

## Commerce Education in light of NEP 2020

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### Abstract

“Education is a ray of light in the darkness.”

Education is a purposeful activity which helps in transmitting knowledge, developing values, skills and character traits. It urges individuals towards progress thereby helping in nation building. To get better outcome from education the new education policy was launched on 29 July 2020 replacing the 34-year-old policy to bring in transformation in education system. Ensuring quality higher education is one of the most important things we can do for future generations. As much as it is expected to provide inclusive, fair and lifelong opportunities for all to quality education it is equally important to look into that it is comprehensive and affordable. Keeping in mind the need of students and the industry the paper aims to take a deep insight into how NEP 2020 will affect the Commerce education and transform it to skill-oriented and employment oriented. Students are looking forward for innovative and advanced ways of teaching from teachers. Commerce and Management education has a very important role in economy as it affects various sectors like

manufacturing, banking, transport, finance services etc.

**Keywords:** - Education, Commerce, NEP 2020

### Introduction

The process of teaching and learning is extremely challenging and complex. The aim of any teaching should be to ensure that learners should learn and benefit from it. The technique of teaching and its impact is all dependent on learner and should be according to his needs. It has many a times been proven that chalk and talk method is not the most effective way of teaching. Education is basically the process of facilitating learning or acquisition of knowledge, skills, values, beliefs and habits. Teachers must blend theoretical knowledge with its applied application to get its accordance. Strong education system builds a strong nation as it gets competent, professional and emotionally strong manpower who will contribute in nation building by improving productivity. Higher education therefore has its importance in growth and development of the country. In this backdrop, Commerce education is

considered as a very important stream other than Humanities and Science. Commerce is part of every human being; it is used and present at all the stages of life. Commerce education has its emphasis on finance and all business-related activities. The new education policy demands a transformation from traditional system, practices and knowledge level. NEP 2020 wants commerce education to be focussed, more technology driven, market centric and experience based and job ready. Keeping this objective of NEP at the centre, the present study looks to identify innovative practices in commerce education to improve quality as well as identify the possibilities for new avenues.

### **Evolution of Commerce Education in India**

Commerce Education started in India in 1886 in a commercial school in Madras. It was opened at few more places with the aim to provide skills like typewriting, short hand and business methods. By 1930 it became popular and B. Com & M. Com courses were introduced in many universities and colleges to pursue it as career. During this time only various institutes like Institute of Bankers, Chartered Accountants etc. Many other subjects like Accountancy, Income Tax, Applied Economics etc. were introduced in field of commerce education.

Commerce education has evolved over the years, from merely training students for basic business operations to work on advanced accounting software packages like Tally, wealth management etc. The scope of commerce education has increased due to automation, modernization and changing scientific attitude to deal with management problems which in turn puts an added pressure on commerce education to update its methods, techniques and contents to keep up with the pace.

### **Approaches & Techniques of Teaching Commerce**

Approaches of teaching basically means methods of teaching used. The most commonly use ways of teaching are demonstration, class participation, memorisation or a combination of these. The approach should be based on the topic which is taught and skill it requires to understand along with the available infrastructure. We can broadly classify three types of approaches:

**1) Teacher Centred Approach** – In this approach, teacher is central figure and has the authority over the material students' study along with the way in which they study. Teacher talks and students listen exclusively.

**2) Learner Centred Approach** – In this approach the focus shifts from the teacher to the student. It includes active learning

using interactive strategies to engage students and develop their abilities. It helps students develop skills like decision making, problem solving, team work and presentation styles which are more relevant in current scenario.

**3) Competency Based Approach** – It allows students to learn the skills at their own pace base on their competency levels. This method is useful where the students have different learning abilities. Focus is on learning outcomes and mastery.

**4) Multimedia Approach** - The classroom learning at times is backed with Use of several media like visual and audio. Teachers adopting this approach use aids like internet connection, laptops, tablets and computers during teaching.

**5) Socratic Approach of Teaching** This method is named after the Greek philosopher Socrates. It gives an opportunity to involve students in the process of learning new concepts, by way of instigating by continuous questioning to explore the hidden beliefs students have which also shape their opinion and views.

### **Techniques of Teaching Commerce**

Apart from using traditional teaching techniques like lecture and discussion etc, other new methods of teaching can be used like play way method, project method, seminar method, Dalton method, demonstration and heuristic method should

be introduced. **Play Way method** is related to learning by doing. **Seminar** method allows students to develop speaking and problem-solving skills which help in personality development. **Dalton method** promotes self-effort, responsibility shouldering and helps resolve indiscipline issues among students. The demonstration method is used in explaining new concepts and helps achieve objectives through demonstration. **Heuristic method** enables students to discover and use their own intelligence and resources to find things out under the Heuristic method. **Project method** is a means where students develop balanced, diverse approach to solve a real-world problem individually as well as in a team. **Brain Storming** enables creativity, it helps to get as many ideas from students as possible without rejecting any of it. **Simulation** is technique whereby the learner is presented with a problem in an artificial environment which is very much similar to the real one.

### **Need for Innovative Teaching Techniques**

The quality an education system can impart largely depends on the quality of teachers and teaching. They shoulder the responsibility of preparing young guns to meet the challenges in this fast changing and dynamic world. The need of this study is to enhance teachers' skill and techniques

and help them experiment with innovative subjects and teaching ways. These will unleash their potential, creativity and capacity of dealing with the subject and keeping oneself updated. The need is to think out of the box, provide insights beyond the book, be familiar of banking system, industry and commerce. The facilitators providing commerce education must be professional in approach, sincere, fair, patient, enthusiastic, optimistic, organized, polite with a sense of humour and immense subject knowledge.

