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Commerce Education in India as a Professional Course : Empowering Employment Opportunities

DASARI CHENNAPPA

Abstract : *Commerce education in India has evolved into a robust, employment-oriented discipline, equipping graduates with skills in accounting, finance, marketing, human resources, and entrepreneurship. This paper examines the role of commerce education in fostering economic development by producing job providers rather than job seekers. It highlights the transformation of commerce education in response to globalisation, technological advancements, and the rise of e-commerce. Despite its potential, challenges such as limited industry exposure, inadequate infrastructure, and outdated curricula persist. The paper proposes actionable solutions, including curriculum revision, industry-academia collaboration, and the establishment of a Commerce Council of State (CCTS) to enhance employability and align education with industry needs.*

Keywords : Professional Course, Technology Integration Skill Gaps, Industry Academia Linkages, Commerce Council of India.

1. Introduction

Commerce education in India, particularly in India, plays a pivotal role in preparing students for diverse career opportunities in business, finance, and entrepreneurship. With the liberalization, privatization, and globalization of the Indian economy in 1991, commerce education has expanded to include subjects such as financial management, cost accounting, and e-commerce, aligning with global business trends. The advent of online shopping platforms like Amazon (1995), eBay (1995), and Alibaba's Taobao (2003) has transformed commerce education, integrating technology-driven subjects like computer accounting (Tally), ERP, SAP, and e-filings. This paper explores the evolution, challenges, and recent developments in commerce education in India, emphasizing its role in ensuring employment for graduates.

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2. Evolution of Commerce Education

Commerce education has transitioned from traditional single-entry bookkeeping to a comprehensive curriculum encompassing :

- **Core Subjects :** Accounting, Financial Management, Cost Accounting, Management Accounting, Auditing, and Taxation.
- **Emerging Disciplines :** Human Resource Management, Knowledge and Talent Management, Statistics, Quantitative Techniques, and Research Methodology.
- **Technology Integration :** The introduction of computer-based commerce education in 2000 incorporated tools like Tally, ERP, SAP, and SPSS, aligning with the demands of e-commerce platforms.

The growth of e-commerce, particularly during the internet boom of 2009–2010, shifted consumer behavior toward online shopping, necessitating a workforce skilled in digital tools and processes. As a result, commerce graduates are increasingly employed in e-commerce platforms, financial services, and entrepreneurial ventures.

3. Challenges in Commerce Education

Despite its potential, commerce education in India faces several challenges:

1. **Limited Industry Exposure :** Students lack practical experience due to minimal industry-academia collaboration.
2. **Inadequate Faculty :** A shortage of qualified, full-time faculty members hampers quality education.
3. **Insufficient Infrastructure :** Lack of smart boards, LCDs, AI tools, and modern software like SPSS, Tally, and Prowess.
4. **Theoretical Focus :** Limited emphasis on applying theoretical knowledge to real-world scenarios.
5. **Skill Gaps :** Insufficient training in soft skills, computer skills, and communication.
6. **Weak Industry-Academia Linkages :** Most Memorandums of Understanding (MoUs) remain unimplemented, lacking action reports.

7. **Research Deficiency :** Limited encouragement for research and innovation among students.

8. **Outdated Curriculum :** Failure to introduce emerging subjects like Blockchain Accounting, Robotic Process Automation, and Climate Accounting.

9. **Resource Scarcity :** Lack of access to standard foreign textbooks, journals, and economic newspapers.

10. **Administrative Hurdles :** Delays in introducing new courses and reducing teaching hours and credits.

These challenges hinder the ability of commerce education to produce industry-ready graduates.

4. Recent Developments in Commerce Education

A. Curriculum Revision

The University Grants Commission (UGC) India, State Council of Higher Education have introduced reforms, including the Choice Based Credit System (CBCS) in 2019 and the Multi-Disciplinary System (MDS) in 2022. These frameworks incorporate :

- **Generic Elective (GE)**, **Discipline Specific Course (DSC)**, **Discipline Specific Elective (DSE)**, and **Ability Enhancement Compulsory Course (AECC)**.

- **Internships and Project Work :** Made compulsory to enhance practical exposure.

However, these reforms have led to the omission of 8–10 core commerce subjects and 44 credits at the undergraduate level, and 6 advanced subjects and 30 credits at the postgraduate level, reducing the depth of commerce knowledge dissemination.

B. Practical Training Initiatives

To enhance employability, universities and colleges are encouraged to establish:

- **Commerce Work Sheds :** Simulated environments like banks, stock exchanges, factories, and entrepreneurial incubation centers to provide hands-on training for at least 15 working days.

- **Kiddy Banks and Cooperative Societies :** Platforms for students to gain practical financial and managerial experience.

C. Internships

Internships are now mandatory, with the responsibility shifting to universities, State councils, and governments to facilitate opportunities. The Ministry of Industry and District Industrial Centers (DICs) should mandate industries to offer internships, enabling students to gain practical skills and entrepreneurial insights.

D. Project Work

Compulsory project work aims to foster research skills. However, quality assurance requires periodic monitoring by colleges and universities, industry access for data collection, and government support for research guidelines.

E. Commerce Council of India (CCI)

The establishment of a CCI, should regulate, collaborate and conduct exams. All graduates are permitted ti reguster under CCI.

- **Regulate Commerce Education :** Standardize curricula, monitor internships, and ensure industry-relevant training.
- **Facilitate Industry Collaboration :** Register companies and professional bodies like CII, ICAI, ICSI, FICCI, and DICCI to provide networking and placement opportunities.
- **Exit Exam :** Conduct Exit Exam is to be conducted to assess students' skills and employability skills.
- **Membership for Graduates :** Enable Commerce graduates to join CCI, ensuring industry absorption.

5. Recommendations

To transform commerce education into a professional, employment-oriented course, the following measures are proposed:

1. **Comprehensive Curriculum :** Introduce emerging subjects like Accounting Engineering, Treasury Accounting, Blockchain Accounting, and Data Analytics.
2. **Qualified Faculty :** Recruit and train full-time faculty who posses industry experience.

3. **Advanced Infrastructure :** Equip colleges with smart boards, AI tools, and software like SPSS and Tally.
4. **Industry-Academia Partnerships :** Establish actionable MoUs with industries for internships, guest lectures, and data access.
5. **Research and Innovation :** Encourage student research through funding, mentorship, and access to industry data.
6. **Holistic Development :** Provide training in soft skills, communication, and computer literacy to enhance employability.
7. **Commerce Council of India :** Establish CCI to oversee curriculum development, internships, and industry linkages.
8. **Placement Assistance :** Create dedicated placement cells to connect graduates with e-commerce platforms, financial institutions, and startups.
9. **Value-Based Education :** Integrate ethical and socially sensitive practices to produce socially responsible professionals.

6. Conclusion

Commerce education in India has the potential to drive economic development by producing skilled, employment-ready graduates. However, addressing challenges like outdated curricula, limited industry exposure, and inadequate infrastructure is critical. By adopting a dynamic pedagogy, integrating technology, and fostering industry-academia collaboration, commerce education can empower graduates to become job providers and innovators. The proposed Commerce Council of India State would serve as a catalyst, ensuring that commerce education aligns with global business trends and meets the demands of a rapidly evolving economy.

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