



Received: 07-05-2023
Accepted: 17-06-2023

International Journal of Advanced Multidisciplinary Research and Studies

ISSN: 2583-049X

A Study on Opportunities and Challenges in Business Education

Md Raghavendra

Assistant Professor, Department of Commerce, Janatha Government First Grade College, Basavapatna, Karnataka, India

Corresponding Author: Md Raghavendra

Abstract

Udyogam Purushalakshanam was a famous Sanskrit verse. Now it is being slightly changed to Udyogam sarvara Lakshanam. The trend is changing drastically that everyone irrespective of their sex, is interested in engaging in any activity thereby earning some livelihood. Either a person should get a job in Government/Private sector or else he should try to develop his own business so that he not only gets a livelihood but also gets an opportunity to employ people who are in need of a job. In order to encourage the people to undertake their own businesses and also to train up them to get employment opportunities we need to provide

quality business education. The need for business education in a country like India is very much where nearly more than 50% of the population is below the age of 25 and more or less 15% of the population is in between the age group of 25 – 35. India is the world's youngest country by with an average age of 29. Under this scenario, the need for providing business education is very high. This paper is an attempt to identify what opportunities and challenges are available in relation to Business Education that too with particular reference to India.

Keywords: Opportunities, Challenges, Business Education, Livelihood

Introduction

Either to help those who want to get an employment opportunity or those who want to establish their own business enterprises, there arises a need to provide quality business education. Getting an employment opportunity or establishing our own business enterprise is not an easy job. It is because now a days the business requires a thorough technical and nontechnical knowledge so as to handle it effectively and to face the various challenges. Without a basic knowledge about the theories and processes of business a person cannot manage a business well that too under a scenario of cut throat competition. Education is one of the means through which we can enlarge knowledge.

Business education involves teaching students the fundamentals, theories, and processes of business. Education in this field occurs at several levels, including secondary education and higher education or university education. Approximately 38% of student enroll in one or more business courses during their high school tenure. A majority of students at the university level engage in a business-related major. These majors prepare students for an occupation in business or a business-related field, or a teaching career in academia.

Objectives

1. To understand the Scenario of Business Education.
2. To highlight the various opportunities available in Business Education.
3. To understand the challenges faced by Business Education in India.
4. To suggest the measures for improving the business education.

Methodology

This paper is mainly based on secondary data collected from magazines, journals, newspapers and websites.

Business Education

In general business refers to any economic activity which is mainly engaged in earning livelihood. It includes all those activities which are engaged either in manufacturing of goods or rendering of services. Business education is a type of education which involves teaching students about the fundamentals, theories and processes of business and industry. It is a term that encompasses a number of methods used to teach students the fundamentals of business practices. These methods range from formal educational degree programs, such as the Master of Business Administration (MBA) to school-to-work

opportunity systems or cooperative education. This Business Education is usually provided at various levels:

1. Secondary Education: Here Business is taught as an academic subject at Secondary level.
2. Undergraduate Education: Here a student is exposed to the concepts of business and management at University level by pursuing a bachelor's degree. Degrees offered here include Bachelor of Commerce, Bachelor of Business Management, Bachelor of Business Administration, Bachelor of Science in Business Administration, Bachelor of International Business Economics. IIMs etc.,
3. Postgraduate Education: Here the students have the opportunity to seek variety of Master's Degrees like M.Com, MBA, M.Sc in Management, MA in Management, Master of Engineering Management, Master of Business Education etc.
4. Doctoral Education: Here the Degrees offered include Doctor of Business Administration, Doctor of Commerce, Doctor of Health Administration, Doctor of Management etc.

Some Statistics of Business Education

1. Total number of universities in India as on 18-02-2019 are 903 which include 399 State Universities, 126 Deemed to be Universities, 48 Central Universities and 330 Private Universities.
2. At present there are a total of 20 IIMs in the country providing variety of Management courses to students.
3. There are as many as 4500 b-schools in India having as many as 3,60,000 MBA seats.

Career Opportunities and Prospects

According to Merriam Webster, Business Education is training in subjects such as business administration, finance useful in developing general business knowledge and training in subjects such as accounting, shorthand useful in developing commercially useful skills. A business and management studies degree prepares one for a career in business, which may stretch across any sector or industry. It makes the career options varied. One has to decide on the area he wants to work in and aim to get relevant work experience. One can also try to get a part-time job in an area related to his chosen career. Various career options and job opportunities are available in Business Education. Mention may be made of the following:

- Community education officer
- Early years teacher
- Education administrator
- English as a foreign language teacher
- Learning mentor
- Primary school teacher
- Secondary school teacher
- Teaching assistant
- Councillor
- Museum education officer
- Banking Sector
- Financial companies and offices
- Insurance sector
- Government and private audit firms
- Hotels
- Factories
- Tourism

Challenges in Business Education

Even though there are a lot of opportunities available in the business education, it is not free from various challenges or problems. These problems of Business Education may be mentioned as follows:

- Craze for Medicine, Engineering and IT courses.
- Unpopularity of business-related examinations. The syllabus of business at competitive examinations is not attracting even the meritorious business and commerce students.
- Business and commerce graduates are not eligible for teacher training courses, such as B.Ed. in many states.
- Poor teaching in many colleges forcing many students to go for tuition, which may lead to additional cost and effort.
- High student low teacher ratio.
- Lack of proper infrastructure. It is sometimes remarked that many colleges are virtually academic slums.
- Instruction in regional media and inadequate or non-availability of reading materials in regional media.
- Untrained and ill-equipped teachers.

Suggestions

Even though the Business Education is facing so many challenges as mentioned above, these challenges are not non-avoidable. If proper care is given in solving the problems at their base level, we can reap maximum benefit from Business Education. Following suggestions may be given in this respect in overcoming the challenges being faced by Business Education.

- By giving a wide information about the opportunities available in Business Education we can create a sense of interest among the students to go for it.
- Business related examinations like CAT, CMAT, MAT, NMAT etc. must be made popular and the syllabus should be made so attractive that even the non-meritorious business and commerce students are attracted towards it.
- By bringing some changes to the entry of certain courses like B.Ed. Business and commerce graduates should be made eligible for teacher training courses.
- Steps must be taken for providing quality teaching in all higher education Institutions so that the students are provided a better environment to study business related subjects at lower costs.
- All the Higher Education Institutions in India are suffering from low teacher ratio. To avoid it steps must taken to appoint the qualified persons in vacant posts in Colleges and Universities.
- The government must take initiative in providing infrastructural facilities to the Business Education courses.
- The teachers must also be encouraged to get themselves trained and well equipped with updated knowledge which is desired in Business Education.

Conclusion

Other than the Agricultural sector on which nearly 70% of rural population depend for their livelihood, the secondary sector and tertiary sectors which are mostly related to Business and Commerce, require a well-informed, well trained workforce to look into it. In this scenario, the importance of Business Education cannot be

underestimated. A successful course in Business is going to expose the student to different administration strategies and accounting principles. Though the move to overcome the challenges of Business Education involve large amount of spending, if once invested, it would start yielding in the long run. Therefore, those who want to tap the opportunities of this field in the long run, the Government in Particular and other Private Institutions providing higher education particularly in Business Education in general, have to take initiative in this regard.

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