



## Commerce and management education in India: Importance, challenges and opportunities and measures

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### Abstract

The seed of LPG (Liberalization, Privatization and Globalization) and its growing trends in the current scenario has been continuously dominating the scene of Commerce and Management education in India. The present Paper highlights the importance, recent challenges and opportunities in Commerce and Management Education in India and thereby it has also reported some of the noted measures to make our Commerce and Management Education more effective. The findings of the paper has picture out and shown the challenges that, the Indian Commerce and Management Education are lack in terms of crucial education infrastructure, sophisticated learning resources, well developed businesses and Management Institutions, first rated and digital library facility, Computer and Internet facility. The study has also reported the various opportunities available to the Graduate and Post Graduate Commerce and Management Students such as scope in Accounting and Finance, Portfolio Management, Stock Broking, Consultant and Taxation Jobs, Administration and Management. The initiatives of both State and Central Govt. through various routes such as IIM's, ICAI and other Commerce and Management Association are needed to design the framework of various measures to make our Commerce and Management Education more effective.

**Keywords:** commerce and management education, importance, challenges and opportunities, suggestive, measures

### Introduction

Commerce and Management Education is an essential part and all the activities of such are related to the world of Corporate Business. It cannot be separated from human and business life. According to the many thinkers, Commerce and Management Education is the reality and practical education of day-to-day running life. Commerce and Management education has given a strong value as it is go on attracting a large number of Students enrolment (i.e. students are usually encouraging and motivating due to the valuable outcome of this education).

In India both Commerce and Management education growing at a rapid speed due to the strength, capacity of students and growing number of educational Institutions. Institutions which are providing such Commerce and Management education are usually treated as a School of Business in today's era. The Commerce and Management education plays a crucial role in the unpredictable and rapid changing business environment. The growing trends of LPG (Liberalization, Privatization and Globalization) and technological advancement at present era, it had brought many positive as well as Critical challenges before the business Organisation. Thus due to this, the significance of Commerce and Management education felt a need of and it continues to enlarged. The ever rising complexity in the nature of business world has increased the need of Commerce and Management education in India and had forced it to concentrate in imparting the upgraded Knowledge and skills to the Students. Thus to meet these growing challenges, the Commerce and Management education should be always one step advance to that of developing technology.

This paper is a concentration on the Commerce and Management education in India. It has covered the importance, challenges, opportunities and Suggestive measures needed in the improvement of Commerce and Management education in India.

### Research Methodology

The study is purely conducted on secondary data, assembled from sources such as Journal Articles.

### Review of Literature

(Chaluvaiyah, 2015) <sup>[1]</sup> "Commerce education in the new millennium: Prospects and challenges in India" This study has highlighted the various prospects in terms of Commerce and Business education in India. It has stated that in academic courses like M.com and MBA, it should be given liberal Commerce education for developing of quality mind education etc. Further it has also reported various challenges faced by Commerce education in India including Inadequate Infrastructure, poor library resources and finally it has suggested some of the measure to overcome these challenges like re-engineering Commerce pedagogy and other essence such as good infrastructure.

(Ranjitha, 2016) <sup>[2]</sup> "Trends, Issues and Challenges in Management education in India" In the study it has identified some of the current trends including increased focus on International partnership, internship students etc. Further it has also reported that the objective of Management education can be achieved only through qualitative change in the system. And finally suggested the need of practical oriented Commerce education in India.

### Objectives of the study

1. To highlight the importance and growing role of Commerce and Management education in India.
2. To identify the Challenges faced by Commerce and Management education in India.
3. To observe the various Opportunities available from the Commerce and Management education in India.
4. To suggest the measures that can be taken to make the Commerce and Management education more effective in India.

### Education

Education is the movement which brings the students, people and the whole society from darkness to light. Education is a natural melodious and enlightened development of man's instinctive supremacies. Education is the dynamic process which activates the inbuilt traits and develops the child according to the needy situation and time. It always urges individual towards progress and thereby helps in the reconstruction of society and the whole nation. Education has no end, it is a continuous process.

### Commerce Education

Commerce education is the platform for any common man to conduct the various business activities smoothly and progressively. Commerce education is basically that form of instruction which directly and indirectly prepares the businessman for his work. It is the Madras in Chennai, the pioneer State where it started first Commerce Higher education with Book Keeping Course in 1886. At present scenario due to the desirable and significant implications of Commerce education, it had gained a prominent place in academic disciplines of India. In anticipation of technological advancement Commerce education has woke up the phase of industrial development and Growth in India. Further the breed and revolution of technology has also given the birth to many other dimensions of Commerce including E-Banking, E-Marketing, E-Finance, e-Commerce etc.

### Management Education

Management Education is the process of practising and learning different skills which are very vital to the upliftment of Business world. At present Scenario due to the vast and advance growing technology, Management education serves as an important role.

