CHAPTER - V
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COMMERCE EDUCATION AND EMPLOYMENT GENERATION

“We want that education by which character is formed, strength of
mind is increased, intellect is expanded and by which one can stand
on one’s own feet.”

Swami Vivekananda

Education of any kind is not relevant if it does not have the applicability
for the betterment of the people and the society. ‘PROYOGA SAFALA VIDYA’
i.e., application makes education success. The relevance of commerce
education in any part of the world is dependent upon the growth of commerce
and industry. In India Commerce education has been conceived and developed
with a view to prepare the manpower required for business enterprises that
came up especially during the British rule. It is an important branch of
education that imparts the codified experience of business world and infuses
business skills in the students. It also enables them to discharge their duties and
responsibilities in the business sector. The strength of commerce education lies
in its ability to prepare the right manpower, for right user-groups, for right jobs,
at right time. Commerce education, in particular, provides the required
conceptual and technical knowledge relating to the world of business. It is
observed that “the largest numbers of graduates are from commerce stream and
serves as feeders to other vocations and professions like banking, insurance and
professional courses like Chartered Accountant, Cost Accountant, Company Secretary, Chartered Financial Analyst, Management and Computers"1. The immediate post-independence era offered a number of opportunities to commerce education that enabled it to emerge as one of the most promising pursuits. The education committees and commissions of post-independent India also endorsed the role of commerce education, specially the university education, in preparation of functional specialists for business world at large.

I. Relevance of Commerce Education:

The relevance of commerce education is felt more today than in the past. With a rapid growth of commercial and industrial activities in the country and with higher emphasis on professionalism, commerce education has been gaining popularity among the job aspirants and accordingly more and more colleges have come up to open commerce courses. This has resulted in the expansion of commerce education in the entire country. The U.G.C. has also acknowledged this fact in one of its reports2. Commerce education has been contributing in fostering industrial and commercial activities on the one hand and on the other, catering to the need of suitable persons for recruitment. Thus appropriate commerce education acts as doubled edged weapons. Commerce students generally have an advantage over students from other disciplines when it comes to knowledge and skill in commercial matter. In spite of the business environment having become more volatile and complex, commerce

1 Dubashi, M., 1995
2 Muniramappa, C.M., 1997
programmes still continue to be the attractive course of study for students at all levels. The popularity scale rising unabated, of late even the female students are joining commerce programs in increasing large numbers.

The forces of globalization, deregulation, open competition, privatization and technological changes have opened doors for healthy development of commerce and industry in India. This has resulted in demand for well equipped commerce degree holders with knowledge, skill and attitudes for successful handling of trade, commerce and industry. A commerce graduate, at the beginning of the career, is expected to handle junior management position in companies, banks, insurance, corporations, hotels, transport, hospitals, plantations, non-banking financial institutions etc. To manage the business entities of public and private sectors, commerce students are better suited. It is an established that people from commerce stream has greater adaptability in acquiring business skill and it has gained an edge over their counterpart coming from other streams specially in the job market. Commerce education is very much relevant today because it has the potential for providing a decent means of livelihood. The growing demand for commerce education in the country can be witnessed from the following:

(a) Many established colleges in Assam have opened B.Com. course and many applications seeking permission of the Universities to open up B.Com. course are pending. Gauhati University official source reveals that permission to open B.Com. Course is accorded to 9 colleges since 3

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3 UGC Model Curriculum (Commerce), 2001
2003 and there are now 31 colleges offering commerce at B.Com level under Gauhati University.

(b) There is increasing trend of enrolment figure of students in B.Com. course in comparison to other streams.

(c) Commerce education opens up a variety of options after 10+2 stage (i.e., B.Com, CA, CS, ICWA, Certificate and Diploma Courses, etc).

(d) Commerce students generally have an advantage in the sense that they acquire knowledge in commerce and are expected to be more employable compared to students from other disciplines.

II. Job Prospect:

It is generally thought by the common people that commerce education is required only in trade, commerce and industry. To some extent it is true because, generally there is no separate job market for commerce students. There are certain reasons for this. In India commerce discipline is regarded as general education like arts and science. It is not regarded as a special branch of education having practical application. However, there are areas where commerce graduates are preferred. If the nature of job is such that it requires special knowledge in accounting, finance and audit areas then commerce graduates are preferred.

