

---

## Recent Trends in Commerce and Management Education in India

Dr. PRADEESH. S

Assistant Professor in Commerce,  
MMS Govt. Arts and Science College,  
Malayinkeezhu, Trivandrum, Kerala.

*Commerce education carefully studies the individual's action which is injurious to the society as a whole and recommends the methods of their prevention. There are then certain commerce issues which are of direct interest to the society. The problem of money is protection, incidence of taxation, import-export, the development of agriculture, industries and the like affect the society as a whole. Commerce carefully studies these problems in the light of social welfare and gives its unbiased opinion. Commerce education gives the knowledge of well-earnings with good business. The growing phenomenon of globalization, liberalization and privatization has been immensely influencing the Commerce Education. Alvin Toffler in his famous book "Future Shock" says that, "To help avert future shock, we must create a super industrial educational system and to do this, we must search for our objectives, methods in the future rather than past. Education must shift into future tense." The Higher Education sector in India is very vast. The role of Higher Education in National development is well established. The objectives of Higher Education can be achieved only through qualitative change in the system.*

Keywords: Commerce, Management, Education and Knowledge.

The output of Commerce Education should be multidimensional and with full global competitiveness. But we have to realize that the Commerce graduate have lack of practical knowledge. The practical oriented Commerce Education is a need of the age. The main objective of education is to develop Human Resources to face any challenges of the life. The role of commerce education is to develop Human resources to overcome the challenges in the field of commerce and business. To achieve this goal the commerce education must be focused on linkage with business and industries. It should be more practical and as like on job training and hands on experience.

### Introduction

The commerce and management education community has grown substantially and now represents a diverse set of perspectives. Deans, directors of business schools, students, business

---

advisory councils, administrative staff, and recruiters of graduates are all involved in shaping the future of management education in India. Each group will find areas of interest in this scenario.

The Indian economy is creating a serious demand for high- quality managers to oversee the nation's growing businesses. That commerce and management as a valuable proposition that ensure a quick return on investment. Commerce and Management education growing considerably over the last few years with growing demand of industry.

Commerce and Management education is in great demand especially after the change towards liberalization, privatization and globalization. Therefore, several challenges of commerce management education which require integration of management education with corporate sector, up gradation of curriculum and course content designing of different program for executives, maintenance of an efficient and effective regulatory system of check mushrooming and emphasis on research.

India providing a tremendous potential to contribute to the creation of a knowledge society. The growth of the Indian economy in the recent past and the compulsion to sustain it is also forcing the Indian government to accelerate the process of developing all branches of Indian education system. Commerce and Management education has a significant position not only in the leading nations of the international education system but also in emerging economics of 21st century. Every year a lack of aspirants makes an attempt to join management courses. management degree along with the issue of employability & experience learning continuous to attract aspirants for industry integrated program.

Today, with the rapid expansion of the Indian economy, and cross border deals on an increase the business environment is unpredictable. As consequences, the expectation of the employers is higher than ever before. They are looking for youngsters with experience, tact, ability to handle situation along with management qualification. Management course offers highly interactive teaching session and diversified work experience. Simply holding the degree is not enough to get a job. One must have the skills, competence and a positive attitude along with integrity and commitment.

#### Literature Framework

Growth & Globalization of Indian Management Education-Issues & Solutions- (Dr. Reddy Irala Lokanandha) 2006, has given the status of Indian B schools, which might stand the standard test of quality teaching. the Indian B schools have to take many initiatives to stand up to the challenges, While the affiliated colleges are needed to be more autonomy-both financial and academic, the autonomous institutions have to strengthen their curriculum.

Admission Criteria as a Predictor of Academic Performance in a Management Programme (Dr. Lokanandha Reddy Irala) 2006, B-Schools in India prescribe very stringent admission criteria for entry into their management programmes. the typical criteria consist of three components of evaluation-Written Test, Group Discussion (GD) and Personal Interview (PI), which provide the best graduates to managements schools.

Talent Acquisition and the Role of Management Education in India (K. Vidyalaya) 2009, it has become vital for every organization to attract and retain the best available talent but Worldwide organizations are subjected to heavy pressure due to the declining supply of talent. the demand for talented people exceeds the supply of skilled workers which has been fulfilled by management education.

### Objectives

- To explore the changes towards commerce and management education in India.
- To be made aware about the current scenarios with direct exposure to industrial affairs in their students.
- To know the contemporary issues in the field of commerce and management education.
- To provide the better prospects for the students in commerce and management education.
- Imparting knowledge in the field of Commerce and Industry.
- Developing skills in commercial operations and inculcating proper vocational interest, Attitudes and values.

