

NEP 2020: Roadmap for Commerce & Management Education

Dr. Aftab Alam

Assistant Professor

Faculty of Commerce

Karim City College, Jamshedpur

ABSTRACT

"By nature, all people are alike, but by Education become different."

The implementation of National Education Policy 2020 needs the active participation of all stakeholders and a clear roadmap. With the roll out of the National Education Policy (NEP), 2020, India's education system truly ushered into the 21st century. The last education reform had come in 1986, 34 years prior to this one. Thus, NEP 2020 is being hailed as the much necessary re-imagination of the Indian education system. However, the implementation of the policy needs the active participation of all stakeholders and a clear roadmap. The new policy is aiming to achieve majorly three aspects such as highest quality, equity, and integrity in the education system from schooling to higher education. 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 all the fields 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 lacks 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 are the needs in the global job market. Hence all the curriculum of commerce and management should be redesigned based on the outcome based education, where the stakeholders can know in prior what they are going to learn and how it is beneficial to develop themselves to meet the future changes in economy.

In that light researcher tried to point out some features and limitations with the help of some suggestions.

This research paper is based on Primary data through questionnaire and also used secondary data collected through different sources and their analysis, which include research papers by different researchers, articles, journals, conference proceedings, periodicals, text books and digital available data analyzed for relevant application of New Education Policy 2020.

Keywords: NEP 2020, *Education Sector, Commerce, Management*, Education Development

Introduction

A National Education policy is a comprehensive structure to guide the development of education in India. The need for a policy was initiated in 1964 when Congress MP Siddheshwar Prasad disparaged the government for requiring a vision and philosophy for the reform in education. During the same period, a 17 member Education Commission, led by the UGC Chairperson D S Kothari, was founded to draft a national and harmonized policy on education.

- 1st** Based on the proposals of the Commission, Parliament approved the first education policy in 1968.
- 2nd** The second reform in 1986, under Indira Gandhi and Rajiv Gandhi correspondingly; the NEP of 1986 had been revised in 1992 during the period of P V Narasimha Rao has a Prime Minister.
- 3rd** The third NEP was released on 29th July 2020, Wednesday by the Prime Minister shipof Narendra Modi

The Draft National Education Policy, 2019, was out in the public domain. Drawing inputs from the T.S.R. Subramanian Committee report and the Ministry of Human Resource Development (MHRD), the K. Kasturirangan Committee has produced the policy document. The draft of New Education policy talks about the reforms in the education system of the country and holistic development of all the students.

The NEP recommends sweeping changes including starting up of Indian higher education sector to foreign universities, disassembling of the UGC and All India Council for Technical Education (AICTE), establishing a four-year multidisciplinary undergraduate program with various exit options, and discontinuation of the M Phil program.

Commerce and Management education may require continuous revision and revamp of the core curriculum which will progress the creative potential of each student and create new career growth occasions based on changing industrial and societal demands. The curriculum necessities to be periodically revisited over Curriculum Conclaves through involvement of various stakeholders to capture their varying expectations and also to encounter the requirements of the education policy.

Education in Commerce and Management required to be Outcome-Based Education at Undergraduate and Postgraduate stages with provision for Choice Based Credit System (CBCS). Outcome-based education defines Program Educational Objectives (PEOs), Program Objectives (POs) and Course Objectives (COs) for every program and student progression is assessed based on their achievement status. Core subjects can be a blended form of theory and practical subjects. Practical subjects should give students good exposure using various tools and software applications applicable to commerce and management education. Open elective courses must offer knowledge and skills among diverse areas that creates an opportunity for holistic education and Specialization (major) subjects matters to create a concentration on various functional areas. Problem Based Learning requests to be integrated into the curriculum for the better understanding of several concepts in business and commerce. Department of Commerce, MAHE has established this structure in all its curriculums at Undergraduate and Postgraduate levels which had been very beneficial for all the stakeholders. Offering undergraduate courses with chances to major in specializations such as Accounting, Insurance, Banking, Economic studies, Family Business, Financial markets, Logistics, Marketing, Human resources, and Business Analytics will deliver a grounding in different functional segments of Business and focus the individuals on a career in those fields. Offering global accounting accreditation such as ACCA, CIMA, CMA, etc. implied in the curriculum will deliver students an opportunity to comprehensive their degree along with a professional accreditation, which will provide them the additional skills and knowledge while they approach the corporate ecosphere. Another important factor in developing and designing a program is the involvement of industry partners.

Major Contributors to Policy Failure

- **Overly optimistic expectations:** Due to above positivity. There is an under assessment of cost and time for a strategy to be implemented

- **Implementation in dispersed governance:** Once the procedure is tailor made to fit all nevertheless of their constraints.
- **Inadequate cooperative policymaking:** Lack of cooperation with all the stakeholders
- **Vagaries of the political process:** The policy makers focus on the short-term outcome as they don't want to be marked for the failure and take recognition of the legislation that is approved rather than its implementation.

