

## COMMERCE EDUCATION IN INDIA: CHALLENGES AND OPPORTUNITIES

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Recently Business, commerce education and research are interrelated terms which includes Finance, Marketing, Accounting, Human Resource Management, Entrepreneurship Development, commercial & business law etc. To elevate economy of our country, we need professional commerce community, economists and accountants with advanced practical and IT knowledge, TO expand, evaluate and analyze the market of the large scale businesses and other financial institutions. Therefore we have to train the new generation in different aspects of business environment and also to play a very important and vital role to enhance quality of commerce education. Commerce, which is a prominent department in any institution, has got more acceptance nowadays than ever before. There are varieties of subjects included in a commerce course, these include financial accounting, cost accounting, financial management, economics, business & laws, administration, organizational behavior and e-business etc. Large number of institutes is offering commerce degree programs in India.

Students pursuing graduation are studying subjects such as financial accounting, economics, computer studies and business management. There is a master level course in which students get specific knowledge of international business, e-business, and labor regulations, in addition 10 other subjects. The syllabus for the graduation should be more focus on principle and basic theory of subjects such as economics, accounting, mathematics, statistics, business law, and financial management. On the other hand, the master's degree program would be more oriented a specialization in economics, accounting, mathematics, statistics, business law, and financial management and also by focusing on the areas of study such as strategic management, business policy, human resource, marketing strategies, and research methodology in commerce.

The institutions must impart high quality education in the field of economics and commerce and try to make some undergraduate and postgraduate courses very popular among students. Pupils pursuing an undergraduate course in commerce can acquire practical knowledge of business management, financial accounting, banking laws, marketing, and business communication, Apart from above courses commerce stream is a good option for future advanced courses, there are many courses in commerce that gives a good career break, like CA - its the best for students who are good at accounting, so also is ICWA, CS - for students interested in company's stock listing, legal stuff etc., CFA - for students interested in investment, MBA - for students interested in management part of a business etc., more importantly, most of these courses can be completed along with degree, means, they can

register with the respective institutes and clear the foundation courses and entrance exams, so that after graduation they can clear the exams quickly.

## **Challenges before Commerce education**

Presently, the business world feels that the commerce graduates and postgraduates degree holders lack in right kind of skills, practical knowledge and exposure to outside business world, which are needed. To realize the mismatch between the product and the demand, there is an urgent need to overcome the existing business education system and require coping up with the fast changing Liberalization, Privatization and Globalization era. The problems faced by the commerce graduates and post-graduates are of a great concern for the students, academicians, business world and even for parents as the students are only oriented towards classroom theoretical related skills, lack of communication skills, lack of IT knowledge and global scenarios etc. Therefore, there is an urgent need to explore some measures to overcome these challenges. After completing course in the field of commerce, a student can encourage joining any private or government organization as a specialist in any of the streams of commerce and they can also pursue professional courses such as Chartered Accountant, Cost and Works Accountant, Company Secretary, Chartered Financial Analyst. A graduate in commerce can undergo careers in Financial Services as financial consultants, stock brokers, merchant bankers, financier at the stock market, project formulation manager, budget consultant\* financial portfolio manager, financial analyst, tax consultant, fund manager and security dealer and also a good entrepreneur etc. Commerce graduates can further pursue careers in Management such as i) Personnel Management ii) Production Management iii) Financial Management iv) Marketing Management v) Materials Management vi) Hotel Management vii) Hospital Management viii) Tourism Management ix) Event Management x) Office Management and xi) Export/Import Management etc.

## **Other opportunities of Students**

### **E-commerce education a excellent future education**

A career in e-commerce demands both a real knowledge of the business world and the element make a business work, as well as technical understanding and capabilities. E-commerce education, very much useful for giving a complete picture of the industry and the e-commerce jobs in it. E-commerce education courses include some of the basic aspects of business, making sure that the knowledge incorporated, need to run the whole of the business. Other E-commerce education like Internet Merchant Bank Account, Web Hosting, Web Site Design, Digital Certificate, Provider of Online Transactions, and Shopping Cart Software are popular in western countries. E-Commerce Jobs are also available in the some other specific areas, so taking a course can be really worthwhile, and give a set of skills that you will not learn elsewhere.

### **M-Commerce as the Force of E-Commerce's Future**

Both the telecommunications industry and the business world are starting to see M-commerce as a major focus for the future scope of commerce education.

## REFERENCES

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