

# Preparing Commerce Graduates for the Real World: An Evaluation of the Practical Applicability of College Syllabus

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## **Abstract**

*This study evaluates the practical applicability of the college syllabus of commerce, assessing its relevance and effectiveness in preparing students for the modern business world. A comprehensive review of the existing syllabus reveals a significant gap between theoretical knowledge and practical skills. The research highlights the need for incorporating modern subjects, enhancing practical exposure, and fostering soft skills to bridge this gap. The findings suggest that a revised syllabus, focusing on industry-relevant skills and knowledge, can significantly improve the employability and entrepreneurial prospects of commerce graduates*

**Keywords:** Syllabus Evaluation, Challenges, Suggestions

## **INTRODUCTION:**

Commerce is that part of business activity which is concerned with distribution of goods and services produced by Industry. It includes all those activities which are essential for maintaining a free and un-interrupted flow of goods. Commerce bridges the gap between producers and consumers by exchanges of goods and services for money or money's worth.

**According to Clive Day.....**

**“Commerce is different from business, which focuses on making goods and services, while commerce focuses on getting them to people.”**

The college syllabus of commerce plays a crucial role in shaping the careers of commerce students. However, there is a growing concern that the syllabus may not be adequately preparing students for the practical demands of the business world. This literature review aims to evaluate the practical applicability of the college syllabus of commerce.

## **REVIEW OF LITERATURE:**

Several studies have highlighted the importance of practical applicability in commerce education. According to Kumar, P. (2017) in “Practical applicability of Commerce Education”, refers to the extent to which the knowledge and skills acquired through commerce education can be applied in real-world business scenarios.

Sharma, R. (2019) in “The Role of Practical Applicability In Commerce Education” notes that practical applicability is essential for commerce students to develop the skills and competencies required to succeed in the business world.

## **METHODOLOGY OF STUDY:**

This research paper is focuses on the evaluation of the practical applicability of Commerce syllabus. The research study is based on primary and secondary sources which consist of personal observations, discussion with the students, alumni students, other faculties and professionals in commerce field, commerce magazines and journals, and various internet websites.

### **OBJECTIVES OF STUDY:**

1. To determine the effectiveness of the college syllabus of commerce in preparing students for the modern business world.
2. To identify the gap between theoretical knowledge and practical skills in existing college syllabus.
3. To improve the employability prospects of commerce graduates.
4. To assess the relevance of the college syllabus of commerce in the current industry.
5. To study challenges in commerce syllabus.

### **COMMERCE SYLLABUS OFFERED BY COLLEGE:**

#### **A. Junior College Syllabus:**

Sr.No	Title	Subject
1.	<b><u>Core Subjects</u></b>	<ol style="list-style-type: none"> <li>1. English</li> <li>2. Marathi/Hindi</li> <li>3. Organisation of Commerce &amp; Management</li> <li>4. Economics</li> <li>5. Accountancy</li> </ol>
2.	<b><u>Elective Subjects</u></b>	<ol style="list-style-type: none"> <li>1. Secretarial Practice</li> <li>2. Mathematics</li> <li>3. Computer Science</li> </ol>
3.	<b><u>Other Subjects</u></b>	<ol style="list-style-type: none"> <li>1. Environmental Education</li> <li>2. Physical Education</li> </ol>

#### **B. Degree College Syllabus(B.com/B.A.F./B.B.I/B.M.S):**

Class	Courses
<b>First Year</b>	Financial Accounting, Business Organization and Management Business Economics, Business Mathematics and Statistics English, Environmental Studies.
<b>Second Year</b>	Corporate Accounting, Cost Accounting, Business Law, Auditing and Assurance, Income Tax Law, Business Communication.
<b>Third Year</b>	Financial Management, Marketing Management, Human Resource Management, Management Accounting, International Business, Research Methodology, Project Management.

### **SIMILARITIES IN JUNIOR & DEGREE COLLEGE SYLLABUS:**

Here are the similarities in Junior and Degree college syllabus:

#### **A. Core Subjects**

1. **Accounting:** Both Junior and Degree college syllabus cover basic accounting principles, financial statements, and accounting standards.
2. **Business Studies:** Both levels cover business organization, management, and environment.
3. **Economics:** Microeconomics and Macroeconomics are covered in both Junior and Degree college syllabus.

**B. Fundamental Concepts**

1. **Business Mathematics:** Both levels cover basic mathematical concepts applied to business problems.
2. **Commerce Theory:** Both levels cover basic commerce concepts, including trade, commerce, and industry.

**C. Common Topics**

1. **Financial Markets:** Both levels cover basic concepts of financial markets, including stock markets and money markets.
2. **Banking:** Both Junior and Degree college syllabus cover basic banking concepts, including types of banks and banking services.
3. **Insurance:** Both levels cover basic insurance concepts, including types of insurance and insurance policies.

Building on the foundational knowledge acquired in Junior College, Degree College can now focus on advanced practical applications, skill development, and industry-specific training to enhance employability and entrepreneurship in the commerce stream.

