

Commerce and Employment

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Abstract:

The Commerce education and Employment in India has grown in a remarkable way, mainly in the past-independence period, the commerce and employment contributed huge to complete at global competition. As a result today India's 70 million student population is doing commerce. Among them many of them have potential to become economist, accountants and auditors, business analyst, entrepreneurs and industrialist. From among them emerges India's massive workforce, the engine of its US\$13trillion economy. Our universities today don't face a shortage of academics ready to be recruited a faculty, just as our industries find adequate talent that can be inducted with minimal on-boarding. Commerce stream played a very significant role in overall economic development of the country by way of fulfilling human wants, standardizing living style, helping in international trade, increase in gross domestic product and etc. Commerce can leads to build the life's of the people by creating number platform for commerce graduates. The paper is an outcome of a review of a substantial number of secondary sources on the current issues and challenges of commerce education and employment in India.

Introduction Commerce Education:

As said by **Chesseman (1904)**, Commerce education is a form of instructions that directly as well as indirectly prepares a businessman for his calling.

It prepares students for socially desirable and personally fruitful careers in the field of business and finance. While pursuing higher education in Commerce in India, students acquire the knowledge of business trade, fluctuations in the market, fiscal policies, basics of economics, industrial policies, etc. The education imparted to Commerce students tends to equip them with a number of specialised skills that help them excel in different functional areas of trade, industry and commerce.

Under the discipline of commerce, aspirants can study a number of subjects that include:

- ✓ Business Economics
- ✓ Financial Accounting
- ✓ Cost Accounting

- ✓ Income Tax
- ✓ Business Finance
- ✓ Auditing
- ✓ Marketing
- ✓ Business Law and many more

Evolution of Commerce Education:

In order to define the objectives of commerce education, it may be important to go a little into its history. The origin of commerce education can be traced to the 19th century. It started with the teaching of skill based courses of ‘**typing**’ and ‘**book keeping**’, to meet the emerging manpower requirements in these areas.

With an increase in commercial activities and expansion of banking, insurance, transportation and other related services, the nature and scope of commerce education changed.

Prof. Dasgupta (1959) used three different expressions to indicate ‘business education’, at three different levels. At the junior level (higher secondary stage), it was referred to as ‘commercial education,’ covering specific skills programmes; at the first degree stage, the term used was ‘commerce education’, to cover general stream courses for preparing semi-professionals and at ‘post-graduation’ level, it was termed as ‘Professional Business Education’, with the aim of preparing experts in specific areas.

In India Commerce education began in the year 1886 with the establishment of a **Commercial School in Madras** by the **Trustees of Pachiyappa's Charities**. The Madras Government by about the same time instituted examination in commerce. A school of commerce was established in Calicut in 1895 by the Government of India. Commerce classes started in Presidency College, Calcutta, in 1903 and later became the Government Commercial Institute. Between 1903 and 1912 commercial institutions came into existence in Bombay and Delhi providing for skill formation in typewriting, short-hand and business methods. Collegiate level education began with the establishment of the Sydenham College of Commerce and Economics in Bombay in 1913.

In the post-independence era and wake of industrialization, Commerce education is emerging as one of the most budding and potential pursuits. Most of the Education Commissions that has explored higher education in the post-independence era have held commerce education to provide students with in-depth knowledge of business and its different functional areas. This

prepares students to fulfil requirements of the community for **Industry, Commerce and Trade Purposes.**

Objectives of Commerce Education in India:

To develop skills such as conceptual skills, technical skills and practical skills in the field of industry, commerce, management and accounting.