The emergence and popularity of management education have influenced the job market in India to a great extent. This has reduced the job opportunities of Masters in Commerce and their job prospect has been confined
only in teaching and research. But one positive effect of the emergence of management education (leading to M.B.A degree) is that the demand for commerce education at undergraduate level has increased. But now, the competency of commerce graduates and post graduates (in understanding the core business intricacies, in handling the routine office matters, in maintaining the accounts, in preparing business reports etc.) has been realised by the recruitment agencies. Many of these agencies have recruited commerce graduates through the Placement Cells of the Gauhati University and Department of Commerce.

The job prospects for commerce graduates have increased due to growth in ‘Service Sector’ in India, particularly after the economic reforms initiated in 1991. This can be substantiated from the following facts.

Services or the “tertiary sector” of the economy covers a wide variety of activities such as trading, banking and finance, infotainment, real estate, transportation, security, management and technical consultancy among several others. The services sector registered at 10.1 per cent growth in 2010-11 (advance estimates—AE), as compared to 9.6 per cent in 2009-10, which was significantly faster than the 6.6 per cent for the combined agriculture and industry sectors annual output growth during the same period. Considering the growth services sector (financial and non-financial) attracted cumulative foreign direct investments (FDI) worth US$ 26,873 million between April 2000 and February 2011, accounting for 21 per cent of the total FDI inflows, according to data released by the Department of Industrial Policy and
Promotion (DIPP). The insurance industry is expected to continue to outpace the rapid economic growth to reach US$ 350-400 billion in premium income by 2020, making India amongst the top three life insurance markets and top 15 non-life insurance markets by the year, according to an industry report titled 'India Insurance — Turning 10, Going on 20'. The report added that the number of life policies in force has increased nearly 12 fold over the past decade and health insurance, nearly 25 times. The health services sector’s sale is expected to grow by a healthy 25.6 per cent in 2010-11 and 19.8 per cent in 2011-12 driven by a healthy rise in sales. Medical tourism in India has emerged as the fastest growing segment of tourism industry. There are over 3,371 hospitals and around 754,985 registered practitioners catering to the needs of traditional Indian healthcare as per a market research report ‘Booming Medical Tourism in India’ by RNCOS. Indian hotels are also entering the wellness services market by collaborating with professional organisations in a range of wellness fields and offering spas and ayurvedic massages.

As the economy is growing, banking and financial services, healthcare and consumer products are emerging as the most attractive sectors for the investors. The infrastructure and energy sectors are expected to see a strong influx of investment, with nearly 40 per cent of all PE investments in India targeting infrastructure projects, according to Bain’s India Private Equity Report 2011, produced in collaboration with the Indian Private Equity and Venture Capital Association (IPEVCA).
All these have contributed to the increased opportunities of additional employment generation. In this job market, there is competition among the employable youths from various disciplines. Commerce graduates will have an edge in this job market due to the very nature of the course curricula which they have read and cleared. But commerce graduates will find stiff competition from MBAs and to overcome this problem, papers relevant to the job market, practical training and industrial exposure should be incorporated in the commerce course curricula.

Job prospects through commerce education may be discussed under the two sub-heads (i) opportunities for salaried employment and (ii) opportunities for self employment.

A post graduate in commerce can join teaching job in universities, colleges, schools, and institutes. Apart from teaching job, commerce graduates can get engagement as Accountant, Manager, Sales Executive, Stores manager, etc in the private and public sector enterprises. It is found that in Assam, commerce graduates are appointed as Accountants, Finance Managers etc. in some government sector and private establishments.

Financial services like banking, insurance, merchant banking, broking activities are all getting geared up with the rapid changes in the business world. The field of insurance, finance and banking is growing with rapid speed and creating ample employment opportunities. These developments call for competent and professionally trained personnel. The merchant banking services are also provided by a large number of banks, financial consultancy firms and
stock brokers. Nowadays the mutual fund industry is also highly competitive. The broking houses in the state have also developed much. So, the entire gamut of financial services is witnessing a phenomenal change driven by the growing trend of globalization, the revolutionary developments in information technology and the emergence of digital era. Commerce graduates may be absorbed in these sectors.

