

COMMERCE EDUCATION IN INDIA AND NEED FOR INNOVATIVE STRUCTURAL REFORMS: AN ANALYTICAL STUDY

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ABSTRACT

Commerce education in India was developed as a distinct subject by professional institutions. Commerce education has been one of the oldest streams of education in India. Commerce education was initially started in India in the year of **1886** in **Madras**. In course of time commercial education was spread to Calcutta, Delhi, Bombay and rest of India. With the rapid expansion of the business system, the importance of commerce education increased and gradually the Institute of Chartered Accountants, Institute of Cost Accountants, Institute of Company Secretaries were established to provide human resources in the commerce sector from a professional point of view. The objective of the research paper is to find out the enrollment status of students in commerce stream through undergraduate and postgraduate courses. The position of commerce in higher education has been displayed in the research paper. The trend of commerce has also been reflected through data analysis from secondary sources, drawn from various annual reports of **AISHE, MHRD and UGC**. By displaying the trends and problems in the field of commerce education through the research paper, an attempt has been made to build a solution strategy and provide practical solutions.

Keywords: Commerce, Higher Education, Undergraduate, Postgraduate, Professional Education, Vocational Education, Educational System.

I. INTRODUCTION

Commerce in the world develops the optimum use of limited resources as an academic dimension. Commerce as a part of social science has attracted the attention of the students. The reason for this attraction is the increasing employment potential in the global scenario. In today's globalized economy, the utility of commerce education is continuously increasing. But the nature of teaching and training in this field has not been continuously evolving according to the global needs. The main reason for this is the lack of age-old curriculum and practical awareness. In this context, there is a need to change the form of commerce education in India from a structural and practical point of view. This is also logical because in the globalized economy, employment opportunities in the private sector have increased rapidly. On the other hand, the employment opportunities in the government sector are decreasing day by day. Under these circumstances, there are possibilities of getting employment among the youth graduating in commerce who have adequate practical training and skills according to the requirement of the market. The context of Indian educational institutions for developing modern educational programs in the environment of market-based high competition is evolving economic issues.

Research Problem and Objectives of the Study:

In India, commerce education field is facing various challenges due to lack of innovative and economy oriented University curriculum and institutional framework. There is a need of restructuring of commerce curriculum and systems of educating. In this regard, an analytical study is required for reforming basis of commerce education. Following objectives are determined:

1. To study the challenges and possibilities in commerce education in India
2. To analyze commerce education in India
3. To examine and evaluate the nature of commerce education in the educational scenario
4. To study the shortcomings of employment oriented commerce education
5. To create a strategy for the development of commerce education in India

II. LITERATURE REVIEW

Biswas Ahirrao (2017) in 'Higher Education in Commerce' explained that commerce education is concerned with vocational education. Its field of business helps to collect the nature of commerce. Presently commerce education has given emphasis on globalization, it is helpful to do job in emerging field like cost accounting, management, company secretary.

Gupta and Mittal (2017) have highlighted the challenges of commerce in 'Challenges of commerce in India'. Opportunities in commerce education, focused on commercial services. Various aspects of business environment, possibilities have been displayed. **Dasgupta and Sain (2018)** have emphasized on technical education to develop skills and practical knowledge focused on practical approach in 'business practice'.

Khandelwal and Gupta (2016) stressed in 'Management' that management by purpose is concerned, planning is necessary to become a businessman. P. Ramesh (2017) stresses on India's higher education system as well as the state of commerce, challenges of higher education, skills and competencies. **Rudd, in his book 'Effective Communication' (2004)** explains the nature of commerce and emphasizes on developing multiple commercial skills. **Chandrasekhar Rao and Somdutt Mukherjee** in their book 'Vanijya Shikshan' have emphasized on improving the curriculum by emphasizing on commerce education. **Jagdish Chandra Agarwal** in his book 'Commerce Education - Behavioral Theory, emphasizing on student-centered education, has emphasized on the overall educational environment, commerce-based skill development.

III. RESEARCH METHODOLOGY

Mainly secondary data has been used for the present research paper. Various government publications such as MHRD, UGC, and All India Survey on Higher Education Reports, research journals, monthly magazines, text and reference books, material available on the website have been included to fulfill the objectives of the presented research study. The foundation of presented research paper is descriptive and analysis based.

Research Hypotheses:

The research hypotheses for the presented research paper is as follows-

1. The form of enrollment in the field of commerce education is not suitable as per current economic scenario.
2. There is lack of innovation in commerce teaching subject.

