**COMMERCE EDUCATION IN 21st CENTURY: CHALLENGES AND STRATEGIES**

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**Abstract**

*The change induced by business and industry through science and technology demands rapid individual and social adjustment because it renders products and procedures obsolete along with skill and attitudes of men and job too. The progress and innovation are so fast that without continuous training and development programmes, many of the existing employees will be rendered obsolete and the country will run short of employable persons in the future. The progress of higher education in a society develops the technology and enhances the skill of human resources .Human resources development higher education is for the betterment of the society .University education in India is inherited form British universities, dated back for one and half century. Therefore ,transformation of higher education is an urgent need to meet the challenges of globalization .Till the time education was regarded as a responsibility of the government .Now these days are gone ,The higher education in global context has been increasingly transformed into transnational education. The paradigm shift in internet based education ,use of high technology and heavy investment in educational infrastructure ,franchising ,branch campuses ,distance education .E-learning are some of the important features of higher education in globalization era.*

*Commerce education is an integral part of total education system. The global face of commerce education has caused both threats and opportunities in higher education in India. In the global market place, the Indian universities are confronted with uneven competition from outside .In an ever changing environment; commerce education must prove its relevance by developing efficient persons which in turn calls for drastic improvement in the quality of commerce education in India. Our difficulty is that we fall short in providing appropriate technologies .But our teaching and learning process are no less worthy. The study reveals that quality of business education is far below than satisfactory on almost all fronts. And accordingly suggested that business school and faculty specifically should work hard to raise their capability in terms of skill, knowledge, attitude infrastructure, curricula, policies and teaching learning methodology etc .with the integration of IT.*

***Key words:*** *IT, E-learning, Internet, Transnational education, e-commerce*

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**INTRODUCTION**

In an ever changing competitive environment, the mind set of citizens is changing equally fast. People seek more convenience, lower cost and time expenditures and freedom from cumbersome and problematic official procedures. The breath taking pace of technological change is transforming every institution. These changes are causing staggering upheaval in the familiar systems including industry and governance.

That “governance is too costly, too inefficient and too ineffective, too self serving, too inconvenient and too insular” is a perception, firmly and widely held across the world. More and more people are becoming, less and less inclined, to be bullied by petty bureaucrats. (James 2003). “Right now, right here” is the expectation of people in solving their problems. Public expects government services to be comparable with the best services available from the private sector ,in terms of quality ,accuracy ,timeliness and user friendliness. They no longer tolerate delays, bureaucratic mistakes or excessively time-consuming and difficult procedure. The world is passing through tumultuous times. The change we are experiencing after 80s is bewildering and particularly so, because what experience yesterday is becoming irrelevant today. Under such circumstances, education is the only means to cope up with the change. It is in this context; the present day education needs reorientation.

Education has to be marketable like products or services .Therefore it has to be good and acceptable to the clientele. Any product has three angles –the manufacturer, the consumer and dealer. In the educational system the university and college is the manufacturer, the consumers are the students and the faculties are the dealer. The university or the colleges should function to produce the best students for different specializations. This is done by the dealers I.e. the faculty with the help of the infrastructure and learning resources. The faculty becomes the main carrier for delivering the product as well as keeping up with the public relations .In the system approach , the students and the resources ,which are at their disposal ,become the inputs .The process including teaching learning ,evaluation, guiding ,practicing etc. are the tools for achieving the desires outcome.

**OBJECTIVES**

*There are three fold objectives of this study.*

* To analyze the challenges and strategies of commerce education in the present environment.
* To reconcile the expectations and the satisfaction of the stakeholder with business education and spell out the causes and variance.
* To offer suggestions and methods to overcome these constraints by integrating IT with commerce education.

**The Relevance of Change in the Present Commerce Education:**

Despite the significant growth of business education both at the national and state level, it faces stiff challenge from other professional courses like MFC, CFA, ICWA, CS etc. Therefore, it is imperative for business education to withstand against the challenges and pressures from other professional education etc. This is possible exclusively through the delivery of quality business education. Commerce education has undergone several changes ever since it was introduced. The debate of nineteen fifties, whether it is a liberal education or a professional education was resolved when some universities like the Banaras Hindu University (BHU), made practical training and project work compulsory for commerce graduate students. Due to various factors such as increase in the number of students, lack of financial and other support the same could not be continued.

