

EMERGING TRENDS OF COMMERCE TRAINING IN EDUCATION

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Abstract

Education is an important investment in building human capital which act as a driver for technological innovation and economic growth. Commerce is one of the oldest disciplines of Indian education system. In India, education in commerce started in 1886, over a hundred and twenty years ago. Since then it has experienced tremendous growth and commerce as a faculty was established in many universities. It is totally different from other disciplines of education. Training in commerce is one such area of education which develops the required knowledge, skill and attitude for the successful handling of trade, commerce and industry. The output of commerce training should be multidimensional and with full global competitiveness. Commerce training provides an in-depth knowledge of trade and aids to trade. It also helps train the people to work in different functional areas of business. It is regarded as the base for many streams of education such as management, accounting, insurance, banking, taxation, finance, marketing and business law in India. With trade and commerce assuming innovative dimensions in the context of growing international business, there is a need to transform the conventional system and practices of education in commerce and to provide a global edge to commerce students by adopting specialized, industry-oriented, technology-supported, practical-based, multifaceted, problem-posing or knowledge-centric education in commerce. The present study focuses on the emerging trends in commerce and the relevance of training in trade and commerce in education; it also goes on to some innovative practices in commerce training for the improvement of its content and quality.

Introduction

Education is an important tool of building human capital and economic growth. Commerce is one of the three fundamental academic streams of education, the other two being science and humanities. It is totally different from other disciplines. In the present day, almost every human activity is related with economy whether trade or commerce or industry. Commerce is that area of education which provides training and develops the required knowledge and skills for the handling of trade and commerce.

Education in Commerce

Education in commerce provides detailed knowledge of commerce and trade and helps it thrive. It also trains the people to work in different functional areas of business. According to Fredrik G. Nichols "Commerce education is a type of training which, while playing its part in the achievement of the general aims of education of any given level, has for its primary objective the preparation of people to enter upon a business career or having entered upon such a career, to render more efficient service there in and to advance from their present

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levels of employment to higher levels." According to Paul S. Lomax "Commerce education is fundamentally a programme of economic education that has to do with the acquirement, conservation and spending of wealth."

The many streams of education such as finance and accounting, management, insurance and banking, taxation, marketing and company and business laws in India are based on commerce education. A number of subjects can be studied under disciplines of commerce like: finance, accountancy, economics, business, tax, etc.

Commerce Education in India

Commerce education is one of the oldest branches of Indian education system. In India commerce education was started in 1886. Since then it has experienced tremendous growth, and many commerce faculties have been established in many universities of India. Since independence many Education Commissions have been constituted in India to explore higher education and they have undoubtedly held that commerce education is primarily meant for providing students the knowledge of various functional areas of commerce or trade so as to prepare the people required by the community for the purposes of trade and commerce.

Post independence enrolment in commerce has increased from thirty-six thousand in 1950-51 to twenty-six lakhs in 2009-10. According to the annual report 2012-13 of Department of School Education and Literacy Department of Higher Education, the share of enrolment in commerce and management has increased by 70.75% in the period 2006-07 and 2011-2012. Compared to that arts and science has recorded an increase of 43.86% and 59.59% respectively.

Components of Commerce Training

In the initial stages, the teaching of commerce started with book-keeping, short-hand and typing. But now commerce offers a foundation for many professional careers. A number of subjects can be studied under the discipline of commerce. A person who is interested in accounting, finance, marketing, trading, management, etc. generally will choose commerce. Most universities and colleges include the following subjects in commerce:

Book-keeping and accounting: This subject looks at the concepts of accounting, the knowledge of recording business transactions, final accounts of company, Indian and international standards, etc.

Cost accounting: This subject includes the knowledge of elements of cost, costing of overheads, process, job, operating and contract costing, marginal and standard costing, budgetary control, etc.

Taxation: This subject includes lessons on direct and indirect tax, the nature and basis of charging tax, tax deductions, tax liability, tax planning, etc.

Management and financial management: This subject includes the scope of financial analysis, components of capital structure, management of working capital, cash, inventories, etc.

Business and company laws: This subject brings into perspective various laws in India like **Company Acts**, Consumer Protection Act, Sales and Promotion Act, etc.

Auditing: This subject informs the students about the aspects of finance, cost and management auditing which includes vouching, valuation and verification of business finance, cost transactions, records, assets and liabilities.

Marketing: This subject is an initiation into concepts such as of products, pricing, promotion, distribution, marking of product, logistics, etc.

Economics: This subject initiates the student into principals of business economics like law of demand and supply, elasticity of demand, theory of pricing under different markets, law of return, etc.

E-commerce: This subject helps the students learn about modern communication instruments like the Internet, fax, E-payment, money transfer system, etc.

In addition, other subjects can also be studied under the discipline of commerce, like human resource management, banking and finance, management information system, security analysis, statistics, mathematics, etc.

Opportunities in Commerce Training

Rapid changes in technology and the trends in globalization have made it difficult for organizations or a person to survive in the competitive world. As a result, the importance of commerce training has increased many folds. In comparison with other disciplines of education, opportunities in commerce education are many and varied. Science is proving to generate limited jobs for the students and humanities are also not very promising from the perspective of the job market.

Commerce is considered as one of the most popular career options in India. This kind of education places stress on developing people and making effective use of available resources. It covers a wide area of business and society. It helps us understand how business can bring about development in society and build the individual as the primary unit. It provides the following opportunities:

- Commerce students can join any private or government organization as a specialist in any of the commerce streams.
- Commerce students can also pursue professional courses such as company secretary, chartered accountancy, cost and work accountancy.
- Commerce students can opt for careers in financial services; for example, they can go on to be financial consultants, stock brokers, merchant bankers, budget consultants, financial portfolio managers, tax consultants, etc.
- Careers in management are also available for commerce students in the various fields of management like personnel management, production management, financial management, marketing management, material management, hotel management, hospital management, tourism management, event management, export and import management, etc.
- Commerce graduates and postgraduates with specialization in banking or insurance can join banks or insurance companies.
- Industrial segments are also in need of commerce graduates and postgraduates with specialization in accounting skill and computer technology.

Conclusion

Commerce training plays an essential role in today's dynamic, business environment. It is that area of education which develops the required knowledge and skills for the successful handling of trade, commerce and industry. It covers professional courses for jobs like company secretary, chartered accountant, cost and work accountant, accounting, marketing, taxation, management, etc. Together they offer maximum employment opportunities to youth.

But if there prevails a general feeling commerce graduates and postgraduates lack the right kind of skills which are needed, the reasons behind it are exclusive classroom teaching, lack of practical or work skills, lack of access to communication skills, lack of access to information technology, etc. Now the time has come to change the existing commerce training system to cope with the needs of a dynamic world. In the light of changing business requirements, the curriculum in commerce stream should be revised and it should be revised by experienced academicians as well as professional experts who hail from the various fields of commerce and trade. Practical knowledge through industrial training or internship should be introduced to increase the employability of commerce students, and student should get more practical exposure to industry during their course period. Institutions and industries need to collaborate more closely in order to bring commerce education close to reality.

Commerce education provides training in various fields and offers many courses that offer good careers like chartered accountant, company secretary, cost accountant, finance executive, bank or insurance administrator, etc. making it seem like a lucrative option for the future. Commerce education must train the students not only in the technical aspects of business but also in professional ethics. It provides skill-oriented education to students and society. Commerce education played a very important role and proved to be effective in the changing the business world; but still some changes are required in the curriculum of commerce to bring it in tandem with the changing business requirement.

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