The reform in insurance sector has brought private players in collaboration with multinational companies where many more Commerce graduates will be absorbed in this sector. The new strategy and approach of banking, tourism and transport sectors calls for competent and qualified manpower\textsuperscript{4}.

With the help of latest information technology, business houses are outsourcing many of their operations like technical, marketing, customer care functions etc. to other business enterprises at the national and international level. The various fields to the advantage of commerce graduates in BPO (Business Process Outsourcing) services are- Receivables and payables, Inventory management, Budget analysis, Quick book accounts, Financial statement preparation, Payroll processing, Reconciliation, Order processing\textsuperscript{5} (Barua, 2009).

In addition to salaried employment, there are opportunities for self employment also. It is true that government can not provide jobs for all kinds of unemployed youth. On the other hand corporate and private sectors can

\textsuperscript{4} Baruah, N., 2009
\textsuperscript{5} Ibid, Baruah, 2009
provide limited jobs only to the best and that too without any job security. To
relieve the pressure of unemployment and to use the natural resource potentials,
entrepreneurship has to be developed. There is enough scope to train up young
people on diverse lines. Commerce stream of education provides enough scope
for it. The commerce graduates have an edge over the graduates from other
disciplines in setting up their own business since the course contents of
commerce education, especially at the college level, has been designed in such
a way that it encompasses the various ingredients of a well structured
Entrepreneurship Development Programme (EDP).

There are several areas which can provide opportunities for self
employment, such as trade and business, professional practices, small, tiny and
micro enterprises. In the tertiary sector, buying and selling, trading activities,
transportation, storing and warehousing, booking and clearing agencies,
advertising etc. may be taken up by the educated youth. Since the commerce
students acquire basic knowledge of business activities, they are better suited to
take up trade and business activities for self employment.

Besides trade and business, there are professional services, particularly
in accounting and consulting which can be taken up by commerce students.
There has been a gradual tendency of the industrial and other establishments to
out-source many services, which they were performing in-house earlier and
concentrating now more on their core activities. Accounting is one of such
services which many organizations like to outsource. Again, consultancy is
another area which also provides scope for self employment. People need help
and guidance from consultant in respect of investment in securities, tax matters, preparing a project etc.

Since Government can not provide salaried job, so it has given more importance to create employment opportunities through various self employment schemes both for urban and rural youth through delicensing, deregulation and privatization and by modifying tax structure. To generate more employments through self-employment projects, the government is sponsoring different training schemes for entrepreneurship and set up industrial centre for growth. The Government have also made provisions for financial grant, easy loan facilities, arrangement of capital goods and raw materials, technical assistance and preferential purchasing scheme from local undertakings. The commerce people can take the initiative of starting their own business under the different schemes launched by Khadi and village Industries Commission, Swarna Jayanti Gram Sevak Yojna, Prime Minister’s Rojgar Yojna, NEDFi etc. These schemes provide the requisite finance for starting the business depending upon the project proposal.

III. Commerce Course as base for pursuing Professional Courses:

Commerce graduates can opt for various professional courses offered by the universities and institutes. Commerce education not only prepares a manpower base for business and industry but also orient the learners to pursue professional courses like Chartered Accountancy (CA), Cost and Work

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6 Kalita, K. K., 1994
Accountancy (CWA), Company Secretary (CS), Master of Business Administration (MBA) and various job oriented Diploma and Degree courses. The courses taught at various levels of commerce education helps the learners to understand the basic concepts of business and trade so that they can pursue more specialized courses. These courses can be taken up after passing the 10+2 stage or after the completion of B.Com course. Since the basics of most of the course contents of the professional and management courses mentioned above are known to the commerce students, they enjoy a great deal of advantage while pursuing the above mentioned professional programmes. Thus, commerce education is a supplement to other professional courses. Some of the professional courses of which commerce education is the base are discussed below:

**Chartered Accountancy (CA):** The growing importance of trade and industry along with the rapid growth of capital and money markets in an economically developing nation like ours has increased the importance of commerce education enormously. With the rapid growth in the Indian economy the career and job options in accounts and finance have grown up. Chartered Accountancy courses is one of the top level course for commerce student which make their proficient in various aspects of business and finance like taxation, finance, auditing, business, company and corporate law, accounting practice, project evaluation etc. Each and every business, small and big companies need chartered accountants in their money related matters. Moreover all the companies registered under the Companies Act, are required to get their
accounts audited only by practicing Chartered Accountants. A CA can explore job opportunities with Government sector, public sector undertaking, and Private sector and can run their own consultancy services. Chartered accountants work as Finance Managers, Financial Controllers, Financial Advisors or Directors (Finance) and watch over the finances in the day to day management of companies. Their main areas of work include Accountancy, Auditing, and Cost accountancy, Taxation, Investigation and Consultancy.

