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A Gap Finding Study on Current Education Curriculum and Job Market Requirement – A Special Reference to Commerce Program.

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Abstract

Education is a process, which is having two major works, one is learning and another one is teaching. Higher education must be like a strong foundation and stepping stone for placement and career development. Higher education should work as a bridge between a job and studies. But higher education is failed in the main role of it's and today in this competitive global economy education is a business that focuses on revenue generation.

The government of India is spending lots of funds on the improvement of higher education. India is spending 38,317 crores for higher education in the Budget. Commerce program's main agenda is to give the full knowledge of the business, from the start to the end of the business. If our current higher education provides outdated curriculum then our economy will go 10 years back along with the recession. To overcome underemployment or unemployment lots of changes need to happen in the current higher education curriculum.

Key Words

Higher Education, Current Curriculum, Commerce program, Accounting, Business Law, Taxation, Auditing etc.

Introduction

Education is a process, which is having two major works, one is learning and another one is teaching. This education system is having a big history in India. In the early education system of India, people use to learn or get educated to lead their life. Gurukula was the place where people use to get eructated in ancient India. In today's competitive global economy education is a business that focuses on revenue generation and it has forgotten the main agenda of education.

As per the MHRD report, there are 993universities, 39931 colleges and 10725 stand-alone institutions are working in India. In these institutions, 37.4 million students are enrolled for 2018-19.¹ In India, at present, there are 600 million young people whose age is less than 25 and they all are almost under the process of education.²

¹ Ministry of Human Resource Development.

² Stefan Trines, 'EDUCATION SYSTEM PROFILES', 2018 <<https://wenr.wes.org/2018/09/education-in-india>>.

Commerce program's main agenda is to give the full knowledge of the business, from the start to the end of the business. If a person wants to get educated with higher education in commerce then they want to spend at least 5 to 7 years in the commerce program. First Two Years in PUC, then next three years in B.Com and next two years in M.Com. After the 5 to 7 years of big journey in commerce education they must be know how to start the business, what are the laws need to follow in the business, how to maintain the books of accounts, how to calculate and submit the tax return and how to do business auditing? If a commerce person wants to get the job or to start the business then they must have this knowledge. Higher education must be like a strong foundation and stepping stone for their placement and career development.

Literature review

The author acknowledges that Labor is one of the main sources apart from Land and capital for the production. So any country which has to grow then they must have the knowledge and skilled labor. Hence our higher education must be quality-oriented. The enrolment in the institution is small like less than 1000 students and a few teachers. He also pointed out that most of the institutes are following an outdated curriculum.³

Author G Visaka Varma addressed an issue that happened for the economics curriculum at Harvard University to understand the importance of curriculum. Also, they addressed that changes are very much required in the curriculum on time otherwise these kinds of incidents may happen again and again in any universities.⁴

Number of studies has been made on macro-level of higher education like education bill, the role of universities in higher education, distance education, affiliated colleges, private universities and soft skills etc. Very few studies have done on the curriculum of commerce hence this study is having lots of scope for the further studies.

Objectives of the Study

- To analyze the commerce syllabus.
- To find the gap between current education system and Job market requirement.

Statement of the Problem

³ Pawan Agarwal, 'Higher Education Policy: Many Contradictions', *Economic and Political Weekly*, 41.45 (2006), 4645-48 <<https://doi.org/10.2307/4416969>>.

⁴ G. Visakh Varma, 'Some Thoughts on the Macroeconomics Curriculum in India', *Economic and Political Weekly*, 47.3 (2012), 22-26.

In India there are 993 universities are located. The total enrolment of students in 2018-19 for higher education was 37.4 million. Out of 187 different programs, only 10 program enrolment is more than 80%. In that BA, B.Sc and B.Com are the top three programs. Around 9,60,000 students were awarded for B.Com in 2018-19.⁵ The government of India is spending lots of funds on the improvement of higher education. India is spending 38,317 crores for higher education in the Budget.⁶ Out of this 38317 crore may be more than 70% will go for the top 10 programs. Commerce is the 3rd top program in India and approximately it will have a budget of 9579.25(20% of 38317 Crore).

Out of 9,60,000 maybe 20% to 30% will get the correct job in India and rest others will be struggling for a required job. Soft skills and practical knowledge for the job requirement is missing in the current curriculum of the Commerce. All these shows that lots of changes need to happen in the Commerce program.

Scope of the study

The current study will focus on the commerce program of different University of Karnataka and Karnataka pre-university of Commerce programs. The current study is focused to find out how much importance is given to business law, accounting, taxation, and auditing in the commerce syllabus. This study will also focus on how much practicability is involved in current commerce programs.

Limitation of the Study

The study is restricted to commerce programs for the last 4 years that is from 2015 to 2019. The study is restricted to find out the gap between job requirements and the current curriculum.

Research Methodology

To extend this study secondary data was taken. The source of data was taken from published journals and articles. In Karnataka under state university, there are 28 universities. Out of that, there are 13 universities are running Commerce program so data was considered from these universities.⁷

