

“Inclusive Growth and Sustainability – Role of Commerce Education in India”

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INTROSPECTION ON COMMERCE EDUCATION: THE TASK AHEAD

Commerce Education: Refine and define:-

Overall the commerce education in India is provided at three levels in general viz; at higher secondary level, college level and at university level. These three levels have to be viewed and responded differently. When we look at the school education, commerce is not given due importance. Most of the states in India provide the commerce option only after matriculation. Steps can be taken to standardise school level courses by offering the students a course on business. Secondly the under graduate level commerce is facing innumerable challenges for the survival which face competitions with BBA programmes in particular and other UG professional programmes' in general . Therefore the content and focus of traditional B.Com programme has to be changed and modified to make it more practical and professional. With general subjects, the curriculum should offer specialized subjects as alternatives to students from the very first year of their undergraduate programme. The fact is that the specialization would allow students to focus on things that they are really interested in, as well as get a solid foundation in the basics. Similarly a serious industrial linkage has to be developed to bridge the gap between classroom and the real working world. Apart from this, commerce departments must have a memorandum of understanding with a wide spectrum of companies across various industrial sectors so as to help our students to expose their talent and to identify and select appropriate career options. Finally when one looks at post graduation (M.Com) level, we could see the programme is losing its relevance year after year. Although some universities have diversified their course structures in their commerce departments by introducing programs like MFCs , MHROD (Master in human resource and organizational development) but this is not large enough remedy to get over the crises of our curriculum. A student who has finished his masters in commerce still doesn't know in which subject he has made it.

Unlike the science and arts discipline where a student has a option to choose his area of interest - like the masters in physics, chemistry, botany, zoology, political science, history, economics etc., the commerce student is supposed to get acquainted with more than 30 subjects by the time he graduates out. This has made our curriculum extremely rigid, centrally defined and left little room for individual choice or experimentation. There has been absolutely no fundamental rethinking on the business curriculum. Therefore the need of the hour is to redefine the curriculum at post graduation as well. Instead of offering M.com course in a traditional outdated style, the universities should offer it in a more specialized manner. Students should be given options of broad specialization to pursue their M.Com either in full-fledged finance, or Human Resource Management, Accounting or Taxations from the very first day of their admission in universities. In the past we had just engineers but today we have the structural engineer, the electrical engineer, mechanical engineer, aeronautical engineer, etc. Likewise, there is need for the specialized men who could deal with banking, stock market, foreign exchange, human resource management, marketing, accounting, taxation, International business, foreign trade etc. to ensure that our students had sufficient coursework and experience to attain proficiency to accommodate themselves in the competitive market.

Research Reassessment :-

One of the ways in which we can make the commerce education more meaningful is by bringing quality into our research and also making it more relevant for the society. We need to stress the importance of research right from the post graduation studies. In this direction I would like to suggest that we should ask every PG Department of commerce to create case studies, capturing different aspects of business in the local community. Such case studies over a period of time will

provide direction to our branch of knowledge. According to the findings of the study conducted by Thomson Reuters in the previous year and which was recently submitted to the department of science and technology. “India has been the sleeping giant of Asia. Research in the university sector, that was dull for at least two decades, is now accelerating but it will be a long haul to restore India as an Asian knowledge hub. Indian higher education is facing with powerful dilemmas and difficult choices—public/private, access/equity, uncertain regulation, different teaching standards and contested research quality. The report says that, India’s share of world output in terms of research stands abysmally low. What is more shocking is that India’s global share of research in economics and finance stands at 0.7% while in social sciences it was even worse 0.6% compared to china’s 14.3% and 14.9% respectively. The clairton call is clear in favor of an inclusive format. Our academic research story needs to be rewritten. The overall quality of our doctoral studies in many universities is questionable. The entire system has to be revamped including faculty recruitment policy and the present research funding. A transparent, ambitious, merit based faculty recruitment policy to attract talented researchers is the need of the hour. We need to make the environment conducive for doing good research. Our research has a long way to go. Let us hope that we as a commerce fraternity will take this issue seriously to lift the research level as well.

Global Perspective:-

If we look at the business schools around the developed countries like US, Germany or Canada, we find that they have professionalized their curriculum and organized it on dynamic and systematic lines. Not only this, some developing nations like China, Japan and Singapore also have successfully promoting advanced commerce education. That is the reason why business education made its greatest progress in these countries. By realizing the limitations, identifying the decision points, analyzing institutional dependence and directing the business education in terms of its relevance, these schools are able to serve their basic academic mission and duty. In particular, business schools in these countries are able to offer specialized business education programs within all the different areas of business. For example even university like Texas Tech university of United States has separate schools for Accounting, Finance, Marketing etc. and each school contains on an average twenty (20) specialized faculty members. Further if we click on the personal profiles of an accounting faculty of this university, we will find him a specialized expert in accounting only. Unlike our universities where a marketing professor is also expected to teach finance without having the necessary expertise. There is no room for such a misleading structure in American business schools. Unfortunately we are unclear and unspecific about our own specialized field. If we take the curriculum vitae of any commerce faculty in our country (with few exceptions), we will find several persons with knowledge in several fields but very few with world class expertise on any particular field. This is one of the reasons that commerce departments across Indian universities are incapable in producing quality research. I am sorry to say that we get influenced by numbers not quality which should be the taken as criteria for merit promotion. Never, we come across the news of any path breaking research which could have attracted the attention of Government in general and corporate world in particular or have been capable of offering solutions to a problem. Instead of borrowing western theories that may or may not be applicable for Indian business environment, our research should address to evolve theories, models and methodology in solving particular problems and case studies in Indian context.

