

## INDUSTRIAL REQUIREMENT AND COMMERCE EDUCATION IN GLOBALIZATION

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### ABSTRACT

*The growing phenomenon of globalization, liberalization, & privatization has been influencing the commerce Education. We must create a super industrial educational system and to do this we must find for our objectives, methods in the future education must forward into future objective. The higher education sector in India is very wide the commerce education in national development and economic development is well established. The objective of higher education can be achieved only change in system. The output of commerce education should full global competition but we have to face that commerce graduate and post graduate have look of practical knowledge. We and our country wants practical oriented commerce education in this age.*

*Commerce education is taking slowly and professional approach The industries are no longer in need of skilled or single skilled person They expect a trained, qualified skilled specialist who can meet the industry requirement properly. Some science and engineering institute developed practical oriented coerces and skilled person who are needed for corporate and industries requirement.*

### INTRODUCTION

Education should be three part process of Importing knowledge, developing skill and attitudes and value toward life and society in general. it must enable the individual to develop the activity skill to earn and carry in reasonable standard of living , it must also enable him to almost so that intelligently. Indian economic is mixed economy. Every player can run its business openly commerce education has emerged as one of the most potential pursuit in the wake at industrialization economic development. Commerce has grown from a subject to fully fledged faculty in most of the universities and had a acquired a pride of place. The technological revolution has further provided new dimensions E-banking, E-finance, E-marketing, E-commerce, E-investment, E-trade world become a village. Commerce education is business education it's required and develop knowledge skills an attitudes for the handing of trade commerce and industry the recent commerce education has emerged accountant cost & works accounts. Company secretary & Business administrator commerce education is totally different from other disciplines it must create new routes to nation commerce is dedicated to developing tomorrow's leaders manager, professionals.

## OBJECTIVES

- To understand the problems of business education.
- To examines new aspects and trend in relation to business
- To propose a new approach to business education.
- To expose and to interact with real life situation and in the process to assist the society.
- Every institute have practical orientation of class room
- To developing skills in commercial knowledge and operation.
- The education system is developing very fast both qualitatively and quantitatively.
- Current knowledge in field of commerce and industry.

## Commerce Education – Meaning

Chesseman defined Commerce Education As - "Commerce education is that form of instruction which both directly and indirectly prepare the business man for his calling." commerce education has emerged as one of the most potential pursuits in the wake of industrialization. Most of the Education Commissions constituted in post independence India to explore higher education have undoubtedly held that the commerce education is primarily meant for providing the students in-depth knowledge of different functional areas of business so as to prepare people required by the community for the purposes of trade, commerce and industry.

## Importance of Commerce Education

The education imparted students of commerce intended to equip them with the specialized skills useful in different functional areas of trade, commerce and industry.

The Commerce education plays an essential role in today's dynamic business environment. The rapid trend of globalization and technological changes have made difficult for organizations to survive in the competitive world. As a result the importance of Commerce education has been increased many folds. Business executives need to update their skills due to sudden changes in the external environment. Due to the increasingly complex nature of organizations and businesses, there is a need that the business schools impart relevant, current, and cutting edge knowledge to the students. The School of commerce should play pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world.

## Contents of Commerce Education

Commerce offers foundation for many professional careers like Finance, Planning, Accountancy, Tax Practitioners, Banking and Broking etc, besides academics, research, and many more. Persons having flair for accounting, finance, commodities, marketing and trading etc. generally choose Commerce. As a stream of study, Commerce can be studied the Higher Secondary level. This paves the way for higher studies in commerce related subjects. The undergraduate and postgraduate Education in Commerce is offered at University

departments and colleges spread all across the country. Specializations are offered at post graduate and at research levels. A number of subjects can be studied under disciplines of Commerce in conjugation like; Accountancy, Economics, Mathematics, Business, Finance, Marketing, etc. Most commerce colleges in India offer the following subjects in their curriculum:

**Business Economics:** This would cover concepts like the laws of demand and supply, law of returns, elasticity, theory of pricing under different market forms etc.

**Financial Accounting:** This subject would deal with the preparation of financial statements like - Profit and Loss statements, Balance Sheets and Final accounts of a company, knowledge of Indian and international accounting standards, calculation of depreciation and valuation of shares and goodwill of a company.

**Cost Accounting:** This would include process, job and contract costing, costing of overheads, standard and variance costing and budgetary control

**Income Tax:** This would encompass the nature and basis of charge of income tax, tax planning, tax deduction, incomes not taxable etc.

**Auditing:** This would deal with vouching, valuation and verification of transactions, assets and liabilities. It will also include studying the auditing of different organizations like clubs, hospitals and charitable concerns.

**Business Finance:** This would include in its scope financial analysis as a diagnostic tool, the management of working capital and its components as well as capital structure leverages.

**Business Law:** This subject would discuss the different laws in India relating to, among others, the Companies Act

**Marketing:** This subject would deal with products, pricing methods, promotion, channels of distribution, logistics etc.