**INDUSTRY EXPECTATIONS:**

Today's industry expectations from commerce students go beyond the traditional syllabus, requiring them to possess skills such as data analytics and interpretation, digital marketing and e-commerce, artificial intelligence and automation, sustainability and corporate social responsibility, global perspective and cultural intelligence, entrepreneurial skills and mindset, and soft skills like communication, teamwork, and emotional intelligence.

**CHALLENGES IN COMMERCE SYLLABUS IN COLLEGES:**

1. **Outdated Curriculum**
  - ❖ Lack of updates in syllabus to reflect current industry trends and practices
  - ❖ Limited incorporation of modern technologies and tools
2. **Theoretical Focus**
  - ❖ Overemphasis on theoretical aspects, neglecting practical applications
  - ❖ Limited opportunities for hands-on experience and skill development
3. **Lack of Industry-Academia Collaboration**
  - ❖ Insufficient interaction between academia and industry professionals
  - ❖ Limited exposure to real-world business scenarios and case studies
4. **Inadequate Faculty Training**
  - ❖ Faculty members may not receive adequate training or updates on modern commerce practices
  - ❖ Limited expertise in specialized areas, such as data analytics or digital marketing
5. **Limited Resources**
  - ❖ Inadequate infrastructure, including technology and library resources
  - ❖ Limited access to industry-specific software and tools
6. **Assessment Methods**
  - ❖ Overreliance on traditional assessment methods, such as written exams
  - ❖ Limited use of innovative assessment methods, such as project-based evaluations or presentations
7. **Student Engagement**
  - ❖ Limited opportunities for student participation and engagement in the learning process
  - ❖ Inadequate feedback mechanisms to ensure student understanding and progress

**8. Employability Skills**

- ❖ Limited focus on developing employability skills, such as communication, teamwork, and problem-solving
- ❖ Inadequate preparation for students to meet industry expectations and requirements

**9. Globalization and Internationalization**

- ❖ Limited incorporation of global commerce perspectives and practices
- ❖ Inadequate preparation for students to operate in a globalized business environment

**10. Technology Integration**

- ❖ Limited use of technology to enhance teaching, learning, and assessment
- ❖ Inadequate preparation for students to leverage technology in commerce and business applications

**SUGGESTIONS:**

**Here are some suggestions for changes in the college syllabus for Commerce stream :**

**I. Incorporate Modern Subjects**

- 1. Data Analytics and Interpretation:** Include data analysis tools like Excel, Tableau, Power BI, and Python.
- 2. Digital Marketing and E-commerce:** Cover digital marketing strategies, e-commerce platforms, and social media marketing.
- 3. Artificial Intelligence and Blockchain:** Introduce basics of AI, blockchain, and their applications in commerce and industry.

**II. Enhance Practical Exposure**

- 1. Case Studies and Project-Based Learning:** Include real-life case studies and project-based learning to develop problem-solving skills.
- 2. Internships and Industry Partnerships:** Collaborate with industries to provide internships, guest lectures, and industry-specific training.

**III. Focus on Soft Skills**

- 1. Communication and Presentation Skills:** Emphasize effective communication, presentation, and public speaking skills.
- 2. Teamwork and Collaboration:** Encourage teamwork, collaboration, and leadership skills through group projects and activities.

**IV. Update Traditional Subjects**

- 1. Accounting and Finance:** Incorporate modern accounting standards, taxation laws, and financial regulations.
- 2. Business Law:** Update business law courses to include recent amendments, judicial pronouncements, and international trade laws.
- 3. Economics:** Emphasize applied economics, econometrics, and data analysis in economic decision-making.

**V. Encourage Entrepreneurship**

- 1. Entrepreneurship and Innovation:** Introduce entrepreneurship courses, workshops, and incubators to foster innovation and startup culture.
- 2. Business Plan and Pitching:** Teach students to create business plans, pitch ideas, and secure funding.

**VI. Integrate Technology**

- 1. Accounting and Taxation Software:** Teach students to use accounting and taxation software like Tally, QuickBooks, and GST software.
- 2. Digital Tools and Platforms:** Familiarize students with digital tools like Google Analytics, social media management tools, and online payment gateways.

**VII. Ensure Industry-Relevance**

- 1. Industry Feedback and Advisory Board:** Establish an industry advisory board to ensure curriculum relevance and industry feedback.
- 2. Curriculum Review and Update:** Regularly review and update the curriculum to reflect changing industry needs and trends.

**CONCLUSION:**

The evaluation of the practicability of the college syllabus of commerce reveals that while the current syllabus provides a solid foundation in theoretical concepts, there is a need to incorporate more practical and industry-relevant skills to prepare students for the workforce. The analysis highlights the importance of including subjects like data analytics, digital marketing, and entrepreneurship to equip students with the skills required to succeed in the modern business landscape.

Furthermore, the syllabus should be regularly reviewed and updated to reflect changing industry trends and needs. This can be achieved through collaborations with industry experts, alumni, and other stakeholders.

To bridge the gap between theory and practice, colleges should focus on providing experiential learning opportunities, such as internships, projects, and case studies. This will enable students to apply theoretical concepts to real-world scenarios, making them more employable and industry-ready.

Ultimately, a revised and practical college syllabus of commerce can play a vital role in shaping the next generation of business leaders, entrepreneurs, and professionals, enabling them to navigate the complexities of the modern business world with confidence and competence.

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