

PROSPECTUS AND CHALLENGES IN COMMERCE EDUCATION

Abstract

Commerce training is vital to achieve understanding of business, trade, enterprise and commerce. It presents the know-how for a variety of specialized and professionalized find out about associated to the business. In India commerce schooling is accessible after the faculty duration due to the fact of these faculty college students had been now not taught commerce topics and they do not possess any commercial enterprise and finance knowledge. There are quite number publications accessible to Commerce College students which assist them to acquire know-how and potential required for job in industries. But the college students had been no longer possesses acceptable expertise and skills due to lack of schools and sensible coaching furnished with the aid of faculties and organization which lacks college students to get job. In current situation the whole thing is digitalized which additionally applies to education. Modern training additionally adopted the on line schooling and MOOCs platform to reap the goals of commerce education. There are numerous expert possibilities handy for commerce students' viz. CA, CMA, CS, and extra who work on excellent managerial position. Many challenges are additionally there which are introduced in the paper in detail. The challenges want acceptable answer which commonly viable by means of schools and establishments with the assist of precise faculties. The schools are like root due to the fact of root tree stands. "Trees are succesful of developing deep roots however root is strongly influenced by using soil and local weather condition." Like this schools are root which possess sturdy expertise associated to challenge and make college students successful to construct their know-how and grasp about topics to develop in their life.

Keywords: commerce education, opportunities, challenges, on line education, faculties.

Author

Rohit Verma
Research Scholar
MATS University
Raipur, Chhattisgarh, India.
dikshasahu0504@gmail.com

I. INTRODUCTION

Commerce training is very crucial to benefit knowledge of commercial enterprise, alternate, enterprise and commerce. It is the spine of the business and development of the nation. It presents the expertise for diverse specialized and professionalized take a look at associated with the commercial enterprise. Trade is a composite examine of accounts, economics, and enterprise studies. These are the 3 pillars on which commerce stands. Without trade, there is no enterprise. Commerce gives course, balance in the business enterprise, and most importantly, it gives boom to the organization. Money owed help the agency to look the actual and actual circumstance of business with the help of journal, ledger and balance sheet and many others. Economics is also a very important factor of trade which gives enterprise information on how to use restrained assets for enterprise and get a most profit. Commercial enterprise studies offer understanding about income management, Human resource management, advertising management, commercial enterprise legal guidelines and so on. That's why without trade, there is no commercial enterprise. Commerce is an examine of all the activities accomplished in business, together with accounting, organization, planning, marketing, production, advertising etc. Trade education is the location of schooling which develops the specified information, mind-set and competencies for the fulfillment coping with of trade, commerce and industry. In line with the wishes of the business and society independent professions have emerged inside the shape of Chartered Accountant (CA), fee and paintings accountant, enterprise Secretary (CS) and commercial enterprise administrator (MBA) trade education, as a department of information imparts enjoy of enterprise world.

The boom of industry and technological know-how in the current beyond has demanded a specialized schooling in the subject of commerce and industry. Education of trade became started out by personal commercial institutions. To begin with handiest e-book-maintaining turned into taught. We discover Munims used to teach junior Munims below their apprenticeship. Later on private commercial institutes started out coaching of e-book-maintaining and accountancy. If we see the history commerce in better training is almost 102 years vintage. For such an education, Madras became a pioneer state in which it began in 1886. The government of Madras laid the foundation of trade training via setting-up business institute in Madras. Other institutions have been set up throughout the subsequent ten years (with the aid of 1896). Authorities of India also commenced Trade College at Calicut and Presidency College at Calcutta. In India commerce training at college stage made its first beginning in 1913 when Sydenham college of commerce and economics became set up by means of Bombay, on the grounds that then there was regular boom in commerce guides and its associated branches throughout India, there may be hardly any college or college which do not have trade department.

