

A Study On Current Scenario And Reforms Of Education In Commerce Stream In India

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ABSTRACT

The Education in Commerce stream has been enormously influencing the growing phenomenon of liberalization, globalization and privatization. As one of the key contributors to the monetary growth of the nation Education system of India is often cited. Per annum, the higher education size of India is about \$40 Billion. Business Education in India, is very significant measure of education in commerce education. Rather than the other disciplines, it is an active discipline and it is completely different. For successful handing of commerce, trade and industry commerce is an area of education which generates the required knowledge, skills and attitudes. To socio-economic growth of any nation or a region education in commerce stream helps as a catalyst. The input that enables to meet the requirements of present day stiff struggle business environment is provided by commerce education. The input that enables to meet the requirements of present day stiff struggle business environment is provided by commerce education. In providing right path of action for their growth and survival commerce education helps the students or scholars. To the growing acceptance as a developments of skills, source of awareness, creativity and prosperity which are essential preconditions of economic prosperity of any country the level of speed at which Commerce Education is currently expanding in this area is in itself a testimony. In nation by analysing key challenges, key initiatives by government and suggestions for revitalization of Commerce Education this paper presents the emerging trends and reforms of Commerce Education.

KEY WORDS: Commerce Education, India, Economic

INTRODUCTION

In the industry and economy of India, commerce education has portrayed a pivotal role. Various challenges are facing commerce education in India. It's on the quality of commerce education system, that the national income and employment opportunities rely. Acquiring any systematic knowledge has learning as a core element. In the commerce education system, teaching and learning are two vital aspects. The commerce and management education has largely been a growing phenomenon fuelled by globalisation, liberalisation and privatisation.

Globally, new dimensions such as e-banking, e-marketing, e-commerce, e-finance, e-investment and paperless trading and governance has been amassing importance by offering, at the same time, new technological dimensions. In teaching and learning processes, these developments demand paradigm shifts. In the essential fabric of commerce education, the technological advances need to be integrated. In order to acquire the knowledge, shaping the minds of students and to up-skill them should be the aim of education. Talking in the futuristic terms, given the needs, today our challenge is not to give education to the students according to the LPG (Liberalisation, Privatisation, Globalisation) policy, rather it is necessary train to our students. In India, commerce and management streams of education are quite popular as they are the backbone of any business.

Commerce and management education stresses on developing the people and effectively using available resources, and strengthening the relationship of people with one another. A considerable area of business and society is catered to by commerce education system. Democratic living, good citizenship and optimal resource utilisation have its roots in commerce education. Skill-oriented education is given to students and society in the commerce discipline. In the learning process, the quality of commerce and management education is an outcome of the role portrayed by the teachers and the nature of students' participation. In regards to the teaching assistance providing facilities, such as, academic activities, viz. classroom seminars, field-work, study tours and non-academic activities of the college, the learning process is dynamic.

RESEARCH OBJECTIVE

1. To recognize the issues and challenges in commerce education
2. To study the current scenario of commerce education.
3. To study the reforms of commerce education

CHALLENGES OF COMMERCE EDUCATION

- Certain problems do exist in the expansion of liberal commerce education; as a matter of fact, indiscriminate expansion has taken place. In qualitative

degeneration, the quantitative expansion has definitely been the outcome. In getting selected to identical designations, which were, at one time, considered their exclusive domain, today, commerce graduates have lost their competitive edge over their counterparts. In attempting to realise their endeavour of readying the students for competitive examinations, the current courses fall inadequately short.

- The students are also not equipped in the current system of commerce education with the specialised technical knowledge that is specially demanded for getting selected to jobs requiring knowledge of general subjects. The situation is so grave that even for getting selected as a qualified bookkeeper, commerce graduates aren't getting accepted for the first time. A commerce graduate today finds himself in a "no man's land" by being left to be neither a generalist nor a specialist at the same time. The popularity of the course plummets considerably in such a grave situation. In a number of states, particularly in rural areas, the process has begun.
- The reasons fuelling the unpopularity / increasing the weaknesses of the commerce stream education are:
- For teacher training courses, viz. B.Ed., in many states, Commerce graduates lack eligibility.

In the employment sector or while seeking admissions to the professional courses, such as, CA, CWA, CS, MBA, etc., no preference or reservation for commerce graduates is in place. At the school level also, there is a lack of knowledge about commerce stream of education in many States as the students aren't sensitised about the commerce education. Commerce stream of education isn't popular in competitive examinations as even the meritorious commerce students don't find it attractive considering its worn-out examination syllabus.