- ✍ To prepare a student for a career in business or to start a business enterprise of his/her own.
- ✍ To give each student enough opportunities to acquire relevant knowledge about business and economy.
- ✍ To familiarise students with current business processes and practices.
- ✍ To familiarise students with the behaviour of markets, products as well as finance.
- ✍ To develop skills in the use of information technology for business.
- ✍ To develop capability in each student to identify business opportunities, analyse their risk-return possibilities and support business development in socially desirable avenues with strong moral commitment
- ✍ To develop in students a business attitude and skills to be precise and articulate, considering its ethical side.
- ✍ To provide knowledge of principles, practices, procedures, etc. about business, trade and industry and its relationship with the society;
- ✍ To provide basic knowledge of technological tools including computers and its application in business;
- ✍ To develop an understanding of the environment in which we live and undertake various activities relating to business;
- ✍ To develop basic skills needed to undertake different commerce related activities;
- ✍ To educate learners in different functional areas and develop their basic understanding about the same;
- ✍ To develop right aptitude and qualities for undertaking business and commerce related activities; and
- ✍ To encourage the spirit of entrepreneurship and prepare learners to enter into a business career.

Challenges in Commerce Education in India:

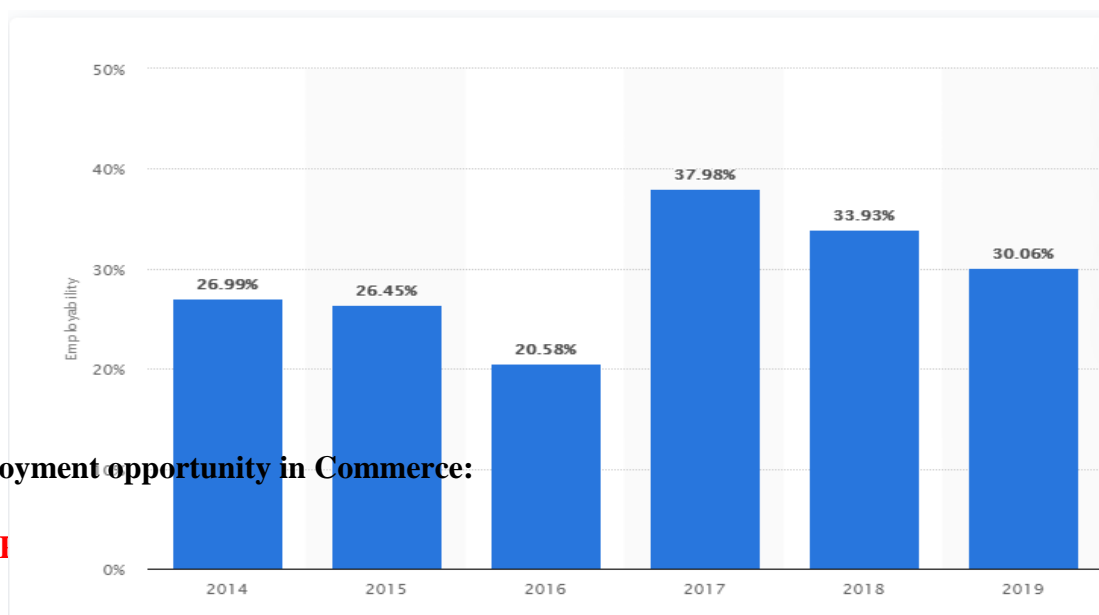
With a quantum jump in the business world, the need to redefine and strengthen the commerce education in India has increased. Commerce education is considered as the backbone of serial development of business in the nation. So, it is important that a sector as crucial as this one, there are no flaws in the system. Here are some challenges that commerce education is or will be facing in India.

- ✍ Reforming International and Indian economic sectors.
- ✍ Emerging issues in commerce, global economy and management.
- ✍ Internationalisation or globalisation of Financial Market in the world.
- ✍ Strategies and challenges to control inflation.
- ✍ Role of Foreign Institutional Investment and Foreign Direct Investment.
- ✍ Role of IMF and World Bank.
- ✍ Govt. policies for acquisitions and mergers.
- ✍ Import and export of commerce, industry and trade.
- ✍ Challenges in the current market as with respect to the international scenario.
- ✍ Strategies and challenges for the stock market

Future Trends and Opportunities for Commerce Education:

A commerce graduate has ample opportunities in the private as well as government sector. Taking the current scenario and development into account, India will experience standards-based education in Commerce that focuses on outcomes for student learning. As per a research study, the number of e-commerce students/ aspirants in India will rise to 100 million in the next few years. This will create even more job opportunities and career scope for commerce education.