### Role of Commerce Education

According to Eric Hoffer, “The central task of education is to implant a will and facility for learning; it should produce not learned but learning people. The truly human society is a learning society, where grandparents, parents and children are students together”.

Webster defines Education as the process of educating or teaching. Education is further defined as to develop the knowledge, skill, or character of students. The principle purpose of education is to educate all students and give everyone equal opportunity as a means to succeed in life. The important factors of education include providing the necessary knowledge and skill. The role of Commerce education is very much challenging and most important to prepare Business leaders and entrepreneurs.

There are challenges in transition from school to work. High rates of youth unemployment have become a structural problem in India, so also in many countries. In order to weed out this problem impart of education especially commerce and business which encompasses a whole lot of livelihood activities is an important solution. Therefore, the basic objective of Commerce Education is to provide an improved livelihood to the people at the bottom of the pyramid by empowering them to find out how the Commerce education can be leveraged for sustainable inclusive growth.

### Perspective change in the Content and Process of Commerce and Management Education

Commerce and management education have been changed with the traditional means of the education pattern. In present scenario commerce has been developed not only as an accounts related operation which was being maintained manually, now it has a drastic change new technology, new ideas new learning, new teaching aids and new industry trends has changed the

focus of entire commerce and management education in a different perspective, now the commerce and management graduates are expected to manage all the business affairs. They are working in senior positions of an organization and contributing in all the significant aspect of the organization and the industry that's why the teaching methodologies all over the world have undergone a drastic change by introducing modern aids, methods and techniques. Now the commerce and management education have to develop student centered and job centered programs where the individuals are ready to meet the industry demand in terms of their knowledge, competencies and skills. In this direction we need to develop the new perspectives in the field of commerce and management education so that we could cope up with the global perspectives of commerce and management education.

### New trends in Commerce Education & Research

Commerce is the exchange of items of value between Persons or Companies. Any exchange of money for a product, service or information is considered a deal of Commerce. The Internet and an efficient postal system have made International Commerce convenient for Business as well as individuals.

Education is developing inherent abilities and power of students. It is the process by which society deliberately transmits its accumulated knowledge, skill and values from one generation to another. Education in the largest sense is any act or experience that has a formative effect on the mind, character or physical ability of an individual. The following are new trends in commerce education: -

#### E-Commerce

E-Commerce involves conducting business using modern communication instrument like Internet, Fax, Telephone, E-data interchange, E-payment, Money transfer system. E-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. E-Commerce education has been phenomenal in making a deep impact on higher education. Growth in the Internet over the last few decades have led to great impact on communication and research in the institutes. Many MBA's, Working Professionals, Administrators, Housewives and similar people who fell short of time to go to a campus program have been able to benefit immensely from online sources.

#### E-learning

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

### E-Governance

E-Governance is the future many countries are looking forward to for a corruption free government. E-government is one-way communication protocol whereas E-governance is two-way communication protocols. The essence of E-governance is to reach the beneficiary and ensure that the services intended to reach the desired individual has been met with. There should be an auto-response system to support the essence of E-governance, whereby the Government realizes the efficacy of its governance. E-governance is by the governed, for the governed and of the governed.

### E-Banking

Online banking (or Internet banking or E-banking) allows customers of a financial institution to conduct financial transactions on a secured website operated by the institution, which can be a retail bank, virtual bank, credit union or building society. To access a financial institution's online banking facility, a customer having personal Internet access must register with the institution for the service. Customers numbers are normally not the same as account numbers, because number of accounts can be linked to the one customer number. The customer will link to the customer number any of those accounts which the customer controls, which may be cheque, savings, loan, credit card and other accounts. Customer numbers will also not be the same as any debit or credit card issued by the financial institution to the customer.

### E-Marketing

Electronic marketing is directly marketing a commercial message to a group of people using email. In its broadest sense, every email sent to a potential or current customer could be considered email marketing. It usually involves using email to send ads, request business, or solicit sales or donations, and is meant to build loyalty, trust, or brand awareness. Email marketing can be done to either sold lists or current customer database.

