



COMMERCE EDUCATION IN INDIA – A MODERN PERSPECTIVES

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ABSTRACT

Modern Business commerce Education cover diversified fields of education and research in different aspects of business environment. It includes Finance, Marketing, Accounting, Human Resource Management, Entrepreneurship Development, Commercial and Business Law etc In order to attain Economic Growth of a region or a country, one needs professional Economists and Accountants either advanced practical knowledge to enable to evaluate and analyze the complexities of the large scale business and other financial institutions in one side and to face the stiff competition from the MNCs from the other side. Here the commercial experts who have trained in different aspects of business environment have to play a very important role. Keeping in view the above facts and demand of the time, prospects of Commerce Education seems very bright. To avail the advantage of Commerce, a lot of educational institutions have been opened to educate students in the field of Commerce with more knowledge on practical.

KEY WORDS: Commerce Education, Financial dynamics, Modern education, Accountants, educational institutions .

INTRODUCTION:

To meet the developing needs of the business society, there is more prominent interest for sound improvement of trade training. The significance of trade instruction has turned out to be more goal, this implies a checked change in the way business and administration training is seen in India. Through instructing, research, and administration, the School of Business is devoted to building up tomorrow's pioneers, administrators, and experts. India's advanced education framework is the third biggest on the planet, after China and the Assembled States. As on Walk 2011, the quantity of Colleges had gone up to 523 colleges – (43 Focal, 265 State, 80 State Private, 130 Esteemed to be Colleges, five Organizations set up under State Enactment) and 33,023 universities in the advanced education. As a branch of learning, Trade bestows understanding of business world everywhere in every one of its indications. It gets ready its students for by and by productive and socially attractive professions in the field of business. Chessman characterized Trade Training As - "Trade instruction is that type of guideline which both specifically and by implication set up the business man for his calling." Fredrik G. Nichols characterized as - "Business instruction is a kind of preparing which, while playing its part in the accomplishment of the general points of instruction of any given level, has for its essential goal the readiness of individuals to enter upon a business profession, or having entered upon such a vocation, to render more productive administration in that and to progress from their present levels of work to higher levels.□ Amid the post freedom time, business instruction has developed as a standout amongst the most potential interests in the wake of industrialization. The majority of the Training Commissions constituted in present autonomy India on investigate advanced education have without a doubt held that the trade training is fundamentally implied for giving the understudies top to bottom learning of various utilitarian territories of business in order to get ready individuals required by the group with the end goal of trade ,exchange and industry.

IMPORTANCE OF COMMERCE EDUCATION

Trade instruction in our nation has been created to help the developing labor needs of business undertakings. The instruction conferred to the understudies of trade expected to outfit them with the specific abilities helpful in various practical territories of exchange, trade and industry. Nonstop supply of value labor is basic for the development of the business part. This required the talented labor to deal with the procedure of mechanical reproduction and the quickly developing exchange and trade. In any case, finished the years, there has been a key move in the very approach of business training; from an expert to a hypothetical instruction. With a quantum hop in business situation, there is a need to reclassify the business instruction in the changing situation and fortify it further. The Trade instruction assumes a basic part in the present dynamic business condition. The fast pattern of globalization and mechanical changes have made troublesome for associations to get by in the focused world. Thus the significance of Trade instruction has been expanded numerous folds. Business administrators need to refresh their aptitudes because of sudden changes in the outside condition. Because of the inexorably complex nature of associations and organizations, there is a require that the business colleges confer important, current, and bleeding edge learning to the understudies. The School of business should assume crucial part in preparing our future dynamic chiefs with the rising patterns of Trade abilities to confront the difficulties of dynamic business world.

OPPORTUNITIES FOR STUDENTS

Customary, time-tried roads of business clearing a path for more up to date openings and vocation ways, and today, most understudies are looked with a befuddling cluster of selections of schools; contemplate subjects, fields of specialization and strategies. Understudies are looked with the unenviable assignment of making decisions in light of popular opinions or patterns. Not very many, if any settle on decisions in light of potential and genuine fitness. This implies most new contestants in the expert field are there on the grounds that they trust that they are in the opportune place and not really in light of the fact that that is the thing that like and are great at doing. Aside from this, we will find that with newer seats of advanced education opening up crosswise over troublesome. Featuring one's capacities what's more, covered up or novel qualities turn out to be much more critical in the race to emerge from the group. Alumni from foundations situated in strange topographies will be hit considerably harder with another class structure in light of one's graduating establishment instead of one's legitimacy rising. The two organizations and occupation searchers lose in the guaranteeing picked. As organizations turn to more noteworthy eliminatory strategies, they risk giving genuine ability a chance to dispatch through the work net.

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 realizes 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-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. (D. Obul Reddy (2007)

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.

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:

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

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 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. 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. In the bank, call for commerce graduates and post graduates with specialization 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.

REVIEW OF LITERATURE

Arvind Panagariya (2000) reported that access to e-commerce, which in the WTO parlance often means access to e-exports, has two components that must be distinguished sharply. Access to Internet services and access to services that can be traded electronically. The former deals with two access to Internet infrastructure while the latter relates to specific commitments in electronically tradable services.

Jitendra Ahirrao and Prakash Ratanlal Rodiya (2012) reviewed the incredible growth of electronic commerce (e-commerce) and presented ethical issues that have emerged. Security concerns, spamming, websites that do not carry an “advertising” label, cyber squatters, online marketing to children, conflicts of interest, manufacturers competing with intermediaries online and “dinosaurs” were discussed.

Werther H and Ricci F. (2004) reported that e-commerce in travel and tourism industries are continuously increasing despite of tough economic problems. This industry is adopting application of B2B and B2C. This industry has changed the ways of do business for traditional ways to modern way i.e. e-commerce via web and other online transaction software.

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.

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