Now, the economy is facing the challenge of “technological changes”. To explore and track these changes commerce education needs to be redesigned, reoriented and re-engineered, which alone can made the graduates emerging business houses, public policy makers, international partners and corporations, confidently and skillfully. Particularly, in the present day context there is no way that the commerce education is regarded as merely a liberal education, giving general knowledge about everything and not provide the training required by the students to be professionally competent.

**Integration IT into commerce education:**

The first step towards integration of IT with commerce has resulted in the emergence of e-commerce. The concept of e-commerce has brought customers closer to businesses (B2C) and enables business to transact with each other (B2B) more efficiently. E-commerce has evolved through four stages i.e. pure publishing, interactivity, completing transactions and delivery (Reynolds & Mofazali 2004). The success that e-commerce has brought to0 the business community in general, has led the policy makers go to step ahead and incorporate IT in government administration to solve the age old administrative problems such as lack of transparency, administrative corruption, inefficient service delivery to citizens, unacceptable and lengthy official procedures. This has given birth to e-governance revolution.

The incorporation of IT is business, industry and public section has given a multiple measure facelift to the Indian Economy and the citizen’s aspirations. It is also recognized that one of the important enablers of IT implementation is commerce. To make IT implementation quicker in producing benefits and thereby contribute to the economic development through commerce, the current course content in commerce education has to be revamped. Though many colleges in universities are independently and privately supplementing their current teaching content with computer knowledge, it is more demanding and exacting of the authorities, to take initiative in changing the commerce curricula and make it acceptable and place it in the orbit of high demand from the student community. This implies that the existing gap between IT as applied in industry and business sectors and the foundation laid in the students, through course curricula, about various aspects pertaining to Information Technology is removed.

 **Reorientation of Commerce Curricula:**

To turn out professionally qualified candidates suitable to push the organizations ahead, total re-engineering of the commerce education curricula is one among the few most important solutions available. The present commerce education has to be converted as “IT commerce education”. This requires retaining the fundamental principles of each subject and adding such tools and inputs from the IT to make the curriculum and integrated one, which will enable the course a need, based one is the society and make the graduates. Effective in their functioning in the IT enabled and web-based world. Therefore the following discussion highlights the direction of change needed in the current commerce curricula with special reference to certain fields of knowledge pertaining to commerce.

**Accounting:** The present commerce education concentrates only on traditional financial accounting techniques and methods of recording transactions. With the advent of the internet and wireless communications, the ubiquitous availability of low cost computing and networking, and the tremendous advantage offered by electronic transactions, there is a fundamental shift in the way businesses and government agencies operate record and transact their businesses. This demands the introduction of e-accounting concepts and their application aspects in the current commerce education. Now students should be taught about the modem accounting techniques as they are applied in the IT enabled industrial and business world.

**Banking:** Introduction of the powerful IT in its daily operations is responsible for the change that is sweeping across the Indian Banking sector. The concept of “One-place, single-roof and one-time ‘banking is changed to ‘Anywhere, any time and global’ banking. This emphasizes that the traditional functioning and computational techniques do not hold good any longer. For instance, earlier, the function of periodical balancing of accounts in banks was done manually. With introduction of computers the same personnel find the skills they possessed are no longer relevant. Now, they required to acquire new skills of working on the machines. They find themselves in a different work environment in which they are required to operate with advanced software in which they do not possess the minimum knowledge to handle their jobs. Therefore, the present course content relating to banking subject has to be modified so as to include all the IT related aspect of internet and e-banking, leaving the fundamentals principles intact.

**Cost-reduction techniques:** The new e-business philosophy of collaborative commerce is bringing Enterprise Resource Planning. Supply Chain Management, and e-Procurement, together to form one intelligible system within and between enterprises that would enhance productivity through cost reduction techniques. All these IT related cost-control techniques are to be incorporated in the current commerce curricula, as part of accounting and costing courses without sacrificing the fundamental principles of the courses.

**Economics:** Even the concepts of economics and the applications methodology have become IT related and web-based and internet savvy. For example, the past emphasis of equity through balanced economic development has been shifted to the IT related concept of equity i.e. bridging the ‘digital divide’, a term increasingly used to describe the social implications of unequal access of some sections of the community to information and services and to the acquisition of necessary skills.

**Security and Privacy:** The current security emphasis in commerce education on physical and material aspect has to be supplemented with emerging IT and Information Security (IS) trends.

