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## REVAMPING COMMERCE AND MANAGEMENT EDUCATION IN THE DIGITAL ERA: THE ROAD AHEAD

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### ABSTRACT

According to the latest All-India Survey of Higher Education (AISHE) report 2024, India has the world's second largest higher education system with over 58,000 higher education institutions. There are now 43.3 million students enrolled for higher education, up by nearly 2 million students in just one year. At UG level, 13 percent students have opted for Commerce and at PG level 14% of total number of students are presently pursuing Management courses. The digital era, characterized by rapid technological advancements and the pervasive influence of the internet, has significantly transformed various sectors, including Commerce and Management education. As businesses embrace digital transformation, the educational frameworks that prepare future professionals must evolve to keep pace. This article explores the roadmap for Commerce and Management education in the digital era, emphasizing the integration of digital tools, innovative teaching methodologies, and the importance of fostering a digital mindset among students.

In the contemporary landscape, Commerce and Management education face significant transformations driven by technological advancements, globalization, and evolving business models. This article provides insights into how educational institutions can adapt to the present era, ensuring students are well-prepared for the challenges and opportunities of the global marketplace. This paper seeks to address the future road map for Management education in India, highlighting the issues and Challenges ahead so that we can come out with valuable suggestions to make our country prosper by leaps and bounds.

**KEYWORDS:** Cognitive Flexibility, Complex Problem-Solving Approach, Generation Alpha, Digital Tools, Gamification.

### INTRODUCTION

The US-based Think Tank World Population Review 2024 claims that India has surpassed the UK and France to become the fifth-largest economy in the world. "India's economy is the fifth- largest in

the world with a gross domestic product (GDP) of \$3.94 trillion, overtaking the UK and France in 2019 to take the fifth spot," it stated. The Indian economy has the capacity to grow at a respectable rate in the upcoming years, there is no doubt about that. Consequently, there will be a lot of opportunities for Indian entrepreneurs to explore new areas of business. The world of Business is going to witness great changes due to advent of Artificial Intelligence, Robotics, Machine Learning and Internet of Things. Therefore, the requirement of professionally competent and skilled workforce is likely to witness a boom over the coming decade. Therefore, the time has come when Management Education in India is to be at par with Global standards. A report published by The Guardian has revealed that over 600 million people, more than half of India's population, are under 25 years old; no country has more young people. Therefore, ICT based management education that aims at creating committed, diligent, skilled and productive professionals to meet the requirements of the market, is the need of the hour. Management Education should promote Job Creators who are ready to change the world by dint of innovation.

The Commercial School of Pacchiappa, India's first official B school, opened its doors in Madras (now Chennai) in 1886. Encouraging management competence and skills to satisfy Indian government standards for the British government was the main goal.

**Since then, the major developments have been as follows**

<b>Year</b>	<b>Prominent Development</b>
1903	Commerce classes at Secondary level were initiated at The Presidency College, Calcutta
1913	The purpose of Sydenham College, Bombay (now Mumbai) was established to provide college-level management education.
1920	Sri Ram College of Commerce was established
1948	Foundation of The Indian Institute of Social Science
1949	Foundation of Xavier Labor Relations Institute at Jamshedpur
1953	Indian Institute of Social Welfare & Business Management (IISWBM) was formed at Calcutta (now Kolkata)

In 1962, IIM Ahmedabad was established. Presently there are 21 IIMs including IIM Jammu which was established in 2016.

**MANAGEMENT EDUCATION IN THE PRESENT ERA**

The world is changing rapidly and with the turning wheel of time, Management Education has

witnessed tremendous changes over past few decades. With advancements in the field of ICT, Geographical Barriers are no longer causing hindrances in effective teaching learning mechanism. With the help of Webinars, Skype sessions and E learning resources, the entire world has really turned into a Global Village. But there is no substitute to offline learning resources in a sense that team building spirit and leadership competence can be developed effectively in tangible environment provided healthy interaction is encouraged among the learners. The Corporate World demands committed, diligent and specialized professionals who can meet the challenges of the dynamic business environment. There is no dearth of talent in India. Therefore, Indian Business Schools and Management Colleges are providing competent professionals ready to meet the requirements of the market.

