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## PROSPECTS OF COMMERCE AND MANAGEMENT EDUCATION IN DIGITAL ERA

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### Abstract

The pandemic forced us to work from home for many months and we have no option rather to adopt a new hybrid teaching learning tools that helpful to us. In the digital era, Education is undergoing transformative changes driven by technological advancements such as the internet, Mobile devices, Artificial intelligence, big data, and Cloud computing. This article is a comprehensive road map to navigate the changes effectively in the commerce and management education in India as per need of the trade and commerce... To capitalize on these trends, it is essential to develop curriculum like online learning platforms, MOOCs, personalized learning through adaptive technologies, data-driven decision-making, ICT and enhanced global collaboration with other universities for courses like digital literacy, and emerging subjects like digital marketing, e-commerce, data analysis tools, and Continuous professional development programmes. Robust technology and developed infrastructure are fully supporting these initiatives. Collaboration with industry provides the real practical experiences and ensuring that education became relevant as per current market need. Some other essential tools and technologies like Learning Management Systems (LMS), Model and Canvas, Zoom and Microsoft Teams, Artificial intelligence, etc have also helpful for education. Equitable access of digital resources, cyber security measures, maintaining quality assurance and regular curriculum evaluations are necessary to ensure all students benefit. Through technological innovations our institutions have maintain the international level standards in commerce and management education in a digital era.

**Keywords :** Digital Transformation, Commerce, Management, Education, Technology

### INTRODUCTION

The digital era, characterized by rapid advancements in technology, and dramatically transformed various sectors, including commerce and management education with the introduction of internet, Mobile devices, Artificial intelligence (AI), Big data, and Smart class room etc. This transformation presents both opportunities and challenges for educators, institutions, and students of commerce and management education in the digital age. The digital technology now (DT) is important for all areas, no matter how big or small they are. This method is not only helpful in working process but also helps in improvement of management systems and their performance. The DT gives students new options besides their usual activities by speeding up their growth and giving them long-term competitive benefits and operational security. By making it easier for managers and students to work together and do things more profitable. Digital transformation has changed the core philosophy of business so that they could better meet customer need. In the education field digital change is must to stay alive in this new world; teachers need to learn how to use digital tools, methods, and ways of thinking. They have to understand how digital changes happen. It is also important to look at the problems or obstacles which institution might have faced. The purpose of this paper is to review the research on how digital transformation is use full in commerce and management education. Today every level of our education system from elementary school to college and university has influenced by technology and the way of learning and teaching is changing so quickly. Day by day technology grows and new communication tools become available that makes it easier for students and teachers to share information more quickly.

### The Digital Revolution in Commerce and Management Education

#### 1. E- Learning Platforms :

E –learning platforms offers a wide range of digital learning materials and books which are available for readers anytime and anywhere. These platforms offer courses from leading universities and industry experts, allowing



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students to learn at their own place from anywhere in the world. Virtual classrooms, webinars, and video lectures have become integral part of the modern education system. This is providing flexibility and convenience to learners in comparison with traditional class rooms. These platforms are ideals for industrial workers because they got benefited of wide range of training and development programs at their own place.

## 2. Social Learning :

Social learning is a method in which an employee's learn through interactions and collaboration with other learners and experts by sharing knowledge and experiences with others. This can be easily possible through online communication.

## 3. Blended Learning :

Blended learning is a combination of traditional classroom training with digital learning methods it is a hybrid mode of learning that allows double benefit that is face to face interactions with trainers as well as advantages of digital learning.

## 4. Data-Driven Decision Making :

Big data analytics plays a crucial role in digital education. Institutions can track student performance, attendance, and their engagement in varies activities through data analytics. Educators can use this data to identify at-risk students and provide them timely interventions; this is improving academic success rates.

## 5. Gamification :

Gamification is a method that involves game mechanisms into the learning process to make learning more entertaining. This method is used in various forms like quizzes, puzzles, competitions, reward system, and receiving badges, etc for motivation of learners.

