce courses. It is learnt that on many occasions such organizations have criticized the university system and encouraged the university authorities from doing something new in re-structuring of commerce course.
5. A degree in science or arts leads the candidate to some working specialization in a subject and thus renders him somehow employable in various fields of activity. Unfortunately this is not the case with commerce education. A commerce graduate B.Com. or M.Com. not regarded as a specialist in Say, Marketing, Taxation, banking, finance, company law, foreign trade practices, capital markets or management. This glaring deficiency is due to total absence of specialization at the degree level in commerce.
6. Banks, Insurance Companies, Private Industries, Government Organizations and Research Institutions often clamour for recruiting science and engineering graduates even in the area where commercial acumen is most wanted. Naturally the students and parents look towards science and engineering education relegating commerce education as an alter thought.

7. At present commerce education is book oriented. Outside realities and expectations are far different from the instructions imparted in the classroom, the gap continues to widen day by day.

8. The corporate needs vary from expertise in accountancy to some hands – on practice in computers and sufficient dexterity in English and arithmetic. The latest equipment like tax machine, electronic mail and word processor seem to be out of reach of the commerce students.

9. Lack of co-ordination and absence of linkage between the universities and professional bodies and the recruitment agencies because of the absence of professional element in the curriculum.

Need of the Hour – A Restructured Curriculum
1. The courses have to be up-to-date and tuned with latest developments in the subjects.
2. The curriculum must reflect value of life, concern for environment and promotion of national and international understanding.
3. The core of educational practice lies in teaching students to express themselves well. The challenge today is in incorporating life long skills into the curriculum.
4. Practical courses should be given priority in commerce curriculum. Apart from practical given in core and specialization courses, exclusive practical training programmes are to be arranged in bank branches, insurance companies, non-banking financial intermediaries, transport companies, audit firms, corporate offices, etc.
5. There is also a strong case for strengthening the research facilities in commerce. Another area, which needs immediate attention of educationists in commerce is to develop an attitude for consultancy in commerce.
6. Certain modern techniques such as use of computers must be incorporated in the curriculum. Teacher need to teach students how to use technology effectively to create documents, locate information, collaborate with remote groups, perform calculations and made dynamic presentations.

Conclusion
Globalization, liberalization and privatization opens the doors for healthy commercial development in the economy. The future of any country fully depends upon that country’s economic development which in turn depends upon the trade commerce and industry on one side; the technological development, the entrepreneurship qualities on the other. These factors will contribute to the developments only and if there is proper management with planning, organizing, directing, controlling, communicating, coordinating, reporting, and budgeting and with the thorough understanding about the principles of factors, management,
financing, transport, storage, insurance and advertisement, and publicity etc. An education which has been catering to the above needs is the commerce education.

The growth and development of commerce education fully depend upon the extent of the role of parents, family, administration and state.

References