

NEP 2020 & Commerce & Management Education

Dr. Sheetal B. Kale (Pohekar)

Assistant Professor

HVPM, Degree College of Physical Education (A Multi-Faculty) Autonomous College

Email Address: sheetal.pohekar5@gmail.com

Abstract:

The new education policy was launched on July 29, 2020, after the Union cabinet approved it. The NEP replaces the 34-year old policy of 1986 and aims to pave way for transformational reforms in class and better education systems within the country. Time by time, various committees have recommended increasing the allocation of the budget for education to 6% of the GDP; this has led to the interests of researchers.

This paper aims to identify the concerns and focus of NEP 2020. Commerce and management education play an important role in the country's economy as it affects all the sectors like manufacturing, service industry, research and development, banking, etc. In the entire field, finance is the nerve system, and knowledge to manage finance is dealt with commerce and management. The current education policy existing in India is concentrating majorly on theoretical aspects which lack the practical training among the students i.e., the major drawback for meeting the global job opportunities. Therefore, the National Education Policy-2020 is aiming to develop creative potential, skill and analytical thinking which is the need in the global job market is. In this manuscript, the author has discussed the overview of National education policy, its impact on management education, the pros & cons of

NEP in the aspect of management education, etc. Keyword- NEP, management education, creative potential, reforms.

Introduction:

The National Education Policy-2020 was designed to offer educational service that will help India's expanding prosperity. The three main goals of the new policy are to improve quality, diversity, and honesty in the educational system from K-12 through university education. The nation's economy benefits greatly from the study of commerce and management because it affects all economic sectors, including banking, manufacturing, services, and technological advancements. Finance is the brain of every industry, and understanding how to manage it involves both management and commerce. The current educational policies in India focus mostly on theoretical subjects, leaving students with little opportunity for hands-on learning, which is a big barrier to taking advantage of international career prospects. In order to meet the demands of the world's job market, the National Education Policy-2020 seeks to foster development of creative possibilities, skill, and critical skills. Therefore, all business and management curricula should be revised in accordance with outcome-based education, people who signed to anticipate what they will learn and

how it will help them grow so they can adapt to future developments in the economy.

In this world of eight billion people where 99 percent are job seekers and 1 percent are job creators, the role of higher education institutions is subject to debate and discussion. Not only is there a big gap between demand and supply of employment but the growing mismatch of skills among students to take up the employment opportunities is even worse.

What the students possess do not appear to be in great demand in the job market. They find it hard to meet the expectations of the industries. The dots between demand and supply of skilled human resources are to be connected by none other than academic institutions.

This is probably one of the top reasons why commerce education has been gaining attention over the years. It provides them with all analytical, computational, managerial, and higher order thinking skills to ensure that the students can think creatively out of the box.

The focus of the policy is in offering multidisciplinary education by imbibing knowledge of various arts in the curriculum. Emphasis needs to be given on conceptual understanding through pedagogies that emphasize on communication.

Review of Literature:

The competence of the new education policy 2020 in achieving the aims was scrutinized by Subra Jyothsna A. and Aithal S. The study concentrated on the summary of the National Education Policy 2020 and compared it with

prevailing education policy in order to classify the inadequacies of the concluding and tendencies that would be brought about by the new education policy 2020 in the future. Major recommendations from the research for the introduction of the new education strategy for 2020 were given to the departments of education, including encouragement for faculty development, Ph.D. requirements, and article distribution.

Praveen J. and Pooja P. looked at the modifications made to the ministry of education's educational policies during the previous three years, and it also criticized the elements that are promoting the sector's all-around development. The focus of the study was on the adjustments that educational institutions, including as colleges and universities, must make in order to effectively device the National Education Policy 2020.

On the national education policy 2020, Muskan S. made a point. All areas of the education sector and their impacts on the economy were the focus of the investigator. The study primarily discussed the national education policy, from the moment the prime minister made the declaration until the numerous difficulties that academic institutions would have in making changes to their working environments based on the National education policy 2020.

Universities, colleges, schools, teaching personnel, students, and other participants face a variety of issues as a result of the new education policy that will be implemented. The total academic ecosphere needs to be overhauled this year in accordance with NEP

2020; yet, because many participants are unaware of how NEP 2020 operates, they may find it challenging to adapt to the changes. The benefits indicated with NEP 2020 must be understood by the participants. Therefore, the goal of this study is to evaluate the advantages of the NEP 2020 for the fields of commerce and management so that the educational society may comprehend the results and effectively collaborate with the NEP 2020 to achieve the goal.