## 6. Global Collaboration

Digital tools have made it easier for students and educators to collaborate across geographical boundaries. Online forums, collaborative projects, and virtual exchange programs faster the cross-cultural understanding and prepare students for the globalized business environment. This global collaboration enriches the learning experience and broadens students' perspectives.

## REVIEW OF LITERATURE

Kukale (2017) based on the research that global economy grew through higher education. Information and mobile technologies are forcing the education to change the Business and commerce. Education in the 21st century is changing rapidly because it is incorporate technology into course materials. Technology has made education a business and exploded the knowledge in every discipline. In the changing environment, commerce education quality is a key marketing issue. According to their area of expertise the students should have a practical training through relevant and pragmatic Commerce Education; we could affect our students' worldwide competitiveness.

Achaea et al. (2020) based on their research that Russian managers should realize that digital technologies are needful to create and develop a new business models, new markets, and build an open ecosystem for consumers, innovators, and partners. New organizational structures of businesses are essential for introducing digital innovations because it release employees' potentiality and create a real value for clients. An Experience-based digital management education is successfully adopted by worldwide companies.



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Napata et al. (2020) based on their research, that e-learning is a creative method of learning and educational strategies. E-learning challenges must be overcome with help and best practices for students to flourish them. E-learning must be accepted by teachers and students

## SIGNIFICANCE OF STUDY

Advance information and technology are being used by our business and industries. Hence, we need to adopt the scientifically designed and specialised courses of commerce and management education as per requirement of industries. Information and communication technology (ICT) and its applications are need of the banking and other Financial services. Therefore, digitalisation has given another dimension to the business and industries.

## OBJECTIVES OF THE STUDY

- To analyse the latest trends in Commerce and management education in digital transformation.
- To analyse the role of technology in transforming commerce and management education.
- To analyse the challenges and opportunities for commerce and management.
- To analyse the scope of commerce and management education in Digital era.
- To analyse the strategies for restructuring the commerce and management education in Digital India

## RESEARCH METHODOLOGY

The present study is based on secondary data. The study is descriptive analytical in nature and involve analysis of the literature and data relating to commerce and management education in India as available in publication of UGC, AICTE, and such other regulatory bodies and were also collected from publication, journals, websites, research articles, book etc.

## PROSPECTS OF COMMERCE EDUCATION IN DIGITAL ERA

Commerce education is considered as one of the best career options for our youths. Commerce is the backbone of our economy, trade and industries. First college of commerce in India was established in Mumbai in the year 1913 named Sydenham college of Commerce and Economics. B.Com. graduate was given by this college in the year 1914 and post graduate in the year 1925. In 1936 the vocational educations were started. The Sergeant committee in 1943-1944 recommended the technical high schools and the institute of cost and works Accounting ICWA of India was established. In 1952 the institute of chartered Accounting was established. Last two decades a number of changes and developments have taken place in commerce education. Thus, commerce education is needed to be holistic approach to fill up the gap of industries demand from their employees. Therefore, it is the need of hour to re-orient and redesigning the commerce education in such a way that it will be relevant and overcome the challenges in the field of industry and business. To achieve this goal the commerce education must be focus on practical and digitalised in educational field. Commerce education has a crucial and vital function in equipping students with the necessary skills and knowledge to become successful business executives and entrepreneurs. A success of business is depending upon its employee's skill and specialisation. They can help the management also to run the business effectively, analysing the problems and recommending the solution.

The following are emerging trends in commerce education:

- **E-Commerce** : E-commerce refers to the practice of completing commercial transactions by utilizing contemporary communication tools such as the Internet, fax, telephone, electronic data interchange, electronic payment, and money transfer systems. E-commerce offers customers several advantages, including the availability of items at reduced prices, a broader range of choices, and time savings. Individuals or consumers have the ability to purchase items by just clicking a button on their computer mouse, without the need to physically leave their homes or workplaces. Digital services like Internet Banking and online ticketing for airlines, railways, buses, and hotel bookings have provided significant advantages for users. The influence of E-Commerce education on higher education has been remarkable...