### **Growth of Digital Learning in India**

- **Online Education Market Size:** India's e-learning market is expected to reach \$10.4 billion by 2025, growing at a CAGR of 30% (Source: KPMG & Google Report).
- **EdTech Boom:** Over 4,450 EdTech startups have emerged in India, with leading platforms like Coursera, edX, and UpGrad offering specialized Commerce and Management courses.
- **Higher Education Digital Adoption:** The SWAYAM platform has enrolled over 30 million students in various business and management courses.

### **REVIEW OF EXISTING LITERATURE**

**K. Balaji Subrahmanya and P. Singh (2020):** In their paper "Digital Transformation in Management Education: Challenges and Opportunities" (2020), they have discussed about the role of technology and digital tools in shaping future management education in India.

**S. Deodhar (2021):** In "Digital Pedagogy in Commerce and Management Education" (2021), Deodhar focuses on the implementation of MOOCs, online learning platforms, and the use of AI in enhancing student engagement.

**K. Reddy (2021):** In the paper "The Impact of NEP 2020 on Management Education" (2021), Reddy delves into how the policy will reshape business education, especially in terms of interdisciplinary learning and flexibility.

Though research work has been done regarding the future of education in India, there is a scope for deciphering ways and means to make this education system more productive in future so that we can explore the roadmap for Commerce and Management education in the digital era, emphasizing the integration of digital tools, innovative teaching methodologies, and the importance of fostering a digital mindset among students. This research article is attempted to fill the existing research gap.

### **Objectives of the Research:**

The key objectives of this research work include:

1. To analyze the Role of technology in transforming Commerce and Management Education
2. To assess the impact of Industry-Academia Collaboration on Curriculum Relevance
3. To identify skills and competencies required for future Commerce and Management graduates
4. To evaluate the influence of National Educational Policy (NEP) 2020 on Managerial Education
5. To propose a strategic roadmap for modernizing Education in India

### **CHALLENGES IN THE FIELD OF MANAGEMENT EDUCATION IN INDIA**

There are around 5000 B schools in India. These educators consequently produce millions of postgraduates in the field of management annually. However, a study by the ASSOCHAM Education Committee (AEC) found that, with the exception of IIM graduates, just 7% of graduates are truly employable in India. "In the B-schools, there are more places available than applicants. Given the pass-outs' dismal placement statistics, this is not surprising, according to ASSOCHAM Secretary General D S Rawat. The three main causes of India's B-school catastrophe are inadequate teachers, low-paying jobs obtained through campus placement, and a lack of facilities and quality control. "The need to update and re-train faculty in emerging global business perspectives is practically absent in many B-schools."

The world of Business is going to witness great changes due to advent of Artificial Intelligence, Robotics, Machine Learning and Internet of Things. Therefore, the requirement of professionally competent and skilled workforce is likely to witness a boom over the coming decade. Therefore, the time has come when Management Education in India is to be at par with Global standards. A report published by The Guardian has revealed that over 600 million people, more than half of India's population, are under 25 years old; no country has more young people. Therefore, ICT based management education that aims at creating committed, diligent, skilled and productive professionals to meet the requirements of the market, is the need of the hour. Management Education should promote Job Creators who are ready to change the world by dint of innovation.

Some of the prominent challenges being faced by Commerce and Management Institutions in India include:

1. Gap between theoretical knowledge and practical implementation of the same
2. More emphasis on examination system than on real skill building
3. Less stress on problem solving approach
4. Less stress on imparting Soft Skill Training
5. Mismatch between the course content and the ever-changing requirements of the industry
6. Inadequate number of qualified faculty in Indian B-Schools is major concern.