The Vision of This Policy:

An education system rooted in Indian ethos that contributes directly to transforming India, that is Bharat, sustainably into an equitable and vibrant knowledge society, by providing high-quality education to all, and thereby making India a global knowledge superpower.

The curriculum and pedagogy of our institutions must develop a deep sense of respect towards the fundamental duties and Constitutional values, bonding with one's country, and a conscious awareness of one's roles and responsibilities in a changing world.

To instill a deep-rooted pride in being Indian, not only in thought, but also in spirit, intellect, and deeds, as well as to develop knowledge, skills, values, and dispositions that support responsible commitment to human rights, sustainable development and living, and global well-being, thereby reflecting a truly global citizen.

Overview:

The first education policy (NEP 1968) which was based on the recommendations of the Kothari Commission, was introduced in the year 1968 by the Indira Gandhi Government. This policy necessitated free and compulsory education for children up to age 14, as enshrined in the Constitution of India. The second education policy (NEP 1986) was introduced in the year 1986 by the Rajiv Gandhi Government. This policy aimed for removing disparities and provides equal education opportunity to everyone, especially to the Indian women and the Scheduled Tribe (ST) and Scheduled Caste (SC) people. The 1986 policy was later modified in the year 1992 by the P.V. Narshima Rao Government. After now after almost three decades, the Modi Government has introduced a new educational policy with a motive to revolutionize the Indian education system.

Highlights of NEP 2020:

NEP 2020, is a National Education Policy proposed by the Indian Government in the year 2020. The year 2020 will remain in the memory of the people due to COVID-19 and its effects on the economy but also for the radical changes proposed in the Education Policy. The changes were going to affect all the stakeholders such as students, teachers, educational institutions and parents later on the society and the nation. As education system is the base for the success for any nation. Many of the western countries are successful due to the education system and brain drain from the various countries India is not untouched from this culture many of our intelligent brains are working in world renowned organizations. India is ranked one of the largest population in the world with

different cultures Indian education system is one of the world's largest education platform is going to change and going to shape the Indian future.

The main features or the proposed changes mentioned in the National Education Policy 2020 are as follow:

Digital drive

The new education policy has emphasised the integration of technology in all levels of learning. Some features of the policy:

The infographic is divided into four colored boxes with corresponding text and a central illustration. The illustration shows a person sitting on a red staircase, holding a white tablet, with a hand pointing at it from the right. The background is a large red shape.

- Technology in education**
 - An autonomous body, the National Educational Technology Forum, will be created for the exchange of ideas on use of technology to enhance learning, assessment, planning and administration
 - A dedicated unit for the purpose of creating digital infrastructure, digital content and capacity building will be set up in the ministry
 - Integration of technology will be done to improve classroom processes
- Teacher education**
 - By 2030, the minimum degree qualification for teaching will be a four-year integrated B.Ed. degree
- Financial support**
 - Meritorious students belonging to SC, ST, OBC and other socially and economically disadvantaged groups will be given incentives
 - Private institutions will be encouraged to offer scholarships to their students
- Professional education**
 - Standalone technical universities, health science universities, legal and agricultural universities will aim at becoming multi-disciplinary institutions

Internationalization of education will be facilitated through both institutional collaborations, and student and faculty mobility and allowing entry of top world ranked universities to open campuses in India.

Stand-alone technical universities, health science universities, legal and agricultural universities etc. will aim to become multi-disciplinary institutions.

NEP 2020 aims to increase the Gross Enrolment Ratio in higher education including vocational education from 26.3 per cent in 2018 to 50 per cent by 2035 and aims

NEP recommends setting an Indian Institute of Translation and Interpretation (IITI), National Institute (or Institutes) for Pali, Persian and Prakrit, strengthening of Sanskrit and all language departments in HEIs, and use mother tongue/local language as a medium of instruction in more HEI programmes.

to add 3.5 crore new seats to higher education institutions.

The policy envisages broad-based, multi-disciplinary, holistic Under Graduate education with flexible curricula, creative combinations of subjects, integration of vocational education and multiple entry and exit points with appropriate certification.

An Academic Bank of Credit is to be established for digitally storing academic credits earned from different HEIs so that these can be transferred and counted towards final degree earned.

Multidisciplinary Education and Research Universities (MERUs) at par with IITs, IIMs,

to be set up as models of best multidisciplinary education of global standards in the country.