The shadow of Management Education came in India in the 20<sup>th</sup> Century and became one of the strong supports across Indian universities, Work area and even in the entire Societies of India. It has important role to play in Indian Entrepreneurship and Management field. From its initial opening till today it is witnessing a continuous growth with huge number of student's enrolment and Management educational Institutions.

### Importance and growing role of commerce and management education in India

The importance of trade, Commerce and Management are go on magnifying. The highlighted below points signifies the

importance and need of Commerce and Management Education in India.

- Only one thing gives the sound of education and that is all about life in all its manifestations. At present, Commerce and Management education constitutes a vital part in our life's activities.
- The growing trends of business and Commerce Organisation in the present situation with an immense and increasing complexities, call for the core need of Commerce and Management education in India. It is very important that Commerce and Management education should be Industry linked to meet the needs of challenging scenario.
- At the post reforms stage with the opening up of doors in the form of LPG (Liberalization, Privatization and Globalization) and continuous trends in technological advancement, had made it difficult for the smooth Survival of Business Organisations. Thus it is very important the need of Commerce and Management education in India with the updated and in the regular revised form.
- Along with Industry need, Commerce and Management education is also needed for one's day-to-day survival life and even to improve the standard of living of the Society.

### Challenges faced by commerce and management education in India

- **Scant Infrastructure and Learning Resources:** Although India is on the ladder of progressive stage but still it has failed to meet the basic infrastructure facility needed in Commerce and Management education in India. It has been seen that most of the Institutions in India are facing challenges of lack of well ventilated classroom, inadequate Computer, Internet and Network facility, lack of well-resourced and first rated library facility. Further along with this it has also seen that the Institutions located in a remote area do not have a proper transport facility.
- **Lack of Financial Support:** The initiatives and Steps of GOI (Govt. of India) are continued to build the well class improvement and development in every nook and corner of the India. But still GOI had failed to grant the enough financial support to the most of the Commerce and Management educational Institutions which are solely depended on Govt. Funds. This in turn gives negative trends in the Development of such education in India.
- **Lack of linkages between such educational Institutions and Industries:** In India it has been seen that with an exception of Indian Institute of Management (IIM's), Department of Commerce and Management and other related Institutions are failed to link with the Indian Industries. This has led a severe drawback in the field of development of Industrial skills amongst the students.
- **Lack of classroom Facility:** The various classroom problems with poor Multi-media facility and Overhead Projector, Uncomfortable teaching and seating arrangement continues to acts as a severe challenges in Indian Commerce and Management education (at Graduation and Post-Graduation level).

- **Unsatisfactory Courses and Programmes:** Although there are many Commerce and Management Education courses run in various Institutions but it fails to acquaint Commerce and Management students with the real situation of Markets. Further the Courses materials and Business Organisations should be linked to each other.
- **Inadequate academic standard of teaching and Faculty in Commerce and Management Education:** In order to fulfil the teaching criteria at UG and PG level, the State Govt. UGC/MHRD has fixed the minimum qualification up to NET/SET and Ph.D. Further it has also seen that some of the institutions are appointing the faculty which are not even qualified for the above minimum qualification. Thus it requires a higher academic Faculty standard in Commerce and Management teaching field to generate a better output of Education.
- **Curriculum of Commerce and Management Education are theory and merely syllabus oriented:** There is an absent of revised and latest syllabus in the Commerce and Management education in India. Further this has also made a mere mirror look of theory in the classroom rather than practise oriented. Also the designed syllabus does not help to demonstrate the students to identify and face the competitive challenges of business environment.
- **Inadequate updating in Knowledge and Information amongst Faculty:** Some of the faculty in Indian Commerce and Management Institutions are lack in updated knowledge and other skills which in turn posing a negative challenge on the quality education of India.
- **Lack of Governance and no answerability:** In India it has been see that some of the ineligible teachers are handling the courses just in the form of syllabus and theory oriented and they are even least accountable for their performance.
- **Lack of Autonomy:** The Commerce and Management Institutions in India need to have autonomy. The various Colleges affiliated to different Universities across India are lack due to financial and academic freedom. Further institutions are also depended on Indian Govt. for Funds. Thus autonomy is very crucial to Indian Institutions to upgrade their competencies.
- Further it has also observed that in Schools and High School level the courses and Modules of Commerce and Management are not specialised. Although there took place a various reforms in education in India but even till at present the Schools are practising merely the subjects which are more specialised in Arts, Science, and Mathematics and less specialisation in Finance, Commerce and Management.
- With the growing technology students are more opted for the high professional courses such as Medicine, Engineering, Management and IT which pose a taunting challenge to the Commerce and management Education in India.
- In India in teaching field the Commerce and Management Institutions do not take into considerations the uncertainty and other Complexities.
- Indian Industries are technology oriented. Thus the growing trends in technology should be incorporated in Commerce and Management education in India.

