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## 8. Study of Contribution of Education in Transforming India as a Global Leader with Special Reference to Critical Analysis of Commerce Education

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### Abstract

Commerce is one of the important system of an economy that constitutes an environment for business i.e. exchange of goods and services from the point of production to the point of consumption to satisfy human wants. The system includes legal, economic, political, social, cultural, and technological systems that are in operation in any country. The business organizations are influenced by changing variables like external and internal factors. As a result the importance of commerce education has been increased many folds. Researcher strongly felt that practical based Curriculum and examination reform is needed because traditional knowledge of commerce education as they are largely inappropriate for the 'knowledge society' of the 21<sup>st</sup> century and its need for innovative problem-solvers. Written examinations call for rote memorization and fail to test higher-order skills like reasoning, problem solving ability, creativity, judgment etc. Therefore, it is desired that commerce colleges should impart relevant, current, and cutting edge knowledge to the student. This research paper attempted to understand the changing needs of Industry, trade and business requirements and emphasize on curriculum and examination reform of the commerce education and finally efforts made to give few relevant recommendations to face the contemporary challenges of business, trade and Industry.

**Key Words:** Commerce education, Commerce Course, Practical knowledge, skills and competencies

### Introduction

Education is an integral part of life. A society that provides good education to its members is assured to growth and development. Education prepares individual physically, mentally and socially for the world of work in the later life. In today's era, Industry and commerce, being the largest elements of economic system. Therefore there is a need to discuss



Commerce education at length. 'Business' is the value-creating activities of an organization for profit. Industry refers to the production of economic goods (either material or a service) within an economy. In economics, industries are customarily classified as primary, secondary, and tertiary. Commerce is the exchange of goods and services from the point of production to the point of consumption to satisfy human wants. It comprises the trading of something of economic value such as goods, services, information or money between two or more entities. Commerce involves trade and aids to trade which help in the exchange of goods and services. Commerce is the whole system of an economy that constitutes an environment for business. The system includes legal, economic, political, social, cultural, and technological systems that are in operation in any country. Thus, commerce is a system that affects the business prospects of an economy. In other words, we can say that commerce is a second component of business which includes all activities, functions and institutions involved in transferring goods from producers to consumers. The word education means a process of imparting knowledge, developing skills, and inculcating proper attitudes and values towards life and society in general. Commerce education is that area of education which develops the required knowledge, skills and attitudes for the successful handling of trade, commerce and industry.

### **Need of the Study**

Commerce education is one of the fundamental academic stream of the higher education. It is considered as one of the most popular career options in India. Hence, while pursuing a course in the field of commerce, one need to acquires the knowledge of business, trade, its nature and fluctuations in market, basics of economic fiscal policies, industrial policies, management etc.

The growing phenomenon of globalization, liberalization and privatization has been immensely influencing the commerce education. Industrial revolution has provided further new dimensions. E-commerce, E-finance, E-marketing, e-banking, paper less trading and governance has been gaining importance all over the world. At the same time, the outsourcing business, call centers activities; small business operation, IT based services etc. are expanding very fast. Industrial organizations are rethinking and their operations to tap the growing technological advancements. The new skills and training are required to cope up with these changes. The technological advancements are need of the hour to integrate into the basic of commerce education.



Today's Indian economy is one of the fastest growing economies among the world, the need for talented professionals, who can contribute towards the growth of the economy, is increasing. To serve this purpose, many commerce and management colleges in India are imparting commerce education. Several commerce colleges in India are imparting courses in the field of commerce at the undergraduate and postgraduate levels. At the undergraduate level, one can pursue Bachelor of Commerce (B.Com), a three-year full time program and Master of Commerce (M.Com), M.B.A. M.M.S., M.P.M. etc. at the postgraduate level and C.A., ICWA, CS., at the professional level.

### **Problem Statements**

Researcher observed that current commerce education is only general education which does not fulfill the cent per cent objective as well as requirement of the business, industry and commerce. The general commerce education is not able to cater to the needs of most of industries and bodies. Thus, there is a vast opportunity/potential to study this gap as far as industrial requirement and commerce education is concerned.