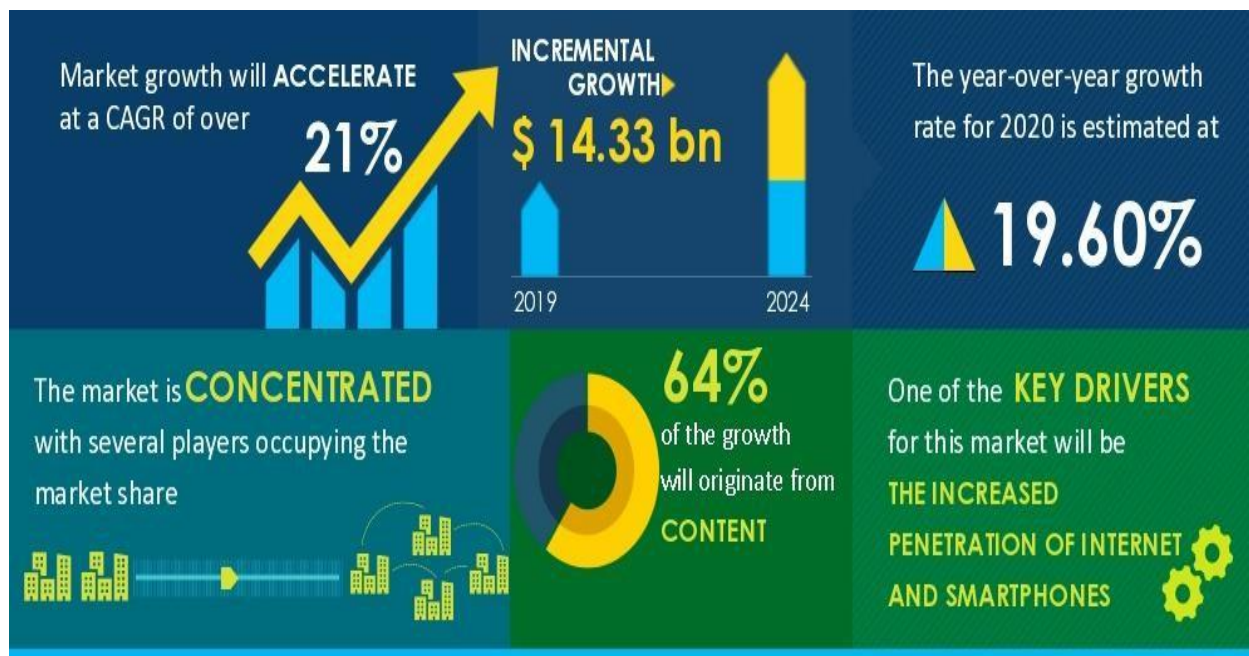
### MANAGEMENT EDUCATION IN 21ST CENTURY: THE ROAD AHEAD

According to the World Universities' Ranking 2023, not a single Indian university is ranked in the top 100 worldwide. However, things look better in the sphere of management education. According to the most recent Quacquarelli Symonds (QS) Global Full-Time MBA Rankings 2023, the Indian Institute of Management Ahmedabad (IIMA) is the best university in the nation. It is ranked 40th, and IIM Bangalore (IIMB), which is placed 44th, is also among the top 50 institutes. Last year, the IIMB came in at number 71, while the IIMA came in at number 48. IIM Ahmedabad is ranked sixth on the list of Asian universities. The Indian School of Business (ISB), Hyderabad, has also made it to the 100 top institutes and has been ranked 98th.

Merely a small number of additional Indian institutes are included in the rankings' top 250. The IIM Calcutta has been assigned to the 101–110 category. The SP Jain Institute of Management and Research, situated in Mumbai, has advanced to the 151-200 range.