**Company Secretary (CS):** A company Secretary is recognized as one of the principal officers of the company. Company secretary has a great scope of employment in Public and Private companies, consulting firms, financial institutions, banks, Department of company affairs and other regulatory bodies. Almost every kind of organisation whose affairs are controlled by boards or councils and other corporate structures be it a co-operative society, association, federation or statutory authority, finds it beneficial to appoint a qualified company secretary. A qualified company secretary is a competent enough to take up wide range of responsibilities in legal, secretarial, finance, accounts, personnel and administrative departments of companies or other organisations in the private and the public sector. They are even foraying in capital markets and financial services industry. Their assistance in administration, management, planning and general running of the company makes them the company's chief administrator.

**Cost and Works Accountancy (CWA):** In the developing economy like ours, the importance of Cost and Works Accountants has been acknowledged by all
specially when optimum utilization of resources is the crying need of the day. The profession of cost and works accountant assumes a great significance in the present day business world. The government, industry and business are increasingly drawing upon these professionals for planning and executing their financial programmes. They can also take up appointments that may be made by the central / state government undertakings, courts of law, labour tribunals or legal authorities.

**Master of Business Administration (MBA)** – Management education and training equips students for problem solving through the process of logical thinking so that they can evolve a framework for arriving at solution to problems. Increasing business activity and the predominant shortage of well-trained managers for industry make the MBA course a prestigious and a well-paying one. Top companies- multinationals, foreign banks, public and private sector undertakings offer bright opportunities to management graduates. Today Remuneration packages of MBAs from IIMs are among the highest in the country.

**Jobs Oriented Diploma Courses** – Commerce education may also be considered as a base for pursuing many a professional diploma namely banking, insurance, marketing, packaging, financial services, export and import marketing, international trade, human resource management, advertising. A commerce graduate undoubtedly has an edge over graduates of other streams because of obvious reasons. By pursuing these professional diploma courses a commerce graduate can be absorbed in the banks, insurance companies, finance
companies, marketing jobs, intermediary houses, stock broking houses etc. It may be noted that at present a B.Com or an M.Com degree alone awarded by the university education does not empower such degree holders to get a job in the job market.

IV. Job Constraints:

The dearths of suitable employment opportunities have posed new challenges to our society in general and the education system in particular. Job prospect for commerce graduates and post-graduates is not encouraging and increasing due to several reasons. Although some of them may manage to get some absorption in private business houses, their work nature does not commensurate with their qualification and they are half-paid, partly -paid or under paid. Jobs in government sectors have been declining specially during post reform period since 1991. The candidates applying for the teaching jobs are now required to clear NET or SLET examination in addition to consistently good academic records. They have to overcome this stiff barrier in the teaching services. On the other hand, Graduates of management education began to gradually seize the employment opportunities of the industrial world which were previously meant for commerce graduates.

Employers of public and private sectors organizations maintain an indifferent attitude in the matter of recruiting person from commerce stream. Even in recruiting officials for accounts and audit sections no preference is

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7 Sikidar, S., 1999
given to the commerce graduates. On the contrary, they are treated at par with the graduates of other disciplines. Like other disciplines such as Science, Engineering, Medical, etc. the commerce faculty has not been able to earmark the field of assured job. There is no special reservation for commerce graduates in the jobs where commerce graduates are having a deemed command. This may be perhaps due to the fact that the curricula, the system and the method of imparting commerce education have been found to be inadequate to produce experts in the various fields of trade, commerce and industry. Absence of industry-academia relationship also reduces the marketability of the product of commerce education in the present complex business world.

