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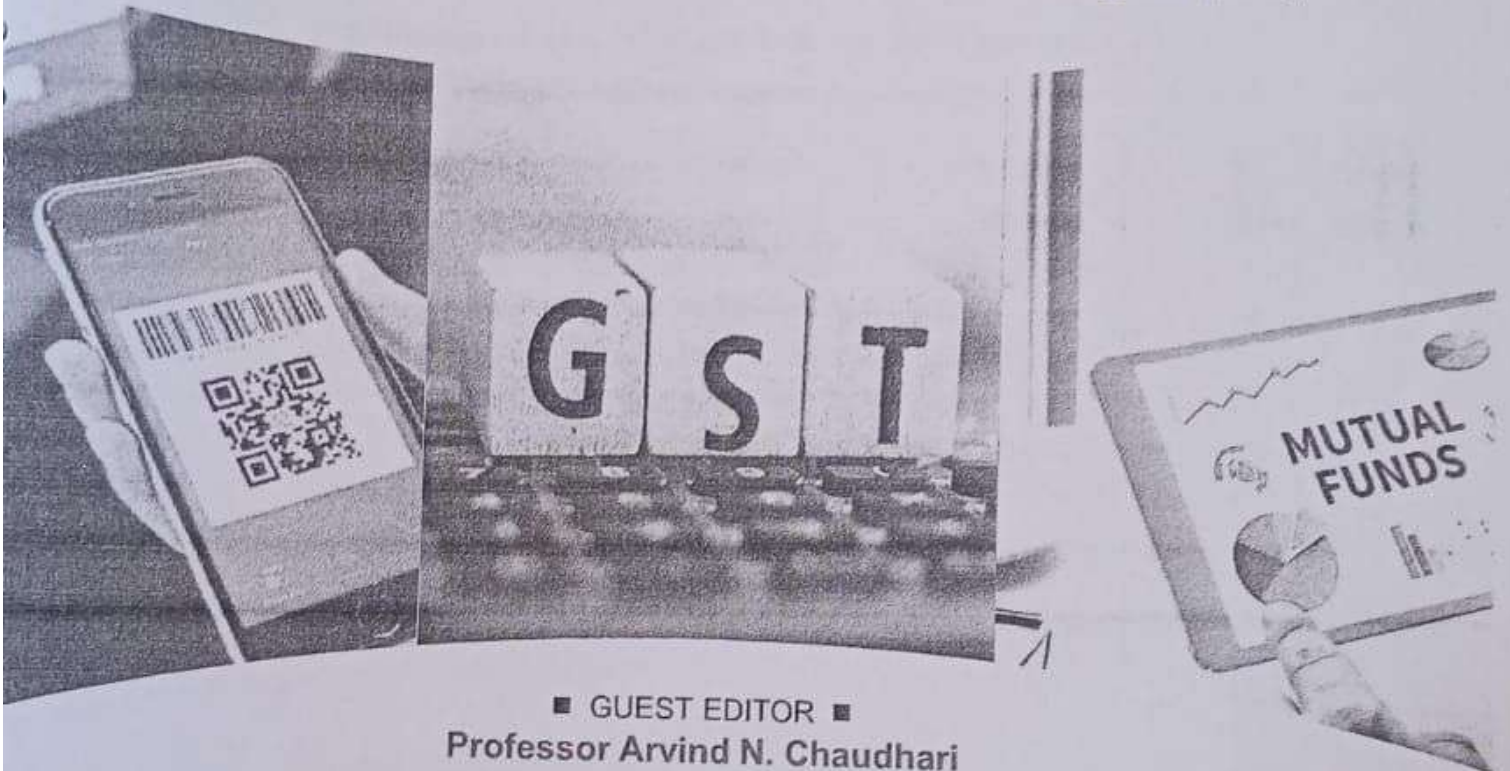
30th National Conference of Maharashtra State Commerce Association

Commerce and Management in 21st Century 12<sup>th</sup> 13<sup>th</sup> Jan. 2019

Organized by

The Bodwad Sarv. Co-op. Education Society Ltd Bodwad Sanchlit

Arts, Commerce and Science College, Bodwad Dist- Jalgaon (M.S.)



