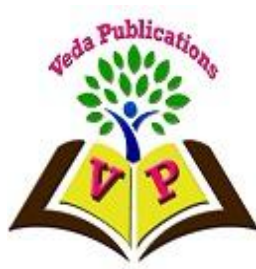


## SKILL DEVELOPMENT FOR COMMERCE STUDENTS

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### Abstract

Skill progress is one of the primary focuses of present NDA administration, for which there has been continuous calls and initiatives by the government. India as a developing country is facing certain social challenges mainly poverty, hunger, unemployment and inequalities. On the other hand, India is country with full of young youths. Therefore, skill development is getting priority to enhance the employability of the young youth and to minimizing the social challenges. Commerce as an applied stream covering wide range of subjects provides ample scope for skill development. This paper has identified and discussed the various areas for skill development such as accounting skill, reporting skill, tax planning and management skill, investment management skill, research skill, entrepreneurial skill, administrative skill, teaching skill, marketing skill, banking skill etc. This paper is also discussed the ways and means for skill development in the field of commerce education. It is expected that if initiative are taken to develop various skill in the light of discussion of this paper among the commerce student, it will enhance the employability and will bring the social change cum economic development.

**Keywords:** *Skill Development, Commerce, Students.*

## INTRODUCTION

At present India is one of the quicker growing economies in the globe. It has got enormous probable for growth and progress. In the year 2015-16, India's growth rate has touched 7.6%. Moreover, demographic example of India witnessed around 30 crore inhabitants in the age group of 20 to 40 years. Being without a job problem always been a big brave for all the governments in India and thus to the present NDA government. Still development is one of the solutions for employment production. Thus, skill development always has been the driving force area of the NDA government since its formation. Country can and should have to channelize the adolescence to the productive behavior to get faster and all round growth in the economy. In the current union budget, government has earmarked fund of Rs. 1804 crore and with the help of this fund government will set up 1500 multi skill training institute in different parts of the country. On the other hand, commerce education as a multidisciplinary subject has got immense opportunities of employment. Within the arena of commerce education there are ample scopes for skill development. In this paper an attempt has been made to explore the areas and means to develop the skill to the commerce learners.

### Meaning of Skill and Skill Development

What is skill? Skill is the ability to do something well; expertise, deftness, competency, professionalism, versatility or Skill is an ability and capacity acquired to carryout complex activities or job functions involving ideas (cognitive skills), things (technical skills), and/or people.

### What is Skill Development?

Skill Development means developing or inculcating the ability or expertise in a desired field which is targeting his/ her career. Developing skill is a continuous process. It begins with assessing skills that are important for one's desired career development. Development of one's skill helps to add value for its own career development and also add value to the organization that belongs. Primary Skill/Core Skill – it is that kind of skill

Secondary Skill- it is supporting skill which is successful. Commerce Education Commerce education is mostly about business education. It covers wide range of subjects such as Business Economics, Accounting, Taxation, Finance, Auditing, Business Law, Banking, E-commerce, Entrepreneurship, Information Technology etc. Commerce education imparts the business knowledge, develops skill & attitude and adds value to life and society in general. In India, formal education in commerce starts after 10th school standard. It has got both general line as well as professional line. General line covers XII standards in commerce, B.com, M. Com, M. Phil and Ph. D. On the other hand, professional line covers CA, CS, MBA, IT, Cost and Work Accountant, LLB and different business related diploma course such as PGDMM, PGDCA, PGDFM, PGDHRM etc. Commerce education is very dynamic, often changes with the changes of business environment.

Reasons for Increase the employment opportunity: Enhance the employability of the learners which will help them and Importance of Skill Development and curb the unemployment problem. A true catalyst for Economic Development of India is very essential.

### **OBJECTIVES OF THE PAPER**

This paper is an articulation of the ideas based on observation and perception on commerce education. Syllabi of commerce education from different universities have been studied. Moreover, an extensive literature has been reviewed to explore the ideas and means for skill development within the arena of commerce education.

### **Scope of skill development in Commerce Education**

Employer needs persons with specialized skill, trained and talented who can significantly contribute to the growth of their business. India is full of young youth and with proper training a competent and effective work force may be formed. Commerce covers wide range of subjects with ample scope for skill development in the areas mentioned below: 1. Accounting Skill 2. Tax Planning and Management Skill 3. Auditing Skill 4. Marketing Skill 5. Performance Appraisal Skill 6. Financial Analysis Skill 7. Banking Skill 8. Money Management Skill 9. Teaching Skill 10. Research Skill 11. Decision Making Skill 12. Advertising Management Skill 13. Leadership Skill 14. Office Management Skill etc. Developing these skills will enrich the employability .

