

NAVIGATING THE COMPLEXITIES: OBSTACLES IN COMMERCE EDUCATION IN THE INDIA

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Abstract:

One of the primary factors in India's economic growth is frequently attributed to the country's educational system. India's higher education sector is worth roughly \$40 billion annually. In India, the study of business, often known as business education, is a crucial component of education. It is the branch of education that produces the necessary information, attitudes, and abilities for managing trade, commerce, and industry successfully. All human endeavours carried out with the intention of making a living are referred to as economic pursuits, as commerce teaches.

Employment, businesses, and professions are examples of economic activity. Economic activity includes business. "The regular production or purchase and sale of goods undertaken with the object of earning profits" is one definition of business. Additionally, the faculty of commerce imparts education on profitable company practices. People's desire to offer the world their best is closely correlated with business improvement. The real objectives of company nowadays are to maximise profits while maintaining customer pleasure. In order to increase the efficacy of commerce education, we attempted to highlight in this article the opportunities and difficulties faced by postgraduates and graduates of commerce programmes in India. We also provided some solutions to these difficulties. Regular faculty development activities are necessary to keep the faculty up to date. IIM faculty and professors from prestigious business institutions should train the faculty, and professional education should include commerce education. In commerce educational institutions, good professors should be appointed to positions as directors and principals.

Key Words: Business, Commerce, Education.

Introduction:

The focus of schooling nowadays is on globalisation. The world is ruled by knowledge and information nowadays. In this context, commerce education has great potential as a living discipline of education that cultivates the information, abilities, and mindset necessary for managing trade, commerce, and industry successfully. Regulations by the World Bank, IMF, and WTO have an impact on Indian commerce education that is both favourable and detrimental. Corporate business entities are expanding their operations globally in response to economic integration. In addition to offering a plethora of work opportunities worldwide, modern business also presents risks and problems.

Education in commerce has been one of the most promising careers in the post-independence era following industrialization. A classroom's supportive and inhibitive environments can both have a directed impact on students' learning outcomes, which is

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sometimes referred to as the learning environment. However, it has been observed that India's commerce education system has a great deal of problems. Many obstacles face commerce education in India, including a dearth of top-notch business and management schools, poor professors, a lack of resources for learning, and a lack of suitable facilities.

Objectives:

- a) To examine the current situation of commerce education in India
- b) To examine the issues with commerce education in India
- c) To make recommendations for improving commerce education's practicality and job-orientedness
- d) To outline the field's prospects for the future

Current scenario of commerce education in India:

Some Indian Central Universities and business schools, with the exception of the IIMs, are not among the country's top academic institutions. The old chalk-and-talk teaching methods still used in commerce and management schools produce bureaucratic management abilities but fall short of producing entrepreneurial management skills. Once more, the curricula and instruction centre on exams. Only academic courses are offered by commerce and management institutes in India, with the exception of IIMs and certain business schools. The curricula of C & M universities do not reflect global trends at this time. Institutions and the industry are unrelated.

India experienced a booming demand for commerce education in the twenty-first century. It is somewhat regrettable to report that, despite the fact that commerce students have excellent employment prospects, students from other fields and those with an arts background who lacked a foundation in business and commerce are enrolling in B.Com., B.B.M., and MBA programmes. Businesses today operate across cultural and political boundaries, and they all require personnel with advanced managerial abilities. Commerce education has been professionalised and offers professional courses in western and developed nations. There are a lot of issues with commerce education.

Issues grappling Commerce Education in India:

The growth of liberal commerce education, or rather its uncontrolled spread in its aftermath, has also resulted in a number of issues. There is little doubt that quality degradation has resulted from the quantitative expansion. Because of this, a graduate in business today has little advantage over his peers when it comes to getting hired for tasks like these that were formerly thought to be within his purview. Additionally, the current courses do not adequately prepare the students for competitive exams. The current system of commerce education does not prepare students for careers demanding comprehensive topic knowledge or for careers needing specialised or technical expertise.