Opportunities and Challenges:

For any new policy or system to be implemented has to face some challenges as it proposes some changes in the old system and people do not like to change the old system as per their comfort level. New system proposed because there is need of time, there is a need of up gradation, to make the young India able to compete with the time and world. New system gives some opportunity to cash, every system has some pros and cons some things will be clear by the time. No system is perfect it requires gradual changes and up gradation time to time.

In this section, the author is going to discuss the opportunity and challenges of NEP 2020. The time where whole world is affected by COVID-19 situation and its aftereffects will remain for a long time, there are many points in the proposed system that requires huge financial investments and nation is not ready for the same. There are many points in the proposed scheme that can yield good results in near future and there are some areas where some clarity of thoughts are needed.

There is a difference between learning and being literate, when a child is admitted into a school, a child is expected to learn and gain knowledge that can be applied for defining his career. All the time spend in schooling he is running after grades and marks, completing homework and taking extra classes for getting maximum marks as expected by parents too. The result is clearing the exams with good marks, having graduation or post -

graduation degree with mixed or confused learning. Another thing that people usually talk about it “unemployment” after completing education many are not employed, as there is a difference in the industry requirements and what is being taught in the education system. The skill and knowledge require to survive in the corporate jungle is missing in the education system. Student takes the required skill from other players in the market after completing the regular education.

At present, the Indian education system is criticized by many due to many reasons such as its rote learning methods, outdated curriculum etc. India is ranking 35th in global education rankings of 2020.

“*National Education Policy 2020 can completely change our education system for good because it crafted well according to the requirements of the 21st century*”, this is what we can expect from the proposed policy; it is still to be implemented and tested on the real testing ground with some modification and correction as required by the time let’s hope for the best outcomes.

Employment

This is a very important issue to discuss, from schooling to higher education students regularly makes an effort to sharpen the skill set and after completing the studies joins the bandwagon of people who are working for the organizations in India or abroad and make a successful life.

“Employment”, could be most important thing for which any person enroll himself into any course to study the basics and move on to the advanced stages furthermore, after gaining

Conclusion:

To conclude this big policy that has been proposed by Indian government to improve the Indian Education System is a big task. There was the need for a big change after 34 years of education system there was the gap that could be seen between Industry and academia and this gap result into the production of the skilled and educated students that won't find their place in Industry or corporate results into unemployment scenario or if employed they are under paid. In both the situation a person gets frustrated and leads towards depression and similar other things. New Education policy is still a proposal may be there could be some corrections needed that could be done either before implementing or after seeing the outcomes of the policy in practical. Mostly all the proposal that have been proposed in NEP 2020 are having great potential to give success to all the stakeholders in future.

Introduction of vocational courses is a new concept, lowering the tension of board exams, introduction of new subjects, diminishing the wall of streams and many more positive things are proposed.

Now students can choose their subject combination, in practical sense now they will learn what they want to learn. The education system has shifted the focus from learn what the system want to provide to learn what the students wants to learn according to their choice and preferences. In choosing the potential areas the Dermatoglyphics can reveal students intrinsic qualities and talents. The Fingerprints of the person remain unchanged during a lifetime of an individual. If an individual plans the selection of subjects according to the skill set and internal talent

there are more chances of getting success.

All in all, while the policy is not legally bound to any action, it definitely makes clear the government's vision to usher in some landmark changes to the education sector. As with any other policy, a lot will depend on transparent and swift implementation experience in the particular sector enjoy growth and development in his career.

This is a normal scenario, but in today's competitive world there are more options and more challenges companies/ organizations want best of the best people to enroll and achieve the heights of success. From the view point of the students who wish to get success in their future life need to have specific skill set that industry wants.

The New Education Policy 2020, proposes all the tools like choosing the right subject combination to study, introduction of vocational courses at early stages, changing the exam/ marking pattern, focus on learning according to the talent and many more. From this effort the industry will have the right people to fill the right position.

Self-employment

This is another part related to the employment where a person makes an effort to start his/ her own venture. "Startup" are now in fashion, now people are doing that in which they are the best it's not like just opening up a grocery stores in local place. It needs the skill set and keen knowledge of understanding the needs of the people requirements. Many startups are having their revenue in millions and getting national and international funding opportunities for future growth and

development. “Flipkart” could be one of the example, another to count the “food delivery” companies like “Zomato” and “Swiggy”. NEP 2020, plans to improve the skill set of the students so that they can use their skill to find the gaps in the industry to start their own venture.

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