Millennium challenges ahead:-

As I mentioned earlier that the traditional Commerce education is slipping down in its relevance. The impact of globalization on the corporate sector has created a demand for qualified human resource with innovative idea and professional skills and specialized outlook. Commerce

education in the 21st century has reached a critical phase of its life cycle when no longer it is possible for this branch of study to overlook its emergent contextual realities.. Our market is vast and its requirements are varied and complex. Hence, we have to provide for varied courses and not one straight jacket with plethora of subjects without going deep in any particular branch of the subject. The changes are very fast and our courses also must keep pace with the changes. While our universities are growing at a steady pace, the rest of the world is speeding up. The year 1991 witnessed major shifts in economic and social development policy in India which opened its economy to world market by adopting a policy of economic liberalization. This in turn posed the challenges for higher education in general and commerce fraternity in particular to produce competitive and suitable human resources. As the economy becomes more industrialized and society becomes more complex, the knowledge and skills required to deal with the situations also change. Hence, for enabling students to acquire the desired capabilities, contents of courses and their combinations need to be revised, diversified and made more flexible. However, little attention is paid to these necessities. Therefore there is an urgent need to overhaul the existing business education system to cope up with the dynamic world.

- The commerce curriculum must provide for a focused education preparing the student for innovative entrepreneurial and leadership roles in business and society.
- The discipline's academic focus has to be clearly defined and differentiated from those of application oriented courses.
- There is need to bring standardization in course structure, nomenclature of degrees, examination and evaluation system across Indian universities.
- There is desperate need to make commerce education proactive and practical by leveraging the development in the Information Technology.
- Enormous attention has to be paid towards personality development of our students that could mitigate complications for them as job seekers. While re-designing the commerce curriculum, efforts should be made to make personality development training as a regular part of the curriculum.
- In particular, there is urgent need for soft skills development for the commerce students (which is very much lacking) to make them confident in their presentations, interviews, speech etc. Mere hard skills won't make students employable and enable them to sustain in the professional life and mark impression in the workplace. There should be a survey of requirements of business and industry to find out their requirements of men and skills. If the courses are designed as per the requirements and the students are trained on those lines, then, the courses become pertinent and the product saleable.
- The contents and delivery system must be tailored to meet the specific needs of the target groups for whom the courses are designed. The quality business education in India is limited to top-tier business school such as IIMs and other top class business schools. The numbers of students graduating from these schools are very low compared to the needs of the country. Many times such graduates are lured by lucrative offers from the western world. This leaves the ground to the graduates from the college and university systems. Hence, quality of business education can be enhanced with more attention to relevance and application to cater the vast requirement.

Re-visiting Commerce Education :-

Time has come to readress the commerce education and bring innovative changes into its fold. Instead of becoming an integral part of the real world of business, commerce education is going farther, where the business world does not look upon the student of commerce different from other. Even the pity is that commerce departments or business studies are not regarded part of Business schools. We the fraternity of commerce need to introspect what is wrong with us and this way where

we are heading to. Proper planning is earnestly suggested to upgrade, modernize and diversify the structure and curriculum of liberal commerce education in all colleges and universities across Indian states. For this, teacher's mindset has to be changed and apart from books we should bring different practical problems of the real business world to the class room. Committed teachers with changed mindset and specialized curricula will definitely be able to bring about desired changes. We have to take on ourselves in line with the requirement of changing environment. There is a tremendous need for quality education to equip the population with skills to handle competitive situations. The course of study has to be developed with a view to produce skilled manpower necessary for running business enterprises, to take up teaching assignment, to undertake research and case studies and to discharge socio economic activities in the developmental process. For this purpose, we have to make some sort of SWOT analysis in order to:-

- Identify our strengths. The niche areas like Accounting, Finance, Taxation, International Business, Banking etc. It is better to concentrate on our strength.
- Identify our weaknesses in terms of our relevance, out datedness or lack of practical orientatedness.
- Identify new opportunities that are still available for commerce even after providing for CA, CWA, CS and MBA.
- Identify the threats in terms of professionalization and specialization.

The learned members may take this opportunity for an objective introspection particularly about the Commerce Education – its objectives, its problems, its job potential, its quality and its relevance to the present day needs of our country. Let us develop micro specializations which are both skill and job oriented and introduce new dimensions with new nomenclature. As commerce fraternity, let us be very honest and ask our self- What is our contribution to the society? Are we creating any new knowledge? Are we making the world around a better place to live with our knowledge? It is time for introspection. Let each one of us engage in creating new knowledge or make efforts to use the knowledge for our community. Let us develop the commerce education to support the growing manpower needs of corporate world in general and for the benefit of society in particular. There is a need to redefine the commerce education in the changing scenario and strengthen it further. Ladies and Gentle men; Everybody is out to abuse and knock down the systems. Nobody thinks of improving the system. Let me quote Dr. APJ Abdul Kalam who said *“Ask what we can do for India and do what has to be done to make India what America and other western countries are today”*

Having said all that, let us commit ourselves to give justice to our mother faculty. Let commerce education be a faculty of several streams of specialized knowledge. Let it not be a portfolio of convenience based selected papers rather rigorously chosen specialized papers in one branch of commerce. Let it not be said that we in our generation failed to give it a timely turn towards new meaning and usefulness. I look forward to a very useful and productive three-day Seminar here in Mumbai. The ICA is keen to receive your suggestions, comments and guidance on all the important issues. I convey my best wishes to the participating delegates and wish the conference all the success.

Thank you very much!

-: PREPARED BY:-

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