Many States have begun the practice, particularly in rural areas. The following are the causes of commerce education's unpopularity and shortcomings:

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- i. Craze for IT, management, engineering, and medical courses.
- ii. The unpopularity of commerce in competitive exams: Even the most deserving students are not drawn to the commerce syllabi in competitive exams.
- iii. In many States, graduates of commerce programmes are ineligible for teacher preparation programmes such the B.Ed.
- iv. Lack of information about business in the classroom, as many states do not implement commerce education in the classroom.
- v. Graduates in commerce are not given any preference or reservation when it comes to jobs or admission to professional programmes like C.A., CWA, CS, M.B.A., etc.
- vii. Inadequate infrastructure: It's been said that many universities are really academic slums.
- viii. Reading material in regional media is either nonexistent or insufficient, and instruction in these media is provided.
- ix. Inadequate instructional aids like business lab, CTV-Video films.
- x. Teachers who lack training and resources.
- xi. In several States, including Gujarat, graduates of commerce programmes are ineligible for teacher training programmes like the B.Ed. since pupils who major in the arts and sciences are given preference.
- xii. Teachers' and visiting faculty's contributions to knowledge must be made continuously. Insufficient hands-on experience with the instructor and instructional strategies. I suggest that the only practical subject that is taught theoretically without any hands-on experience might be commerce.

As a result, there are a lot of issues affecting commerce education nowadays. The goals, subject matter, and behaviour of the course are all directly impacted by these issues. These issues require careful consideration and investigation. It is time to reflect and seek an unbiased evaluation that will serve as the foundation for developing a new plan to improve commerce education in the years to come. Consequently, there is a pressing need to completely rethink and reorient business education so that it remains relevant for both the present and the future.

Suggestions to solve the pertaining issues:

Large corporate entities, which require a diverse set of talents to operate, dominate the modern business landscape. Global corporations operate in many nations with varying social, political, and cultural contexts, necessitating the need for individuals with a wide range of talents. Corporate organisations are looking for students with strong information technology, creative and innovative capabilities, human resource development, services management, entrepreneurial abilities, stress management, and strategic skills. They also seek students who can make judgements in a fast-paced setting. The following ideas can be implemented to restructure commerce education and prepare students for corporate employment:

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- i. Academically oriented courses to provide a liberal education in commerce, to foster initiative, logical thinking, a positive outlook on life, and a general understanding of business.
- ii. Courses focused on self-employment or vocational fields, such as cost accounting, management accounting, taxation, and financial analysis.
- iii. Job-oriented courses for small businesses, such as those in computer accounting, sales, advertising, and secretarial practice.
- iv. Courses with a management focus The nation's institutes of management are meeting the needs of the upper class managers in business. To meet the needs of small and tiny industries, we require a second level of workers. Small and micro industrial units abound in India, especially in the country's rural areas. These units require managerial orientation and a healthy dose of management culture. Just like in engineering and medical, we should work to develop a new class of LICENTIATE MANAGERS for them who are entirely biased towards practical experience. Even five years of integrated courses with a commerce laboratory and workshop may be offered.
- v. Regular parent-guardian meetings should be arranged in order to raise awareness in the community about commerce education.
- vi. Working together with a social service organisation to disseminate employment opportunities for recent graduates in commerce and self-employment.
- vii. Considering the needs of their capacity development in the fields of accounting and designing, computer education should be similarly supplied to commerce students. Education in the arts, sciences, and commerce should be offered equally by feeder institutions. The district's secondary educational institutions ought to expand the commerce wing on their own campuses.

The Prospects for Commerce Education:

If commerce education establishes a university industry hub and cultivates relationships with trade, commerce, and industry, it could have a bright future. Determine the demands and requirements of the industry. Since 92% of undergrad courses end here, they need to be given greater significance. P.G. courses (M.Com) emphasise accounting and finance and are more demanding in terms of material, skill, and practice. Computers and commerce go hand in hand. Even at the UG level, computer papers must exist. The curriculum must include practice, knowledge, and skill components since business operations require a greater level of expertise.

Conclusion:

Education in commerce functions as a mechanism to convert people into human resources in accordance with global demands. The task of indigenizing technology-based extracurricular and curricular activities, libraries with internet access, efficient teacher training programmes, teachers' initiative towards technology-based teaching, etc., is a challenge that most

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technology transfer agreements face. These and other initiatives can prove to be significant measures to address the difficult problems in India's commerce education system. With the support of AICTE, UGC, and other professional associations like ICAI, ICWA, and ICS in India & Universities, the GOI is working quickly to address these issues through a number of initiatives. Practical, career-focused, and student-centered curricula will take the place of the conventional theory-based, exam-focused commerce school curricula. Higher education institutions should provide a decent academic environment and provide training for their teaching faculty. Institutions and industry partnerships should be promoted to provide hands-on experience in business.

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