IV. DATA ANALYSIS

The highest enrollment at graduation level is 36.4% in arts, 17.1% in social science, 14.1% in engineering and technology and 14.1% in commerce. The highest enrollment at graduation level is 36.4% in arts, 17.1% in social science, 14.1% in engineering and technology and 14.1% in commerce. The total enrollment in Bachelor of Commerce is 40.14 lakhs, of which 52.5% are male and 47.5% are female. In commerce, 4493 students have enrolled for PhD, out of which 46.65% are male candidates. (All India Survey on Higher Education Report Year 2017-18)

Table- 1

YEAR	Ph.D.		M.Phil.		PG	
	Male	Female	Male	Female	Male	Female
2017-18	2096	2397	909	1893	188829	270470
2018-19	2445	2906	612	1463	170011	280248
2019-20	2854	3690	561	1221	174866	301899

Source: AISHE Annual Reports

At the graduate level, the maximum enrollment is 35.9% in arts, 16.5% in social science, 13.5% in engineering and technology and 14.1% in commerce. (AISHE Report 2018-19) The maximum enrollment at the graduate level is 32.7% in Arts and 14.9% in Commerce. Following table -1 shows that the number of students doing PhD in commerce has been only 6544 (All India Survey on Higher Education Report Year 2019-20) Enrollment in higher education stood at 3.85 crore in 2019-20. This has increased to 4.13 crore in 2020-21. There are 10.2 lakh students in commerce graduation in 2020-21. In this sequence, in the year 2020-21, 1.6 lakh students have

been enrolled in postgraduate commerce. Registration male and female in MBA Professional course has been 262239. Similarly, in the year 2020-21, there have been 6476 students admitted for Ph.D in commerce as clearly shown in table -1.

(All India Survey on Higher Education Report Year 2020-21)

Table -2

YEAR	B.COM	M.COM
2016-17	3484301	275695
2017-18	3548572	288206
2018-19	3571436	321458
2019-20	3666311	332481
2020-21	3791109	313337

Source: AISHE Annual Reports

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(All India Survey on Higher Education Report Year 2020-21)

Deficiencies in the Nature of Commerce Education in India

In most of the educational institutions in India, the syllabus taught at the undergraduate and postgraduate level of commerce is out of date. The curriculum needs to be designed as per the industrial requirement. Due to the lack of latest commercial concepts and practical principles in the curriculum, students are unable to find solutions to industrial, managerial problems even after having a degree. In addition, objective based approach to commerce teaching and assessment is not being adopted in most of the universities and colleges in India. Apart from this, case studies and internship are adopted as teaching methods in management training institutes. Industrial employers avoid giving them jobs because most of the students are not able to solve industrial problems.

Structural Changes in Commerce Education

(A) Improvement in curriculum

Keeping in view the market based demand, it is necessary to prepare the curriculum of undergraduate and postgraduate courses according to the economic system. Apart from this, it is necessary to coordinate industrial institutions and educational institutions in such a way that students can learn to take risks in practical life. Apart from this, there is a need to practically review and implement the semester system in all universities and educational institutions. This method is being adopted in training and technical training institutes. Curriculum should be to build communication skills, problem solving skills of the students.

(B) Development of specific skills

The curriculum of commerce based courses is essential to build and develop the following skills in the students

1. Subject Knowledge - The student should have the latest and basic knowledge of the subject.
2. Problem Solving Skills - This skill enables the student to take various decisions. Students should be able to present logical solutions to problems using the knowledge they have acquired.
3. Skill to work in group In the modern perspective related to interdisciplinary and diverse subjects, it is necessary for the student to have the skill of working in group.
4. Life long learning skills - The student needs to be self-motivated continuously in such a way that he can develop specific skills along with his subject throughout his life.

5. Quantitative Skills - Practical application of principles of economics (econometric analysis) Financial analysis should be a must in the curriculum. Capital Market Analysis, Foreign Exchange Market, Investment Analysis, Portfolio Management topics must be included.

(C) Improvement in teaching method

Along with the change in the curriculum (timely), the teaching method for the students should also be such that the teacher acts as a guide. Cognitive understanding should be promoted in the students by the teacher in the classroom. There is a need to further develop computer-based teaching in the form of audio-visual technology. By conducting seminars using online, video lectures through internet, problem solving skills develop in the students. Keeping in mind the practical approach along with traditional teaching methods, using feedback based teacher-student interaction and coordination, the student will be able to solve real life problems.

V. CONCLUSION

Above discussion and analysis shows that there is lack of innovation in commerce education field in India and the form of enrollment in commerce education field is not suitable for upliftment. There is a need of restructuring of commerce education. The 21st century has been called the century of knowledge. Peter F. Drucker has written that the society will now be a knowledge-based society in which knowledge will be a resource. Two types of employees will be seen in the future. One will be in the below fifty years age group and the other will be in the above fifty years age group. The role of educational institutions will be multidimensional in this time. In this era of knowledge-based economy, how can the nature of commerce education remain untouched? In the present article, an attempt has been made to clarify this condition and well-planned direction. Development of learner-centred teaching materials can also be another approach. The Government of India is also making continuous efforts in this direction. Teachers are expected to develop/create e-content by enhancing/acquiring technical competencies in this knowledge-based economy. Due to globalization, privatization and liberalization in the Indian economy, the scenario has completely changed. Changes in the information technology world have integrated and coordinated the economic systems of the world. Due to this, radical changes have also been seen in the Indian education system. The whole world is changing into a knowledge based economy. Education plays an important role in the economic, social, cultural, moral and spiritual development of any country. At present, there is a lack of skilled human resource in the field of commerce education. It is necessary for policy makers to develop adequate infrastructure and resources for efficient teachers.

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