

Emerging Goals and Roles of Commerce & Management Education in Global Scenario

Abstract

A strong commerce higher education including Accountancy, Financial and Corporate areas can support trade and facilitate investment opportunities by both the private stability. Sectors and development partners, thereby contributing to economic and social growth. There is a need of emphasizing the commitment to high Ethical & Professional Standards in Commerce & Management Education.

Keywords: Globalization, Liberalization, Professional Standards.

Introduction

The shining sun of globalization and liberalization on the horizon of trade, commerce and industry has generated enough heat to melt down political boundaries of nature. This situation should be viewed as an opportunity for the Commerce and Management higher education field in India. It would welcome opening of commerce-- it's all allied branches especially in education and service sectors including Accountancy, Financial, Corporate laws areas for getting effective access to the service market of Indigenous and export interest

Aim of the Study

To understand need of forming strong alliance with other International professional bodies, Universities, and educational Institutions to develop high quality International standards of Commerce education.

No Profession exists in a vacuum and the basic rule of survival is the rendering, which is needed by the society. Since the needs of our society change constantly in a dynamic environment, it follows that the development of any profession must be identified with the changing needs of society. The Commerce higher education has always been at the forefront and has been assuming new roles & responsibilities and contributing in the nation's growth.

We can foresee a very crucial role in all the fields of Commerce and Management higher education in providing useful services to the nation by discharging their respective role in diligent and an honest manner resulting into meaningful checks to any attempt by unscrupulous organization or elements, misuse of funds for any clandestine activities is possible.

Accounting is having become the language of global business with the value addition, diversification and global integration and is in an age of rapid transition. Its environment has undergone sea changes in its last two decades with flourishing and spreading economy wave of mergers and acquisition, integration of India with world economy.

The value of the commerce and management education is linked with professional's ability to achieve the mission of establishing and promoting adherence to high quality professional standards where the profession's expertise is more relevant. Globalization of the economy, finance, production and trade has brought with its greater awareness of the value commerce and management professionals can deliver at all level

A professional accountant in business provides strategic and financial directions. In practice providing external assurance about corporate financial strength and accountability and so much to the development of local economics.

The force of globalization and the resulting changes in business development and international trade are requiring that we continuous rethink roles, responsibilities and value that can be ultimately delivered to the society as a whole. As there is greater awareness around the globe



Poonam Vij

Associate Professor,
Faculty of Commerce,
J.D.V.M.P.G. College,
Kanpur

about the value of accountancy Profession and other allied areas relevant for development & growth of business and economy worldwide.

India and its accountancy profession have come a long way in terms of both growth and influence over the last decade. The Indian economy has posted an excellent average growth rate and future looks even more promising

A strong commerce higher education including Accountancy, Financial and Corporate areas can support trade and facilitate investment opportunities by both the private stability. sectors and development partners, thereby contributing to economic and social growth and This can be accomplished by focusing on four critical areas.

1. Emphasizing the commitment to high Ethical and professional standards.
2. Developing high quality education standards by promoting professional specialized courses in all allied areas of finance, Regulatory frame-work including Corporate laws, Direct and Indirect Taxes and other areas of Accountancy and emerging economics .
3. Supporting and participating in regulatory structures formation affecting those involved in commerce and management profession and education.
4. Forming strong alliance with other International professional bodies, Universities, and educational Institutions to develop high quality International standards of Commerce education particularly in the areas of emerging Financial and Corporate areas for convergence of Standards of Education of different education levels.

However having a multiplicity of Accounting, Auditing and other Directive standards around the world creates confusion, encourages error and facilitates frauds. There should be a single set of international standards of education of highest quality by an international expert body, which should transparently recognizes the legitimate interests of the international community. In this area IFAC (International Federation of Accountants) a global organization for Accountancy profession with the support of International Regulators developed a series of international standards in the areas of Auditing and Assurance, Ethics and Education to protect the public interest by encouraging high quality practices by the world's accountants. All countries should adopt the standards developed by IFAC in respective areas for globalization of Accountancy language .As we all know the world economy of the 21st century is being driven by the knowledge revolution which always enhanced but never destroyed and it has a great impact on the role of the professionals as they have to face many opportunities and challenges of 21st century.

Area such as International Accounting, International Taxation, Information Technology, Financial Analysis, Forensic Accounting, Environmental Accounting and valuation services, Strategy Management, Corporate Governance, Risk Management, Arbitration consultancy, Government

Accounting reforms and outsourcing will provide international growth & opportunities for Indian students of commerce field.

The development of the business process outsourcing industry from India will further enhance opportunities for Indian Accounting area to provide services to clients outside India and also they have a critical role to play in developing the business by providing strategic directions to the corporation

Financial restructuring and deriving benefits from tax and accounting incentives are other areas where commerce education can give positive directions for the corporate's business.

India needs to examine its role and relevance from a global perspective to ensure achieving of excellence to all the parts of the world. This requires making a fair assessment and envisioning of the future challenges and opportunities in the emerging areas due to rapid globalization. After adoption of IFRS (International Financial Reporting Standards by approximately more than 200 countries across the world including the Institute of Chartered Accountants of India with some modifications resulting into widen the scope of the commerce and management professionals. All these measures have been adopted for ensuring greater transparency and better corporate governance.

Conclusion

Thus to conclude it is quite clear that there are ample opportunities available across the world for commerce and management profession. In fact the entire world has become just one and it is for the aspirants to explore the opportunities and take the benefits by showing their intelligential, dynamism, courage and efforts.

References

1. *Bostrom, R.P. Olifman, L. and Sein, M.K. 1990. The importance of learning style in end-user training, MIS Quarterly, vol. 14, no. 1, pp. 101-119.*
2. *Entwistle, N.J. and Waterston, S. 1988. Approaches to studying and levels of processing in university students, British Journal of Educational Psychology, vol.58, no.3, pp. 258-265.*
3. *Jones, C. Reichard, C. and Mokhtari, k. 2003. Are student's learning styles discipline specific? Community College Journal of Research and Practice, vol. 27, pp. 363-375.*
4. *Kreber, C. 2001. Learning experientially through case studies? A conceptual analysis, Teaching in higher education.*
5. *Kruzich, J.M. Friesen, B.J. and Soest, D.V. 1986. Assessment of student and faculty learning styles: Research and application, Journal of Social Work Education, vol. 3, pp. 22-30.*
6. *Lizzio, A. Wilson, K. and Simons, R. 2002. University student's perceptions of the learning environment and academic outcomes: implications for theory and practice, Studies in Higher Education, vol. 27, no. pp. 27-50.*
7. *Raschick, M. Maypole, D.E. and Day, P. 1998. Improving field education through kolb learning*

- theory, Journal of Social Work Education, vol. 34, no. 1. pp. 31-43.*
8. Richardson, J.T.E. 1990. *Reliability and replicability of the approaches to studying questionnaire, Studies in Higher Education, vol. 15, no. 2, pp. 155-168.*
 9. Sadler-Smith, E. 1999. *Institution-analysis style and approaches to studying, Educational Studies, vol. 25, no. 2, pp. 159-174.*
 10. Trigwell, K. and Prosser, M. 1991. *Improving the quality of student learning: the influence of learning context and student approaches on learning on learning outcomes, Higher Education, vol.22., no. 3. pp. 251-266.*
 11. Werner, J.M. DeSimone, R.L. 2006. *Human Resource Development, 4th edn., Thomas Southwestern.*