### Telemarketing

The number of manufacturers of various brands are using various television channels to sale their products all over the world. The targeted customers are the viewers of the television spread all over the world. The targeted sales are achieved by saving time, cost of sales and avoiding total chain of distribution. An effective telemarketing process often involves two or more calls. The first call (or series of calls) determines the customer's needs. The final call (or series) Prospective customers are identified by various means, including past purchase history, previous requests for information, credit limit, competition entry forms, and application forms. Names may also be purchased from another company's consumer database or obtained from a telephone directory or another public list. The qualification process is intended to determine which customers are most likely to purchase the product or service.

---

## 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, MBA.

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 in Banking. Insurance Companies can also call for Commerce graduates and post graduates with specialization in Insurance. Industrial segment is also call for Commerce graduates and post graduates with specialization in accounting skill including Computer Technology.

- Challenges before the Commerce & Management Education
- 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 for export and import of Trade, Commerce and Industries in global scenario.
- Job oriented course and programs to be identified with understanding the career prospects.
- Maintaining the industry –institute interface to generate employment and learning.
- Thrust Areas in Commerce and Management Education and New Challenges
- Faculty Development.
- Development of Teaching Material and Case Studies.
- Post-experience and Distance Learning Programmes.
- Institution-Industry Linkage.
- Restructuring of the Existing P. G. Management Programmes.
- International Cooperation and Collaboration for Export of Management Education.
- Quality and Excellence.
- Introduction of Assessment and Accreditation Procedures.
- Placement and career opportunities.
- Online education through MOOC, Swayam and NPTEL.

---

## Findings and Analysis

The study has considered the Competency development approach of selected top Indian B-schools in terms of the following parameters:

- Curriculum of PGDM /MBA Programme
- Industry integrated programme
- International Internship
- Faculty exchange program
- Dual degree programs
- Campuses aboard
- Students exchange programs
- Overcoming Challenges
- Re-modeling and designing of commerce management education.
- Developing professionalism in higher education sector.
- Competency based salary structure to attract the efficient teaching professionals.
- Focus over the job centered programs, vocational programs and programs satisfying the industry requirements.
- Industry officials, executives should be the member of the education system to evaluate the feasibility of the program
- Development of individuals' mindset and attitude towards the teaching profession.
- Industry –institute interface should be developed or there should be a linkage between industry and institute to learn practical knowledge and exposure.
- The project work should be contextual, relevant and should focus on the current scenarios.
- Make accreditation mandatory to ensure quality of education.
- Use online courses and other e-learning methods to increase training opportunities for field and local staff
- Provide training in languages besides English
- Ensure that training is provided even in emergency situations.

## Suggestions /Recommendations

Restructuring the syllabi at UG and PG levels. Apart from the subject knowledge, soft skills like good writing skills, listening skills, presentation skills, interpersonal skills, leadership crisis management skills, problem solving skills etc., Must be made compulsory in view of its importance in the contemporary job market.

- Provide facilities for industrial visits. Arrange Guest lecturers from expert academicians and industry experienced people.
- A detailed industry visit report based on the field visits should be made an integral part of the course.
- Redesigning the teaching methods, as a deviation from traditional teaching methods.

- The management colleges / schools are able to use innovative and practical teaching methods like management games, workshops and seminars, Mock interviews, proper presentations, individual assignments, field surveys and case studies etc.,
- Control the study centers, UGC will take care of these centers, in some areas these centers are follow malpractices in examinations.
- Work with agencies to design educational and training programs that meet the needs of the agencies.
- Develop multi-disciplinary curricula to prepare students for careers in humanitarian work.
- Encourage faculty and student exchanges.
- Consider establishing an academic association of humanitarian studies and/or a dedicated journal.

## Conclusion

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.

## Reference

- Asti Banerji, *Development Management Under Evolving Paradigm – The Indian Case – 1<sup>st</sup> edition, Hyderabad: The ICFAI University Press, 2005, p.5.*
- Chauhan, C.P.S., 2002, *Higher Education in India: Challenges of Global Trends, University News, Vol40, No17, April 29.*
- Dr. Pant, Rupesh, 2003, *Rewarding careers in Challenging Times, Employment News, April.*
- Efraim Turban, Jae Lee, David King, Michael Chung, H., *Electronic Commerce – A Managerial Perspective, Delhi: Pearson Education Asia, 2001, p.78, 184-185,209.*
- Agarwal, P. (2006), *'Higher Education in India: the need for a change', Indian Council for Research on International Economic Relations.*
- Bhattacharya, i. & Sharma, K. (2007), *'India in the Knowledge economy- an electronic paradigm', International Journal of Educational Management vol. 21 No. 6 pp 543-568.*