

New Education Policy and Commerce And Management Education

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Abstract

This paper aims at bringing about the coherence and establishing a logical argument to highlight the future perspectives of education in commerce and management in the light of the new education policy to lay down the solid foundation of Indian education system. It cannot be doubted that commerce is the backbone of society, its quality initiative in commerce warfare bears positive impact on society as a whole. The study included in this paper adopted a descriptive approach to carry out research in the subject as above which helps to direct further research in this field so that a solid pedagogy in commerce and management may come out.

Keywords: NEP-2020, Employability, Education Sector, Higher education institution, Management.

1. Introduction

The main goal and requirement of education directly relates to the accomplishment of realizing all of human potential for growth, establishing a fair and just society, and advancing national development. The secret to India's continuous rise and leadership on the international stage in terms of economic growth, social fairness and equality, scientific advancement, national integration, and cultural preservation is ensuring that everyone has access to high-quality education. The best method to develop

and utilize our nation's many talents and resources for the benefit of the individual, the society, the nation, and the world is through universal high-quality education. India will have the most young people in the world over the next ten years, and the future of our nation will depend on our capacity to offer them chances for high-quality education. The global agenda for education development aims to guarantee inclusive and equitable

quality education and encourage possibilities for lifelong learning for everyone. To accomplish such an ambitious aim, the entire educational system will need to be redesigned to promote and foster learning in order to meet all of the vital objectives needed for sustainable growth.

The landscape of information is changing quickly in the modern world. Many low-skilled jobs could be replaced by machines due to dramatic scientific and technological advancements like the rise of big data, machine learning, and artificial intelligence. As a result, there will be a growing demand for skilled workers with expertise in math, computer science, and data science as well as cross-disciplinary skills in the natural and social sciences as well as the humanities. The way we meet the needs of the world for energy, water, food, and sanitation will significantly change as a result of climate change, rising pollution, and the depletion of natural resources. This will once again lead to a need for new skilled workers, particularly in the fields of biology, chemistry, physics, agriculture, climate science, and social science.

The increasing frequency of epidemics and pandemics will necessitate joint research in managing infectious diseases and vaccine

development, and the ensuing socioeconomic challenges will increase the need for interdisciplinary education. As India grows closer to being a developed nation and one of the three greatest economies in the world, there will be a rising demand for humanities and the arts. Children must not only study, but more crucially, learn how to learn, given the rapidly changing nature of the job market and the global environment. Therefore, education needs to shift away from teaching knowledge and toward teaching students how to think critically, solve issues, be creative and multidisciplinary, and how to innovate, adapt, and take in new information in domains that are new and evolving. To make education more immersive, comprehensive, integrated, learner-centered, inquiry-driven, discovery-oriented, discussion-based, adaptable, and, of course, fun, pedagogy must change.

In addition to science and mathematics, the curriculum must also cover the fundamentals of the humanities, games, sports, and fitness, languages, literature, culture, and values in order to help students grow in all facets of their learning and to broaden their understanding of the world. Education must help students develop their moral character and help them become ethical, logical,

empathetic, and caring people while also preparing them for rewarding careers. By implementing significant reforms that bring the greatest quality, equity, and integrity into the system, from early childhood care and education through higher education, the gap between the existing level of learning outcomes and what is necessary must be closed.

By the next few decades, India must develop a world-class educational system with equal access to the best education for all students, regardless of their social or economic status. The new plan, known as NEP-2020, strives to address our nation's numerous and pressing developmental needs. In order to develop a new system that is in line with the aim of 21st century education while building upon India's traditions and value systems, this Policy recommends the modification and revamping of all parts of the educational structure, including its regulation and governance.

The growth of each person's creative potential is emphasised heavily in education policy. It is founded on the idea that education must foster the development of not only cognitive skills both the "foundational skills" of literacy and numeracy and "higher-order" cognitive skills, like critical thinking

and problem solving but also of social, ethical, and emotional skills and dispositions.

2. Commerce and Management Education

Though the new education policy does not provide us with a lot of details about how business or management education is likely to change in the future, we must also consider the general higher education proposals and how they will affect business/management education in the process of bringing about revolutionary changes. The new National Education Policy envisions a structure where universities with an all-encompassing approach to higher education would predominate, as opposed to the current hodgepodge of universities, affiliated colleges, and autonomous institutions offering disparate, and in many cases, only one type of education at the undergraduate and/or graduate levels. Accordingly, affiliated colleges, autonomous institutions, and limited-scope higher education institutions would vanish and be replaced by full-fledged universities that would do research in both conventional and cutting-edge fields (again emphasising a multi-disciplinary approach). The American model of either land grant institutions or private universities, but mostly of the R1 and R2 varieties, with a focus on research, appears to

have had a significant influence on the NEP. At fact, the NEP calls for the creation of a National Research Foundation that would be comparable to the American National Science Foundation, which supports a large portion of the research carried out in American colleges.

We may expect a significant restructuring of higher education, which is both necessary and alarming. We have heard rumours that the lack of enrollment led engineering and management institutions to close. Because of this, the shift to a more centralised system will inevitably eliminate the weaker stand-alone management or engineering school or an affiliated college, but it will have significant effects on rural and first-generation students who cannot travel far from home to pursue a higher education. The idea of an affiliated college was developed to compensate for the lack of funding needed to establish institutions in outlying and rural locations. The associated college performs the duties of a community college in the American context in many ways. The connected college serves to meet the needs of the neighbourhood and gives many first-generation college students an opportunity. The NEP is similarly ambiguous on the future function of polytechnics and ITIs. The

purpose of vocational schools in the future is not explicitly stated, despite the aim to bring vocational education down to the high school level and the discussion of cooperation between these vocational schools and the high schools.

The structure of Indian higher education has developed over time based on a variety of reasons, though not always in a uniform manner. For instance, the development of the PGDM programme, which was a byproduct of the federal government's creation of the IIMs, serves as a way to deliver a management education of greater calibre than the conventional MBA degree supplied by universities. The purpose and justification for the stand-alone institution delivering a PGDM have become clearer through time, becoming what they are now. Although change is inevitable, the proposed NEP does not provide any detail on how these independent institutions would alter or what, if any, will be their new role.

3. Conclusion

The three main goals of the new policy are to provide the highest level of quality, equity, and integrity throughout the entire educational system, from pedagogy through schooling. The country's economy depends

heavily on the study of commerce and management because it affects every area, including manufacturing, banking, research and development, and industry. The nervous system and data needed to handle finances are all addressed by the financial industry in terms of management and commerce. The main drawback for students' ability to take advantage of global career prospects is the emphasis on theoretical subjects that this education programme of the Republic of India places on it. As a result, the National Education Policy-2020 aims to foster the creative potential, skills, and analytical thinking that are essential in the global employment market. Therefore, all business and management information needs to be restructured to support outcome-based education, where the stakeholders will know in advance what they want to learn and how it will help them grow to meet future changes in the market.

Reference:

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Bio-note

Dr. Jayant Prabhakar Bobde has obtained Ph. D., M. Com. & M. Phil Degree in Commerce and Management and he is currently working as a Principal at Sudhakararo Naik Arts & Umashankar Khetan Commerce College, Akola. He has 36 years of teaching experience in this higher education institute as an Associate Professor & Head in the Department of Commerce. He is acting Chairman of BoS in Business Management, Sant Gadge Baba Amravati University, Amravati. Likewise he is also a member of RRC, Gondwana University, Gadchiroli during the last five years. His area of interest for research is "Banking". He is author of a reference Book entitled "Human Resource Management" and he has published more than 40 research papers in reputed journals of national and international level. He is one of progressive academician.