



CHETANA  
International Journal of Education  
(CIJE)

Peer Reviewed/Refereed Journal  
(ISSN: 2455-8729 (E) / 2231-3613 (P))

Impact Factor  
SJIF 2023 - 7.286

Research Paper



Prof. A.P. Sharma  
Founder Editor, CIJE  
(25.12.1932 - 09.01.2019)

Received	Reviewed	Accepted
20.02.2023	28.02.2023	22.03.2023

## The Role of Commerce Education for Sustainable Development

\* Dr Manju Joshi  
\*\* Dr Ragini Saxena  
\*\*\* Mr. Naveen Gaur

**Keywords:** - Sustainability, Optimum, consumptions, wealth, utility, welfare etc.

### Abstract

*Sustainability is interlinked to Inclusive Growth and decides the dynamics of economy for a country. Inclusive Growth refers to pace and the pattern of economic growth and sustainability concerns with the specifications of a set of actions to be taken by present persons that will not diminish the prospects of future persons to enjoy level of consumptions, wealth, utility, or welfare comparable to those enjoyed by present persons. So, sustainability interfaces with economics through the social and ecological consequences of economic activity. Here role of commerce education becomes very important as it sets the base for every activity involved in the country's economy. It shapes up the future of economic development for a country especially country like India with large young population. Commerce Education gives not only a vision but also tells about methods to achieve the vision in better way with optimum utilization of resources. It gives an insight into trade, nature and fluctuation in market, basics of economics, fiscal policies, industrial policies etc. which in return gives students knowledge about various dimensions and current issues prevailing in the country. The pace of globalization, liberalization and privatization has tremendously influenced the various dimensions of Commerce education. Commerce education plays a vital role in the dynamic economies and business world. It is the most important key, which leads to success in all sectors of economy. So, there exists a need for its improvement and innovations which will raise the standards of current*

*commerce education system to a level where Indian people will achieve the heights which will lead to economic stability, inclusive growth and sustainability.*

## **Introduction**

Inclusive Growth and Sustainability are prime and important factors driving the Indian Economy. In populous country like India there should be balance between these components. And to do that role of commerce education becomes very important.

Inclusive Growth implies an equitable allocation of resources with benefits incurred to every section of the society. But the allocation of resources must be focused on the intended short and long term benefits of the society such as availability of consumer goods, people access, employment, standard of living,. Sustainability interfaces with economics through the social and environmental consequences of the economic activity. Sustainability economics involves ecological economics where social aspects including cultural, health- related and monetary/ financial aspects are integrated. Commerce Education gives a broad view to both of these terms. Through Commerce education, a student is exposed to the environment of the business world. In school students learn about various concepts and in graduation they learn the concepts with little more in detail and in post-graduation they apply these theories or concepts as in case-study, role play etc. which not only enhance their decision making capability but also increase their analytical capability. It is helpful for preparing them for self-employment and developing in them, the entrepreneurial abilities. It makes them aware of social, economic and political problems relating to business concerns. It teaches them to face the market situation, to adapt themselves to the present circumstances.

## **Why Commerce Education for Inclusive Growth and Sustainability?**

Commerce Education includes diversified fields of education all together. These areas develop and inculcate an individual mind for taking various steps and decisions in various situations & in many areas like finance, marketing, human resources etc. Commerce Education in India play an important role as we have the second highest population with large young force, so if they are provided with proper guidance in commerce they can do miracles in terms of Entrepreneurship and Business world.

## **Primarily commerce education consists of these streams of areas**

As we know that Inclusive growth sets a direct relationship between macro and micro determinants of economy and its growth. The micro dimensions include the structural transformation of the society and macro dimensions include the country's gross national product (GNP) and gross domestic product (GDP). So in order to understand these dimensions on should have knowledge about what have to be done and how to be implemented.

In our government there are people who are well versed with these terms and driving the wheels of economy like Raghu Ram Rajan (RBI governor), Dr. Manmohan Singh (Prime Minister) and many more. So, not only in driving whole economy but to own small business, commerce education has an edge in order to guide and give direction to the individual.

