

Commerce Education as Skills Based Education

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Introduction

Commerce education is an independent stream of education in India like Arts and Science and the very basic purpose of commerce education is to develop the manpower with necessary business and technical skills in order to assist the business communities to carry out the business functions like production, marketing, human resources management, finance and research and development. However, it was established in the year 1886 in Madras, later it was established in the year 1896 in Calicut and at university level the commerce education was first started by Sydenham College in Mumbai in the year 2013. Thereafter the rapid growth of commerce education was taken place in the period 1920-40. During this period many institutions were emerged viz., Indian Institutes of Bankers in the year 1926, Institutes of Chartered accounts of India were established in the year 1934, Institutes of Works and Cost Accounts of India was established in 1934 and in the year 1955 the federation of Insurance Institute were established. Nevertheless, the commerce education gained more importance after globalization since the globalization made the whole world is a small place for exchange of things like movement of capital, movement of people, movement of technology movement of money and the movement of things which are very essential to attain the requirements of

people of society. Globalization is more promising environment for commerce product as result of this the commerce product have huge demand in different business activities, in view of this , the commerce student have bright job opportunities probably it is a reasons for increasing the demand of commerce education at all level such as PUC level, Degree level , PG level and at Ph.D., level. Though, the commerce education

not utilize fully opportunities of globalization because of the commerce education have many lacuna such as lack of practical components in course curriculum, lack of interaction between university and industry , lack of funds for rural and urban colleges, lack of required skills among young teaching faculty, lack of infrastructure among rural commerce collages, lack of required skills among some commerce fraternity, lack of unity among commerce community to raise the common issues before concerned authorities and lack of government support to higher education etc.

Objectives of the study

The main objectives of the study is to know the overall status of commerce education, study the role of practical components in improving the strength of commerce education and to provide an appropriate suggestion's for strengthen the commerce education.

Hypothesis of the study

The status of commerce education is not satisfactory in terms of skilled based education, practical components, University and industry action, infrastructure, imparting requisite skills and other supporting aspects.

Sources of Data

The present study based on both primary and secondary data, the primary data collected from stakeholders of commerce like students, teachers and chartered accountant. The secondary data collected from the official records of higher education institution.

Sample size

The size of the sample respondents is very large, it is very difficult to select and approach all the respondent's since it is not practically possible, hence, the study adopted convenient sampling method and selected 325 respondents

Analysis and Interpretation

Here an attempt is made to study the status of Commerce education in India, for this the primary and secondary data has been gathered and to analyze the data the study used statistical tools like tabular method, percentage and chi-square.

Commerce Education and Skills Development

Commerce education gaining importance over other streams of education over a period of time because of it is ahead as far as providing skills are concern. However, the commerce education provides different skills like accounting skills, management skills, administration skills, marketing skills, human resources management skills, customer management skills, money management

Table 1. Commerce Education Impart Skilled Based Education

Stakeholders	Opinion			Total
	Strongly Agree	Agree	Not agree	
Students	50(33.3)	60(40.0)	40(26.7)	150(46.1)
Teachers	30 (37.5)	42(52.5)	08(10.0)	80(24.6)
Chartered Accountant	10 (25.0)	20(50.0)	10(25.0)	40(12.4)
others	17(30.9)	28(50.9)	10 (18.2)	55(16.9)
Total	107(32.9)	150(46.2)	68(20.9)	325(100)

Sources: Field survey

Note: Figures in parenthesis indicates percentage to columns totals

skills, knowledge about economic affairs, knowledge about business models, computer skills and computer accounting, business statistics, skills relating to business mathematics etc. The course also to make the students more familiar with entrepreneurial activities, business laws, consumers related laws, taxation, financial affairs, banking, e-

commerce, insurance and also educate about other latest issues relating to stock market and business affairs. Table 1 reveals that commerce education imparts skilled based education. Among 150 students respondents 40 respondents constituting 26.7% opined that commerce education not importing skilled based education, nearly 34% of respondents

stated that commerce education providing skilled based education and they strongly agreed and 60 respondents amounting 40% opined that commerce education providing skilled based education and they just agreed. Thus, it is obvious that most of the students' respondents having their opinions about commerce education is that, which provide skilled based education and nearly 27% of the respondents opined that commerce education failed to skilled based education.