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On

**Commerce and Management in 21<sup>st</sup> Century**

12<sup>th</sup> 13<sup>th</sup> Jan. 2019

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101	<b>Importance and Need of E-wallets Services in 21st Century-Indian Perspective</b> Chaudhari Deepak Prof. Chaudhari Arvind Narayan	475
102	<b>Entrepreneurship In India</b> Dr. Munde Sanjeevani Dashrathrao	479
103	<b>The Role of ATM (E-Banking) In E- COMMERCE</b> Prof. Dr. Parag R. Kawley	483
104	<b>An Overview of Commerce Education in India in the 21st Century</b> Sangita Sanjay Dharmadhikari	486
105	<b>Banking Services- Need of 21st Century For Survival</b> Dr. Eknath Kundlik Zhrekar Dr. Elizabeth Mathews Dr. Parag R. Karulkar	490
✓ 106	<b>Challenges &amp; Opportunities in Commerce Education</b> Dr. B. P. Ghaisas	495
107	<b>Government Policies Small Scale Entrepreneurship in India</b> Dr. Gande S. V.	500
108	<b>A study of NRLM Scheme with reference to Thane District</b> Dr. Manisha D. Bhingardive	504
109	<b>Financial Inclusion in India:A study on Pradhan Mantri Jan DhanYojna</b> Pooja H. Chauhan	507
110	<b>E-COMMERCE: PROS AND CONS</b> Dr. Viral. H. Kachhia Patel	510
111	<b>A Study on effects of ownership pattern on financial performance of airlines companies in India</b> Ms. Pradnya B. Bansod Dr. Sanjaykumar Gaikwad	514
112	<b>A conceptual study on Financial Literacy and Financial Planning for an Individual Investor</b> Mrs. Shilpa Buche Dr. Sanjaykumar Gaikwad	522
113	<b>An Analytical Study Of Category Wise Resource Mobalisation In Indian Primary Market</b> Mrs. Soniya. N. Kakandikar Dr. S. M. Gaikwad	527



## Challenges & Opportunities in Commerce Education

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### Abstract

The Higher Education sector in India is really huge and expanded at a fast pace by adding more than 8 million students in a decade from 2000-01 to 2016-17. India's educational activity system is that the third largest within the world. The purpose of Higher Education in national development is easily grounded. The objectives of Higher Education can be achieved just through a qualitative change in the system. The output of Commerce Education ought to be dimensional and with full world aggressiveness. The growing phenomenon of globalization, liberalization, and privatization has been vastly influenced the Commerce Education. Simply we have to realize that the Commerce graduate has a lack of practical knowledge. The practical orienting Commerce Education could be a want of the age.

The demand for Commerce education has spiraled over the last decade to an extent that it has overshadowed the significance of Science education. To believe that Commerce education now proves more popular than the pastime of the basic sciences. However, the way in which society has today begun to view Commerce has undergone a transformation.

The objectives of Higher Education can be achieved only through a qualitative change in the system. The output of Commerce Education ought to be three-dimensional and with a full international fight. But we have to realize that the Commerce graduate has a lack of practical knowledge. The practical minded Commerce Education may be a would like of the age.

The principal objective of education is to develop Human Resources to face any challenges in life. The role of commerce-education is to develop Human resources to beat the challenges within 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 the job training and hands-on experience.

**Keywords:** Practical oriented Commerce-Education, E-learning, E-banking, E-Governance, E-marketing, and E-commerce.

### Introduction

In the liberalized economic scenario in India in particular and all over the world in general, the business and industry is exposed to many challenges like cut-throat competition, technological up gradation, quality and cost consciousness, outsourcing and new of the means of production, etc. As a result of these challenges, the owners of business enterprises have a lot of expectations from the accounting professionals and they are expected to be equipped with a lot of talent and vast ability to perform accounting and social control higher cognitive process jobs. The accountancy colleges and universities have also started realizing that there is an urgent need for updating the accountancy curriculum in tune with the present day requirements of business and industry.