Employability for Commerce Graduates from 2014 to 2019



Employment opportunity in Commerce:

1. Chartered Accountant (CA) or Company Secretary (CS):

Most students take up commerce just to become a CA or CS. It is one of the best career options for all commerce students. There is a high demand for CAs and it opens up more opportunities, especially in business.

Chartered accountants can make a career in Banking (Private & Government), Public Limited Companies, Auditing Firms, Finance Companies, Legal Firms, Mutual Funds, broking Firms, Patent Firms, Investment Houses, Copyright Registers etc.

2. Lecturer/Professor:

After completing your graduation, you can pursue a Master's degree and then apply for the **National Eligibility Test**. The NET is conducted to determine the eligibility for Junior Research Fellowship Award or Assistant Professor.

A lecturer's job provides a stable salary and gives you a chance to constantly increase your knowledge.

3. Banker:

To become a banker, you need to complete an internship and an investment banking program to get a license. An MBA degree improves your career options.

Bankers give their customers a wealth of services. They assist in initial banking requests such as setting up certificates of deposit and opening a checking or savings account as well as handling trusts, investment accounts, deposits, lines of credit and much more.

A banker should have good communication skills, love to help people, good in sales marketing knowledge, multi-tasking proficiency.

4. Government Jobs:

Government jobs are the best in terms of job security. Most government jobs have fixed working hours, good pay structure, less work stress.

With this, you can enjoy perks and benefits like medical, housing, loans, childcare, lots of holidays etc.

After completing your B.com, you can apply for most of the competitive government job exams because the minimum eligibility criterion is graduation. You can apply for Civil Services Exams (IAS, IES, IPS), SSC CGL, Railway RRB Exams, Banking Exams (IBPS PO, IBPS Clerk, SBI PO, RBI etc.)

5. Human Resource Development Management:

Students of B. Com. can also pursue a Masters in Human Resource Management. HR officials assess policies relating to personnel management and describe the effects of these policies on roles and operations within the company.

There are different career opportunities available for HR like: Administrative Services Manager, Labour Relations Specialist, Human Resources Specialists, Training and Development Managers etc.

6. Legal Adviser/Attorney:

No doubt, a law degree has a good career scope. But you have to gain experience first to understand the profession and skills required to become a lawyer

You need to get a Bachelors Law Degree or LLB recognized by Bar Council of India to practice law in India.

To pursue a 3-year LLB course, the minimum eligibility is a Bachelor's degree with at least 50% marks. There is no age limit.

7. Chief Accountant/Chief Internal Auditor:

Again, one more good career choice for commerce graduates is Institute of Cost & Works Accountants of India (ICWAI).

After completing your ICWAI course, you can pursue M.Phil. or PhD or join as a Financial Controller, Cost Controller, Chief Internal Auditor and Chief Accountant etc.

Cost accountants are involved in the costing part of financial transactions. CWAs earn lesser, starting off at an average of Rs.3 lakh p.a and getting a pay package of around 8 – 10 lakhs after 5-6 years of work experience.

8. Certified Management Accountant (CMA):

The CMA is offered by the Institute of Management Accountants (IMA) USA and the content is regularly reviewed by the Institute of Certified Management Accountants (ICMA).

The required skills for CMA are financial planning, analysis, control, decision support, and professional ethics.

9. Market Researcher:

The work of a market researcher is to study the market trend, market competitors before launching any new product. There are different works of a market researcher, like: meeting and liaising with clients to negotiate and agree on research projects.

Analysing and interpreting data to identify patterns and solutions, including surveys and focus group transcript. Further, they can become research executive, senior researcher, account director etc.

Conclusion:

In the new era of globalisation, the traditional commerce education has become redundant. With the increased emphasis on global economy and information, higher education is viewed as very essential. There is an urgent need to overhaul the existing business education system to cope up with the dynamic world. With trade and commerce assuming innovative dimensions in the context of growing international business, the curricula for Commerce faculty should be adapted and re-structured to meet the future challenges of the economic, manufacturing and service sectors.

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