II. HISTORY OF COMMERCE EDUCATION IN INDIA

The boom of industry in the recent past has demanded a specialized and professionalized schooling inside the discipline of trade and enterprise. Schooling of trade was began by using non-public commercial institutions. To start with simplest bookkeeping turned into taught. Accounting humans called Munims used to train junior Munims under their apprenticeship. In a while private business Institutes commenced coaching of e-book-retaining and accountancy. Records of trade in higher education may be very old. For such an training, Madras have become a pioneer kingdom in which it commenced in 1886. The authorities of Madras laid the inspiration of In in advance days trade schooling turned into

linked to clerical and accounting personnel handiest. However due to demand and after financial liberalization in India matters have commenced changing. Many institutes are offering sensible exposure inside the subject of accounting, banking, taxation, e-trade and many others. Commerce Education via placing-up business institute in Madras. Two different institutions had been established for the duration of the following ten years (by means of 1896). Authorities of India also began trade university at Calicut and Presidency University at Calcutta.

In India Commerce schooling at college degree made its first starting in 1913 while Sydenham University of commerce and economics changed into mounted with the aid of Bombay. a totally speedy increase of industrial educational institutions changed into observed throughout 1920- 40. The Indian Institute of Bankers became established in 1926, the Institute of Chartered Accountants of India became established in 1934. Afterward in 1944, Institute of Works and value Accountants of India turned into mounted. In 1955, the Federation of insurance Institutes became installed. To deal with the increasing call for for the educated humans to transact business and governmental jobs, it have become crucial to introduce the trade schooling at college degree. to begin with the teaching of short-hand and typing turned into introduced in government colleges and aided colleges and afterwards the teaching of trade became delivered in such faculties. Since then there has been consistent growth in commerce guides and its related branches all over India, there's infrequently any university or college which don't have trade department

- 1. Commerce Education: Knowledge & Definition:** Commerce education is the place of schooling which develops the required knowledge, talents and mindset for the achievement managing of trade, trade and industry. in keeping with the wishes of the business and society independent professions have emerged in the shape of Chartered Accountant, value and work accountant, business enterprise Secretary and commercial enterprise administrator (MBA) trade training, as a department of information imparts experience of business global at a massive in all its expressions. trade training is at once involved with the day after day existence of the students. Even then it's far essential to outline trade schooling. according to Cheesman Abiah Herrick, "trade training is that shape of practise which each at once and indirectly prepare the business man for his calling". In Herrick's view trade training is training of a businessman. It consists of all sorts of schooling which makes one man or woman to become a tremendous businessman. The commerce schooling is normally meant for providing the students in-depth understanding of different useful regions of enterprise with a view to put together humans required by the community for the functions of trade, trade and industry. In 1933 Fredrick G. Nichols described commerce training as follows, "trade education is a kind of education which at the same time as playing a part in the achievement of the general ambitions of schooling on any given degree, has for its primary goal the training of people to enter upon a commercial enterprise career or having entered upon the sort of career to render more efficient offerings there
- 2. Pattern of Commerce Education in India:** In India commerce training is to be had after 10years of secondary college schooling. Science and arts subjects are available for students at secondary college degree whereas trade challenge not available for college students. in and to improve from their gift stages of employment to higher ranges."

Table 1: Pattern of Commerce Education in India

Secondary Education		Higher Education		Professional Education
Secondary School level	Higher secondary level	Under Graduate	Post Graduate and continuing education	Specialized and expertise education
Class I to X under state/central board	Science Arts Commerce	B.Com and other specialization in B.Com	M.Com M.Phil PhD	CA/CMA/CS/ Actuaries/Law/MBA

III. REVIEW OF LITERATURE

Nath Chimun K. (2013) has rightly said as "the contemporary business education scenario in the advanced economies has a clear bias towards a close linkage between industry and business education. Such a linkage would enable in identifying skill and manpower requirement. The content and delivery system must be tailored to meet the specific needs of the target groups, for whom the course is designed As a matter of fact, today the industry sector is also looking forward keenly to the business education to provide pragmatic solution to their problems both long term and short term in the form of well trained and adequately skilled human resources. However the commerce education has failed to offer relevant courses to meet the requirement of the industry and make the product saleable."

Savalia (2014) highlighted that providing commerce schooling right from the faculties. Other than trade, in technology and arts, we can see special specialized guides however in commerce; we can see only accounting and taxation. Many college students are strange with their specialized fields. as the market is growing tremendous, there may be a want for human sources with efficient commerce expertise who ought to cope with all subjects of enterprise.