- The popularity for Medicine, Engineering, Management and IT courses. The high-student low-teacher ratio.
- In the regional media, instructions are given in regional languages and there also exists insufficient or unavailability of reading material.

- Weak and ineffective teaching in a number of colleges also compels many students to undertake tuition classes (leading to additional costs and efforts).
- Poorly managed infrastructure; colleges even get termed to virtually being reduced to mere academic slums.
- Inadequate teaching assistance tools such as commerce labs, CTV-Video films, etc. Alongside the changing business environment, teaching methods and tools aren't able to keep a pace. Even the curriculum (syllabus) is passé in nature.
- Practical exposure of students as well as the teacher and of what's taught also is a serious lacuna that unfortunately exists. Due to this, practical exposure is almost zero. Surprisingly, commerce may be the only practical subject that is still theoretically taught.
- It's also often observed that commerce graduates end up lacking communication and decision skills. As against being skill and practice oriented, commerce education nowadays is more content oriented.
- Commerce teacher is seen to be a jack of all trades.
- There is also a lack of funds needed for improvement.
- Defective admission policy for commerce students also has an impact on scholarships. In a number of cases, students unable to gain admission in other courses end up opting for commerce. In such cases, it is all in vain to anticipate meticulous results from the students.

ELEMENTS OF EDUCATION SYSTEM

Education quality largely depends upon a number of important elements of the education system. The dropout ratio in India is considerably high as compared to the world. The factors in the current education system needing improvement include the following:

- Learning
- Management
- Students
- Syllabus
- Teachers
- Teaching

ACTIVITY BASED LEARNING

Classroom teaching is the traditionally old method of learning - changing our teaching methods and improving our teaching skills with the following activities is vital:

- Classroom Seminar
- Forming core groups of students
- Fieldworks and students tours
- Networking of support services
- Non-academic activities
- Project work
- Teaching of the junior students by the senior students
- Success stories and guest lectures

LITERATURE REVIEW

In India, the new innovations and dimensions of commerce education have been highlighted by **Radhika and Dr.VazirSN (2014)**. The commerce education has been facing new challenges and threats of quality, competition, technology and human resource has been identified by the researcher. In order to fulfill the demand of the corporate bodies for employable commerce graduates/ post graduates who have adequate skill they suggest for improvement in the quality of commerce education.

Nicolescu, L. (2009) focuses on applying marketing concepts to the higher education sector begins with a review of some of the core marketing concepts and continues with an overview of how such marketing concepts can be utilised for higher education.

The expanse and limits in the application of marketing concepts are identified and discussed. The marketing ideas suggest which concept is highly used and which still require to be developed. The output of commerce education should full global competition in the study examined by Dhaval Desai (2013), but it's also necessary to remember that commerce graduates and postgraduates also have to acquire practical knowledge. In this age, practice-oriented commerce education is a must. Those who are interested in pursuing a career in the corporate sector and industries for instance face a requirement of having a science and engineering institute

developed to facilitate practice-oriented courses and skills. A major marketing issue in the dynamic environment of today is the quality of commerce education.

Practical training is essential for the students as per their specialisation. Enhancing and impacting global competitiveness of our students by offering relevant and practice oriented commerce education might also be possible. The commerce education, its objectives, problems, job potential, quality and relevance to the current needs of our country is highlighted by the author in the paper by D. Obul Reddy (2007). In regards to the present day needs of our country, the learned members can avail this avenue for an objective introspection of the Commerce Education - the job potential, quality, relevance, objectives and the problems faced. While heading towards new meaning and usefulness, the message should not be sent that the men of our generation couldn't change the face of commerce education in a timely manner.

CONCLUSION

In a competitive and growing economy, a majority of the expansion activity happens in the service sector (tertiary sector) - i.e., a sector requiring the type of knowledge and skills that commerce stream education offers. The business market in India is massive, having diverse requirements. There should be a requirement of varied courses, as against a straight jacket. The commerce stream courses should also be able to keep a pace with the changes as they take place instantly.

In opening universities and correspondence courses there is also a huge requirement. Skill or job-oriented micro-specialisations should be developed and selected colleges, that are financially sound, having the required infrastructure facilities and a fresh nomenclature, should be established. With a Memorandum of Understanding (MoU) with the industry in regards to practical training, guest lectures, teacher training, etc., such colleges could be asked to develop industry linkages.

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