



The Commerce Education and New Challenges in Changing Scenario

Research Paper

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This paper deals with the concept objective of commerce education and its review in the present setup of our economy, remedies to overcome problems pertaining to commerce stream and prospectus. Commerce education is an integral part and activity related to the entire business world as it cannot be segregated from human and business life, It is the school of business world. The thinker STIFANSAN says, Commerce education is the practical education of life. The basic objective of commerce education is to create socially relevant skills among commerce graduates/post graduates for the successful employment and self-employment ventures. In order to achieve the above objective, a suitable and appropriate curricular becomes an inevitable means in the present changing set-up of global economy. eg. E-commerce includes E-mail, E-banking, E-communication and other related services like Fax, internet.

***Review of present Education System :-** Eminent thinker William James has pointed out, Theory and practice should go hand in hand. After a through observation of the present situation in Commerce Faculty, we find following lacunae and limitations :-

***Lacunae in commerce faculty :-**

I. Disparity in Syllabus :-In modern democratic, life, the main aim of our planning is sustainable growth with social justice. Eminent Economist Mr. Anonymous also has asserted, economic growth without social justice is improper and social justice without economic growth is impossible "So for overall and balanced development of the society ,i.e. economical, social, educational , cultural and environmental etc, uniformity in the syllabus

is the need of the time. Proper consideration has been paid in Government policy for evolving uniformity in framing the syllabus. As per new guidelines of UGC, there is similarity in framing 80 % Syllabus and 20 % as per the local variations.

But it is strikingly observed and noticed that M.B.A. candidates of Dr. Babasahed Ambedkar Marathwada University have no demand in pune and Mumbai industrial areas for jobs in the same State due to disparity and lack of quality in specially management education areas.

II. Outdated Syllabus :-Syllabus in commerce faculty is outdated as new trends, pertaining to Indian and world economy, are not introduced from time to time. Really speaking ,syllabus in commerce faculty should reflect various aspects relating to the global economy and business world up-to-date.

III. Gap between Management Theory and Practice :-Commerce education is an integral part of management and business life, Its practicability depends upon the fulfillment of social needs such as employment and entrepreneurship development leading to self employment. Management has entered in every walk of life but existing syllabus does not stress on management areas. As well as, there is no practical training facility for teachers in the commerce stream. So there is a wide gap between managerial concepts in application of realities and actual working of commercial organizations running both in public and private sectors. Hence, Commerce graduates and post- graduates become failure as and when they enter the business field due to lack of foresight relating to business process and practices.

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IV.Theoretically Oriented Approach in commerce Education :- Coomerce education imparted under this faculty has been entirely overlooked and neglected educational agencies working at state levels.Past history of commerce education indicates that syllabus at Degree level was mainly theoretical.In other faculties, such as,science and Engineering,laboratories are adequately provided for practical application based on the principle “Education through action”But provision for laboratory has not made in commerce syllabus since a century which in turn resulted in lack of practical utility in commercial organizations. Commerce graduates and post-graduates of the regional iniversities lack in understanding bank procedures and share market activities on large scale as well as they are not capable to industrial needs.

V. No Finanacial Provision for increased Syllabus :-Since the introduction of new syllbles by Regional universities in the stream, workload has increased but no dur recognition has been given by the Government. Heavy burden fo workload resulted in injustice ot students in the faculty.

***Remedies to be exercised :-**Change is the law of nature. Future course of action can be taken in the regional univestities in the context of present socio- economic needs and other related aspects.

I.Stress on Practical oriented syllabus :- The Goverment and university Grants commission should introduce a new system based on work-shop in the commerce faculty and in all universities. The U.G.C.should provide necessary grants for setting-up laboratories based on changing set-up of Indian and global economy.

II.Adoption fo suitable policy educational agency :-The National Council fo Eductional Reserch and Training (NCERT) and other affiliating policy planners must adopt a suitable policy to introduce commerce and management papers at the high school, M.C.V.C. and Higher education levels. Short-term courses, nemely, E-mail, E-banking, E- Communication etc can be set up.

III.Syllabus can be framed considering Human Resource requirements at local, regional, National & global levels.

IV.Adequate Finacial Provision by the Government :-In the present set up of commerce syllabus and workload, the Govt. Should make necessary financial provision os that new employment Generation may be made possible.

V . Restructuring of Syllabus :-There is an urgent need of restructuring the syllabus under the able guidance of educationists ,experts and academic bodies working at various levels from time to time.Such restructuring based on social and economic needs should be introduced for new generation in the new context of free economy adopting Liberalisation,Privatisation and globlisation. There is lack of confidence and lack insight prevailing among commerce students.In order to remove this depression,will-power can be increased by fostering human values in commerce and Management education.So Human Resource Development and Training Approach must be continuously accelerated to commerce education.

VI.Introducation Of Commerce papers as High School Level :-Commerce papers, namely, organization of commerce, Book-keeping and Accounting, Business Ethics and introduction of few management papers should be introduced at high school level so that opportunities for teacher ship to commerce graduates will be made available.

VII.New Short- term Courses :-New short-term courses should be introduced in the commerce and managemnet education, such as Business communication, Industrial public relations, Total Quality Management, Stress Management, Entrepreneurship Development, Diploma in marketing Diploma in Human Resource Developments, Media Management, Tourism Management Hotel management etc.

VIII.The commerce education properly accredited :-These courses can reshape the commerce graduates so that they may be suitable for employment in the respective areas. New commerce and Management Institutions should come forward in backward/rural region to establish reputation in the industrial and business world. The commerce education should be properly accredited by National Educational Agencies to improve

quality and achieve excellence so that aspiring young students would be well-acquainted with a new emergence of challenges to meet for 21 Century.

Prospectus:-The Indian economy is going through the process of Economic Reformation. This process was initiated in 1975. A further impetus was given in 1985 and very rapid process of transformation has started from 1996. The New Economic Policy-1996 is a package of recent trends as below :-

1. Deregulation of major industries, and competition of big city. 2. Privatization of public sector units running into losses, It is properly more losses. 3. Opening up of the Indian capital market, to compete them 4. More scope for foreign investments, but Indian system approach is poor 5. Restrictions on Indian companies (MRTP) removed, and Export promotion policies and changes in the banking and financial sector etc. Commerce education leads to trade, aids to trade, industries and other business ventures. In the context of New economic policy-1996, Maharashtra is aggressive in the process of Industrial field. During a decade of 1996-2004, 10,063 proposed industrial projects were registered with Govt. of India in which ex-

pected capital investments were Rs. 2,25,282 Crores through which expected employment generation made to 17.87 lacs people. The data available on 31-12-2004, show that 4328 actual industrial units were in working with actual investments Rs. 61,375 Crores which created new employment generation to 3.84 lacs people. States, namely, Andhra Pradesh, Madhya Pradesh, Karnataka, West Bengal, Bihar etc. also took their participation in the process of industrial development in the light of New EP- 1991 as compared to Maharashtra's picture. During 10th plan (2002- 2007) the Govt. of India has been taking necessary steps in Industrial development of the economy which will turn into the creation of self-employment ventures specially for graduates in the stream of commerce and management science. In order to keep the pace with the time and in order to meet future challenge, there is an urgent need to update and to refresh a new spirit in commerce education. The present dull and frustrating situation in commerce faculty can be systematically removed by developing a scientific view-point. For this participation of policy-makers, educational institutions / Agencies, teachers, businessmen, Management Council and students is vital.

R E F E R E N C E

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