

## *New Trends In Commerce Education*

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### **KEY WORDS**

Commerce Education

Professionalization

Multi Skilling

Developmental Approach

### **ABSTRACT**

Commerce education is taking slowly a professional approach. Policy makers as well as users are adopting a more pragmatic and positive approach while looking at commerce education. New specializations curriculum and approaches are being brought in the commerce education. The reasons for this change can be rightly understood if one looks at changing business and economic environment in the country. The industries are no longer in need of mono skilled or single skilled person. They expect a trained, qualified and multi skilled specialists who can meet the industry requirement properly. They also expect competent youth who are able to meet the challenging situations by demonstrating leadership and managerial abilities.

**The new commerce education is designed on these lines. The salient features of these change can be stated as follows –**

1. Offering specialized courses in computation and Information Technology Applications in commerce.
2. Offering new courses in e-commerce, m- commerce and web based commercial activities.
3. Specialized courses in Tourism, Hospitality and Entertainment.
4. Specialized courses in Banking, Finance and Insurance.

Present paper deals with what are the new initiatives in commerce.

### **INTRODUCTION**

Though present day world is rightly known as age of discontinuity and challenges. There are many areas where the link between the past and present is slowly vanished due to rapidly changing environment and influence of technology and competitive factors. Commerce and Business education is no exception to this.

Though commerce education started in India almost a century ago. It has witnessed many changes due to change in industrial and economic situation. Many times education has travelled on the waves of changes of economy and industrial advancement. A stabilized form of commerce and business education came into late forties. Universities have encouraged business education during nineteen fifties. This paper intends to through light on what are the new facets of business education.

### **OBJECTIVES**

The present paper has following objectives –

1. To understand the problems of contemporary business education.
2. To examine new aspects and trends in relation to business
3. To propose a new approach to business education.

## REVIEW OF LITERATURE

1. Sinha Indira has discussed the importance of business education in India in the light of changing focus of business education. The author is of the opinion that unless and until business education is made more industrial friendly, business education will lose its relevance in due course of time.
2. Mujumdar Shubhendu has discussed how corporates are evaluating business education as an essential input to train and develop young recruits. They feel that the education has to have more focus on professional approach and skill development activities.
3. Goyal Aruna has discussed the industry – institute linkages and identified following areas for poor employment from commerce colleges.
  - a) Lack of communication skills.
  - b) Want of ability to express views effectively.
  - c) Poor skills development programmes and lack of understanding in industries expectations from commerce education.

## DISCUSSION

### 1. Problems of contemporary and present day business education

The present day business education is characterized with following special features –

- a. Multiple core level subjects** – Present business education is a sum total of variety of courses combined together. It is not having a focus on one particular discipline or area of specialization. It is basically heterogeneous in nature. It basically covers multiple subjects but without giving thorough and specialized knowledge of a particular area.
- b. Limited exposure to any particular subject** – The concept of specialization is not yet adopted in business education to its fullest extent. Though at post graduate level there are certain specializations, however the course content and proportion of specialization doesn't match with the overall syllabus and total course structure. In spite of having specialization the approach is not providing expert knowledge but to offer reasonable working knowledge in a specific discipline.
- c. Lack of training and hands on exposure** - The present day business education emphasizes more on conceptual knowledge without offering insights as to how phenomena or activity actually functions. It tries to garner the conceptual knowledge without developing life skills required to implement these concepts in practice. This becomes hurdle in developing a required popularity and acceptance of commerce education.
- d. Lack of practical pedagogical methods** – The pedagogy and teaching methods presently used emphasize more on lectures and one to many dialogue. There is absence of practical base and creative teaching methods. This affects relevance and utility of the knowledge offered to the students.
- e. The present commerce education is not covered in the professional educational domain** - The paradox in the university education system is emergence of management education on one hand and decline of commerce education on the other hand. Management education as a new branch of learning is highly appreciated and acknowledged as professional education with higher industrial and business relevance. It has higher acceptability in every sector of employment. At the same time though the commerce education is a mother science, its utility is challenged and denied. This definitely needs to be reconsidered in a proper manner. Unless and until commerce education is brought in professional educational domain, it can not have a right positioning and acceptance in industrial and business sector.

## WHAT NEEDS TO BE DONE?

The commerce education is education in applying professional skills in practice. It can never become obsolete and irrelevant in growing economic scenario. On the contrary its utility and applicability should always grow. However to the great surprise it is on decline due to its improper present day structure and lack of right position. Following measures are suggested here to enhance the quality of commerce education

1. Offering specialized courses in computation and Information Technology Applications in

- commerce.
2. Offering new courses in e-commerce, m- commerce and web based commercial activities.
  3. Specialized courses in Tourism, Hospitality and Entertainment.
  4. Specialized courses in Banking, Finance and Insurance.

The author has presented here a case for revival and development of commerce education is new and changing scenario. The twenty-first century is marked with professional approach, technology driven system and user friendly applications. Hence unless and until commerce education is redesigned in a professional manner it can not sustain its popularity and relevance.

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