**Law:** The current focus on legal issues in the course curriculum is to be supplemented with issues relating to internet, web-related and IT/IS security. The present legal issues must address problems arising from business, government and consumer use of and reliance on such technology.

**Insurance:** Another latest development in the industry is the IS/IT security Insurance. There is a growing number of Insurance companies that provide niche insurance. This form of coverage requires that not only adequate measures are put in the place before insurers undertake the risk but trained operators are available. This should be done without sacrificing the fundamental principles of insurance and removing the old and outdated contents from the Insurance course.

**Marketing:** There is even a greater transformation in the field of Marketing, in the implemented commerce and business world. There is again an unimaginable change that has taken place in the way the businesses are conducted with various electronic marketing aspects, with each other customers and governments.

**IT concepts and tools:** A compulsory subject under the title “IT concepts and tools “should be introduced as a part of the current commerce curricula. This should include conceptual knowledge of all IT terminology that is currently being applied, such as Internet, Website, digital divide, satellite application, smart ID card connectivity,networking,Info-Ports,electronic service delivery,e-crimes,board band,wired and wireless security,IT/IS security policy and insurance, e-applications ,e-registrations,E-reporting ,e-administration, e-counselling,e-logistics,on-lineprojects,e-democracy,e-society,ICTinfrastructure,2B,B2B,G2C,G2G,B2C and so on.

**SUGGESTION FOR IMPROVEMENT**

The following few suggestions are made for immediately bringing to reality the aforesaid suggestions. The type and kind of education needed today. It true, that universitie4s along, are not capable of imparting to such a vast number of students enrolled in about 18000 colleges spread all over the country. UNESCO, in its world conference report (held in 1998) has emphasized one the need for change in the current system of education and commended that there should be a total reorientation of curriculum in all the fields of knowledge. The following ideas might held in bringing about the expected change in the commerce education.

Change acceptances at the central point: The central point for bringing about the change in the commerce education i.e. the University Grants Commission and other agencies, should appreciate the urgency of the need and take initiatives to bring about the change immediately.

1. **Networking:**

There has to be a partnership between the universities, industries, business housing, government and other funding agencies like IDBI, IFCI, ETC to meet any financial requirements needed for implementation of re-engineered commerce education.

1. **Industry, university and commerce integration:**

Institutions of technology, higher learning, training centers, Universities and the industry, should unite in their efforts for integrating educational curriculum in general and age old run commerce curriculum in particular, with the industrial IT skill requirement. Technology institutions and institutions of higher learning must act like big brothers and guide the small colleges and other institutions in making the investment in education activity, a viable proposition.

1. **Inspiring the faculty to accept the change:-**

There should be mutual confidence, mutual sharing of expertise and knowledge, then only imparting of educational technology in classroom and curricula can be developed .Willingness to learn and support each other may kindled by this mutual confidence and trust. In study (McDermott &Murry, 2000) the authors felt that asking questions of each other, no matter how simplistic these seemed, and as they became more skilled they discovered more ways of integrating technology into the curriculum. Necessary infrastructural facilities are to be provided and training facilities are instituted for the faculty so that they are fully equipped with the necessary skills to teach the reoriented course.

1. **Role of Policy Makers:**

Implementation of the changes required in the commerce education requires the grit of policy makers. “The entire community of faculty, administrators and finally the students need to understand the need of the hour and launch measures needed to bring about the change.

**CONCLUSION**

Commerce education is an integral part of total education system. The global face of commerce education has caused both threats and opportunities in higher education in India. In the global market place, the Indian universities are confronted with uneven competition from outside .In an ever changing environment; commerce education must prove its relevance by developing efficient persons which in turn calls for drastic improvement in the quality of commerce education in India*.* IT has fundamentally altered the way we interact in today’s society. As connectivity becomes more readily available to disparate geographical and demographic sectors, the role of internet and IT continue to dominate the society in its march towards progress. The changing information e3nvironment and movement towards the knowledge economy, juxtaposed against citizen and business demands, mandates that commerce education becomes involved in digital industry and electronic initiative of all the government. Furthermore, the success of the existing IT incorporation efforts in all walks of life provides for increased legitimacy for further information technology adoption (James 2004). Using IT strategically is a challenge that is contingent upon the structure of commerce education. Hence reorientation of commerce education becomes inevitable.

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