Factors to Successfully Implement the NEP

- To implement NEP effectively at all levels the government will be required to create stakeholder incentives so that the execution is smooth and uniform
- Formulate gadgets in the form of institutional mechanisms, legal, policy and regulatory authority.
- Build reliable information repositories.
- Develop flexibility across HEIs, regulatory bodies and also government agencies.
- Develop reliability through transparent actions and contribution of all stakeholders.
- Develop sound moralities of management.

Review of Literature

Aithal S. and Subra Jyothsna analyzed the new education policy 2020 effectiveness in achieving the objectives. The study highlighted the overview of National education policy 2020 and compared it with an existing education policy through which they found the drawbacks lined up with an existing education policy and trends which are going to be created with the new education policy 2020 in the future. The study had also provided major suggestions for the educational departments regarding implementation of new education policy 2020 like providing appreciation regarding article publishing, faculty training and Ph.D mandatory so on.

Praveen J. and Pooja P. examined the updates done by the ministry of education from the last three educational policies and it has also criticized the factors which are contributing for holistic development in the education sector. The study had concentrated on the changes to be adopted by the educational institutions, universities, colleges etc. for the effective implementation of National education policy 2020.

Statement of Problems

The new education policy to be adopted is emerging various challenges for the stakeholders which includes, universities, Colleges, Schools, Teaching faculty, students etc. the entire educational ecosphere has to be revamped in the current year based on the NEP 2020, the stakeholders may find difficult to adopt to the changes since they are not aware about the functioning of NEP 2020. The stakeholders must understand benefits which are listed with the NEP 2020.

Hence this study aims to analyze the benefits derived from the NEP 2020 for the field of Commerce and Management so that the Teaching community can understand the outcome and work with the NEP 2020 effectively to attain the objective.

Objectives of the Study

- To understand the National Education policy 2020
- To analyze the effect of NEP 2020 on Commerce and Management discipline.
- To compare the outcome of the existing NEP and NEP 2020.
- To suggest the institutions based on the Research design.

Research Methodology

- **Population:** The study includes the stakeholders of various educational institutions located in East Singhbhum, Jharkhand
- **Sample Size:** The study is conducted on a sample size of 100 respondents from East Singhbhum, Jharkhand
- **Method of Data Collection:** The study made use of both primary and secondary data. Primary data was collected through a structured questionnaire from the respondents. Secondary data was collected through various web sources and expert opinions.
- **Sampling Technique:** A convenient sampling technique was used to select the respondents for the study.
- **Analysis of Data:** The data collected has been analyzed using simple percentage analysis. The study also analyzed the data using Chi-square test to find the effectiveness of the new education policy among the teaching faculties and students.

Hypothesis of the Study

H0: There is no significant impact of NEP 2020 on stakeholders of commerce and management discipline.

H1: There is a significant impact of NEP 2020 on stakeholders of commerce and management discipline.

Limitation of the Study

- Lack of a secondary source of information.
- The study is limited only to East Singhbhum, Jharkhand
- The study is restricted to only 100 respondents.
- Time constraint
- The result of the study cannot be generalized.

Findings**Table 1: Demographic Profile**

Gender	Male	Female
No. of Respondents	47	53

Table 2: Age

Age	No. of Respondents	Percentage
18-22 yrs	27	27
23-28yrs	39	39
29-35yrs	25	25
35 years and above	9	9
Total	100	100

Table 3: Educational Qualification

Qualification	No. of Respondents	Percentage
Ph.D	19	19
PG	54	54
UG	27	27
Total	100	100

Table 4: Designation

Designation	No. of Respondents	Percentage
Associate Professor	9	9
Assistant Professor	64	64
Students	27	27

The above Table 4 describes the profile of the stakeholders of the education sectors who are majorly affected by the NEP-2020. The table signifies the study has been conducted with the total 100 samples, including students, Assistant professor and Associate professor, who are well educated and having an experience with teaching minimum of 5 years. Hence the findings drawn from this study would be beneficial for the adoption of NEP-2020 without many complications.

Table 5: Opinion on working with NEP2020

Awareness	No. of Respondents	Percentage
Yes	84	84
No	16	16

Table 5 represents the opinion of the stakeholders regarding awareness of NEP 2020 and working with NEP 2020. Among 100 respondents 84 respondents are aware about the National Educational Policy 2020 out of which 44 respondents feel the working with NEP 2020 is easier than Current NEP. The 16 respondents who are not aware of NEP 2020 even among these 7 respondents have an opinion that working with NEP 2020 may be easier but still 49 respondents overall feel difficult with NEP 2020. The Fig. 2 represents the opinion of stakeholders regarding the requirement of the skill set development of the stakeholders of the commerce and management discipline based on NEP 2020. Figure signifies 30% of the overall samples strongly believe the skills must be developed to work with NEP 2020. 16% of the overall sample stands neutral in disclosing their opinion due to lack of knowledge. 14% of the overall sample believe with the present skill set we can work efficiently with the NEP 2020.

