

## A STUDY OF NEW TRENDS IN HIGHER EDUCATION OF COMMERCE

**Prof.Dr.Varsha V.Maindargi** Head of Department, Kamala College, Kolhapur

**ABSTRACT:** Commerce education carefully studies the individual's action which is injurious to the society as a whole and recommends the methods of their prevention. There are then certain Commerce issues which are of direct interest to the society. The problem of money is protection, Incidence of taxation, import-export, the development of agriculture, industries and the like affect the society as a whole. Commerce carefully studies these problems in the light of social welfare and gives its unbiased opinion. The objectives of Higher Education can be achieved only through qualitative change in the system. The output of Commerce Education should be multidimensional and with full global competitiveness. But we have to realize that the Commerce graduate have lack of practical knowledge. The practical oriented Commerce Education is a need of the age.

**Keywords:** Practical oriented Commerce Education, E-learning , E-banking, E-Governance, E-marketing, E-commerce

### INTRODUCTION:

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 as the first institution for higher education in Commerce. In post-Independence period, Commerce ducation has emerged as one of the most potential pursuits in the wake of industrialization, economic development and techno-managerial revolution. Commerce has grown from a subject to a fullfledged faculty in most of the universities and had acquired a pride of place amongst different academic disciplines. A career in e-commerce demands both a real knowledge of the business world and the element make a business work. as well as technical understanding and capabilities. E-commerce education, very much useful for giving a complete picture of the industry and the e-commerce jobs in k. E-commerce education courses include some of the basic aspects of business, making sure that the knowledge incorporated, need to run the whole of the business. Other E-commerce education like Internet Merchant Bank Account, Web Hosting, Web Site Design. Digital Certificate. Provider of Online Transactions, and Shopping Cart Software are popular in western countries. E-Commerce Jobs are also available in the some other specific areas, so taking a course can be really worthwhile, and give a set of skills that you will not learn elsewhere.

### OBJECTIVES

- 1.To study the developing skills in commercial operations and inculcating proper vocational interest, attitudes and values.
2. To study the various new trends in commerce education
- 3.To study the challenges and opportunities in commerce education

### **ROLE OF COMMERCE EDUCATION:**

Webster defines Education as the process of educating or teaching. Education is further defined as to develop the knowledge, skill, or character of students. The principle purpose of education is to educate all students and give everyone equal opportunity as a means to succeed in life. The important factors of education includes providing the necessary knowledge and skill. According to Eric Hoffer, “The central task of education is to implant a will and facility for learning; it should produce not learned but learning people. The truly human society is a learning society, where grandparents, parents and children are students together”. The role of Commerce education is very much challenging and most important to prepare Business leaders and entrepreneurs. There are challenges in transition from school to work. High rates of youth unemployment have become a structural problem in India, so also in many countries. In order to weed out this problem impart of education especially commerce and business which encompasses a whole lot of livelihood activities is an important solution. Therefore, the basic objective of Commerce Education is to provide an improved livelihood to the people at the bottom of the pyramid by empowering them to find out how the Commerce education can be leveraged for sustainable inclusive growth.

### **NEW TRENDS IN COMMERCE EDUCATION & RESEARCH :**

Commerce is the exchange of items of value between Persons or Companies. Any exchange of money for a product, service or information is considered a deal of Commerce. The Internet and an efficient postal system have made International Commerce convenient for Business as well as individuals. Education is developing inherent abilities and power of students. It is the process by which society deliberately transmits its accumulated knowledge, skill and values from one generation to another. Education in the largest sense is any act or experience that has a formative effect on the mind, character or physical ability of an individual. The following are new trends in commerce education :-

#### **E-Commerce :**

E-Commerce involves conducting business using modern communication instrument 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 save times. People or Consumer can buy goods with a click of mouse button without moving out of their house or offices. Similarly, online services such as Internet Banking, Tickets includes Airlines, Railway, Bus Bill Payment, Hotel Booking etc. have been tremendous benefit for the customers. E-Commerce education has been phenomenal in making a deep impact on higher education. Growth in the Internet over the last few decades has led to great impact on communication and research in the institutes. Many MBA's, Working Professionals,

Administrators, Housewives and similar people who fell short of time to go to a campus program have been able to benefit immensely from online sources.

**E-learning :**

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 fast developing as an amazing option for the students E-learning opportunities are immense in India. Even the distance education programs are serving wonderfully. Distance learning can be availed through various types such as interactive CD-ROM programs, Mobile learning programs, Telecourses or Broadcast course via Television or Radio, Postal correspondence programs and many more.

**E-Governance :**

E-Governance is the future, many countries are looking forward to for a corruption free government. E-government is one-way communication protocol whereas E-governance is two-way communication protocol. The essence of E-governance is to reach the beneficiary and ensure that the services intended to reach the desired individual has been met with. There should be an auto-response system to support the essence of E-governance, whereby the Government realizes the efficacy of its governance. E-governance is by the governed, for the governed and of the governed.

