Recent Trend in Commerce Education

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ABSTRACT
After the liberalisation, privatisation and globalisation, the commerce education in India has observed significant changes. Today, students of commerce at the graduate level can opt for a range of courses and options. Such a trend is a reflection of the booming economy. For instance, a student could either opt for Bachelor of Commerce; beyond these, other options include Bachelor of Investment and Financial Accounting or Bachelor of Business Studies, Bachelor of Commerce in Foreign Trade among others. Similarly at the post-graduate level, the menu is diverse, which includes Masters in Commerce, Masters in International Business, Masters in Human Resource and Organizational Development, Masters in Finance and Control among various options. An attempt has been made to highlight the new aspects and recent trend in relation to commerce education and also study the new challenges and opportunities of commerce education.

INTRODUCTION
The commerce education is primarily meant for providing the students in-depth knowledge of different functional areas of business so as to prepare people required by the community for the purposes of trade, commerce and industry.

The first commerce school was established in Chennai in 1886 by Trustees of Pachiyappa’s Charities. Commerce classes started in the Presidency College, Kolkata, in 1903. The Sydenham College of Commerce and Economics was established in 1913, which is the first institution for higher education in commerce.

PRESENT POSITION OF COMMERCE EDUCATION
The commerce education has witnessed a sea change over the past decades, with a range of specialisations and career options emerging in recent years. Until a few years ago, a commerce degree with popular specialisations like accounting, finance, banking, etc., would automatically lead to a job in the banking sector. No longer, today a commerce graduate has a plethora of options to choose from.

After the liberalisation, privatisation and globalisation, the commerce education in India has observed significant changes. Today, students of commerce at the graduate level can opt for a range of courses and options. Such a trend is a reflection of the booming economy. For instance, a student could either opt for Bachelor of Commerce; beyond these, other options include Bachelor of Investment and Financial Accounting or Bachelor of Business Studies, Bachelor of Commerce in Foreign Trade among others. Similarly at the post-graduate level, the menu is diverse, which includes Masters in Commerce, Masters in International Business, Masters in Human Resource and Organizational Development, Masters in Finance and Control among various options.

Earlier impressions were that after a bachelor degree in commerce, the only job available were those of accountants eligible for clerical jobs. All these notions have changed with the availability of new avenues of work and commerce professionals at the helm of organisations. So much so, commerce graduates now have a wider range of responsibilities that span diverse job functions from human resources and marketing to accounts and finance to logistics and even research. Moreover, globalisation has integrated India with developed and developing economies, and the process also encouraged many multinational companies to enter the country. Considering the dearth of professionals who are able to comprehend IFRS requirements, there is a heightened demand for commerce graduates and trained professionals.

The traditional options of commerce graduates include Chartered Accountants, ICWA besides Associate Company Secretary and MBA in finance. The new breed of course includes The Certified Accounting Technician, which caters to the accounting profession at the mid level and specifically supports the requirements of chartered accountants in the industry and service sectors. The chartered financial analyst provides a strong foundation for advanced investments analysis. All these courses train students to transform into specialised professionals. Other options include IT-based courses like tally or cyber security. Another emerging area of specialisation is business development, which appears to be gaining momentum, and now only a few private universities offer it. For those commerce students interested solely in stock markets, they can evolve their skills with courses like the NCDEX Commodity Certification Course run by National Commodities and Derivatives Exchange Ltd and Certification Programme in Financial Engineering and Risk Management by the

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Opportunities

1. A graduate in commerce has ample opportunities as he can join any private institute or Govt. organisation as a specialist in any of the commerce stream, and they can also pursue professional courses like Company Secretary, Chartered Accountant, ICWA, MBA, etc.

2. A graduate in commerce can also opt careers in financial services as a financial consultant, stock broker, merchant bankers, budget consultants, financial portfolio manager, project formulation manager, tax consultant, etc.

3. A graduate in commerce with specialisation in banking and finance has the opportunity to work in banks and insurance companies.

E-COMMERCE

E-commerce involves conducting business using modern communication instruments like internet, fax, telephone, e-data interchange, e-payment, money transfer system. E-commerce provides multiple benefits to the consumers in the form of availability of goods at lower cost, wider choice and time saving. People or consumer can buy goods with a click of mouse button without moving out of their houses or offices. Similarly, online services such as internet banking; tickets for airlines, railway and bus; bill payment; hotel booking, etc., have been provided tremendous benefits for the customers.

E-commerce education has opened new avenues for cyber law studies. It need not be stated that the importance of cyber laws has increased by leaps and bounds in the recent years. With hundreds of cybercrime cases every day, awareness and knowledge about internet has become more important.

ONLINE EDUCATION

It has become an important mode of education. Since the regular courses in India are getting very expensive and highly competitive, distance and online education is a fast-developing amazing option for the students. E-learning opportunities are immense in India. Even the distance education programmes are serving wonderfully. Distance learning can be availed through various modes such as television or radio, postal correspondence programmes and many more.

HOSPITAL MANAGEMENT

Healthcare has become one of the India’s largest sectors both in terms of revenue and employment. Healthcare comprises hospitals, medical devices, clinical trials, outsourcing, telemedicine, medical tourism and health insurance. The Indian healthcare sector is growing at
a brisk pace due to its strengthening coverage, services and increasing expenditure by public as well as private players.

The total industry size is expected to touch US$160 billion by 2017 and US$280 billion by 2020. In Assam, very few universities offer Hospital Management course. The Assam Kaziranga University, Jorhat, provides an MBA in Hospital Administration, which is a two-year full-time course, a classroom-based education for three semesters and one semester internship programme at any renowned hospital in India.

MEDICAL TRANSCRIPTION

Medical transcription, an allied health profession, deals with the process of transcription or converting voice-recorded reports dictated by physicians or other healthcare professionals into text format. Foreign countries are increasingly outsourcing their medical transcription jobs to Indian companies.

Skills Required

Candidate must be good with spellings, be good listeners, have knowledge of foreign phonetics and punctuations, adequate research skills, a knack for different languages/ accent, above average typing skills and be competent in picking up new medical transcription software.

SOCIAL WORK

The growth in the social sector and the emerging NGO scene in India have opened up options for commerce graduates to join the fund raising department and effectively utilise their economic and business skills.

CONCLUSION

The most emerging dimension of the business and commerce education in the twenty-first century is the need for business school to use technology and make it integral part of course contents. The quality of commerce education has become a major marketing issue in the changing environment. As per specialisation, a practical training should be provided to the students. By making relevant and practical-oriented commerce education, we may impact global competitiveness to our students. Our students are not careless and useless. They take less care and they use less effort. This is the problem.

REFERENCES