Pratap et al., (2015) highlighted that via commerce training; students are uncovered to the out of doors surroundings of the business to the world. It additionally gives them steering for them in applying principles whilst doing enterprise. Commerce schooling gives them self belief and a positive attitude. in addition they point out that commerce graduates have a loss of sensible information. It ensures higher management of its resources; in addition they understand the idea of financial savings, funding, and capital formation.

Deswa (2017) opines that nowadays, commerce training is taking a professional approach. Commerce schooling has been changed because of business and monetary advancements. The exchange in era provides a brand new dimension and reduces the paperwork. They also spotlight extra on the training system.

Dr. Syamala (2019) Troubles and demanding situations of trade schooling in Darrang District, Assam-magazine of Humanities and Social sciences-Abdul Aziz has studied the problems and demanding situations of commerce schooling and its contribution to the society. He also made a comparative analysis among trade schooling and arts education

Ramajan Varunkar (2020) A examine approximately perspectives of students on demanding situations in commerce schooling- concluded trade education is one of the top and essential school which has were given huge unfold potential and recognition from the society furnished it is taken up in a right a attitude. It should no longer be handled as a path or school for common college students however must be handled more significance because boom of commerce and industry will assist the society.

IV. METHODOLOGY

This research paper is focuses on the challenges and opportunities in commerce education. The study is based on primary and secondary sources which consist of personal observations, discussion with the students, alumni students, other faculties and professionals in commerce field, commerce magazines and journals, and various internet websites.

V. OBJECTIVE

- To study various courses available for career opportunities
- To study various areas available where commerce education applies
- To study modern means of commerce education and its application
- To study prospects in commerce education for students and related people
- To study challenges in commerce education for students and related people
- To analyze the problems in commerce education and to provide suggestions

VI. SIGNIFICANCE OF COMMERCE EDUCATION

Commerce Education in our country has been developed to help growing manpower needs of enterprise businesses. Commerce schooling is important and helpful for various regions of business, exchange, commerce and industry. Commerce training is important to the scholars and associated people for the reason of right management of cash, work Present day country of commerce schooling at found in India, some of relevant university and enterprise colleges aren't international class educational institutes. in spite of many technological advances and advent of new and modern-day pedagogical standards, the trade and management institutes are nevertheless keeps on chalk and talk coaching (traditional) methods impart bureaucratic management competencies.

Commerce education remained unchanged i.e. nowadays also commonly class rooms with complete of college students and teachers taught in conventional-style. Again syllabus and coaching is typically examination oriented. The curriculum in commerce and management establishments is not in tempo with modern-day or modern trends within the international. The industries and establishments aren't linked which lacks the students to get realistic information and jobs after crowning glory of study. The schools and universities are not presenting proper profession steerage and assist.

decision making, preserving report and upkeep of sports, management of threat, constructing entrepreneurship abilities, tax planning and price, exchange and advertising management, enterprise communication and etiquettes, education of ebook preserving facts, instruction of accounting assertion and their interpretation. it's miles additionally critical for

the scholars to get the know-how of various theoretical and realistic situations of enterprise world.

A graduate in commerce had adequate opportunities as he can be part of any personal institute or government company as a consultant in any of the commerce move and they also can pursue professional courses including corporation Secretary, Chartered Accountant, and ICWA. A graduate in trade can also opt careers in financial services as a financial consultant, stock agents, merchant Bankers, budget consultant, economic Portfolio manager, challenge components manager, Tax representative and so on. A graduate in commerce with specialization in Banking & Finance can have opportunity in Banks and coverage businesses

VII. CAREER PROSPECTS IN COMMERCE

Every economy strives hard for attaining economic growth. In order to attain economic growth, one needs professional economists and accountants with advanced training to evaluate and analyze the complexities of large scale financial management. In this era of mass production and large scale industries, trained and qualified managers are required to control huge financial investment, production and labour. Commerce education covers diversified fields of management, accounting, marketing, finance, economics, taxation, banking, commercial law etc. Commerce stream provides various career options to the students. Some professional courses like Chartered Accountancy, Cost and Work Accounting and Company Secretary ship can be done immediately after class XII and the admission is on the basis of qualifying test. Other options like B. Com, M. Com, BBA, MBA etc. also help in availing different job opportunities. The brief description of these courses is given below.

