



A STUDY OF COMMERCE EDUCATION IN INDIA - CHALLENGES AND OPPORTUNITIES

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ABSTRACT

The higher education system in India has grown in a remarkable way, mainly in the past-independence period, to become one of the largest organisations of its kind in the world. As a result today India's 70 million student population is a force to reckon with. Among them are potential thought leaders-researches and academics-positioned at the helm of knowledge creation. Among them are entrepreneurs and executives of the future industry-ready and highly sought after. From among them emerges India's massive workforce, the engine of its US\$13trillion economy. Our universities today don't face a shortage of academics ready to be recruited a faculty, just as our industries find adequate talent that can be inducted with minimal on-boarding. These issues are significant for the country, as it is now engaged in the use of higher education as a power full tool to build knowledge based information society of the 21st century. The paper is an outcome of a review of a substantial number of secondary sources on the current issues and challenges of higher education in India. The following are the two major areas, for the higher education in India and commerce education opportunities for the society and challenges of commerce education present completion world.

Key words: Higher Education, Commerce Education, E-commerce, E-banking

INTRODUCTION:

The higher education system in India has grown in a remarkable way, mainly in the past-independence period, to become one of the largest organisations of its kind in the world. There was been considerable improvement in the higher education scenario of India in both quantitative and qualitative terms. Higher education in India is seen as one of the ways to upward social mobility. however, the system has many issues of concern at present, like financing and management including access, quality and relevance, re-orientation of programmers by laying importance on health consciousness, values and ethics and quality of higher education together with the assessment of institutions and their education. These issues are significant for the country, as it is now engaged in the use of higher education as a power full tool to build knowledge based information society of the 21st century. As a result today India's 70 million student population is a force to reckon with. Among them are potential thought leaders-researches and academics-positioned at the helm of knowledge creation. Among them are entrepreneurs and executives of the future industry-ready and highly sought after. From among them emerges India's massive workforce, the engine of its US\$13trillion economy. Our universities today don't face a shortage of academics ready to be recruited a faculty, just as our industries find adequate talent that can be inducted with minimal on-boarding. The first commerce school was established in Chennai in 1886 by trustees of pachiyapps charities. Commerce classes started in the presidency college, Kolkata in 1903. In post-independence period, commerce education has emerged as on e of the techno managerial revolution. Commerce has grown from a subject to a fully fledged faculty in most of the universities and had acquired a pride of place amongst different academic disciplines.

OBJECTIVES:

1. To study the status of higher education India
2. To analyse the commerce education in India.

METHODOLOGY OF THE STUDY:

The study is mainly based on secondary data. The secondary data is taken from the books, annual reports of higher education, journal and news papers.

STATUS OF HIGHER EDUCATION IN INDIA.

Total No.1 of Universities in India (As on 25.05.2016)

Universities	Total Number
State Universities	347
Deemed To Be Universities	123
Central Universities	47
Private Universities	237
Total	754

Source: www.ugc.ac.in

The above the table shows that there are 47 universities, 347 state universities, 237 private universities and 123 deemed universities, in India as listed by the university grants commission (UGC), the apex regulatory body for higher education. All the above university groups are legally entitled to grant degrees. State universities are the only institutions that are allowed to affiliate private as well as public colleges under them. However, these colleges are allowed to operate only within the individual federal state borders. Private colleges offering professional courses, which match specific needs of a sector or industry, often affiliated to state universities. Affiliated colleges are called 2f and 12b colleges according to the latest figures, there are approximately 9, 195 such affiliated colleges in India supported by the UGC.

The Federal Stated of Uttar Pradesh and Maharashtra have the maximum number of affiliated colleges of 1,677 and 1,185 respectively. Karnataka (766), Chhattisgarh (488), Gujarat (486), Tamilnadu (468,) west Bengal (433), and Telangana (450) too have large number of affiliated colleges under their federal state universities. While private universities do not have affiliated colleges, these universities also offer professional s well as regular courses in it. Even after 69 years after independence, we are far away from the goal of universal literacy.

There are number of schools in the country, but they don't have proper basic infrastructure. But on a positive note, Indian professional are considered among the best in the world are in great demand. This signifies the inherent strength of Indian education system. In technical education, the IITs and in management, the IIM's have already marked their names among the top higher educational institutions of the world. Moreover the Jawaharlal Nehru

University (JNU), New Delhi, Delhi University (DU), Delhi and South Asian University (SAU), New Delhi, are also regarded as good higher educational institutions for doing postgraduate courses and research in science, humanities and social science. As a result, students from various parts of the world are coming today for higher education in India.

Current Indian Higher Education Scenario

While many reasons can be cited for the current scenario, these all boil down to decades of feudally managed, colonially modelled institutions run with inadequate funding and excessive political and bureaucratic interference. India should try to become knowledge economy to promote inclusive growth. The three major areas to be focus to ensure that Indian higher education system is sustainable and meets global standards are:

- **Quality of education-**
In terms of infrastructure, teachers, accreditation, etc.
- **Affordability of Education-**
Ensuring poor and deserving students are not denied of education.
- **Ethics in Education-**
Over-commercialisation of education system.

12th five year plan (2012-2017)

The twelfth five year plans recommendation on higher education from a private sector perspective and suggests strategies for quality improvement in higher education. With objectives of proposal of the plan as the basis, the report cites that the private sector has played an active role in the growth of the sector. Private sector institutions now account for 64% of the total number of institutions and 59% of enrolment in the country, as compared to 43 and 33% respectively, a decade ago. The Indian government has also given the required thrust to the sector in its five year plans. During the eleventh plan period (2007-2012), India achieved a gross enrolment ratio (GER) of 17.9% up from 12.3% at the beginning of the plan period.