Accounting education inbound developed countries has undergone a paradigm shift in tune with the ever-changing world economic setting. The setting of accounting within the numerous developing economies has conjointly modified and bound new challenges have emerged. Hence the accounting education and profession mustn't be neglected during this state of affairs. Information technology and the Globalization of Markets are the primary factors requiring various changes in accounting education and research. It is therefore important to mention here that world regions and professions vary in terms of the stage of the development of accounting education and the nature of their economic systems. In this paper, the rising problems with accounting education and analysis on a very new rising free enterprise like an Asian country are mentioned. The study relies on the secondary information collected from numerous government publications, skilled institutes, universities and schools within the country.

### Accounting Education in India

Accounting education in India is imparted at the senior secondary level in schools, at an undergraduate level in colleges and at Master level in universities as a segment of Commerce stream. But skilled standing isn't being





accorded to those passing out once getting the accounting education at this level. The colleges and universities act as feeding establishments for the skilled institutes like ICWA, ICNI, ICAI, and ICFAI. The skilled accounting students United Nations agency completes their final of ICAI and ICWA are solely accorded the standing of knowledgeable bourgeois. The quality of pros made by these establishments is sort of smart, but the number of students passing out is not good enough to meet the increasing requirements of Indian business and Industry. However, the center and lower level needs of accounting professionals within the commerce and trade are being met by numerous universities and faculties. Keeping in view the emerging challenges, there is a growing need for restructuring the accounting education and research to meet the present day needs of business in the liberalized economic environment. In the school cadre establishments in Asian nation, however, B. Com. is a specialized program which provides commerce education at undergraduate level, whereas M Com education at the postgraduate level is meant primarily for a teaching career. It is being felt that the current accounting education system in Asian nation didn't keep up with the wants of the fast-changing business world and to forge necessary linkages with the professional bodies in the field. The most Commerce graduates go in for professional qualification in accounting, financial management, company secretarial, taxation, and law, etc., which people who don't, they usually seek accounting and finance jobs in business, industry and in the Public sector. The many universities in Asian nation have gone a certain specialization in Accounting and Finance. At the postgraduate level, M.Com. Program with specialization in Accounting, Financial Management, Banking, Taxation and International Finance etc. is largely being offered by various universities. A glance at the accounting education in India indicates that that the accounting education has suffered from ad-holisms, remained fragmented, lacks coordination between industry and accountancy academia, lacks practical applicability and is in the dire need for updating its course curriculum. The problems of accounting education mentioned as higher than conjointly have an effect on the accounting analysis. Most of the researches in accounting are treated as applied in nature. However, there's hardly any application of the results of those researches. Hence the combined efforts are needed to contour the accounting education and analysis system within the country.

#### Research Methodology

The required data for the present study have been compiled mainly from secondary sources. In the fulfillment of the above objectives, Government publications, research journals, periodicals, books & website through the internet have been used for data collection. This study provides impetus to identify the shortcomings in commerce-education and devises corrective strategies which, if implemented leads to the growth of professionalization through commerce education.

The objectives of the study are identified as:

1. To test and evaluate the commerce education in the present scenario.
2. To examine the weaknesses of job oriented commerce education.
3. To know the job opportunities in commerce education.

#### Analysis:

Table 3: Progress Overview during 2016-17  
Indicators Higher and Professional Education Level Achievements

Indicator	Higher and Professional Education Level Achievements
Enrollment in universities and Colleges (Regular Streams) (2016-17)	294,27** lakhs (Provisional) (3.21%** increase as compared to previous year)
Enrollment in Distance learning	40.38 lakh
Enrollment of women (Regular Streams) (2016-17)	141.56 lakhs (48.11%)
Percentage of women in professional courses (2015-16)	25.4%
Intake in Technical Education	15.71 lakhs
Institutions in Technical Education	10,396
Number of Universities	795 (47 Central, 123 Deemed, 360 State public, 262 State Private & 3 Institutions under Special State Legislature Act as on 31-03-17, Increase 38.73%)
Number of Colleges	42338 (As on 31-03-2017, Increase 19.13%)
Faculty	14.70 lakhs (88,9034 in Colleges & 11.04% in University, 5.36 lakhs women in colleges & 0.32 lakhs women in University)
Academic Staff Colleges	66
National Assessment and Accreditation Council	5102 Colleges & 302 Universities as of 26/06/2018

Source: UGC Annual Report (2016-17), and MHRD Annual Report (2016-17).