- 1. Chartered Accountancy:** It is the best option for the students who are good at accounting. As above said the admission is on the basis of qualifying test after class XII. Chartered Accountants usually occupy high and respectable posts in the organization. They are the ones responsible for handling accounts and finance related matters, deal with money management, prepare, analyse and audit accounts along with providing financial advice.
- 2. Cost and Work Accountancy:** Another area for the students having command on accounting is Cost and Work Accountancy. Cost and Work Accountants monitor all costs involved in making a product or providing a service from raw materials and labour to administrative costs and overheads. **Company Secretaryship:** It is for the students interested in company's stock listing, legal study etc. Company Secretary ensures the efficient management of the organization. This course can also be joined after class XII like above two professional courses.
- 3. B. Com./M. Com.:** **B. Com.** is a good bachelor degree programme as after its completion lots of avenues are opened. Students can take up various competitive exams i.e. UPSC, banking services, insurance services, combined defense services etc. This is the basic course for entry in large companies. After completion of B. Com students can also go for higher studies like M. Com, MBA, MA (Economics) etc. M.com is a post graduate course programme designed to develop the skills for taking higher jobs.

4. **BBA/MBA:** Management is possibly most sought after career today. BBA is undergraduate level course for business management. It provides the basic foundation of business management to the budding minds. MBA is master degree programme. An MBA provides the manager with tools and skills needed to identify new opportunities for the success of the organization.
5. **Chartered Financial Analyst (CFA):** Students interested in investment can join this course. This is a post graduate programme conducted through postal tuition. It provides expertise in the area of management accounting as also a range of financial services, covering perfect planning, merchant banking, portfolio management, venture capital, hire purchase, credit rating and other allied areas.
6. **B.Ed./Ph.D.:** B.Ed. is a professional course for the students who want to take teaching as a career. Willing Students can join B. Ed course for school teaching. If they want to proceed for higher level and have interest in research then they can go for Ph.D. 8. **Banking And Insurance:** One of the most promising avenues for commerce graduates is banking and insurance. Banks have diversified their activities into range of corporate, personal and nonbanking financial services including house finance, leasing and hire purchase. The selection in nationalized banks is done through Bank Probationary Officers Exams conducted by respective nationalized bank. With increased
7. **Banking and Insurance:** One of the most promising avenues for commerce graduates is banking and insurance. Banks have diversified their activities into range of corporate, personal and nonbanking financial services including house finance, leasing and hire purchase. The selection in nationalized banks is done through Bank Probationary Officers Exams conducted by respective nationalized bank. With increased
8. **Business activity** and the entry of foreign insurance companies, insurance also offers lucrative opportunities with appropriate knowledge and training. Universities and private institutions offer graduation in actuarial science and insurance.
9. **Stock and Securities:** It is another area which provides ample opportunities for those with financial bent of mind and information management skills as all trading is now computerized. Short terms as well as long term courses are offered by different institutes for gaining knowledge required to enter this field. So, there are lots of opportunities for commerce students in a multitude of careers both in financial and non-financial sector. The need is students have to set their mind according to their interest, in concrete form towards a particular option so that they can do it in best possible manner.

VIII. MODERN APPROACH OF SCHOOLING AND THEIR SOFTWARE IN COMMERCE EDUCATION

Current day training is aided with a diffusion of era, computers, projectors, internet, and many extra. Numerous know-how is being spread a number of the people. The entirety that may be simplified has been made easier. Science has explored everything of lifestyles. There may be a great deal to study and greater to assimilate. Net provides abysmal understanding. There may be no stop to it. Not simplest our planet but the whole universe has ended up handy. Ability-improvement and vocational schooling ha delivered a new feather to the contemporary device of education. There's something to research for all of us. Even a

little one nowadays goes to a kindergarten. Rightly stated by way of Aristotle, “schooling is a decoration in prosperity and a refugee in adversity.” what every person feels now.