Industry denotes the collective relationships between owner, management and the workers. It requires high level reliability, availability, ruggedness and longevity. There often requires a unique system depend upon the specific goals. There found various different requirements of various industries such as Accounting & Auditing, Investment, Banking, insurance, Cost and Works Accountancy(Cost Management), Capital Market, Taxation, Financial Analysis (Financial Management), Chartered Accountancy, Company secretary, Marketing, Communication, Business Management & Administration, Teaching and training, Research, Computer, Hotel Management, law (Industrial), Import and Export, Man power planning (HRM), Research, Decision making ability in all the above fields etc. Thus, there are various industrial requirements and career options available in the field of commerce.

On the other side, it is observed that most of the syllabus of the commerce courses is of theory based which is not much use in concrete real-life situations. The intake capacity in each division of the class (B.com) is 120 students, where learning under the approach of student centric is not possible. The integration of Information and Communication Technology in higher education is inevitable. However, it is not implemented at large scale at the Commerce colleges. It resulted that many students who complete B.Com or M.com course but did not get job or placement anywhere as they do not have any specialized knowledge or skills.



Thus, the course curriculum of university is not fulfilling the demand of employers. In fact the curriculum is not fulfilling the work behavior of employers. Employers are searching for better quality of manpower, but due to the lack of practical/applied knowledge, they are not selecting the student during the recruitment process.

### **Research Methodology**

In this paper researcher made an attempt to study issues relating to commerce education particularly of Savitribai Phule Pune University. Both primary and secondary data were collected while writing this research paper. Secondary data was collected from books, newsletters, reports, magazines, journals, newspaper, internet, etc. Primary data was collected through the questionnaire. A sample of 60 professors, 60 students of M.Com from the selected commerce colleges affiliated to university and 25 industrialists were taken to find out the view on syllabus and examination system, carrier opportunities, expectations etc in the current scenario. Detailed information on various aspects was collected. Findings of the data collected during the course of Interviews and analysis of secondary data on all the above mentioned aspect are summarized in the form of issues and finally broad suggestions are given in this respect.

### **Objectives of the Study**

The study aims at analyzing the need, deficiencies and opportunities available for commerce education. The major objective of this paper is to identify issues relating to commerce education and make recommendations to reform syllabus/curriculum and examination pattern so as to ensure (a) the value of curriculum and examinations as a valid and reliable measures of students growth (b) making curriculum and examinations powerful instruments for improving teaching and learning (c) Broader coverage of students growth in both academic and non-academic areas through the extension of the techniques of evaluation to oral, practical and other observational techniques.

### **Summary of Issues/Limitations Found in Current Commerce Education**

From the overall study it is found that there is a vast requirement for specialized commerce education in the field of industrialization. The current commerce education does not fulfill the above requirements effectively due to the following issues.

- a) Commerce colleges provide theoretical commerce education only i.e. without skilled practical base. Current Commerce syllabus does not help the student to start or operate any type of business organization. In fact, it is not given in the syllabus. Thus, the



Syllabus available under commerce degree is not entrepreneur oriented i.e. not as per the requirement of Industry. Most of our subjects are not relevant to this changing situation. The system still follows examination based evaluation process and not project based/practical based assessment.

- b) The present commerce course education is not adequate for providing the necessary requirement/demanded of knowledge/skills of a specialized nature. For example, a student could not prepare 'Account Writing' of any organization even he/she pass B.com or M.Com degree. In short, the current specialized areas in commerce education at the B.Com and M.Com level are not capable to handle a particular job.
- c) Lack of practical base and practical information available in the syllabus. The base provided under current commerce education is theoretical. i.e. students are taught theoretically without practical exposure. Thus, lack of practical exposure found with both teachers and students. This results inability to work or provide skilled services after completion of commerce degree.
- d) There is no connection or link between Industry and Universities/ colleges. This has created the gap between Industrial requirement and commerce education. Industries are not providing practical information as well as practical difficulties to Universities/colleges for study.
- e) Majority students admitted in this commerce education, works as part time or full time employee at low scale and without perfect knowledge while undergoing this commerce degree.
- f) There is no control on the student as the intake capacity of the college is 120 per division.
- g) Universities are the chief agencies for providing knowledge to students because all the colleges are affiliated to these universities. Hence they are responsible for extending the boundaries of knowledge and training to students.
- h) For upgrading the quality of education, paucity of good faculty is the major bottleneck. Teachers in Commerce education found lack in their teaching skills, leadership skills, team building skills and innovative skills required to be used in designing the teaching methodology.