**E-Commerce:** E-Commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, E-data interchange-payment, Money transfer system's-Commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and save times. People or Consumer can buy goods with a click of mouse button without moving out of their house or offices. Similarly, online services such as Internet Banking, Tickets includes Airlines, Railway, Bus Bill Payment, Hotel Booking etc. have been tremendous benefit for the customers'-Commerce education has been phenomenal in making a deep impact on higher education. Growth in the Internet over the last few decades has led to great impact on communication and research in the institutes. Many MBA's, Working Professionals, Administrators.

## Online Education

It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online education is fast developing as an amazing option for the students E-learning opportunities are immense in India. Even the distance education programs are serving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programs, Mobile learning programs,

Telecourses or Broadcast course via Television or Radio, Postal correspondence programs and many more.

## **Challenges in Commerce Education**

Today, the business world feels that the Commerce graduates and post-graduates lack in right kind of skills which are needed

We have to adopt market orientation to our products to make them saleable. There is an urgent need to overhaul the existing business education system to cope up with the dynamic world. The problems faced by the business graduates and post-graduates are of a great concern for the students, academicians, business world and even for parents. The reasons are many and they are oriented towards classroom theoretical teaching, lack of practical and work related skills, lack of communication skills, parochial and not global in values and thinking, lack of base of information technology, etc. Commerce education has become irrelevant in the new era of globalization. The impact of globalization on the corporate sector has suddenly created a demand for trained human resource of business education with innovative ideas, new approaches in business as well as professional skills. The Indian government has liberalized the commerce and business education market since 1990s, resulting in an unprecedented growth in the number of commerce and management institutions mostly through private participants. The students now have a vast choice regarding the institutions in which they want to study. Since the commerce graduates and post-graduates produced by these institutions are primarily absorbed by industry, there is a growing need to match the curriculum and structure of business education to better fit the needs of changes in both in the industrial and services sectors within the country. Moreover, it is important to properly assess the quality of commerce education imparted to the students in various institutions for proper decision-making regarding selection and recruitment by potential employers.

## **Challenges and Opportunities in Commerce Education**

Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of the business and serial development of the nation. This education stresses on developing the people and making effective use of available resources. Commerce education develops the relationship of people with one another. Commerce education covers wide area of business and society. Commerce education provides to the business and society that how to use it for the betterment of self and oneself. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. It provides skill oriented education to students and society.

### **Challenges**

- Challenges and Strategies for controlling inflation and promoting growth
- Emerging issue in global Economy, Commerce and Management
- Internationalization of Financial Market in the World
- Role of Foreign Direct Investment and Foreign Institutional Investment
- Reform in Indian and International Economic Sectors

- Challenges and Strategies of IMF and WORLD BANK for International competition
- Challenges and Strategies merger and acquisition strategies for Trade, Commerce and Industry in World
- Challenges and Strategies for commodities markets in the world and in currency market in International scenario
- Challenges and Strategies for export and import of Trade, Commerce and Industries in global scenario
- Challenges and Strategies for Stock Market and Investors for International competition
- Challenges and Strategies in Currency Market in International scenario

## Opportunities

At the undergraduate level, Bachelor of Commerce, a three year full time course. And Master of Commerce at the postgraduate level. After completing course in the field of Commerce, a student can join any private institute or government organization as a specialist in any of the Commerce stream and they can also pursue professional courses such as Company Secretary, Chartered Accountant, and ICWA.

A graduate in Commerce can also opt careers in financial services as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, Financial Portfolio Manager, Project Formulation Manager, Tax Consultants.

Careers in Management are also available in the field of Personnel Management, Production Management, Financial Management, Marketing Management, and Material Management, other areas of Management such as Hotel Management, Hospital Management, Tourism Management, Event Management, Office Management, Export and Import Management.

In the Bank, call for Commerce graduates and post graduates with specialization of Banking.

Insurance Companies can also call for Commerce graduates and post graduates with specialization of Insurance.

Industrial segment are also call for Commerce graduates and post graduates with specialization of accounting skill including Computer Technology.

## CONCLUSION

Commerce should plays pivotal role in equipping our future dynamic managers with the emerging trends of Commerce skills to face the challenges of dynamic business world. Globalization and liberalization of our economy with privatization and technological revolution have posed the most unprecedented challenges before the commerce education. With trade and commerce assuming innovative dimensions in the context of growing international business, the curricula for Commerce faculty should be adapted and re-structured to meet the future challenges of the economic, manufacturing and service sectors. The syllabus of commerce education must contain knowledge component skill component of practice component. Placement is the ultimate goal of any business education. To place the students in industries, colleges can arrange campus recruitment & placement. The

educational policy makers need to think about this matter seriously With a growing emphasis on information, global economy, Higher Education was viewed as increasingly essential for the world's population. Information Technology and Mobile Technology is now forcing education sector to change according to the need of the time. The most emerging dimension of the Business and Commerce education in the 21st century is the need for Business School to use technology and make it integral part of course contents. Education now becomes an industry, there is explosion of technologies and knowledge in all sphere. The quality of Commerce Education has become a major marketing issue in the changing environment. As per specialization, a practical training should be provided to the students. By making relevant and practical oriented Commerce Education, we may impact global competitiveness to our students. As a part of the society the social awareness among Commerce students is the emerging need of present time.

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