Thus it is wise that there is an urgent need to re-engineer the framework of Commerce and Management education to build the rich wealth in students with an immense knowledge and with diversified skills to handle the corporate businesses across the India.

#### **Opportunities of commerce and management education in India**

- Commerce and Management students are the Administrators and Controller of whole Commerce and Management Industry in India.
- Having a completion of Master degree in Commerce and Management field, students can aspires their further aim in the whole heart of Financial Services such as in Merchant Banking, Taxation, Stock Broking, Portfolio Management, Financial and Capital Budgeting , Project Expertise etc.
- Along with various jobs after the completion of UG and PG in such education field, the students can even pursue their further courses in CA, ICWA and even in other related specialisation.
- To handle Banking Industry (in terms of Cashier, Accountant, Financer) it calls for Commerce UG and PG students with specialisation in other required competitive exams qualifications.
- To been an Insurance Agents and even to sell the Insurance Policies there is widened scope to Commerce students.
- Commerce and Management students can opt for various Management areas such as Marketing Management, Export-Import Management, Personnel and Production Management, Tourism Management etc.
- The Handling of any Accounting and Finance work across all Industries there is a sole need of Commerce students.
- To manage and administers the body of businesses, Management students can focus.
- The Derivatives Market is of recent Origin of India. Commerce and Management students can be a part of this in the area of Consultancy and other related activities.
- The implementation of GST has also opened up an ample of opportunities to the Commerce and Management students in India.
- The Post Graduate having a minimum teaching qualification in terms of NET/SET and Ph.D. can join for teaching profession across the Indian Colleges and Universities.

#### **Suggestions and steps need to take to improve commerce and management education in India**

There should be regular improvement and re-engineering needed in Commerce and Management education in India to build the students to fit in the Corporate Business World. Thus noting the need of Commerce and Management Education we had suggested some of the steps and measures need to take, to excel the field of Commerce and Management education in India.

- The syllabus of Commerce and Management education should be designed by relating it to the other professional courses such as Certified Management Accountant, Chartered Accountant, Business Accounting and Taxation

etc. Further the same should be revised in accordance with the advancement of technology. Also it should be more practical rather mere theoretical. The syllabus should hold the different aspects such as Project work, Project report preparation, Discussion and Demonstration etc.

- Re-engineering of educational framework of Commerce and Management by emphasising on effectiveness and practicality. The out-dated and traditional teaching methods should be replaced with latest and it should made more learner centred.
- Development in Infrastructure and valuable learning resources: To compete and to face the global competitive challenges Commerce and Management education should be installed more effectively with proper Internet and Network facility, digital library, overhead projector should be fixed in each classroom. The concentration should also be put to increase the number of student's enrolment in Commerce and Management field by expanding more classes with comfortable seating arrangement. The transportation facility should also be improved more effectively.
- Commerce and Management Educational Institutions should be linked with industries: To meet the standard of Businesses and the challenges of the same, it is very important that Industrial skills should be linked with Educational Institutions. So that from this students will be build the skills within them and ready to face the arriving challenges.
- The steps to be taken to install well business laboratories in all Colleges and Universities to nurture and build the practical knowledge in students.
- The various programmes should be also develops to trained the Faculties and Students.
- Faculty in teaching should be appointed with higher qualification standards. They should be well experienced and permanent to handle the Commerce and Management educational Institutions across Indian Colleges and Universities.
- Lastly the Commerce and Management education should be Centric and Professional oriented.

Although some of the above measures are already included in the development list of UGC, AICTE, MHRD and State Govt. but still focus has been made to become it more effective.

### Conclusion

At current ever changing scenario Commerce and Management education acts as the backbone of our Country's economy. Commerce and Management is a day-to-day living discipline and serves as important Machinery for transformation of human being into the needed human resources according to the rising challenges of competitive business world. Commerce and Management education have a very bright future and for this it have to link with Trade, Commerce, Management and Industry as a whole to meet the needed skills of Industries. At both UG and PG level Commerce and Management Education should be make more rich in terms of quality of contents, skills and further the more emphasis should be put on practical aspects of Accounting, Management and Finance. Further all the Indian Unreached areas in the Commerce and Management Education i.e. all the

challenges should be improved. To exploit the various opportunities of such education in various fields including Banking, Accounting, Finance, Management etc. all the reported challenges like Internet and Network Facility, library resources etc. should be improved more effectively. Finally to brighten the Trade, Commerce, and Management and further to take our economy at the extreme growing phase the implementation of upgraded reforms and Measures are very desirable in the field of Commerce and Management education in India.

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