

## **HIGHER EDUCATION IN COMMERCE - CHALLENGES AND OPPORTUNITIES**

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**Abstract :** Modern Business commerce Education cover diversified fields of education and research in different aspects of business environment. It includes Finance, Marketing, Accounting, Human Resource Management, Entrepreneurship Development, Commercial and Business Law etc. In order to attain Economic Growth of a region or a country, one needs professional Economists and Accountants either advanced practical knowledge to enable to evaluate and analyze the complexities of the large scale business and other financial institutions in one side and to face the stiff competition from the MNCs from the other side. Here the commercial experts who have trained in different aspects of business environment have to play a very important role. Keeping in view the above facts and demand of the time, prospects of Commerce Education seems very bright. To avail the advantage of Commerce, a lot of educational institutions have been opened to educate students in the field of Commerce with more knowledge on practical.

**Keywords:** Higher Education, Commerce, Students, Business, E-commerce, Finance.

### **INTRODUCTION**

Commerce is one of three fundamental academic streams, the other two being humanities and science. Commerce is a division of trade or production which deals with the exchange of goods and services from producer to final consumer. It comprises the trading of something of economic value such as goods, services, information or money between two or more entities. While pursuing a course in the field of commerce, one acquires the knowledge of business or trade, nature and fluctuations in market, basic of economics, fiscal policies, industrial policies etc. The concept of commerce consists of a wide range of interdisciplinary branches including Accountancy, Business Administration, E-Commerce, Finance, Economics and Marketing. Since the Indian economy is one of the fastest growing economies among the third world countries, the need for talented professionals, who can contribute towards the growth of the economy, is increasing. To serve the purpose, many commerce colleges in India are imparting quality education. A commerce aspirant can pursue course related to the field at any of the colleges and work on organizations that deal with finance and commerce. Several commerce colleges and institutes in India are imparting courses in the field of commerce at the undergraduate and postgraduate levels.

#### **1. Meaning of Commerce**

Commerce is the strongest and most influential social institution in all societies these days. It is a social institution which provides goods and services. Commerce is operated for a profit—that is, individuals using the system find it advantageous to pay a money price to have other individuals make goods and render services for them. Commerce is owned privately by individuals or group of individuals or by Government or partly by Government and partly by individuals; it competes with other commercial units to make goods and render services of the highest quality, at the lowest prices and in the shortest possible time; and it is regulated by the Government.

## **2.Challenges before commerce education**

Presently, the business world feels that the commerce graduates and postgraduates degree holders lack in right kind of skills, practical knowledge and exposure to outside business world, which are needed. To realize the mismatch between the product and the demand, there is an urgent need to overcome the existing business education system and require coping up with the fast changing Liberalization, Privatization and Globalization era. The problems faced by the commerce graduates and post-graduates are of a great concern for the students, academicians, business world and even for parents, as the students are only oriented towards classroom theoretical related skills, lack of communication skills, lack of IT knowledge and global scenarios etc. Therefore, there is an urgent need to explore some measures to overcome these challenges. After completing course in the field of commerce & management student can encourage joining any private or government organization as a specialist in any of the streams of commerce and they can also pursue professional courses such as Chartered Accountant, Cost and works Accountant, Company Secretary, Chartered Financial Analyst, A graduate in commerce can undergo careers in Financial Services and Financial consultant, financial portfolio manager, financial analyst, tax consultant, fund manager, and security dealer and also a good entrepreneur etc. Commerce graduates can further pursue careers in Management Such as i) Personnel Management ii) Production

Management iii) Financial Management iv) Marketing Management v) Materials management vi) Hotel Management vii) Hospital Management viii) Tourism Management ix) Event Management x) Office Management xi) Export/Import Management. etc.

## **3.E-commerce**

E-commerce education is an excellent future education. E-Commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, easier choice and saves time. The general category of E-commerce can be broken down into two parts: E-merchandise and E-finance. E-commerce involves conducting business using modern communication instruments: telephone, fax, e-payment, money transfer systems, e-data interchange and the Internet. Online business like financial services, travel, entertainment and groceries are all likely to grow. Forces influencing the distribution of global e-commerce and its forms include economic factors, political factors, cultural factors and supranational institutions. E-commerce is anything that involves an online transaction. This can range from ordering online, through online delivery of paid content to financial transactions such as movement of money between bank accounts.

## **4.M-Commerce**

M-Commerce is the force of E-Commerce's future. Both the telecommunications industry and the business world are starting to see M-Commerce as a major focus for the future scope of commerce education.

## **5.Opportunities for students**

Traditional, time-tested avenues of employment are making way for newer opportunities and career paths, and today, most students are faced with a bewildering array of choices of colleges, study subjects, fields of specialization and methodologies. Students are faced with the unenviable task of having to make choices based on popular opinions or trends. Very few, if any, make choices based on potential and real aptitude. This means that most new entrants in the professional field are there because they hope that they are in the right place and not necessarily because that is what they like and are good at doing. Apart from this, we will find that with newer seats of higher education opening up across difficult. Highlighting one's abilities and hidden or unique strengths becomes even more crucial in the race to stand out from the crowd. Graduates from institutes located in unusual geographies will be hit even harder with a new class structure based on one's graduating institute rather than one's merit emerging.

Both companies and job seekers lose in the ensuring chose. As companies resort to greater eliminatory tactics, they run the risk of letting real talent slip through the employment net.

## **6.CONCLUSION**

Commerce education provides immense opportunities to the students for employment but due to lack of employable students, the advantage is not being taken to its fullest extent. Here the participant's viz.

university, colleges, faculty, students and society at large along with the regulatory body and Government are equally responsible for the state of the affairs today. All need to come and work together selflessly to bring positive changes in the interest of the students without which the future of the students will be at further risk, the implication of which will affect the nation building-the key objective of education.

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