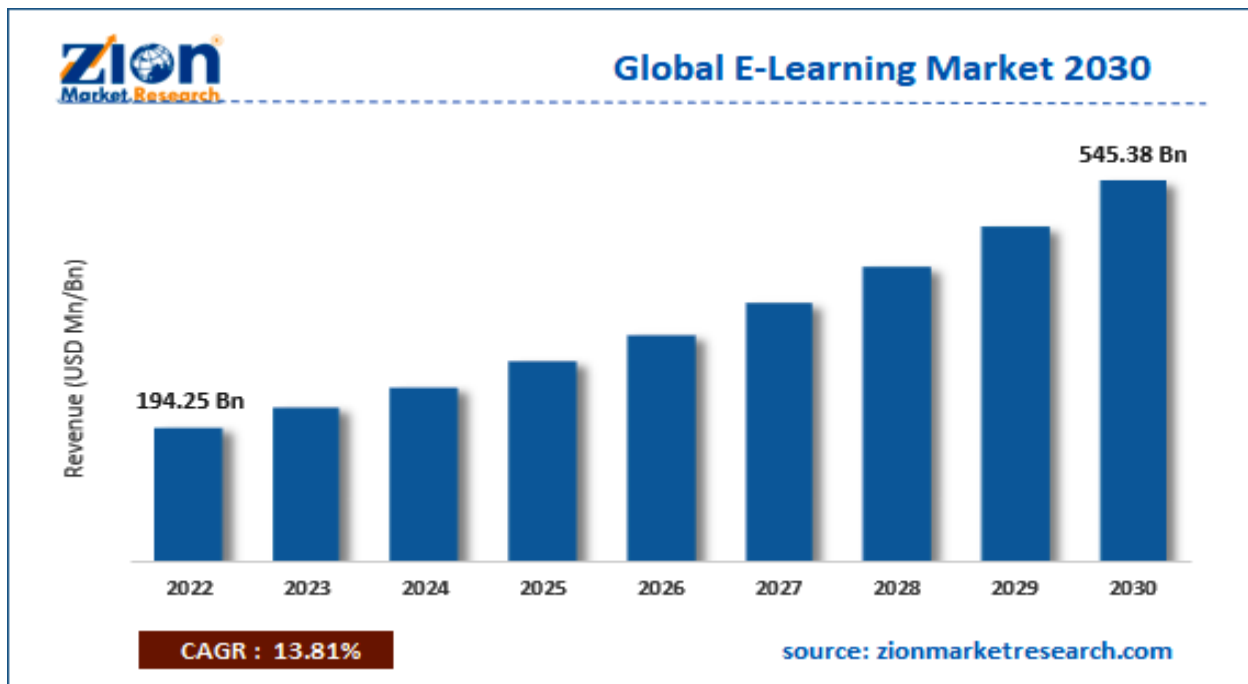
Therefore, the time has come when a Paradigm shift from traditional management Institutions to State-of-the-Art Institutions that cater to the needs of the Global market, is to be made possible.

#### Rise of Online E Learning Market in India (from 2020-2024) during post COVID era



During Post COVID era, there has been remarkable transition shift from offline mode of learning to blended mode of learning in the field of Commerce and Management education in India.

As per Zion Market Research Report 2024, the global e-learning market size was worth around **USD 194.25 billion** in 2022 and is predicted to grow to around **USD 545.38 billion** by 2030 with a compound annual growth rate (CAGR) of roughly 13.81% between 2023 and 2030.



## SUGGESTIONS AND RECOMMENDATIONS

1. The world is heading towards the era of Artificial Intelligence, Machine Learning and Internet of Things. So, the management Institutions must meet the needs of the Digital era where technology is rapidly changing. Traditional syllabus will not be sufficient to create workforce with sophisticated skills.
2. SIP (Summer Internship Programs) must not be seen as mere formality to get the degree but these must be seen as productive opportunity to link classroom learning with real life scenario. Interns in Indian Business markets are often taken as free labor rather than future Business Leaders and Developers. So, this scenario should be changed.
3. Use of ICT must be promoted in all institutions.  
Candidates who score well are unwilling to settle for Tier-2 or Tier-3 colleges, but the top management institutes simply cannot provide seats for all such meritorious students. So, the number of seats in top B schools must be increased gradually. This requires adequate resources including Human, Material and Financial Resources.
4. Case Study method, Gamification, Complex Problem-Solving approach, stress on Business Ethics



and Analytical ability enhancement sessions to meet the needs of Generation Alpha, must be encouraged. There must be ample emphasis on Cognitive Flexibility.

5. Skill Enrichment Sessions must be organized for the faculty members on a regular basis so that they can be acquainted with the latest developments in the Global Economy. Even Faculty Exchange Programs can add to the skills of the existing faculty members of our country.

## **CONCLUSION**

There is no denying the fact that AI will make it difficult for unskilled workforce to earn decent living in future. Management Institutions of India deserve appreciation for the fact that they are all contributing towards nation building by producing skilled workforce. But in 21st Century they hold greater responsibility to create competent professionals who are not merely job seekers but are ready to become job creators. Our young population has the potential to match global standards of educational attainment. If our Management Professionals are ready to adapt according to the changing needs of time, the day is not far when our country will prosper by leaps and bounds.

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