Accounting Skill: Accounting is a core area of commerce education. A well learned accountant gets job in any business organization or office.:

### **Following skills need to be developed.**

Interpreting skill b) Summarizing skill c) Verifying skill d) Classifying skill e) Measuring skill f) Recording skill g) Transaction identifying skill h) Moreover, based on the branches of accounting Management Accounting Skill i) Cost Accounting Skill j) Financial Accounting Skill k) Tax Planning and Management Skill:

Tax planning and management is an important issue for all business organizations and for the individuals. Areas of skill development in the Personal tax planning are Field of tax planning and management are as follows: Corporate tax planning, a) Domestic/local tax planning b) International tax planning c) Management skill d) Planning skill e) Reporting Skill: reporting the corporate information to the different information seeker is an important task for all the business organization. It is the information based on which users will take their specific decisions. Therefore, information should be sufficient, understandable, verifiable, fair etc. and thus becomes a challenging task for the business organizations. Developing skill in reporting will help the business organizations make their information more useful and effective. Few important areas in reporting skill are as identifying the target group: a) Presentation Skill b) Briefing and effective/ usefulness c) Report design/structure

d) Editing skill e) Writing skill f) Portfolio evaluation skill g) Portfolio analysis and selection skill h) Security analysis and selection skill

**Research Skill:** Systematic investigative process employed to increase or revise current knowledge by discovering new facts. It is divided into two general categories: (1) Basic research is inquiry aimed at increasing scientific knowledge, and (2) Applied research is effort aimed at using basic research for solving problems or developing new processes, products or techniques. Certain important skill in identifying and defining the research as follows:

**Administrative Skill:** Skills that is required for success in administration. There are different subjects in the field of Human Resource (HR) such as Human Resource Development, Organizational Behaviour, Industrial Relations etc., these subjects has got Scheduling, or staffing Skills like: 1• Planning Skill • Organizing Skill • Computing Skill • Communicating Skill •sufficient scope for skill development such as: Teaching Skill: skill that are need to effective teaching. Competent teachers can surely develop the teaching skill of identifying the finest within the students like Motivational skill • Class room management • Planning skill • Communicating skill/convincing skill .

**Entrepreneurial Skill:** entrepreneurship is an important subject in commerce education. Importance of this subject is increasing over the years on many counts vis. unemployment problem, government make in India program etc.

**Marketing Skill:** Marketing is a management process responsible for identifying, anticipating and satisfying the customer requirement profitably. It includes the coordination of four elements called the 4 Skill in identifying, selecting and developing P's of marketing: Skill in selecting the place and distributional Pricing skill of a product and Skill in developing.

**Implementation of a channel promotional strategy Banking Skill:** In general terms, the business activity of accepting and safeguarding money owned by other individuals and entities, and then lending out Accounting in banking :• Managerial skill •Money in order to earn a profit. Skill in interpersonal relation• Skill in managing online banking• Internet banking• Mobile banking

**Auditing Skill:** Auditing is an important job for any business organization to check accounts and records in a true and fair way. It needs a special kind of expertise in this Skill in examining and verifying of a firm's books such as: of account, transaction records, other relevant Skill in periodic (usually every six months) documents.

**Advertising Skill:** An advertising campaign is typically broadcast through several media channels. It may focus on a common theme and one or few brands or products, or be directed at a particular segment of the population.

Managerial Skill : The ability to make business decisions and lead subordinates within a company.

Human skills - the ability to interact and three most common skills include:

Technical skills - the knowledge and motivate; proficiency in the trade; and

**Communication Skill:** The ability to convey information to another effectively and efficiently. Business managers with good verbal, non verbal and written communication skills help to facilitate the sharing of information between people within a company as well Non verbal and written communication skill.

Interpersonal Skill: The set of abilities enabling a person to interact positively and work effectively with others.. These skills include the Communication areas of Listening and Delegation of tasks and leadership.

Cognitive Skill: Psychological processes involved in acquisition and understanding of knowledge, formation of beliefs and attitudes, and decision making and problem solving. They are distinct from emotional processes. Cognitive capacity is measured generally with intelligence quotient (IQ) tests.

Conceptual Skill: The ability to think creatively about, analyze and understand complicated and abstract ideas. Using a well developed conceptual skill set, top level business managers need to look at their company as a holistic entity, to see the interrelationships between its divisions, and to understand how the firm fits into and affects its overall environment.

Transferable Skill: Aptitude and knowledge acquired through personal experience such as schooling, jobs, classes, hobbies, sports etc. For example, a transferable skill applied to a business could consist of parenting skills in the opening of a pre-school.

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