



Opportunities in enhancement of skills for commerce and management education in India

Prashanth B Ballur

STC Arts and Commerce College Banahatti, Bagalkote, Karnataka, India

Abstract

The Growing phenomenon of globalization, privatization, liberalization has been immensely influencing the commerce education. Today India holds a very high position, next to China only among the fast growing economies in the world. Management education is facing crisis of relevancy on multiple fronts in the contemporary changing business scenario. Till independence, the management education was not a part of education system in India.

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Introduction

Commerce is one of three fundamental academic streams, the other two being humanities and science. To meet the growing needs of the business society, there is greater demand for sound development of commerce education.

Management education as an academic discipline, originated in the US. In India all educational institutes, those who are providing management education certified by all India council of technical education (AICTE).

Commerce Education

It includes Finance, marketing, accounting, human resources management, entrepreneurship development, commerce and business law etc. In order to attain economic growth of region or a country, one needs professional economists and accountants.

To avail the advantages of commerce, a lot of educational institutions have been opened to educate students in the field of commerce with more knowledge on practical.

India's higher education system is the third largest in the world, after China and US. As on March 2011, the no. of university had gone up to 523 universities (43 central, 265 states, 80 state private, 130 deemed to be universities, 5 institutions established under state legislation) and 33023 colleges in the higher education.

Progress and achievements during 2009-10/2010-11 looking back, the year 2010-11, witnessed of phenomenal growth in higher education system, at present 611 universities/university level institutions and 33023 colleges including 3982 colleges for women.

Distribution of students enrolled in higher education by field of studies all India comparison according to other faculty such as Arts, science, medicine, agricultural, law etc..., the commerce is 18.01% in 2006-07 and 17.11% in 2010-11.

Management Education

Management education is an academic discipline, originated in the US.

In India all the educational institutes, those who are providing management education are certified by the all India council of technical education (AICTE).

- In India management study and training come with a

variety of names:

- Master of business administration (MBA)
- Master of management studies (MMS)
- Master in finance control (MFC)
- PG Diploma in operation management (PGDOM)
- PG Diploma in marketing management (PGDMM)
- Important management service in India
- Marketing
- Finance
- Production
- Personnel

The purpose of management education in India should be, therefore, to develop globally competitive professional managers who could contribute to the building up a strong national industrial and business base to ensure this dynamics.

Growing Internationalization of production increasing importance of new modalities of business such as outsourcing and free trade, free mobility, capital and finance and contours of the systematic business revolution in all over the world.

Skills for commerce education

Under this head it is expected that the study of commerce helps the student.

1. To develop skills of organizing and managing different business machines so that they get accounted with the daily activities of an office.
2. To develop skills in drafting of official correspondence, so that he/she may do well on being appointed in an office.
3. Be able to serve in different sectors of trade, commerce and business.
4. To enable students to prosecute their higher education with better and complex skills needed.

Five mantras to become successful in the field of commerce

Financial accounting

Getting a good hold of financial accounting unveils lucrative job options in corporate world. First things first,

the graduates shall be good with numeracy as it forms the underpinning for financial accounting. Besides, the know-how of conventional method of accounting and book keeping, the students must be adept at handling software such as Tally ERP, QuickBooks and Wave accounting.

Problem solving

Problem solving is the ability of solving complex problem using research skills, team- building, communication skills and decision making. Employers often look for job-applicants who are go-getters and solution-seeker, thus the commerce curricula directly or indirectly shapes the students in this direction through the means of case studies and related activities.

Analytical skills

Analytical skills include ability to scrutinize, critically think and find solutions pertaining to a given situation. Interpretation and analysis of data using statistical tools is a must for the graduates. For the aforementioned purpose, the students shall be proficient at MS Excel. In addition, they can also equip themselves with any software used for statistical analysis.

Communication skills

It is imperative to have both spoken and written workplace communication skills. Communication skills are also concomitant of rapport building with different types of people at the work place.