**E-Banking :**

Online banking (or Internet banking or E-banking) allows customers of a financial institution to conduct financial transactions on a secured website operated by the institution, which can be a retail bank, virtual bank, credit union or building society. To access a financial institution's online banking facility, a customer having personal Internet access must register with the institution for the service. Customers numbers are normally not the same as account numbers, because number of accounts can be linked to the one customer number. The customer will link to the customer number any of those accounts which the customer controls, which may be cheque , savings, loan, credit card and other accounts. Customer numbers will also not be the same as any debit or credit card issued by the financial institution to the customer.

**E-Marketing:**

Electronic marketing is directly marketing a commercial message to a group of people using **email**. In its broadest sense, every email sent to a potential or current customer could be considered email marketing. It usually involves using email to send ads, request business, or solicit sales or donations, and is meant to build loyalty, trust, or brand awareness. Email marketing can be done to either sold lists or current customer database.

**Telemarketing:**

The number of manufacturers of various brands are using various television channels to sale their products all over the world. The targeted customers are the viewers of the television spread all over the world.the targeted sales is achieved by saving time ,cost of

sales and avoiding total chain of distribution. An effective telemarketing process often involves two or more calls. The first call (or series of calls) determines the customer's needs. The final call (or series) Prospective customers are identified by various means, including past purchase history, previous requests for information, credit limit, competition entry forms, and application forms. Names may also be purchased from another company's consumer database or obtained from a telephone directory or another public list. The qualification process is intended to determine which customers are most likely to purchase the product or service.

### **Challenges and Opportunities in Commerce Education:**

Commerce is considered as one of the most popular career options in India. Commerce education is the backbone of the business and serial development of the Nation. This education stresses on developing the people and making effective use of available resources. Commerce education develops the relationship of people with one another. Commerce education covers wide area of business and society. Commerce education provides to the business and society that how to use it for the betterment of self and oneself. Commerce education gives to the people for democratic living, good citizenship and proper utilization of resources. It provides skill oriented education to students and society.

### **Challenges**

Challenges and Strategies for controlling inflation and promoting growth. Emerging issue in global Economy, Commerce and Management. Internationalization of Financial Market in the World. Role of Foreign Direct Investment and Foreign Institutional Investment. Challenges and Strategies of IMF and WORLD BANK for International competition. Challenges and Strategies merger and acquisition strategies for Trade, Commerce and Industry in World. Challenges and Strategies for commodities markets in the world and in currency market in International scenario. Challenges and Strategies for export and import of Trade, Commerce and Industries in global scenario. Challenges and Strategies for Stock Market and Investors for International competition. Challenges and Strategies in Currency Market in International scenario.

### **Opportunities**

At the undergraduate level, Bachelor of Commerce, a three year full time course. And Master of Commerce at the postgraduate level. After completing course in the field of Commerce, a student can join any private institute or government organization as a specialist in any of the Commerce stream and they can also pursue professional courses such as Company Secretary, Chartered Accountant, and ICWA, MBA. A graduate in Commerce can also opt careers in financial services as a Financial Consultants, Stock Brokers, Merchant Bankers, Budget Consultant, Financial Portfolio Manager, Project Formulation Manager, Tax Consultants. Careers in Management are also available in the field of Personnel Management, Production Management, Financial Management,

Marketing Management, and Material Management, other areas of Management such as Hotel Management, Hospital Management, Tourism Management, Event Management, Office Management, Export and Import Management. In the Bank, call for Commerce graduates and post graduates with specialization in Banking . Insurance Companies can also call for Commerce graduates and post graduates with specialization in Insurance. Industrial segment are also call for Commerce graduates and post graduates with specialization in accounting skill including Computer Technology.

### **CONCLUSION:**

With a growing emphasis on information, global economy, Higher Education was viewed as increasingly essential for the world's population. Information Technology and Mobile Technology is now forcing education sector to change according to the need of the time. The most emerging dimension of the Business and Commerce education in the 21st century is the need for Business School to use technology and make it integral part of course contents. Education now becomes an industry, there is explosion of technologies and knowledge in all sphere. The quality of Commerce Education has become a major marketing issue in the changing environment. As per specialization, 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. As a part of the society the social awareness among Commerce students is the emerging need of present time.

### **REFERENCES**

1. *Indian Higher Education, K.B.Powar, Concept Publishing House, New Delhi.2002*
2. *Business Education in India, V.Gupta and K.Gollakota, IBATJournals of Management.*
3. *. Commerce Education, A.B.Ghosh, Sultan Chand and Company, New Delhi.1969*
4. *Emerging Trends in Commerce and Management, Santosh Gupta, Published in University*
5. *News41 (05) 2003*
6. *. Recent Trends in Commerce and Management Education, Dr.V.V.Khanzode, Strlin Publishers*
7. *Private Limited.1990*
8. *National Policy on Education1986 an Appraisal, DoabaHouse, New Delhi.1989*
9. *Commerce and Management Education in India,Ed.K.V.Sivayya,Ashish Publishing House,*
10. *New Delhi.1990*
11. *Higher Education in India, Moonis Raza, Association of Indian University, New Delhi.*
12. *http://.google.co.in.*