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- **E-learning** : It has evolved into a significant means of education. Due to the rising costs and intense competition of traditional courses in India, distance and online education have emerged as a promising alternative for students. The availability of e-learning options in India is vast. The distant education programs are doing really well. Distance learning may be accessed via a variety of methods, including interactive CD-ROM programs, mobile learning programs, telecourses or broadcast courses via television or radio, postal correspondence programs, and others.
- **E-Banking** : Online banking, often known as Internet banking or E-banking, enables users to carry out financial transactions on a secure website managed by the institution. In order to use the online banking services a client have a personal Internet and he must complete the registration process with bank. The client will associate with bank from their customer number and accounts which they have authority over. Debit and Credit cards have provided by the banking institution to their consumers.
- **E-Marketing** : Email marketing is the act of directly promoting a commercial message to a specific group of individuals via electronic means. Email marketing encompasses any email sent to a prospective or existing consumer. Email marketing uses the electronic mail for distributing advertisements and brand promotion. Email marketing may be conducted by using either purchased or promotion of brand.
- **Telemarketing** : Multiple manufacturers of different brands are using numerous television channels to market and distribute their goods globally. The desired sales objective is attained by reducing time, sales costs, and bypassing the whole distribution channel.

## PROSPECTS OF MANAGEMENT EDUCATION IN DIGITAL ERA

Management education was started in 1950 in the four metropolitan universities of Mumbai, Delhi, Kolkata, and Chennai. But the real education of management for quality education was emerged after the establishment of Indian institute of management IIMs and Jamaal Bajaj institute of management. Market is already flood with management graduates but we need a trained as per the need of the business and industries. Therefore, on continues basis we need a new courses to meet the demands of a global business environment. Recent trends reflect the integration of technology, a focus on practical skills, and an emphasis on sustainability and ethics. Faculty exchange programmes, foreign tours, visits to key companies, etc should be facilitated with good foreign universities. Management research has to be promoted on a regular basis. When Digital India is our national goal, we must use ICT resources for imparting education

Here are some of the most significant new trends in management education :

- **Digital and Online Learning** :  
 Many business schools now offer full-fledged online MBA and other management degree programs. These programs provide flexibility and accessibility, and making education more inclusive.
- **Hybrid Learning Models** :  
 This is the learning combination of both online and in-personal classes. The students are benefited from the best of both. This model accommodates diverse learning styles and schedules.
- **Micro learning** :  
 Micro learning relies on short learning methods that focus on a specific topic and skill. Micro learning is suitable for Short-term, focused courses either new topics and theories or refreshing previous. Knowledge and skill. A common format of micro learning includes video tutorial, info graphics, and quiz.
- **Data Analytics and Big Data**
  - **Data-Driven Decision Making** :  
 Incorporating data analytics into the curriculum which helps students to understand how to analyse data and take business decisions.



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➤ **Business Intelligence Tools**

Training on tools such as Tableau, Power BI, and Python equips, etc students should be practically skill for handling big data in decision making

➤ **Artificial Intelligence :**

Artificial Intelligence is a fast-growing application in education with the potential to significantly expand and improvement in learning process. AI is defined as computing systems that are able to engage in human process such as learning, adapting, self-correction and use of data for complex processing task. AI can play a crucial role in management and organisations in future.

➤ **Experiential Learning :**

➤ These scenarios provide hands-on experience in a risk business environment. These tools help students apply theoretical knowledge to practical situations.

➤ **Live Projects and Internships :**

Partnering with companies to offer real-world projects and internships gives students practical exposure and industry experience.

➤ **Entrepreneurial Programs :**

With universities support many innovation and entrepreneurship programs were run by the government.

➤ **Sustainability and Social Responsibility :**

Sustainability and corporate social responsibility (CSR) are increasingly and integrated part of management programs. These courses teach students about sustainable business practices and ethical decision-making.

➤ **Global Perspective :**

➤ International Collaboration Programs that involve international partnerships, exchange programs, and global projects prepare students for the global business environment.

➤ **Cross-Cultural Management :**

Courses on cross-cultural management and global leadership skills help students navigate and lead diverse teams.

➤ **Emotional Intelligence and Leadership :**

Training in emotional intelligence (EQ) and leadership skills is essential for modern managers. Programs focus on communication, teamwork, conflict resolution, and ethical leadership.

