



Recent Trends of the Sustainable Development

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CHALLENGES IN COMMERCE, ECONOMICS AND MANAGEMENT

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Abstract

Modern Business commerce Education covers 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 demands of the time, prospect 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 the 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 the 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