### **Challenges Faced in Commerce Education**

Commerce education is the backbone of business and economy and plays a crucial role in development of nation. Commerce education paves the path for proper utilization of resources. The biggest challenge faced by commerce educators in imparting knowledge is high student teacher ratio, lack of proper infrastructure, outdated syllabus, lacking technology knowledge, unavailability of advanced teaching aids, inadequate training, lack of practical exposure, multiple core level subjects, lack practical approach and lack of specialisation.

With globalization commerce students need to deal with issues of global economy but they are not up to it. The students taking up

commerce stream are not industry ready and lack basic skills to take up various jobs that are at stake.

A commerce facilitator is expected to teach all subjects without focussing on subject of interest and choice. It is vital to introduce new skill set, outcome-based syllabus, blended learning, courses having electives from diverse regions to choose in accordance with interest and stress on quality above quantity.

### **Opportunities in Commerce Education with advent of NEP 2020**

Keeping in mind NEP 2020, commerce education will need complete overhaul of the curriculum which will develop the creative potential of students and new career opportunities. The focus should be to offer multidisciplinary and holistic education with conceptual understanding, higher order thinking, problem solving, critical thinking and soft skills. The need is to design curriculum focusing on academic flexibility, practicability through internships thereby improving employability. Opportunities in Commerce Education are discussed below:

- There is an opportunity to give students the platform to learn from experts of the field by integrating MOOCs into the curriculum as an open elective which will help students explore new skills.

- To offer under graduate programs with specializations such as financial markets, logistics, marketing, human resources, insurance, banking, economic studies, family business, business analytics, creative and digital marketing etc. and give them career in specific domains.
- To offering global accounting certifications like ACCA, CIMA, CMA etc. integrated in the curriculum providing students with an opportunity to complete their basic degree along with a professional certification before approaching the corporate world.
- To design courses in partnership with industry as a knowledge partner providing inputs on the curriculum and support in training.
- Academic flexibility provided by NEP will seamlessly help to explore opportunities with different universities.
- There is a sole need of commerce students to handle accounts across all industries so a special course focusing handling of accounts can be offered.

### **Innovative Practices**

#### **1) Setting Up a Commerce Laboratory**

– It will act as a platform for students to practice their theoretical knowledge on what was learnt in the classroom. The lab must comprise of teaching aids like

multimedia, smart TV, laptop, Wi-Fi, effective public address system and provision to video record every session. The arrangement of seating should be designed like a conference room for hosting meetings, group discussions and interviews. Reading corner should be created with success stories of business tycoons with e-photo display, this will motivate students to create ambitious life goals. There should also be a reference to business icons who failed and succeeded to facilitate the students to have healthy group discussions through case study method. There should be a provision to exhibit all kinds of forms used by banks, insurance, tax department and other financial institutions. Online stock exchange activities to understand the functioning of share market should be shown to students.

#### **2) Business Communication Skills**

**Inclusion** -To ensure quality education, faculties must include viva voce as part of under graduate and post graduate courses. Basics of communication skills, public speaking, presentation skills, group discussions, time management, mock interviews, stress management and interview skills must be a part of the syllabus.

#### **3) Development of Commerce Faculty-**

In order to ensure faculty's exhibit

innovative methods in teaching, it is imperative to encourage them to attend conferences, seminars, workshops and webinars so that they could upgrade themselves with the latest techniques and provide a healthy learning environment. Also, permanent teachers should be recruited based on their merit, industry experience should be an added advantage to their profile during the selection process.

- 4) **Corporate Linkage-** Entrepreneurial development programmes could be launched for the benefit of students by inviting professionals from the industry. Practical learning through industrial visits, study tours to stock markets, trade fairs and banks could be organised to enhance the student's commerce knowledge.
- 5) **Learning, Unlearning and Relearning-** The learners need to captivate critical thinking skills, inspiring to analyse continually, evaluate and challenge knowledge to ensure it is relevant and up to date and should be able to take up multi tasked roles. In order to achieve this student and teachers must have healthy relationship to learn from each other and build leadership qualities in students.
- 6) **Technological Development** - Initiatives must be taken through ICT

by providing enhanced connectivity and devices to access knowledge about commerce educational institutions. This would make students more competent being exposed to virtual reality labs, they have a great role in the current teaching styles adopted.

- 7) **Creation of Smart Classroom-** It is a very integral part of teaching and learning. Better the classroom better would the teaching and learning take place. The classrooms of today have been transformed into Hubs of Knowledge from being mere buildings and structures. Improved and advanced classrooms would make the learning environment conducive.
- 8) **Blended Learning for Commerce Education** - During pandemic online learning was the only system available to ensure continuity in education. Such a scenario exposed and trained students and teachers to both the forms of teaching and learning. This helped to create an integrated learning environment.

### **Conclusion**

Learning is the never-ending process and learning by oneself is the best learning. NEP 2020 just promotes that and in order to create life-long learners we need to impart knowledge which is deep seeded using new approaches and techniques of teaching.

Commerce education is considered as one of the most preferred and popular career options in India. Commerce imparts knowledge of business, economics, accounting etc. along with global economy. There are huge opportunities lying ahead for commerce graduates. Education Policy 2020 lays stress on holistic development of a learner with integrity, responsibility and ethics. NEP gives a chance to revise and revamp the age-old curricula and come up with combination of subjects or specialisation to make the learners industry ready. It is the duty of all the stakeholders to help and support in implementation of this futuristic education policy.

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