Since the North Eastern region is economically and industrially backward, commerce graduates find it difficult to be engaged in commercial and industrial undertakings. Students generally come from such families whose occupational background in the region is mainly agricultural. They lack exposure of an industrial environment and are not willing to take up entrepreneurship as a career. As the commerce subjects are not included in the secondary education of Assam, commerce graduates do not find any teaching jobs in schools of Assam like Science and Arts graduates. There are no job opportunities in the rural area of the state. Thus the job prospect of commerce education as a whole does not seem to be exciting in the state; although the situation in other parts of the country may be somewhat different.
V. Job Opportunities for Commerce Graduates in Assam:

The country as a whole and Assam in particular, is facing the problem of unemployment. This problem is more severe in case of unemployment of educated youth. Causes like rapid rate of population growth, slow growth of industries, agricultural backwardness and lack of entrepreneur in the region have contributed to this problem. In March 2010, there are over 20 lakh unemployed youth in Assam of whom over 13 lakh are educated. The Government of Assam has proposed in its budget, 2010-11 a scheme called special employment generation programme for creation of gainful employment opportunities for these youth. Creation of an Employment Generation Financial Corporation and reservation of 30% of the government jobs within the existing parameters for the unemployed youth of the rural areas are also proposed in the budget.

For commerce graduate, the state government had taken special effort to employ them in Gram Panchayat as Secretary. In each of the Gram Panchayats of the state, one commerce graduate is now employed as a key officer in the post of Panchayat Secretary. Thus they are contributing in the implementation and execution of various rural development programmes.

Besides this, there are some organisations which give preference to commerce graduates in recruitment, again some other organisations recruit only commerce graduate in certain positions of their establishment. Present researcher has made a search of these organisations which either recruit only

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8 The Assam Tribune, 2010
commerce graduate or prefer such graduate in recruitment drives. Table 5.1 depicts the result of such search of organisations. It is found that there are eleven organisations which recruit only commerce graduate/post graduate in posts like Finance/Accounts Officer, Staff Officer, Asstt/ Deputy Manager, Accounts Clerks/Asstt. etc.

Thus it is observed that there is scope of employment of commerce graduate/post graduates in various government/semi government organisation of the state.

Table 5.1

<table>
<thead>
<tr>
<th>Sl. No.</th>
<th>Name of the Organization</th>
<th>Position</th>
<th>Educational Qualification</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Axom Sarba Siksha Abhijan</td>
<td>Finance &amp; Accounts Officer, Junior Accounts Officer, LDA cum Accountant</td>
<td>B.Com with working experience in accounts</td>
</tr>
<tr>
<td>2</td>
<td>Assam Electricity Regulatory Commission,</td>
<td>Private Secretary</td>
<td>B.Com with Major in Accountancy</td>
</tr>
<tr>
<td>3</td>
<td>Assam Financial Corporation</td>
<td>Staff Officer</td>
<td>B.Com/ M.Com/ MBA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Asstt. Manager</td>
<td>B.Com/ M.Com/ MBA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Dy G.M. (Accts)</td>
<td>CA/ ICWA/ M.Com/ MBA</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Inspecting Officer (Fin)</td>
<td>M.Com.</td>
</tr>
<tr>
<td>4</td>
<td>Airport Authority of India, Regional Office, Guwahati</td>
<td>Sr. Asstt. (Fin)</td>
<td>Graduate preferably B.Com with computer training &amp; Experience</td>
</tr>
<tr>
<td>5</td>
<td>Food Corporation of India</td>
<td>Accounts Assistant</td>
<td>B. Com.</td>
</tr>
<tr>
<td>6</td>
<td>Guwahati Refinery</td>
<td>Junior Accounts Clerk</td>
<td>B.Com.</td>
</tr>
<tr>
<td>7</td>
<td>Guwahati University</td>
<td>Accounts Assistant/ Asstt. Cashier</td>
<td>B.Com with computer knowledge</td>
</tr>
<tr>
<td>8</td>
<td>Guwahati Metropolitan Development Authority</td>
<td>Municipal Finance Expert</td>
<td>Graduate Degree in Finance</td>
</tr>
<tr>
<td>9</td>
<td>Sualkuchi Institute of Fashion Technology, Sualkuchi</td>
<td>Accounts cum Administrative Executive</td>
<td>Graduate in Commerce with Diploma in TALLY</td>
</tr>
<tr>
<td>10</td>
<td>State Institute of Rural Development (SIRD)</td>
<td>Accountant</td>
<td>B.Com with experience in computer accounting</td>
</tr>
</tbody>
</table>
It may be mentioned here that annually on an average 3946 students come out of the colleges and Universities successfully. In 2010 the passed out students from three Universities of Assam is shown in the table 5.2.