Knowledge of taxes and laws

The commerce degree holders or professionals must demonstrate a broad understanding and good grasp on taxes and a general knowledge of charter influencing the businesses in the country.

Skills for management education:

1. Learn to communicate wisely and smartly.
2. Learn to analyze and takes sound decision learn the etiquettes of the corporate world.
3. Learn to face the big bad world.
4. You don't just learn to think outside the box, you learn to destroy the box.
5. The understand your own interests operations.
6. It is required to be creative realistic and innovative.
7. It can change an overall personality of person.
8. Communication.
9. Time management.
10. Problem solving.
11. Leadership.

Opportunities for commerce education:

The various areas of opportunities for commerce graduates are:

1. Banking institutions
2. Financial companies and offices
3. Private and public audit firms
4. Industrial accountancy firms
5. Financial teaching institutions
6. Companies engaged in the insurance sector

Redesigning of commerce education

The various alternative available for re-orientation of commerce education are

- Academic oriented course
- Vocational / self-employment oriented course
- Job oriented course
- Management oriented course

Opportunities for management education:

- a. Developing competency and capabilities of student to become entrepreneurship / leaders in the sector
- b. It is playing crucial role in converting human resources into human capital by creating skilled man power
- c. It creates more knowledge, creativity and dissemination, and good interaction with community and economy.
- d. It give more knowledge of theoretical part of every subject which gives more knowledge.
- e. It gives continues evaluation of student performance during the term or academic session.
- f. It helps to develop skill and integrating all the those aspects which have their direct and indirect bearing or human resource development to meet the challenges of higher and management education.

Strategic Management in Education

Course Outline

1. Definition & Introduction Take look..

Strategic Management Strategic Educational Management and Effective Educational Leadership Basic competences of Educational Mgmt.

2. Sustainable improvement as a key aim of:

Educational Management

Educational Practice

Managing School Resources

Effective Teaching Principals

3. Strategic Management in Education - 3 key components

1. Systemic Strategic Thinking,

2. Organizational Learning and

3. Pedagogical leadership

4. Implications for improving educational practice

Challenges for Indian Management Education

Management education in India faces a variety of challenges in the present scenario.

These challenges could basically be classified into three categories: conceptual, pedagogical and motive-based.

Pedagogical

Management educators must be more than cheerleaders. We can no longer simply say

'Management is different'. Management is now a part of the mainstream, better still it is The mainstream. Perhaps the greatest danger of all is that the hardy band of managerial Scholars will become like many successful businesses. Business and scholars fail by not valuing change.

The Research/Publications Dilemma

Doing research in business management is vital as it helps a business plan for the future,

Based on what may have happened in the past. If carried out successfully it can help a

Company make informed plans on how to become more viable in its sector.

If something has been unsuccessful, for instance, having

carried out effective research may help a business avoid future failure.

The Technology Challenge

Solomon *et al.* found a negative trend with regards to technology in their national survey on management education inasmuch as students do not take very well to distance learning programs as far as management education is concerned. Management cannot be a field that succumbs to stagnation, 2002.

Motive-based

“It is motive alone which gives character to man’s actions.” The trouble with “management” education is that it has become business education and leaves a distorted impression of management.

Comparision

Table 1

Commerce education	Management education
It involves various different subjects which are as follows	
Strategic management	Strategic management
Marketing management	Climate change
Economics for managerial decisions	Entrepreneurship
Organizational behavior	Human resource
Quantitative techniques	Financial management
Corporate restructuring	Service marketing
Business ethics and corporate governance	Inventory management
Human resource development	Retail management
Managerial accounting	Hospitality management
Business environment	Shipping and logistic management
OEC personality development	Event management
It is marketing and accounting	It is marketing
It give theoretical and practical knowledge	It gives only theoretical knowledge
It gives accounting and management knowledge	It gives management knowledge

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