

# The Role of Commerce Education in the Progress of Indian Economy

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**Abstract** - The present paper deals with the role of Commerce Education in the growth of Indian economy. There has been a substantial growth and expansion of commerce education in India especially after Independence (**Gujrati.R.J. 1997**). Commerce Education has a pivotal role to play in the progress of any country. For the purpose of attaining the economic growth of a country, it requires Professional Economists and Accountants with innovative practical knowledge to assess and analyse the complications of the large-scale business and others. So, well designed, relevant and practical commerce education can enable the students to think of business and move towards the field contributing towards the growth our economy. It is found that good commerce plays a magnificent role in the economic development of any country. The present study is purely descriptive in nature. An honest attempt has been made in this paper to analyze the role and challenges of commerce education in India concerning to the growth of Indian Economy.

**Index Terms** - Commerce education, Growth, Business, Skills

## I. INTRODUCTION

Commerce education being an essential part of Education System in India has a great role to play in the growth of our country. Commerce is a part of business and the business being an integral part of the society, contributes a lot towards the development of a country. There is no business without commerce. In commerce programme, main focus will be on business and its various facets. Commerce is an aid to business covering all the activities which are carried out to help the business. Many a times, Commerce & business seem to be same, but are actually different from some angles. No doubt, Commerce education provides the understanding of the business world in all its manifestations. (Biswas, 2019) To face the challenges of globalization and also resize the opportunities created by the globalization, we need to develop the managerial skills, interest in overseas experiences among students. As a result of global change, there is globalization of ideas, markets, technology, finance financial markets. **Heena Tabasum (2021)** there is therefore a great need to frame commerce graduation courses more impactful and goal oriented. Though there are many benefits from commerce education, it has numerous challenges also. So, an honest attempt has been made in this paper to address the issues and challenges of commerce education and its role towards the growth of Indian economy.

## II. OBJECTIVES OF THE STUDY:

1. To study the history and concept of Commerce Education in India.
2. To study the role of Commerce education in the growth of Indian Economy
3. To understand the issues and challenges of Commerce education in India
4. To recommend suggestions to improve Commerce Education in tune with changing Global Economy.

## III. RESEARCH METHODOLOGY:

The present study is purely descriptive in nature, based on secondary data. The data is collected from various sources like reports relating to commerce education published in reading materials of education sector, research papers, articles, journals, newspapers, internet,

## IV. HISTORY AND CONCEPT OF COMMERCE EDUCATION:

Commerce education is not recent one. It emerged in India in 1886 in which year the First Commercial school was established by the Trustees of Pachiyappa's Charities in Madras. Then, in 1895 Government of India set-up the School of Commerce in Calicut. Then in 1903, Presidency College started the commerce classes. Then in 1913, University level Commerce Education started in India by the opening of Syndenham College of Commerce and Economics by the Government of India in Madras (Shitole.G.Y, 1998). Commerce education is an arena of study that imparts knowledge of business covering theory and practices of accounting, economics, management and finance. With the progress of Indian economy and the increasing importance of Global trade, the importance of commerce education has increased and has become an integral part of today's Indian Education System.

## V. ANALYSIS AND INTERPRETATION:

Since commerce education provides knowledge about business activities and business transactions to the students it enables them to understand the various commerce manifestations like salesmanship, Human Resource management, Advertising and marketing, etc. (Jain, 2018)It in turn equips the students with multiple skills required to meet the expectations of the global market all over the globe. With the knowledge of business, they can become Professional Economists and Accountants with innovative practical knowledge required for meeting the challenges of complex business field contributing in turn towards the progress of our country. Commerce education qualifies the significance of spreading economic ideologies while making business decisions. (Commerce Education in India - Contents, Importance, Challenges, Future Scope | CollegeDekho, n.d.)It prepares the students with varied skills that benefit them to boost their knowledge in different functional areas of trade, industry and commerce. So, Commerce education has a pivotal

role to play in imparting knowledge of all manifestations of business to the students and thereby enabling them to handle the complexities of business field. The study done by Deswa (2017) discloses that nowadays professional approach is exhibited in commerce education and there has been a remarkable change in this programme due to industrialization, globalization, advancement of technology and economic advancements. But today, Commerce education is facing numerous problems. These problems have a direct bearing on the course objectives, course contents.

#### **VI. SUGGESTIONS & RECOMMENDATIONS:**

One of the important suggestions to make commerce education relevant for both today and tomorrow's context is to provide experiential learning environment in the Universities and colleges by inculcating more and more practical based curriculum so as to equip the students with practical commerce and business knowledge to gain competency to meet the requirements of the competitive business world. Therefore, there is a need for an effort to re-structuring of commerce education curriculum in such a way that it should be relevant to today and tomorrow.

#### **VII. CONCLUSION**

No doubt, Commerce education has a significant role to play in the development of a country if driven it in the expected way. Commerce education should establish a proper link between classroom theory teaching and practical business. There should be enough provision for the Universities and the colleges to establish adequate teaching aids like business Video films, commerce lab, etc., There are many job opportunities for commerce graduates. Business entities need good human resources to handle their finance and accounts aspects. Commerce graduates have their job opportunities wherever there are finance and accounts departments. But the job requires a high degree of skill which can be obtained from proper and practical commerce education.

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