

# A STUDY OF CURRENT TRENDS IN COMMERCE EDUCATION

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## **ABSTRACT**

*The growing phenomenon of globalization, liberalization and privatization has been immensely influencing the Commerce Education. Alvin Toffler in his famous book "Future Shock" says that, "To help avert future shock, we must create a super industrial educational system and to do this, we must search for our objectives, methods in the future rather than past. Education must shift into future tense." The Higher Education sector in India is very vast. The role of Higher Education in national development is well established. The objectives of Higher Education can be achieved only through qualitative change in the system. The output of Commerce Education should be multidimensional and with full global competitiveness. But we have to realize that the Commerce graduate have lack of practical knowledge. The practical oriented Commerce Education is a need of the age.*

**Keywords:** Commerce Education, Online Education, E-banking, E-marketing, E-commerce

## **INTRODUCTION**

The first Commerce school was established in Chennai in 1886 by Trustees of Pachiyappa's Charities. Commerce classes started in the Presidency College, Kolkata in 1903. The Sydenham College of Commerce and Economics was established in 1913 as the first institution for higher education in Commerce. In post-Independence period,

Commerce education has emerged as one of the most potential pursuits in the wake of industrialization, economic development and techno-managerial revolution. Commerce has grown from a subject to a full-fledged faculty in most of the universities and had acquired a pride of place amongst different academic disciplines.

The growing phenomenon of globalization, liberalization and privatization has been influencing the Commerce education. The technological revolution has further provided new dimensions' E-banking, E-marketing, E-commerce, E-finance, E-investment paper less trading and governance has been gaining importance of all over the world. At the same time, the outsourcing business, call Centre, small business operation, IT based services etc. are expanding very fast. These developments demands paradigm shift in teaching and learning process. The new skills and training are required to cope up with these changes. The technological advances must be integrated into the basic fabric of Commerce education.

### **OBJECTIVES**

- To expose themselves to and to interact with the real-life situation and in the process to assist the society.
- To have practical orientation of class room instruction. Thus, this scheme is expected to helping learning while working and earning while learning.
- The education system is developing very fast both qualitatively and quantitatively.
- Imparting knowledge in the field of Commerce and Industry.
- Developing skills in commercial operations and inculcating proper vocational interest, attitudes and values.

### **Important Concept**

#### **Commerce**

Commerce is the exchange of items of value between Persons or Companies. Any exchange of money for a product, service or information is considered a deal of Commerce. The Internet and an efficient postal system have made International Commerce convenient for Business as well as individuals.

#### **Education**

Education is developing inherent abilities and power of students. It is the process by

which society deliberately transmits its accumulated knowledge, skill and values from one generation to another. Education in the largest sense is any act or experience that has a formative effect on the mind, character or physical ability of an individual.

## **E-Commerce**

E-Commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, E-data interchange-payment, Money transfer system-Commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save times. People or Consumer can buy goods with a click of mouse button without moving out of their house or offices. Similarly, online services such as Internet Banking, Tickets includes Airlines, Railway, Bus Bill Payment, Hotel Booking etc. have been tremendous benefit for the customer'-Commerce education has been phenomenal in making a deep impact on higher education. Growth in the Internet over the last few decades has led to great impact on communication and research in the institutes. Many MBA's, Working Professionals, Administrators, Housewives and similar people who fell short of time to go to a campus program have been able to benefit immensely from online sources.

E-Commerce education has opened new avenues for Cyber law studies. It need not be stated that the importance of Cyber laws has increased by leaps and bounds in the recent years. With hundreds of Cybercrime cases every day, awareness and knowledge about Internet has become more important-Commerce education not only equips students about latest career development advancements, it also opens door for access to information and knowledge.

## **Online Education**

It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online education is fast developing as an amazing option for the students E-learning opportunities are immense in India. Even the distance education programs are serving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programs, Mobile learning programs, Telecourses or Broadcast course via Television or Radio, Postal correspondence programs and many more.

## **Challenges and Opportunities in Commerce Education**

Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of the business and serial development of the nation. This education stresses on developing the people and making effective use of available resources. Commerce education develops the relationship of people with one another. Commerce education covers wide area of business and society. Commerce education provides to the business and society that how to use it for the betterment of self and

oneself. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. It provides skill oriented education to students and society.

### Challenges

- Challenges and Strategies for controlling inflation and promoting growth.
- Emerging issue in global Economy, Commerce and Management.
- Internationalization of Financial Market in the World.
- Role of Foreign Direct Investment and Foreign Institutional Investment.
- Reform in Indian and International Economic Sectors.
- Challenges and Strategies of IMF and WORLD BANK for International competition.
- Challenges and Strategies merger and acquisition strategies for Trade, Commerce and Industry in World.
- Challenges and Strategies for commodities markets in the world and in currency market in International scenario.
- Challenges and Strategies for export and import of Trade, Commerce and Industries in global scenario.
- Challenges and Strategies for Stock Market and Investors for International competition.
- Challenges and Strategies in Currency Market in International scenario.

### Opportunities

- At the undergraduate level, Bachelor of Commerce, a three year full time course. And Master of Commerce at the postgraduate level. 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.
- A graduate in Commerce can also opt 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, Event Management, Office Management, Export and Import Management.
- In the Bank, call for Commerce graduates and post graduates with specialization of Banking.
- 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.

## CONCLUSION

With a growing emphasis on information, global economy, Higher Education was viewed as increasingly essential for the world's population. Information Technology and Mobile

Technology is now forcing education sector to change according to the need of the time. The most emerging dimension of the Business and Commerce education in the 21<sup>st</sup> century is the need for Business School to use technology and make it integral part of course contents. Education now becomes an industry, there is explosion of technologies and knowledge in all sphere. The quality of Commerce Education has become a major marketing issue in the changing environment. As per specialization, a practical training should be provided to the students. By making relevant and practical oriented Commerce Education, we may impact global competitiveness to our students. As a part of the society the social awareness among Commerce students is the emerging need of present time.

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