

## Globalization & Commerce Education

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### Abstract :-

*It has been developed to provide aids to the growing manpower needs in thousands of business enterprises. Commerce education equips students with specialised skills that come useful in tackling problems in different functional areas of commerce, industry and trade.*

*Accounting and accountants over the last few decades have been subjected to considerable pressures.*

*These include:*

- *the increasing sophistication and complexity of contemporary business*
- *the increasing internationalisation/globalisation of business*
- *rapid improvements in communications and technology*
- *greater accountability demands on business by societies*

*Globalization, a process in which companies and governments of many different nations interact, has had a tremendous effect on economic growth and on the well being of individuals all around the world particularly those in developing countries.*

*Keywords:- accounting, globalization, business, societies, nations.*

### Introduction :-

**T**he Institute of Chartered Accountants in England and Wales (ICAEW). All of these pressures are closely interrelated and interdependent, and as one increases it seems inevitable that the others will too. In every country in the world, business practices are becoming increasingly complex. This has resulted from the increasingly complex forms of business ownership - amalgamations, mergers and takeovers. In attempting to reduce competition and win ever-increasing shares of markets, in some industries some business entities are reaching sizes never imagined a few decades ago. Some novel forms of business activities have emerged, such as new forms of financial securities - the many and varied derivatives and hedging techniques. Businesses are being managed through new, sometimes merely fashionable, management concepts. For example, total quality management, total productive management, activity-based costing resulting in greater demands on business advisors for risk assurance.

Business activity has transcended traditional demographic boundaries; there is an increase in global commerce. Multi-national, Transnational (TNC) and even global companies have emerged as major players in the economic activities of all states. Two thirds of international trade is currently undertaken by only 500 companies. Business is transacted over national boundaries, in many different currencies and expressed in many different languages.

The most obvious source of change is one that has increasingly affected all aspects of our lives, let alone business - computerisation. The business community has been quick to see the benefits of the electronic age, and computers are being used in a great many businesses from small to large. More and more aspects of business activity are now being computerised. E-commerce is now an everyday expression. The internet is now used by upwards of 100 million people, with numbers are doubling every year. However, there are less visible changes brought about by the increased electronic technology - in the area of communication. The speed with which information can be transmitted has added an urgency

to business activity. Since the 1980s, telecommunications traffic has been expanded by an average of 20% per year. The information superhighway that Bill Gates talked of ten years ago is now a multiple-lane freeway.

In many countries, there has been an increasing demand by societies in general for decision-makers to be more accountable. There is a greater awareness of the fact that resources are ultimately scarce, so those who have charge over them should use them in the most judicious way, for the greatest benefit of those who provide the sanction of their use: the societies in which they operate. Sometimes this has been the result of dramatic or catastrophic events, such as the Bhopal gas leak, the nuclear accident at Chernobyl, or the environmental disaster of the Exxon Valdez oil spill. Many more times, they have come from an enhanced local awareness of living in a new century. Governments as well as the commercial sector have felt the pinch of this pressure. Accountability seems to be the catchcry.

These are just some of the more obvious pressures on business in the 21st century. Accountancy facilitates business activity by providing information on the economic actors. The discipline has to meet the needs of the economic decision-makers by continuing to provide reliable, relevant, useful and timely information. An effective accounting education program has to respond to, and even anticipate, these new demands that have been placed on accountants. Not all university accounting courses have adapted to this need - but fortunately, some have.

Extensive use is made of computers and the Internet - global electronic business is viewed as an essential element of accounting education. Thus, graduates are fully aware of the global aspects of modern business. Communication skills are developed as well as teamwork. Not only does this enhance personal confidence, it makes graduates more attractive to prospective employers, as the ability to work in teams and communicate with clients, peers and superiors in the work environment is crucial.

Students are increasingly combining other majors with accounting, giving them an edge in the employment market. These other majors include

finance, information systems, marketing, international business, electronic commerce and many others.

Those contemplating a career in accounting-related areas should choose carefully the institution from which they will gain their professional education. It should be one that fully recognises the environment of 21st century business.

#### **Globalization and Commerce :-**

Simple meaning of globalization the speedup of movements and exchanges (of human beings, goods, and services, capital, technologies or cultural practices) all over the planet. One of the effects of globalization is that it promotes and increases interactions between different regions and populations around the globe.

Globalization, a process in which companies and governments of many different nations interact, has had a tremendous effect on economic growth and on the well being of individuals all around the world particularly those in developing countries. Although, globalization can be a good thing financially and economically, it can have a detrimental effect on people who live and work in poorer, underdeveloped countries. This is where the ethical issues of globalization arise. It is unethical to decrease the value of human life and to abuse workers for the sake of economic prosperity. Ethical issues arise in the globalization of commerce when there is use of sweatshops, forced labor, child labor, unsafe working conditions, physical and mental abuse of workers, and low safety, health, and environmental standards.

Information technology has played the dominant role in this area. i.e. internet, e-commerce, e-business, etc.

#### **Conclusions :-**

- The most obvious source of change is one that has increasingly affected all aspects of our lives, let alone business - computerisation.
- The business community has been quick to see the benefits of the electronic age, and computers are being used in a great many businesses from small to large.
- E-commerce is now an everyday expression.

- The information superhighway that Bill Gates talked of ten years ago is now a multiple-lane freeway.
- Ethical issues arise in the globalization of commerce
- In every country in the world, business practices are becoming increasingly complex.
- This has resulted from the increasingly complex forms of business ownership - amalgamations, mergers and takeovers.
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