1. **E-Education:** E-Education involves undertaking commercial enterprise the use of contemporary verbal exchange devices like net, trephine, digital records Interchange (EDI), E-payment, money switch device. E-commerce provides more than one advantage to the clients within the form of availability of goods at lower cost, wider choice and shop time. Humans or costumers can buy goods most effective via one click sitting at home or from any places. Similarity, on line services which include net banking, ticketing, cell recharges, invoice payments, etc offers terrific blessings for customers. E-trade provides proper information, know-how and career possibility to college students and related people in modern day time.
2. **On Line Training:** online schooling is electronically supported gaining knowledge of that relies on the internet for trainer or student interplay and the distribution of sophistication materials. With on-line education, college students can turn everywhere with net get admission to and power into a study room. it may include audio, video, text, animations, virtual schooling environments and live chats with professors. Its wealthy learning surroundings with a good deal extra flexibility than a conventional lecture room. when used to its full capacity, on-line schooling has been proven to be more powerful than pure face-to-face coaching. it is able to be enticing, a laugh and tailor-made to suit nearly anybody's schedule.
3. **Online Education Applications**
 - 100% on line schooling -absolutely-online ranges are earned from the consolation of your own home without required visits to your college or university campus. Many trade guides are supplied in this mode mainly by outside universities with Desirable designed syllabus and learning shape.
 - Hybrid schooling -Hybrid training lets in students to pursue a combination of on line and on-campus courses. Many commerce route are available in this mode via numerous distance Universities viz. IGNOU, Amity college, and greater.
 - On line publications - whilst online publications may be a part of a degree software, they can also be taken on their personal in an effort to master a sure difficulty or examine a particular skill. Many certificates guides are available in on line mode viz. social media Advertising, human resource control, and greater.
 - MOOCs - MOOCs, or large open on-line guides, are generally brought in lecture form to on line "school rooms" with as many as 10,000 humans. SWAYAM is a MOOCs platform which gives various on-line publications approved by university grant fee (UGC) to acquire the three cardinal concepts of training coverage viz., get admission to, fairness and fine. SWAYAM is an instrument for self-actualization presenting opportunities for a life-long studying. here learner can pick from masses of guides.

IX. CHALLENGES IN COMMERCE EDUCATION

- Commerce education is the backbone of trade and business and continuous development of the country and considered as one of the most popular career in India. It covers wide range of business and economy. Commerce education provides to

business and society that hope to use it for the betterment of self, business and society at large. It provides skill oriented education to students and society. But quality of education system in India has been lagging for quite sometimes more in comparison to the quantity. The various challenges in commerce education are listed below.

- Commerce subject is not available up to secondary level at school like arts and science. Because of this it is hard to get basic knowledge for the students to take admission in commerce stream and understand its importance of study.
- The syllabus of commerce courses not provide practical work knowledge and industry oriented experience. Due to this students are not able to get suitable job. There are many curriculums, which are outdated and have lost their importance in present, which lacks students to deal with current scenario. 3. Many curriculums emphasis on conceptual and theoretical knowledge without offering as activity or phenomenon actually works.
- There is absence of any specific body to promote and to create awareness about commerce education. Many people suggest Science and Arts education for career.
- Proper infrastructure and required facilities are not available in institutions, which lacks students to get skill development and proper learning.
- Lack of faculties is also a very big issue. Faculties are not recruited as per rules also. Most of the faculties are recruited on visiting or on Ad-hoc basis, due to which sometimes faculties won't able to work with their full capacity and efforts.
- The graduate level management and commerce institutions fail to have contact with research institutes and industry, which lacks students to knowledge improvement and enhancement.
- Many of the institutions and colleges didn't have facilities like projectors, digital libraries, well designed classrooms with modern devices like computer, internet etc.
- The commerce faculties are expected to teach all commerce subjects in spite of their specialization.

X. SUGGESTIONS

- Education syllabus at school degree wishes to undertake problem like other artwork and technological know-how topics.
- The traditional courses need to update in such way which provides theoretical and sensible information similarly as according to industrial requirements.
- The junior schools and degree faculties need to provide proper steering and counseling for the choosing right route for Their career improvement.
- The colleges and control institutes need to build excellent contact with industries and research establishments a good way to Offer desirable realistic abilities development to college students.
- Commerce schooling want to be promoted in such way as it is very plenty important for economic supervisor and Management of numerous activities.
- Actuarial training also wishes to be promoted as it provides desirable control over the danger by means of use of robust mathematical and financial understanding. If possible then that is adopted as bachelor and grasp diploma route with the aid of every universities and colleges.
- Modern-day business practices and modern phrases need to be opted within the syllabus which allows the scholars for correct Information approximately various cutting-edge phenomenon's in business world. The faculties need to provide proper

guidance and counseling to college students regarding various guides available in Commerce Education and what sort of specialization respective publications offers for the private and expert development.