India's higher education system faces challenges on three fronts:

- a. Expansion
- b. Excellence
 - Faculty shortage
 - Accredited institutions
 - Low citation impact
- c. Equity
 - Gross Attendance Ratio (GAR)
 - Inter-state disparity
- d. Urban-rural divide
- e. Differences across Communities
- f. Gender Disparity

Vision 2030: It will be a tough road ahead academically and institutionally India has move d beyond traditional reticence and leaders are n longer discomfited by risky experimentations. Against such a backdrop there is more room to grow with equity and excellence. By 2030, India will have the largest population in the world, in higher education age bracket. Increasing urbanisation and income levels will drive demand for higher education. India's economy is expected to grow at a fast pace, rapid industrialisation would require a gross incremental workforce of about 250 million by 2030.india could potentially emerge as a global supplier of skilled man power. Given the expected socio-economic scenario in 2030, India would need a robust higher education system that can deliver on multiple imperatives.

Analysing of Commerce Education:

Commerce education:

Commerce education is the area of education which develops the required knowledge, skills and attitude for the success handling of trade, commerce and industry. according to the needs of the business and society independent professions have emerge in the form of chartered accountant, cost and work accountant, company secretary and business administrator.

Status of commerce education in India:

The Sydenham College of commerce and economics was established in 1913 as the first institution for higher education in commerce. Since then it has experienced tremendous growth. Commerce faculties are established in many universities.

The main objectives of education are to develop human resources to face any challenges of the life. The role of commerce education is to develop human resources to overcome the challenges in the field of commerce and business. To archive this goal the commerce education must be focus on linkage with business and industries. It should be more practical and as like on hob training and hands on experience.

Role of Commerce Education

Web star defines education as the process of education as the process of educating or teaching. Education is the further defined as to develop the knowledge, skill or character of students. The principle purpose of education is to educate all students and give everyone equal opportunity as a means to succeed in life the important factors of education includes providing the necessary knowledge and skill.

Trends in Commerce Education and Research

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 convenient for business as well as individuals. Education is developing inherent abilities and power of students. It's the process by which society deliberately transmits its accumulated knowledge, skill and values from one generation to another. Education inherent sense is any act or experience that has a formative effect on the mind, character or physical ability of an individual.

The following are trends in commerce education

E-commerce: e-commerce involves conducting business using modern communication instrument like internet, fax, telephone, e-data interchange, e-payment, money transfer system. E-commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save timers. similarly, online services such as internet banking, tickets includes airlines, railways, bus bill payment, hotel booking etc. have been tremendous benefit for the customers. E-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.

E-governance: E-governance is the future; many countries are looking to for a corruption free government. E-government is one-way communication protocol whereas e-governance is two-way communication protocol. The essence of e-governance is to reach the beneficiary and ensure that the services intended to reach the desired individual has been met with. There should be an auto-response system to support the essence of e-governance, whereby the government realises the efficiency of its governance.

E-learning: It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online educating is fast developing as an amazing option for the students e-learning opportunities are immense in India. Even the distance education programs are saving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programmes, mobile learning programs, Telecourses or broadcast course via television or radio, postal correspondence programs and many more.

E-marketing: electronic marketing is directly marketing a commercial message to a group of people using email. In its broadest sense, every email sent to a potential or current customer could be considered email marketing. It usually involves using email to send ads, request business, or solicit sales or donations, and is meant to build loyalty, trust, or brand awareness. Email marketing can be done to either sold lists or current customer database.

E-banking: Online banking (internet banking or e-banking) allows customers of financial institutions to conduct financial transactions on a secured website operated by the institutions which can be a retail bank, virtual bank, credit union or building society. Telemarketing: the number of manufacturers of various barands is using various television channels to sale their products all over the world. The targeted customers are the viewers of the television spread all over the world. The targeted sales are achieved by saving time, cost of sales and avoiding total chain of distribution. An effective telemarketing process often involves two or more calls. The first call (or series of calls) determines the customers' needs. The final call (or series) prospective customers are identified by various means, including past purchase history, previous requests for information, credit limit, competition entry forms and application forms.

Challenges and Opportunities in Commerce Education

Commerce is considered as one of the most popular career options in India. Commerce education is back bone of the business and serial development of the nation. This education stresses on developing the people and making effectiveness 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. Its provides skill oriented education to students and society.

Challenges:

- a. Challenges and strategies for controlling inflation and promoting growth
- b. Emerging issue in global economy, commerce and management.
- c. Role of foreign direct investment and foreign institutional investments
- d. Reform in Indian and international economic sector
- e. Challenges and strategies of IMF and World Bank for international competition.

Opportunities:

- a. 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 organizations as a specialist in any of the commerce stream and they can also pursue professional courses such as company secretary, chartered accountant, and ICWA, MBA.
- b. A graduate in commerce can also opt careers in financial services as financial consultants, stock brokers, merchant bankers, budget consultants, financial portfolio manager, and project formulation manager tax consultants.
- c. In the bank, call for commerce graduates and post graduates with specialisation in banking. Insurance companies can also call for commerce graduates and post graduates with specialization in insurance. Industrial segment are also call for commerce graduates and postgraduates with specialization in accounting skill including computer technology

CONCLUSION:

The new challenges before the country at the beginning of the twenty first century is to become a developed society by the year 2020, which requires that not only a vibrant economy driven by knowledge has to be ushered in soon, but also a new society where justice and human values prevail has to be created. Moreover challenges in higher education are no longer only nation centric. With growing emphasis on information technology, higher education was viewed as increasingly essential for the world 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 21st century is the need for business school to use technology and make it integral part of course contents.



Education now becomes and 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. The present economy requires the type of skills and knowledge that our courses offer. The changes are very fast and our courses also must keep pace with the changes.

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