**Expansion of Central Educational Institutions:**

The initiatives undertaken by the Ministry of Human Resource Development have given a fillip to the expansion of access through the establishment of central higher education institutions.

During the academic year 2016-17, there were 294.27\*\* lakhs (provisional) students enrolled in various courses at all levels in universities/colleges and other institutions of higher education as compared to the unrevised figure of 284.85 lakhs in the previous year, registering an increase of 3.31\*\* percent. The trend of students' enrollment at the macro level in the last three decades is given in Table J.1 (a). (\*\* Provisional data estimated on the basis of All India Survey on Higher Education 2016-17 and back years' data)

Table 2: All India Growth of Students Enrollment: 1984-85 to 2016-17

Year	Total Enrollment	Increase over the preceding year	Percentage Increase
1984-85	2404295	96147	2.9
1985-86	2605029	200033	5.9
1986-87	3757156	151129	4.2
1987-88	4020159	263001	7.0
1988-89	4285489	265330	6.6
1989-90	4602680	317191	7.4
1990-91	4924865	321184	7.0
1991-92	5261886	341021	6.9
1992-93	5534966	532919	8.6
1993-94	5917249	282283	5.1
1994-95	6113929	296680	5.1
1995-96	6574005	460076	7.5
1996-97	6812598	268593	4.1
1997-98	7269418	417820	6.1
1998-99	7762520	445102	6.1
1999-2000	8020007	345087	4.5
2000-01	8399443	348636	4.3
2001-02	8954680	555237	6.7
2002-03	9516773	552093	6.2
2003-04	10261981	635208	7.2
2004-05	11038543	836562	8.2
2005-06	12642050	1094507	9.1
2006-07	13663054	1120004	9.3
2007-08	14402861	1237807	9.4
2008-09	15769417	1366556	9.5
2009-10	17243352	1474935	8.4
2010-11	18670050	1426693	8.3
2011-12	20327478	1657428	8.9
2012-13	22363938	1975460	9.7
2013-14	23764060	1462022	6.6
2014-15	26985437	2820477	11.87
2015-16	28484746	1899209	7.14
2016-17	29427158**	944412**	3.31**

\*\*Provisional Data (Estimated on the basis of the ALL INDIA SURVEY ON HIGHER EDUCATION 2016-17 and back years Data)

**Faculty-wise Students Enrollment**

The Faculty-wise Student's enrollment distribution during the academic year 2016-17 reveals that out of the total student's enrollment (294.27 lakh), 35.15 % students had been on the faculty of Arts, followed by 16.88% in Science and 13.23% in Commerce/Management. Thus more than 65% of the total enrollment had been in the three faculties of Arts, Science and Commerce while the remaining 35% had been in the professional faculties recording the highest percentage in Engineering / Technology, 16.25%, followed by 4.02% in Medical Courses, 4.04% in Education (Teacher Training courses). In a country like India, where Agriculture and allied occupations are the main vocations, the enrollment in Agricultural Courses had been just 0.82% percent and in Veterinary Science, it is a minuscule 0.12 %. Thus, it is evident from the faculty-wise distribution of enrollment that the ratio of professional to non-professional enrollment has been almost 1:2.

Table3: Distribution of Students Enrolled in Higher Education by field of Studies-all India

**Problems of Commerce Education**

- The craze for Medicine, Engineering, Management, and IT courses.
- The unpopularity of commerce at competitive examinations:- the syllabi of commerce at competitive examinations is not attracting even the meritorious commerce students.
- Commerce graduates are not eligible for teacher training courses, such as B. Ed in many States.
- Deficiency of knowledge about commerce at the school level as commerce, education is not introduced at school grade in many States.
- No preference or reservation for commerce graduate either in employment or in admissions to professional courses like C. A, CWA, CS, M.B.A. etc.
- Poor teaching in many colleges forcing many students to go for tuitions, which entails extra cost and exploit
- High student low teacher ratio.
- Want of proper infrastructure: - it is sometimes observed that many colleges are virtually academic slums.
- Educational activity in regional media and inadequate or non-availability of learning material in regional media





- Inadequate teaching aids like commerce lab, CTV-Video films.
- Untrained and ill-equipped teachers
- It is more content-oriented rather than skill and exercise oriented.

