



Role of Commerce Education in the Changing Business World

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Abstract: *Commerce education can be easily concluded that it is helpful in one's life as well as vocation. The skill in type-writing is most important and this is part of commerce education. Commerce education is useful for all professionals. It is necessary that every professional lawyer, doctor, engineer-can be benefited from commerce education. Commercial education is a type of training which, while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the preparation of people to enter upon a business career, or having entered upon such a career, to render more efficient service therein and to advance from their present levels of employment to higher levels.*

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I. INTRODUCTION

Commerce education is a living discipline and is totally different from other disciplines. Hence, it must charter new routes to service the aspirations of the nation. To man the economic development of the country and to meet the growing needs of the society, there is greater demand for sound development of commerce education in Indian Universities. But, what has been going in the name of Commerce education is only liberal and general education. Is that the objective of commerce education? In the process of catering to everybody, we are not able to cater to the needs of any body.

What is Commerce?

"Commerce is an organized system for the exchange of goods between the members of the industrial world."

"Commerce is that part of business which is concerned with the exchange of goods and services and includes all those activities which directly or indirectly facilitate that exchange."

-James Stephenson

What is Commercial Education?

Leverett. S. Lyen defined commerce education as "any education which a business man has and which makes him a better businessman, is for him business education, no matter whether it was obtained in the walls of a school or not".

II. IMPORTANCE OF COMMERCE IN EDUCATION

Education is essentially, a process rather than a product as it is mostly taken to be. It teaches us to learn: learn things to develop in a creative manner, teaches us to learn to be economical in effort. True education is not knowledge of facts, but of values. True education leads us to the reality of life, peace, nature and survival of human race.

The world is changing very fast. The pace of globalization, liberalization and privatization has tremendously influenced the various dimensions of Commerce education. Thus, literature on Commerce has been reviewed on the basis of papers presented in All India Commerce Conferences and also on the papers published in referred journals. Most of the scholars opined that Commerce courses were not able to meet the different types of challenges posed by Industry and Business and that the education was not practical -oriented and did not lead to develop skills and qualities of young generation to face the work situation. Therefore, there is a need for its improvement and innovations to lead the present education system rise to a sufficient standard.

Commerce education plays a very important role in the changing business world. It is the most important key, which leads to success in all sectors of economy.

The education imparted among Commerce students include lecturing, learning, group discussion, brain-storming, simulation exercises, case study, role-play, seminars etc... Through all these, the



Commerce students have derived some benefits. Lecturing seeks to offer a large amount of knowledge in a capsule form. Interaction and group discussion will make them involve in the topic and develop debating qualities. Brain-storming sessions help the students develop their creative thinking in groups. Simulation exercises make them change their attitude in different cases. Case method makes them understand the subject; improve communication skill, problem-solving rationale and many more. However, a Commerce student would understand the value of concentration, patience and creativity thereby trying to develop within him, the fruit of real education.

Commerce education has gained such an importance because if a simple mistake is committed or an entrepreneur in his business affairs takes a slightly wrong decision, then it would lead to the doom of his enterprise, which has been developed so far. Therefore, Commerce education is very important. The activities relating to Commerce is also affected when the business cycle is not going well.

Through Commerce education, a student is exposed to the environment of the business world. It is helpful for preparing them for self-employment and developing in them, the entrepreneurial abilities. It also inculcates practice orientation among the students. It makes them 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. It teaches them to face the market situation, to adapt themselves to the present circumstances. Moreover, it helps them to meet the global competition.

We are living in the dynamic world where man with his uncanny intellect first tried to understand Nature, then started exploiting it, and then started manipulating it. As the World progressed, there has been a paradigm shift in the different concepts relating to Commerce, say wealth. In the earlier times wealth was synonymous with the treasure of yellow gold. And now, for the first time in the history of mankind the world's wealthiest man is one who owns a huge KNOWLEDGE WELL. His name is William (Bill) Gates and he owns the biggest software company 'Microsoft! Bill Gates' owns vast resources of 'grey gold' signifying grey cells in our brains, which store intelligence. The present era is the era of grey gold, and with a large quantity of the best of it available in India, the possibility of our country to emerge, as a super power in the next 20 years is not farfetched. A large number of Silicon Valley entrepreneurs are Indians. Even in India, we have Narayana Murthy whose Infosys' ADRS are quoted with respect on New York Stock Exchange. There is another person Azim Hasham Premji whose wealth is estimated to be about US\$28 billion.

The reason for stating these examples is to stress on the fact that the students must be taught to convert whatever they learn in a classroom into a more practical knowledge. The students must be taught how to convert knowledge into wealth through innovative means. The Commerce education of today will have to revolve around ideas and innovations. Besides, it will also be extremely essential to learn to put into practice these ideas and innovations.

The process of Commerce education can be understood through its nature. It is a socio-behavioural science i.e. it is the science, which studies the social behaviour or human behaviour with conduct of business activities. The University, College, Students, Commerce Colleges and institutions must take interest in spreading the general education of Commerce to the public in general. The Students write their exams in their institution. But the present evaluation system is so rigid, and it stresses only on bookish knowledge. It lacks practical outlook and the need to change in pattern of this type of education is very essential as well as beneficial.

The role played by an effective system of Commerce education is self-evident as it provides necessary inputs among the young graduates of today, towards turning them to dynamic and successful businessmen of tomorrow. It must train the students not only in the technical aspects of the business, but also teach morals and ethics. The Commerce education must be theoretical and practical. This must never be forgotten that the real education is one, which provides freedom of thought and judgment and liberation from dogmas. In this way, the role played by Commerce education is very important or sufficient as well as effective in the changing business world.

III. SUGGESTIONS FOR COMMERCIAL EDUCATION

The business community of all over the world could not realize the importance of commercial education for many years. But thanks to the effort of the some intelligent commerce hands. Now the importance of commercial education is being realized in every part of life and everywhere in the world most of the government has introduced commerce education at school level and university and college level and almost district headquarters. More and more commerce institutes are open in everywhere. Commercial education in theory of typing, short hands, book keeping, business methods, accountancy and banking is now important at various levels. But one feels that commercial education has not received it due. There should be more opportunities for higher education in the field of commerce education then them available at present.

IV. COMMERCIAL EDUCATION & AREA

The term Commercial Education also includes practical training in the field of commerce. It also covers professional course like costing marketing, income tax practice and higher statics. This training is an additional to this need of the nations. Commercial training at the school level should be made compulsory for all student and additional facilities should be provided for commercial training at the college and university level.



V. CONCLUSION

Commerce Education in India was started in 1886, over a hundred and twenty years ago. Since then it has experienced tremendous growth. Commerce faculties are established in many Universities. In order to understand the progress of commerce education in India since Independence and its present position, we have to rely on statistics. There are the increasing numbers of commerce students since 1950-51. The increase in enrolment is substantial from 0.36 lakh in 1950-51 to 14.10 lakhs in 1995-96 and to 20 lakhs now. The enrolment in M.Com and B.Com courses in India during last one and half decades. One important feature of it is that the number of girl students in commerce is on increase in absolute and relative terms both at M.Com and B.Com levels. The proportion of enrolment at B.Com and M.Com levels. It is clear that about 8% only are going for M.Com/higher education. About 92% stop with graduation. Therefore there is a need to make commerce graduation courses more meaningful and purposeful. The number of commerce students State-wise and the distribution of students in higher education (in percentage terms).

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