**Table 5.2**

*University wise Number of Passed out Students, 2010*

<table>
<thead>
<tr>
<th>University</th>
<th>B. Com.</th>
<th>M.Com.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gauhati University</td>
<td>2,658</td>
<td>86</td>
<td>2,744</td>
</tr>
<tr>
<td>Dibrugarh University</td>
<td>770</td>
<td>82</td>
<td>852</td>
</tr>
<tr>
<td>Assam University</td>
<td>326</td>
<td>24</td>
<td>350</td>
</tr>
<tr>
<td>Total</td>
<td>3,754</td>
<td>192</td>
<td>3946</td>
</tr>
</tbody>
</table>

*Source:* Result Booklet of GU, DU and AU

This means that baring a few, who get employment through campus recruitment, annually a sizable number of commerce graduates/post graduates are added to the total number of educated unemployed youth. This further aggravates the problem of educated unemployment in the state.

There are many central government organisations like North East Frontier Railway, Coal India Ltd., Companies under Oil Sector, Hindustan Paper Corporation, Fertiliser Company etc. Moreover there are many tea
companies having gardens and factories in Assam. Many private business establishments are there in Guwahati which are working as nodal office of entire N.E. Region. In all these organisations, commerce educated youth may have opportunity of getting employment.

VI. Making Commerce Education Relevant:

Commerce education since the days of the yore has remained relevant to the people, society and business keeping pace with the changing times. The job market for the commerce graduates has become a highly competitive one and the needs of business and industries change with the changes of time. The recent past however witnessed commerce curriculum is failure to be in touch with reality and facing receding importance. We should concern ourselves seriously with the tomorrow’s world while attempting to educate tomorrow’s students with significant changes taking place in trade, industry and economy. Admittedly the commerce education programs in the country are becoming less and less important. It has been observed that until seventies, those educated in commerce did not have to face much competition in the job market. Today the offshoots springing out from this mother discipline has become more significant owing to changing job market conditions. Management education covered under the AICTE affiliation receives more financial support, recognition and importance than the mother discipline which is still run under the university system. In the present situation first class jobs in the corporate sectors are grabbed by the management graduates. Commerce graduates are considered only for jobs in the middle and lower levels of an organization.
However, the specialty of a commerce graduate in dealing with practical business matters like accounts maintenance, sales, submission of tax return are some unique aspects compared to products of other contemporary disciplines. There is a need for self appraisal of commerce education in the present changing business environment.

Commerce education should enhance the knowledge and skill of its products so that their capability and marketability increases. The expansion of the job market is going to take place in the service sector which particularly requires knowledge and skill of special nature. In a changing situation, a practically relevant course curriculum receives increasing importance. The degree of relevance is basically dependent on utility, scarcity and marketability. Determination of relevance of commerce education is very difficult in a rapidly changing business world. Therefore an important question to be answered is: How to determine what is relevant? The difficulty lies in the fact that the test of relevance itself keeps changing. What was relevant yesterday shall not remain relevant tomorrow. The maximization of competitive competence in the students opting for commerce may be the true test of relevance. The crucial factor of success in life is ability to compete, not alone the academic excellence. It is not always confirmed that academic success is directly related to success in life outside the academy. The required areas of competence are the proficiency to work with ideas, to work with date, to work with people and with things. The university commerce education must,

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9 Raut K. C., 2003
therefore, aim at developing talent to the point of excellence in any of the areas which one chooses to pursue. The focus of competence to be developed shall fall on preparing young men to achieve success at the tests conducting by users of manpower in different sectors of the economy. Demand for new requirement is to be always seen and new courses are to be developed accordingly.