University and Industry Interface

University and industry interface refers it is a process through which the University able to interact with industry and it helps the University to understand what are the requirements of industry to perform the basic functions of business organization like production, marketing, human resources, finance and research and development. Further it guiding the University what types of education actually required to people of society and also what types of skills actually needed to them to become employable and what types of knowledge students actually require to survival in organization

Table 2. University and Industry Interface

Stakeholders	Opinion		Total
	Adequate	Inadequate	
Students	60 (40.0)	90(60.0)	150(46.1)
Teachers	40(50.0)	40(50.0)	80(24.6)
Chartered Accountant	15(37.5)	25(62.5)	40(12.4)
others	21(38.2)	34(61.8)	55(16.9)
Total	136(41.8)	189(58.2)	325(100)

Sources: Field survey

Note: Figures in parenthesis indicates percentage to columns totals

Since the education meant for develop the skills and ability of man power in particular field that may help the young minds to attain their aspirations. However, proper University and industry interface happened frequently which guiding the University while designing the academic policies, it turned to develop the required skills among young minds as a result of this the young mind become more employable. Table 2 provide information about university and industry interface. About 60% of students respondents said that there is no adequate university and industry interface, 40% of sample teachers respondents opined that still

commerce fraternity failing to having adequate dialogs between university and industry, Nearly 63% of chartered accountant respondents opined that there is lack of University and industry interface as far as designing commerce course syllabi is concern and nearly 39% of other respondents stated that there is an adequate university and industry interface.

Practical Components in Commerce Education

The education for knowledge and skills, the knowledge and skills shall be imparted by any

stream of education based on practical components of course curriculum. The commerce education has very relevant and

updated syllabi but most of the things are not match with real practices of business organizations, it

Table 3. Opinions towards Practical Components in Commerce Education

Stakeholders	Opinion		Total
	Adequate	Inadequate	
Students	95(63.3)	55(36.7)	150(46.1)
Teachers	47(58.7)	33(41.3)	80(24.6)
Chartered Accountant	22(55.0)	18(45.0)	40(12.4)
others	25(45.4)	30(54.6)	55(16.9)
Total	189(58.1)	136(41.9)	325(100)

Sources: Field survey

Note: Figures in parenthesis indicates percentage to columns totals

means what practices organizations having as far as accounting, auditing, management style, strategy formulations and business decision's making by organization like small organization, government organizations big and MNCs etc., that are not match with course curriculum because course have been much focusing on theoretical aspects. Table 3 gives information about practical components in commerce education. Among students' respondents nearly 37% opined that still commerce education not having adequate practical components, about 59% teachers' respondents said that commerce education having adequate practical components, 45% of chartered accountant argued that there is a lacking adequate practical component in commerce education and 58.1%

of sample other respondents opined that there is an adequate practical component in commerce education. Thus, it is obvious that from the above about 42% of sample respondents felt that still commerce education not having adequate practical components because of many reasons. It is very clear that more than 58% of sample respondents opined that there is inadequate university and industry interface.

Infrastructure Problems

Infrastructure is an important component for best education, infrastructure like class rooms, play grounds, advanced teaching aids, labs, study rooms and other supporting things that are decide the quality and effectiveness of education

Table 4. Infrastructure Problem Facing By Commerce Colleges

Stakeholders	Opinion		Total
	Yes	No	
Students	65(43.3)	85(56.7)	150(46.1)
Teachers	44(55.0)	36(45.0)	80(24.6)
Chartered Accountant	18(45.0)	22(55.0)	40(12.4)

others	23(41.8)	32(58.2)	55(16.9)
Total	150(46.1)	175(53.9)	325(100)

Sources: Field survey

Note: Figures in parenthesis indicates percentage to columns totals

system. Since infrastructure made the environment which suitable for best teaching and learnable environment. In recent days most of the Universities and colleges emerged without having required infrastructure. These types of things really obstructing to provide quality and employable education to needy. Table 4 gives information about infrastructure problems facing by commerce colleges. Nearly 57% students' respondents opined that the colleges facing infrastructure problems, about 55% of teachers' respondents stated that the colleges have no infrastructure problems, 55%

of chartered accountant respondents opined that most of the colleges facing infrastructure problems and nearly 59% of the other respondents opined that the colleges facing infrastructure problems.

Finance Problems

Finance is a source through which trading and nontrading organizations carry their activities properly and effectively. Since the nontrading organization like colleges have to rendered different services to their stakeholders to render

Table 5. Finance Problem Facing by Commerce Collages

Stakeholders	Opinion		Total
	Yes	No	
Teachers	105 (70.0)	45(30.0)	150(46.1)
Management	60(75.0)	20(25.0)	80(24.6)
Chartered Accountant	18(45.0)	22(55.0)	40(12.4)
others	30(54.5)	25(45.5)	55(16.9)
Total	213(65.5)	112(34.5)	325(100)

Sources: Field survey

Note: Figures in parenthesis indicates percentage to columns totals

different services by colleges they required adequate finance. In fact, finance is like blood of organization, how does without blood human beings not alive, the organization also not active without finance. Table 5 provide information about finance problems facing by colleges. Among teachers respondents nearly 30% opined that commerce colleges are facing finance problems, nearly 25% of the management respondents stated that the colleges are facing finance problems, 55% of chartered accountant opined that still many

rural and semirural colleges facing finance problems and 45% of other respondents opined that the commerce colleges are facing finance problems. Thus, it is obvious that nearly 35% of commerce colleges are facing finance problems.