➤ **Lifelong Learning and Continuous Improvement :**

Encouraging a mindset of lifelong learning ensures that graduates continue to evolve and adapt to changes in the business world.

➤ **Technological Tools and Platforms :**

➤ Learning Management Systems (LMS) is the Platforms like Canvas, Blackboard, and Moodle streamline course management, content delivery, and student assessment.

➤ **Customization and Flexibility :**

➤ Customized Learning Paths Programs offering elective courses and specializations allow students to educate them for their career goals and interests.





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- Flexible Scheduling is the Part-time, evening, and weekend classes accommodate working professionals and non-traditional students.
- **Ethics and Governance :**
  - Business Ethics courses and modules ensure that understand the importance of ethical behaviour in business and governance.
  - Corporate Governance Focus on corporate governance and teaches students about the structures and processes for the direction and control of companies.

The landscape of management education is rapidly changing, driven by technological advancements and evolving industry needs. By integrating new trends such as digital learning, data analytics, AI, experiential learning, sustainability, and a global perspective, management programs are preparing students for the complexities of the modern business world. Emphasizing soft skills, ethical leadership, and lifelong learning ensures that graduates are not only knowledgeable but also adaptable, responsible, and capable of leading in an increasingly interconnected and digitalized global economy.

## CHALLENGES AND ADVANTAGES

While the digital era provides numerous advantages, it also exhibits several challenges. One of the primary concerns is the gap between those who have entrance to digital technologies and those who do not have. Ensuring impartial access to digital resources is crucial for comprehensive education. Financial constraints, lack of infrastructure, and limited digital literacy are significant barriers that need to be addressed. Cyber security is another critical issue. As education becomes more digitized, protecting sensitive data from cyber threats is important. Institutions must implement robust cyber security measures and educate students and staffs about online safety practices. Maintaining quality assurance in online and digital education is also challenging. Teachers are must be well trained and equipped regarding digital fraud. Standards and benchmarks for digital education in comparable to international standards a vast majority institution have miserably poor picture. Another problems faced by management education system in India is regarding the outdated curriculum.

To navigate the complexities of commerce and management education in the digital era, a strategic approach is required. This involves :

- **Curriculum Development :** Integrating digital literacy and technical skills into the curriculum is essential. Specialized courses in areas like digital marketing, e-commerce, data analytics, are essential for job markets. Only few institutions have flexible in refining their curriculum.
- **Faculty Training :** Continuous professional development for educators is crucial. Institutions should invest in training programs to keep faculty updated with the latest digital tools and pedagogical methods. Encouraging experimentation with innovative teaching practices for more effective and engaging learning experiences.
- **Technology Infrastructure :** IT infrastructure is the backbone of digital education. Institutions must ensure that they have the necessary hardware, software, and internet connectivity to support online learning and digital resources. Secure cloud-based platforms for data storage and collaboration are also vital.
- **Student Support Services :** Providing comprehensive online resources, such as digital libraries, academic advising, and career services, is essential. Virtual mentorship programs and peer support networks can help students to minimise the challenges of online learning.
- **Industry Partnerships :** Collaborating with industry students are getting practical and real experiences. Internships, guest lectures, and project collaborations with businesses ensure that education remains relevant and as per industry needs.

## CONCLUSION

The digital era presents a unique opportunity to redefine commerce and management education. By embracing technological advancements and adapting to the changing landscape, educators and institutions can offer a dynamic and relevant learning experience. A well-planned road map focusing on curriculum development, faculty training, technology



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infrastructure, student support, and industry partnerships will ensure that commerce and management education thrives in the digital age. As the impact of digitalisation continues in both B2B and B2C. Where we are seeing vital changes in consumer behaviours and expectations. Digital commerce is more than sales channels. Today consumer research a product on digital platform before go to the shop for physical purchase. Since last two decades a number of changes and developments have taken place in trade and commerce hence Commerce and management education is most significant for contributing the economic development of India. Research and development should be given maximum thrust at all level of commerce and management education in shape with international practices. We hope that India will come up as one of the world class commerce and management education destination in near future.

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