Commerce education should make a survey of the requirements of the business and industry in terms of nature of courses and number of graduates. A close relationship should be developed between commerce education and industry. Such a relation would enable in identifying skill and manpower requirement. Participation and cooperation of the business houses in certain areas like developing course curriculum, orientation of teachers and application of computer in business is required to improve the relevance and quality of education. The curriculum of study in the complex and dynamic growth process must match the needs of the society and the business. The practical training along with theoretical knowledge should be introduced by the university and colleges which is lacking in the present system of commerce education. However if commerce education is remodelled like a professional course with adequate coverage giving to various field of specialization like Accounting, Banking, Taxation, Business Management, Insurance, Finance etc. there is no doubt about the fact that commerce students too will get a fair share of employment in the job market. It should adopt a flexible course structure and must update it as per the need of the society. Hence the course curriculum, infrastructure, teaching methods and academy-industry relationship are the four
important aspects which are to be addressed properly for making commerce education relevant.

To study the relevance of commerce education in the job market, a field survey was conducted by this research scholar in Guwahati city. The survey was conducted over 32 organisations covering private and public sector undertakings. These include banks, insurance companies, transport companies and trading & manufacturing companies. The findings of this survey are presented below.

(i) The survey disclosed that most of the commerce graduates perform their duties efficiently in these organisations. The management of 97 percent of these institutions are satisfied with the performance of commerce graduates working in their organisations.

(ii) At the same time it is also revealed that though there is no such official policy to recruit only commerce graduates in the organisations they prefer commerce people in some special jobs.

(iii) 25% of the surveyed organisations prefer commerce graduates in the recruitment for positions in accounting and marketing.

(iv) 70% of the surveyed organisations have revealed that the ability of commerce graduates to pick up the work is more than arts graduates.

(v) The managers of these surveyed organisations were asked to opine on the relevance of commerce curriculum in the present job market. 95% of these managers have opined that it is only in the recent year that the universities in Assam have included some relevant subjects like information technology, financial services, marketing of services etc. in the commerce syllabus.
(vi) The colleges should introduce subjects like e-commerce, small industries & self employment, multimedia & web technology etc.

(vii) But at the same time there should be provision to impart practical knowledge to the students. Now due to lack of this facility the passed out have to go for practical training before they can join service. Therefore there should be provision of practical classes in the colleges.

(viii) 95% of these managers have suggested introducing practical training in accounts keeping and preparation of financial statements and reports.

The finding reveals that the commerce course curriculum should be made flexible to incorporate the subjects having market demand. The students should be given exposure to the industry practice and for this practical classes and in-house training should be included in the course curriculum. It may be mentioned here that to meet the above mentioned requirement of commerce course the Department of Commerce of Gauhati University has introduced Five Year Integrated Commerce Course in the Department.
List of Business Houses Surveyed

1. Assam Financial Corporation
2. Stock Holding Corporation of India Ltd.
3. Gauhati Refinery
4. Numaligarh Refinery Ltd. Regional Office, Guwahati
5. Moscot Securities
6. Peerless General Finance& Investment Co. Ltd.
7. Apollo Tyres
8. Eveready Industries India Ltd.
9. Godrej & Boyce Manufacturing Co Ltd.
10. Brahmaputra Udyog (P) Ltd.
11. Dharampal Satyapal Ltd.
12. Eureka Foreb Ltd.
13. Assam Air Products (Pvt) Ltd.
14. ICICI Bank, Guwahati Branch
15. The Industrial Co-operative Bank Ltd. Maligaon Branch
16. Axis Bank Ltd.
17. HDFC Bank Ltd
18. Standard Chartered Bank
19. Frontier Publication Pvt. Ltd.
21. Assam Tribune Pvt. Ltd.
22. Abhishek Motors
23. French Motor Car Co. Ltd.
24. Bimal Auto Agency
25. Gargya Toyota
26. TATA- AIG LIFE
27. LIC of India, Maligaon Branch
28. ICICI Prudential Life Insurance Company Ltd
29. National Insurance Co. Ltd
30. Bajaj Allianj Life Insurance Co. Ltd.
31. Birla Sun Life Insurance Co. Ltd
32. HDFC Standard Life.
References:


3. UGC (2001) Model Curriculum, Commerce, UGC, New Delhi,


5. Ibid