### **Why Commerce Education Important in India?**

As the world is toward globalization, so individuals who are in business, export or any kind of trade, the necessity is to have the knowledge about what is going around the world. India is in great need of FDI and FII to rotate its wheel of economy. And when companies from abroad come they come through various ways like Merger and Acquisition or Joint Ventures or Green Field Investment. So, in such cases top management of these organizations is required to take decisions based on every critical point which lead to the benefit of the organizations. These decisions are purely based on the knowledge and experience acquired by them in years. Examples of such cases in India in past were Maruti-Suzuki and current Jet-Etihad Deal, Tata-Tesco talks on board and may more are still in ongoing process.

In country like India where there is plenty of resources in terms of low cost labor, cheap raw material and many motivating factors like large market, large population to consume etc. then companies seek this as there future destination. When these event takes place government along with many big business houses gear up to undergo talks with foreign firms. Many policies are then taken into consideration and if required then modification in the policies and regulations are done.

The above can only be done if students from beginning are provided an exposure to all these areas which can be primarily possible via Commerce Education. Commerce Education not only provides a theoretical aspect but also provides an approach to apply the same theories in the required direction.

### **What are the issues with the Commerce Education in India?**

There are many issues which have to be taken seriously by the Education Dept. and Government in order to cope up with the changing situations. Major issues are as follows:

1. As the world is changing so do the theories, research work and policies but still we are following past models and theories which are relevant in some areas but not in all the areas.
2. Some books don't cover the latest laws and amendments made by government and court of law. So, students don't get the adequate and relevant knowledge required for running their business or to take decisions based on laws.
3. Theories are important for strengthening the base of knowledge but for implementation more and more practical exposure should be given to students in form of role plays, case studies etc.

4. Exercises focusing on team work, leadership, motivation, time management, anger management etc. are not made the part of main curriculum. So, these activities should be involved in curriculum by schools, colleges and universities, so that students can cope up with various situations during the time of stress, pressure and dynamic situations.
5. Exchange programs with various countries university are not up to a great level. These programs should be boosted more as these will help students to understand not only foreign culture and but also about foreign trade and exchange concepts, about economy and currency exchange respectively.

### **Steps to improve Commerce Education to get Inclusive Growth and Sustainability**

In order to counter these issues certain steps should be taken by government and education department which are as follows:

1. Literature available for Commerce Education should be reviewed on the regular basis. Addition, deletion or modification of details, theories should be done in order to cope up with changing environment.
2. Commerce Education should be more focused on practical learning. Various activities should be conducted which lead to development of skills and qualities of young generation to face the work situation. Therefore, there is a need for its improvement and innovations to lead the present education system to rise to a sufficient standard.
3. It should focus on understanding the various external and internal factors which affect the working of an organization. Along with their analysis more infusion of practical aspects should be included.
4. Students should be taught about how to make optimum utilization of available resources so that there can be balance between present and future generations in terms of resources.
5. Along with Commerce Education students should be taught about the various issues like Global Warming, Ozone Depletion, Health Issues etc. so that while taking decision regarding their product or business in future they should consider these issues and then take decisions.
6. It's also the responsibility of teacher firstly to inculcate all the ethics and behavioral changes in him as then only a teacher will be able to shape up the students and prepare them for upcoming challenges.

### **Conclusion**

As we have seen Commerce Education sets a base for the generations who wants to enter in business, corporates or government. Commerce Education provides a vision and direction to individuals to

make decisions which will profit organizations and in return to the country provided that those decisions should be taken in correct way keeping all legal, political, social, environmental aspects in mind.

## References

Robert W.Kates, Thomas M.Parris and Anthony A. Leiserowitz, (2005) issue of environment: Science and Policy for sustainable Development, Vol. 47, No.3, pg. 8-21

Rao, CH Hanumantha (2009): "Inclusive Growth: Recent experience and challenges ahead", Economic and Political Weekly, Vol. XLIV No. 13, March 28

[www.worldbank.org](http://www.worldbank.org)

[www.rbi.org.in](http://www.rbi.org.in)

[www.hks.harvard.edu](http://www.hks.harvard.edu)