- i) Sample respondent are of the opinion that there is a need of additional diplomas/short term skill based courses.
- j) The trend of private sector in higher education cannot spearhead academic growth. In most of the private colleges and even grant in aid colleges, teachers' positions are not fulfilled as per the workload. In many cases teachers are appointed on a contract basis or just clock hour basis. Infrastructural facilities like libraries and laboratories leave much to be desired.

Thus, to conclude, commerce education does not equip graduates with the skills and competencies required by the labour market. Due to such discrepancies, universities and colleges churn out a growing number of unemployable, general studies graduates.

### Recommendations

1. There is a need to study the experiences of other countries as well as the expertise available at the national level.
2. For the purpose of improving their validity and reliability, the practical examinations need to modify. Practical tests should essentially be used to measure practical skills, although other objectives such as knowledge, understanding, or application need not be entirely overlooked.
3. Practical work in commerce subjects is aimed at achieving some specific purposes, which cannot be otherwise realized. Practical examinations therefore have to be so planned that they measure the degree of success achieved by practical work. Efforts should be to provide Commerce education should be provided with Computer Lab, Commerce Lab, Field Visits, Industrial tours, Practical training/ internship etc.
4. The programme of examination reform had been developed through conferences, meetings, seminars and work-shops conducted all over the country. Evaluation should have a broader framework and it should not be limited to examinations alone. Exams should include student's displays, projects, seminars, collection of information and reports.
5. Need to provide extensive information and counseling to students.
6. Teacher should go beyond the classroom teaching.
7. Need to establish academic and research collaboration with foreign higher institutions.
8. Need to provide academic flexibility to all colleges.



9. There is a need to provide Communication skill, Leadership skills, Transferable skills, Analytical skills, Interpersonal skills, Presentation skills, Technical skills, Conceptual skills, Writing skills, Marketing skills, foreign languages, add-on courses etc along with regular curriculum.
10. There should be a focus to ensure curriculum adaptations move as fast as the pace of industry change. There is a need to build up relationship with industry and career advisors and develop joint academic – industry degree models.
11. Commerce stream must adopt ICT based teaching learning for flexible and lifelong learning. In fact many researches have revealed that the integration of IT in higher education helps in reducing the complexity and enhancing the overall administration. ICT tools have some relative advantages as compared to conventional mode of information sharing.
12. The objective of commerce education should be
  - To develop understanding of structures and process supporting to Industry
  - To develop specialized skills relevant to industry and commerce.
  - To develop research abilities among students.
13. The commerce course should be more particularly bifurcated in to specialized courses by giving practical approach, It should also be a job oriented, so that once any student complete the specialized course then he or she should be in a position to handle that particular job.

### Conclusion

Researcher strongly felt that the success of commerce education should be judged by the type of graduate they create in terms of quality of research, contribution of students in the related field. It is the primary duty of University and colleges to maintain the highest standards of its teaching and learning process. Commerce courses should offer such required skills and knowledge. The much needed practical bias also can be brought in with the developments in information technology. There is a need of linkages in industry with colleges with regard to practical training, guest lectures, teachers training etc. Researcher strongly felt that primary education is base while higher education is important for providing the cutting edge. Thus, there is a need for change in the course curriculum and students will be test on both learning as well as



practical skills, so that commerce colleges are able to produce future generations with corporate expected professional skills.

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