

# Review on Perception of Traders and Industrialists towards the Need for Commerce Education in India

**Prof. Felix Anthonysamy and Singh Shruti Umesh**

Jai Bharat College of Commerce (Night), Mumbai, Maharashtra, India

**Abstract:** *Under the WTO regime, commerce education has had a significant impact. Commercial education is a type of training that, while contributing to the fulfilment of the overarching objectives of education at any given level, has as its main goal the preparation of individuals to begin a career in business or, after beginning one, to perform more effectively in that career and advance from their current levels of employment to higher levels. The only way to accomplish the goals of commerce education is to reform the system on a qualitative level. The results of commerce education should be multifaceted and completely competitive on a worldwide scale.*

*But we must acknowledge that graduates in the field of commerce lack practical knowledge. A requirement of the age is for commerce education to be practical. The industry's opinion of commerce education in India is examined in the paper analysis.*

**Keywords:** Occupational Ability, Perception, Commerce Education, and Commerce Curriculum

## I. INTRODUCTION

Over a century and a half ago, in 1886, commerce education was first introduced in India. The Trustees of Pachiappa's Charities established the first commercial school in Chennai as early as 1886 (Mehrotra, 1987). In Calicut (Kerela), the British government opened a school of business in 1895. The Presidency College in Kolkata thereafter began offering commerce studies in 1903 (Mehrotra, 1987). Since then, it has expanded significantly. Many universities have developed departments of commerce. Since 1950–1951, there has been an increase in the number of commerce students. The tremendous increase in enrollment from 0.36 lakh in 1950–1951 to 14.10 lakhs and then to 29 lakhs in 2010–2011 represents 17.2 percent of all higher education enrollment. In India, there are now more students enrolling in M.Com. and B.Com. programmes than there were 15 years ago.

A student is exposed to the business environment through a commerce education. It aids in strengthening their entrepreneurial skills and preparing them for self-employment. Additionally, it instills in the students a practice-oriented mindset. They learn the value of using economic principles when making business decisions as a result. It enlightens people about issues that are social, economic, and political that are related to business concerns. They learn how to deal with the market environment and adjust to the current scenario from this. Additionally, it enables them to compete on a worldwide scale. The real objectives of company nowadays are profit-making and customer happiness. The knowledge and abilities needed to deal with the problems evolve as society and the economy become more industrialised and complicated. Therefore, course content must be changed, broadened, and made more adaptable in order to allow students to develop the needed skills.

## II. LITERATURE REVIEW

The University Education Commission (1949) listed business education among the various professions that require professional training, including law, medicine, engineering, and other fields. According to the Commission, professional education is "the process by which men and women are prepared for exacting responsible service with professional spirit." The terms may be limited to training for professions demanding highly developed and disciplined thoughts and skills.

"The University can no longer remain passive of the happenings taking place around it," declared the Karnataka Universities Review Commission in 1993. It is urgently necessary for university-level professionals to actively participate in addressing the issues relating to industrial development.

Every university that offers business education should have some form of MOU with corporate organisations or industry to build varied abilities for managing actual business situations, according to Eresi (1994).

Interaction and dependency are well-recognized ideas in the current global situation, according to Swaminathan D. (1995). There are no exceptions to this at universities. They ought to interact with people outside of their ivory tower concepts.

Dev (1996) stated that it should be clear that the management training and business The two branches of business education make up education.

Paradise and P.R.I.D.A. (1.9.6) Obtained the knowledge that the a The two types of education—business education and traditional education—are distinct from one another. "The priority, for the Indian economy is to move for Excellency in business education," they have said explicitly. For providing the same, we have private management institutes and IIMs.

According to the High Powered Committee on Restructuring of Commerce and Management Courses in Karnataka (1999), "the fundamental issue with commerce education as perceived by the employers relates to the wide gap that exists between the principles learned in the class rooms, and what is practised in business establishments."

According to Mahajan and Shah (2000), over the past more than ten years or so, business schools in India have faced significant challenges in producing high-quality products that could meet the needs of the corporate world and meet the expectations of various stakeholders in business education. This is due to global competition and the proliferation of business educational institutions around the world.

Ahmad (2004) emphasised the need to alter the system and the teaching method. Along with providing academic information, a university should prepare its students to enter the workforce with the skills necessary to tackle challenges that arise in the workplace on a daily basis. This would necessitate periodic reorganisation of commerce curricula. In the period of specialisation, he also believed that commerce education should stop being a form of broad education that produced students who were jacks of all trades and masters of none.

This field of research has been going through turbulent times all the way up until its conclusion, according to a study by M.I. (20.05) that explains how business complexity is causing it to become more complex. Liberalisation, privatisation, globalisation, and information technology have increased demand on commerce educational institutions to innovate and alter in response to the shifting dynamics of the corporate environment.

Mishra (2005) concentrated on post-World War II commerce education and placed a strong emphasis on online, virtual, and e-learning. He also saw that when we apply business education curricula, we are not acting responsibly. He also emphasised the necessity of the teaching community's mindset altering.

Das (2006) noted that the terms "commerce" and "business" education are frequently used interchangeably in many different countries.

The present business education landscape in advanced economies clearly favours a close connection between industry and business education, as NathChimun K. (2006) noted. Such a connection would make it possible to determine the number of skilled workers needed. The course's content and distribution method must be modified to address the unique demands of the target audiences for whom it is intended. In actuality, the business sector is today's industry sector is also eagerly anticipating business education to deliver practical solutions to their challenges, both long-term and short-term, in the shape of suitably qualified and experienced people resources.

However, the commerce education has fallen short of providing the necessary courses to satisfy market demands and enable the selling of the goods.

Redding (2010–2007) stressed the need of vocational specialisations that are work- or job-oriented. Furthermore, he recommended that knowledgeable members use this opportunity to reflect on the composition of the country—its goals, issues, potential for employment, quality, and relevance to the needs of the present—as well as its implications.

### III. CONCLUSION

Making commerce graduating courses more significant and useful is necessary. Numerous issues that affect the goals, topics, and conduct of courses in commerce education exist today. These issues require careful consideration and close examination. In order to make commerce education relevant for both now and tomorrow, a full-scale effort must be made to refocus and redesign it. Making commerce education practical and relevant could affect our students' ability to compete internationally.

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