Data Analysis

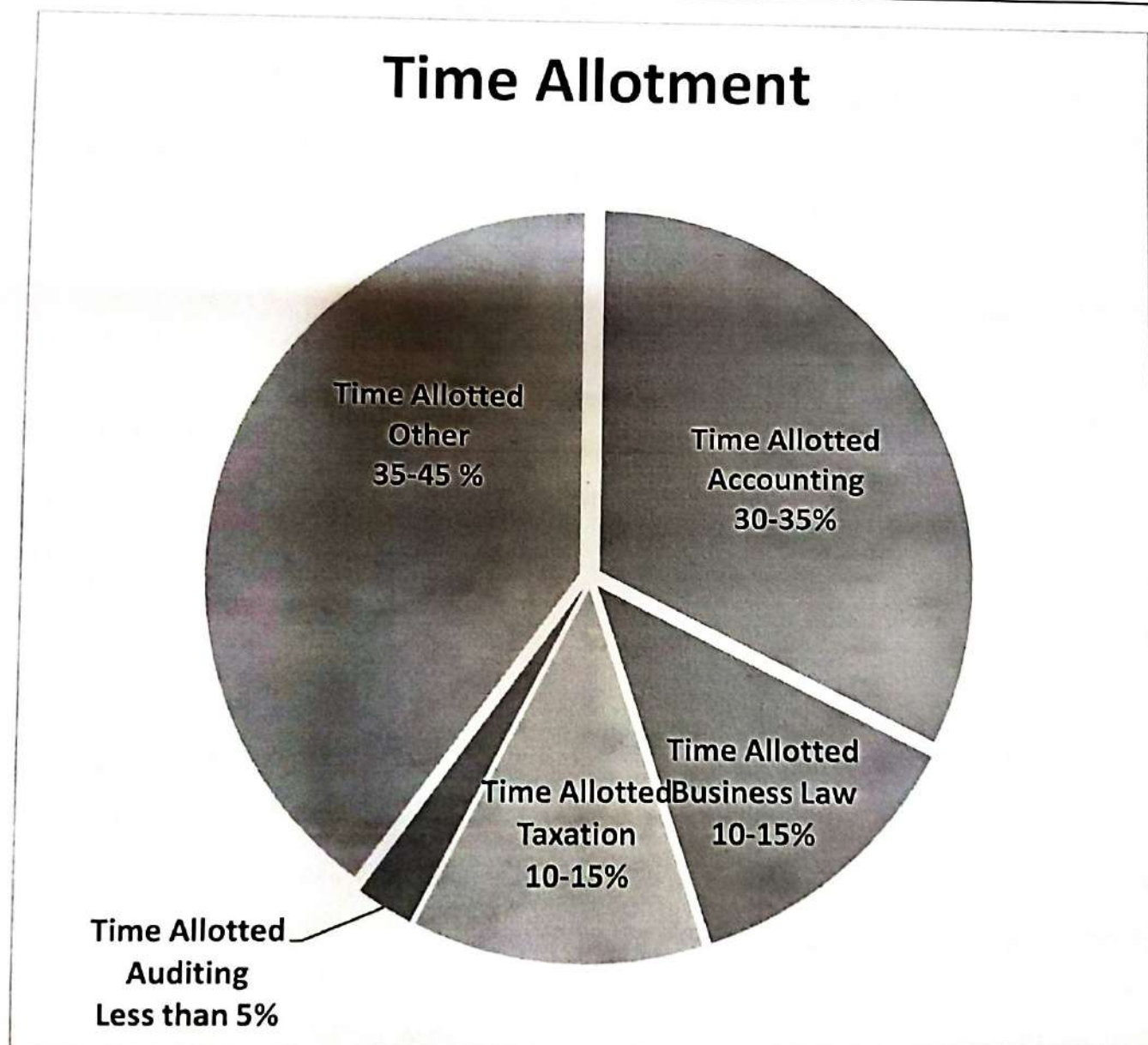
⁵ Ministry of Human Resource Development.

⁶ Prashant K. Nanda, 'Budget 2019: Education Sector Gets ₹94,854 Crore, Research Gets Leg Up', *Livemint*, 2019 <<https://www.livemint.com/budget/news/budget-2019-education-sector-gets-94-854-crore-research-gets-leg-up-1562338619002.html>>.

⁷ 'State Universities' <<https://www.ugc.ac.in/stateuniversitylist.aspx?id=12&Unitype=2>>.

Syllabus from the PUC to M.Com was collected. PUC syllabus was collected from the Department of Pre-university education, Karnataka. For B.Com and M.Com different university of Karnataka was considered.

Time Allotted				
Accounting	Business Law	Taxation	Auditing	Other
30-35 %	10-15%	10-15%	Less Than 5%	35-45%



From the above table, it was concluded that only 50% of total working hours are allotted for the core subjects of Commerce and the rest of the 50% time is allotted for other subjects of Commerce. During 7 years of Commerce study, 4500 to 4800 hours is allotted for the teaching. But 50% of hours that meaning 2250 hours are allotted to other subjects which are not having a

direct link to accounting, business law, taxation, and auditing. Most of the subjects are repetitive again and again.

Findings and Suggestions

Practicability's of the subjects are very poor. For educating accounting almost 1500 hours is spent and more or less here accounting is thought manually, but in today's competitive world no business firm will do accounting manually. Most of the business accounting is done by computer so this is lacking in the current education system.

Business law importance is very less in the current curriculum, no information on PF, ESI, PT, small business registration; Law needs to follow for day to day activities of the business like safety, employee welfare, minimum wage act, etc.

Taxation is divided into direct tax and indirect tax and in most of the syllabus direct tax is covered and very less importance is given for indirect tax. If we see the direct tax of syllabus nowhere they have given importance to filling e-return. Most of the revenue for the government will come from indirect tax and most of the job openings will be there in Indirect tax, but only 64 hours or less than that is kept for the indirect tax in most of the syllabus.

In some of the universities, there is no subject for auditing. Auditing is very important for all business concerns and always there is a scope for the Auditors in the current market.

The overall finding says that still more changes are required in the current curriculum otherwise this outdated syllabus will vanish the Commerce program and also it will lead to unemployment or under employment.

Conclusion

In today's competitive world education is very important and education plays a very big role in developing countries like India. Education is a strong foundation or stepping stone for the career development of the youths of India. If our current higher education provides outdated curriculum, then our economy will go 10 years back along with the recession. To overcome underemployment or unemployment lots of changes need to happen in the current higher education curriculum.

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