- The faculties want to be providing autonomous repute through UGC which results in making true observe and syllabus pattern with right evaluation procedure and well timed announcement of consequences. UGC has identified SWAYAM MOOCs platform for digital teaching and mastering technique which need to be promoted through numerous method which will reach to students who need to pursue in addition know-how development with their task.
- PC schooling should be supplied to students of commerce with consideration of the prevailing want of industries and digitalization of the whole thing. The automatic accountings need to train to students due to the fact agencies are the use of employer
- Software program for accounting and control purpose.
- The trade circulation education offers talent improvement in numerous areas viz. expert ability, computing talent communiqué talent, leadership talent, Managerial skill, entrepreneurial talent, and so forth are vital to revel in a higher human lifestyles. In academic curriculum, from secondary to better degree schooling it is want for inclusion all of the signs of human useful resource development.

XI. CONCLUSION

Commerce education is very critical and allows benefiting expertise of various accounting, Commerce, exchange, management and finance related areas. There are notable possibilities to be had in which commerce knowledgeable students can move for task and display their knowledge and skills acquired in the course of have a look at. One of the satisfactory factor is that commerce graduate can also end up an excellent Entrepreneur as per understanding and abilities received during their examine. The industries and schools are now not summed up, but there's need to sum up trade establishments with industries, so that college students can research realistic factors of labor with theoretical Information.

The whole lot is viable when instructors of commerce provide their self effort to make changes in trade schooling to meet with modern-day or changing situation. At same time college students additionally need to give their self attempt to expand the gentle capabilities and difficult abilities required for outdoor business surroundings. Industries are not making their efforts in the direction of selling and developing trade education as in step with their need, due to which they're not getting appropriate candidate for job role special via them. The contemporary method of education is adopted slowly by means of teachers of trade. They want to undertake it with properly tempo to mark their presence with current or contemporary requirements and offer higher teaching gaining knowledge of aids to students.

REFERENCES

- [1] Aggarwal, J.C. Teaching of Commerce: A Practical Approach. Vikas Publishing, 1996.
- [2] Bansal, Rohit. "Challenges and Future Trends in Commerce Education in India." International Journal of Techno-Management Research, vol. 5, no. 3, 2017, pp. 15-25
- [3] Deswal, Vijay. "Challenges and Opportunities in Commerce Education in India." International Journal of Advanced Research and Development, vol. 2, no. 6, 2017, pp. 870-872.
- [4] Mahto, A.K., and S.K. Jha. "Need to Relook Commerce Education in India." Indian Journal of Research, vol. 3, no. 5, 2014, pp. 143-146.

- [5] 5. Singh, Partap, et al. "Role of Commerce Education in Inclusive Growth of India." International Journal of Latest Trends in Engineering and Technology, vol. 6, no. 1, 2015, pp. 311-320.

Books

- [1] Teaching of Commerce-by Aggarwal JC. Vikas Publishing House Pvt Ltd, 2003.
[2] Herrick, Meaning and Practice of Commercial Education, The Macmillan Company, July 1904

Articles and Journals

- [1] Problems and Challenges of Commerce Education in Darrang District, Assam-Abdul Aziz, Kharupetia. IOSR journal of Humanities and Social Science. 20(7):14-21.
[2] A study about views of students on challenges in commerce education, International Journal of Commerce and Management Research, Volume 2; Issue 5; May 2016; Page No. 21-23

Websites

- [1] <https://www.dailyexcelsior.com/modern-education-in-india/>.
[2] <http://www.indiaeducation.net/commerce/indian-structure.asp>.
[3] <http://www.indiaeducation.net/online-education/articles/what-is-online-education.html>.
[4] <https://ugcmoocs.inflibnet.ac.in/courses.php>
[5] <https://www.aicte-india.org/bureaus/swayam>
[6] <https://theknowledgereview.com/emerging-challenges-and-trends-in-commerce-education-in-india/>