Students Supporting Activities

Students are the main stakeholder's of the college, the college require to ensures different supporting things like scholarship cell, student

mentoring activities, career development activities, remedial coaching, anti-ragging cell

Table 6. Opinion towards Students Supporting Aspects

Stakeholders	Opinion		Total
	Adequate	Inadequate	
Students	85(56.7)	65(43.3)	150(65.2)
Teachers	55(68.7)	25(32.3)	80(44.8)
Total	140(60.8)	90(39.2)	230(100)

Sources: Field survey

Note: 1) Figures in parenthesis indicates percentage to columns totals

2) Respondents less than 325 because of only students and teachers were taken

Governance Problems

Good governance is very important and vital for any organizations viz., trading or nontrading. Since the non-trading organization have to perform different activities to attain the requirements of stakeholders like students, teachers and society at large. In order to attain the requirements of stakeholders the organization require to adopt and practice sound governance. However, an appropriate governance practices in organization which ensures to attain the main

Table 7. Governance Status in Commerce Colleges

Stakeholders	Opinion		Total
	Adequate	Inadequate	
Students	80(53.3)	70(46.7)	150(46.1)
Teachers	50(62.5)	30(47.5)	80(24.6)
Management	25(62.5)	15(37.5)	40(12.4)
others	30(54.6)	25(45.4)	55(16.9)
Total	175(56.9)	140(43.1)	325(100)

Sources: Field survey

Note: Figures in parenthesis indicates percentage to columns totals

purpose of organization, guaranteed an appropriate decision relating to different activities of college, confirms transparency in all affairs of education institution, and deliver accountability as far as educational activities of college is concern. Table 7 provide information about governance status in commerce colleges. Nearly 53.3% of sample student respondents opined that there is an adequate governance practices in colleges and remaining 46.7% of the student respondent's opined that the colleges not have adequate governance practices. In case of teacher respondents nearly

63% of sample respondents opined that there is an adequate governance practices, management authority of college stated that 62.5% of sample respondents stated that they having an adequate governance practice in colleges and 45.4% of other sample respondent's opined that the colleges not have adequate governance practices.

Hypothesis testing

Here an attempt is made to test the null hypothesis and for this the chi-square value were calculated.

Table 8 Chi-square Value (at 5% level of significance)

Factors(Hypothesis)	Chi-square value	X ² Value	DF
Not Impart Skilled Education	11.9	11.87	6
No University and Industry Interface	2.89	11.87	3
Lack of Practical Components in Commerce Education	5.46	11.87	3
Inadequate Infrastructure	3.32	11.87	3
Finance Problem	8.6	11.87	3
No Students Supporting activities	2.89	11.87	1
Lack of Governance Status	3.02	11.87	3

Source: Primary data

Table 8 provide information about chi-square value and factors embody null hypothesis. Not provide skilled based education is concern, the null hypothesis were rejected because the calculated value of chi-square is greater than (11.9>11.87) x² value. It means the commerce education has been offering skilled based education to needy. Further other hypothesis like lack of university and industry interface, lack of practical components in commerce education, inadequate infrastructure, facing financial problems, less student supporting activities and lack of governance the calculated value of chi-square is greater than X² value, hence the null hypothesis was accepted.

Conclusion and suggestions

Commerce education plays very important role in nation building of the country and commerce education produce nearly 50% of graduates among total graduates in India with different skills like manpower management skills, resources management skills, accounting related skills, tax management skills, money utilization and money management skills, behavioural skills, interpersonal skills, social skills, marketing

skills, decision making skills and entrepreneurial skills. However, the earlier research opined that still commerce education lagging behind as far as to utilization of the global opportunities properly and effectively.

In view of this the following suggestions are given for the betterment of commerce education viz., commerce colleges required to strengthen the infrastructure and that should be quality in nature, ensure adequate qualified and competent manpower, develop the course content relevant to the changing business environment and to meet the society requirements, the course should be more practical in nature than theoretical and that should be match with the requirements of industry, society and nation, communicative Kannada and communicative English language be introduce instead of teaching stories and dramas in languages courses, focuses on computer accounting rather than software

related study, ensures trained commerce teachers and they should get adequate salary, why it is require since many teachers on nongovernment or unadded employees in the colleges , they are getting very less salary, so , the colleges should ensures an adequate and appropriate salary which facilitates to teachers much concentrate on teaching, rather than to think about salary, since salary is essential to meet the requirements of human beings, above all it leads employees happiness, satisfied employees are the big assets for the organization, the commerce course should not neglect business mathematics and reasoning, these two aspects are part and partial of banking examinations and other competitive exams, commerce education required to develop communication skills among young graduates, since most of the students hails from rural area, they are weak in English communication so, this is needed to develop without fail by giving

training in language labs, accounting and tax related post should be reserved for commerce students, this may strengthen the accounting department at all India levels, commerce teachers should be adopt innovative and holistic method of teaching and learning, in addition to this the commerce teachers should be involved in research , that enhances the competency of the teachers. Apart from the above the commerce colleges and universities should dedicated weekly one period for each course and allow the students to speak at least 15 minutes on any aspects of the course, which helps to improve the communication and come out from stage fear.

References

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