#### **Job Opportunities in Commerce Education:**

The job prospects of commerce graduates are many. They have the power to serve in walks of the society once taking into consideration the role vice by Finance and accounts in day to day lifetime of each person and company. Successful business often depends on strong employee skills and specialized staff who can help the management to run things effectively by breaking down problems and advocating solutions.

The various areas of job prospects for a commerce graduate are:

- Banking Institutions
- Financial companies and offices
- Firms providing financial outsourcing
- Companies engaged in the Insurance sector
- Private and public Audit firms
- Industrial- Accountancy firms
- Offices in multipurpose companies
- Various Government undertakings
- Planning and Budget departments
- Ministerial affairs offices
- Schools and Colleges
- Hospitals (Accounting Staff)
- Hotels (Accounting Staff)
- Factories (Accounting Staff)
- Financial Teaching institutes

In fact, students of commerce stream have job roles in any sector where finance plays a function which in today's world covers almost everything. Salary will never be a constraint for the right candidate provided he or she has chosen a credible company or work provider. Going into an Audit firm and then slowly getting an established Auditor is perhaps the best choice for many. The task requires a high level of skill initially, but after experiencing the task can be a delight.

#### **Redesigning of Commerce Education:**

The foremost step in re-designing of commerce course is that there should be a study of the requirements of business and industry, in terms of the nature of paths and the number of alumnae. This involves a close liaison and co-operation with industry and commercial enterprise to find out their requirements of men and skills. If the courses are a unit designed as per the necessities and therefore the student area unit trained on those lines, then, the courses become relevant and the product saleable, instead of preparing the courses in AN all-pervasive manner with the none market in mind. The contents and delivery system must be sewn to fit the specific demands of the target groups for whom the courses are designed.

The various ALTERNATIVES accessible for re-orientation of commerce-education are:

- I. Academic Oriented Courses for giving liberal commerce, education, for developing the quality of intellect, logical thinking, initiative, attitude to life and a universal understanding of business.
- II. Vocational/Self Employment Oriented Courses such as taxation, management accounting, financial analysis, cost accounting.
- III. Job Oriented Courses such as computerized accounting, salesmanship, advertising, secretarial practice etc. for little tasks.
- IV. Management Oriented Courses The Institutes of Management in the country are catering to the demands of elitist managerial personnel of the industry. We require a second layer of personnel to cater to the demands of small and tiny industry.

#### **Suggestions:**

1. To make commerce-education more effective & job oriented following are the suggestions.
2. The syllabus of commerce-education must contain a knowledge component skill component of the practice component.
3. Build a close relationship with trade, commerce, and industry or establish university Industry Hub.



4. Usage of the computer in commerce-education should be required as per the needs & requirement of Industry.
5. University-Industry/profession interaction for making the course relevant.
6. Training is essential for teachers. Faculty members should update their knowledge.
7. Placement is the ultimate goal of any business education. To place the scholars in industries, schools will organize field achievement & placement.

#### Conclusions

A fortunate course in Commerce exposes the scholar to totally different business administration ways and accounting principles. He will be envisaged to get full use of that expertise gained to establish up strong entrepreneurship and successfully fit into a company's financial backbone. Many trade specialists believe that a decent Commerce graduate are well versed altogether the horizontal and vertical aspects of company management and he's the key to a successful business along with the co-operation of his subordinates who should also be like him obvious. Free economy offers fresh challenges as well as chances to universities around the world commerce in general and of business education in particular. To operate successfully in the borderless world, colleges have to maintain high standards, gain a multicultural & multidisciplinary perspective, ability to work in different work cultures, strategies, planning, development, up-to-date infrastructure facilities & acquiring the ability to internationalize their curriculum & course to ensure greater mobility for the staff across the borders. Our marketplace is immense and their demands are changed. Hence, we have to cater to varied courses and not one straight jacket. The modifications are very degraded and our courses also must maintain step with the varieties. Therefore, we have to adapt ourselves to the changing environment.

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