Table 6: Drawback of Current Educational Polict

Opinion	No. of Respondents
Strongly Agree	30
Agree	27
Neutral	16
Disagree	13
Strongly Disagree	14

The above table 6 respondent's opinion on the drawback of current National Education Policy. It signifies 73 respondents had accepted that current NEP are not much concentrating on the carrier growth of students. 67 respondents had felt NEP at present are majorly subject oriented. 77 respondents had identified curriculum under NEP are based on CBCS. 75 respondents have an opinion current NEP is based on memorizing capacity of students. 72 stakeholders felt NEP at present is not meeting the requirements of the industry. 69 respondents have an opinion NEP is not attracting foreign students. 72 respondents identified NEP is rigid and it is not allowing students to opt courses of various discipline.

Table 7: Opinion on Drawback on Current Education Policy

Particulars	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total Sample
Lack focus on career growth of Students	14	8	5	34	39	100
Subject Oriented	6	11	16	31	36	100
CBGS System	7	7	9	36	41	100
Current policy outcome on memorizing	8	7	10	36	39	100
Not meeting Industrial Requirements	5	6	17	29	43	100
No attraction for foreign students	9	10	12	38	31	100
No opting of Courses various discipline	12	7	9	33	39	100

Table 8: Chi-Square Analysis

	Observation	Expected	O-E	$(O-E)^2/E$
NEP 2020-Build road map for student in early age	50	49	1	0.020408163
NEP 2020-Outcome based learning	44	49	-5	0.510204082
NEP 2020-Develops analytical skills	54	49	5	0.510204
NEP Conceptualize learning	55	49	6	0.7349693878
NEP 2020-skills set for industry requirements	51	49	2	0.081632653
NEP 2020-Education sector at Global level	43	49	-6	0.734693878

NEP 2020-Creative combinations of course	52	49	3	0.183673469
	349			2.775510204

H0: There is no significant impact of NEP 2020 on stakeholders of commerce and management discipline.

H1: There is significant impact of NEP 2020 on stakeholders of commerce and management discipline. $\alpha = 0.05$ $1-\alpha = 0.95$ Degree of freedom = $7-1 = 6$. Chi square value = 2.77.

Critical value ($\alpha=0.05$ d.f= 6) = 1.635. Decision: Chi square value is more than critical value ($2.77 > 1.635$) hence H0 is rejected. The above Table 8 represents the chi square analysis a non- probability test which is conducted to test the hypothesis of independent variables. The chi square analysis proved that NEP 2020 is going to impact the stakeholders of the commerce and management discipline majorly. Hence all the stakeholders must undergo study to enhance the knowledge of NEP 2020 working so that they can adopt the NEP 2020 easily without much error and work effectively for the growth of Indian economy.

Suggestions

The stakeholders must start analysing the NEP 2020 working factors so that it helps to identify the skills required for working with NEP 2020. The stakeholders must develop the required skills and adopt the NEP2020 positively so that it leads to faster growth of economy. Students community must analyze their skill set before opting for the course because the NEP 2020 aims for outcome based learning if the students opt for the course based on their skills then they can achieve their goals faster. There is a wide scope for the study on NEP 2020 because the major group of people are still lacking the knowledge on the working of NEP 2020 hence the researchers must undergo enormous research under this field to improve the knowledge among the stakeholders which ultimately leads to adoption of NEP 2020 at greater speed and leads to development of economy.

Conclusion

The study had enhanced the knowledge on NEP 2020 impact on the stakeholders of commerce and management discipline in a broader sense. The comparative study on the current NEP and NEP 2020 has pointed out the drawbacks of the current NEP which

was affecting the growth of Indian economy and affecting the youths in achieving their goals. The NEP 2020 leads all the stakeholders to meet the industrial demands at national and global level so that the standard of living and the overall economic growth will be achieved significantly. Any changes in the present scenario will have both positive and negative impacts hence we must concentrate more on the positive impacts and adopt it effectively and work efficiently for the welfare of the country.

References

1. Kumar, K. (2005). Quality of Education at the Beginning of the 21st Century: Lessons from India. Indian Educational Review
2. Draft National Education Policy 2019,
<https://innovate.mygov.in/wpcontent/uploads/2019/06/mygov15596510111.pdf>
3. National Education Policy 2020.
https://www.mhrd.gov.in/sites/upload_files/mhrd/files/nep/NEP_Final_English.pdf
referred on 10/08/2020.
4. Yojana Magazine