



Research Article

Role of Commerce and Management Education in NEP-2020

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Abstract

National Education Policy 2020 widens the platform to introduce and implement a sea of changes covering all the hierarchy of the education system of India. It also spotlights to implement changes in the way that the facilitator shall adopt the holistic approach of being trained for the various skill sets and then impart the skills to give students. The motive behind enforcing the NEP in the education system is to develop good human beings with high emotional quotient and with the touch of rational thoughts and action, possessing compassion and empathy, courage and resilience, scientific temper and creative imagination and also with sound ethical moorings and values. It also intends to create and bring the engaged, productive and contributing citizens for constructing an equitable, inclusive and plural society as envisaged by our constitution. The present study aimed to discuss about the, benefits of NEP to Management Colleges, benefits of NEP to Commerce Colleges, benefits to Industry and other service providers, benefits to Students.

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.

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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.

OBJECTIVES OF THE STUDY

In the present study, the researcher proposes to discuss the following issues;

1. To study the benefits of NEP to Management Colleges
2. To study the benefits of NEP to Commerce Colleges
3. To study the benefits to Industry and other Service Providers.
4. To study the benefits to Students

A) Benefits of NEP to Management and Commerce Colleges Management colleges in the following ways- NEP is beneficial to the

1. No affiliation with universities, autonomy will be granted to the colleges and such colleges would be given the status of deemed to be university.
2. Colleges can develop and design their own curriculum.
3. Industry-oriented exposure can be adopted.
4. Industry academia linkage will be strengthened.
5. Exams and evaluation patterns can be changed to enhance the colleges and students interests.
6. More admissions would be garnered by colleges through various developmental activities and courses.
7. Sports credits can be considered in the academic bank of credits along with the courses subject.

B) Benefits of NEP to Industry and other Service Providers-

1. Collaboration opportunity for industry players in block chain, predictive analytics: emphasis laid on monitoring and evaluation calls for building strong data layers and technology solutions, etc. - potential for technology players in these domains.
2. System-wide ICT transformation leads to potential for private sector participation in technology provision, infrastructure set-ups, and capability development for both academic and administrative aspects.
3. Opportunity for Financial services players and financial technology players to collaborate with the National Scholarship portal to support, foster and track the progress

of students receiving scholarships. Private HEIs can also tie up with fintech players to offer larger numbers of free ships and scholarships to their students.

4. Opportunity for industry participation in research, co-delivering short-term skill certificates, partnering in creation of online universities.
5. Opportunity for the private sector to be involved as experts in setting up and operationalizing of the National Educational Technology Forum (NETF).

C) Benefits to Students

1. Core interest areas can be focused along with academics.
2. Sports and extra-curricular credits would be considered while awarding the degree.
3. Leverage in choosing the subjects of interest considering the academic bank of credit.
4. Less of theory and more of practical knowledge would be gained by the students.

NEP 2020 and Commerce and management education:

Like all the streams of education the commerce and management education will also have impact of NEP 2020. Complete revision of course of study will have to be prepared keeping in view the multidisciplinary nature of new education policy. All students are supposed to be having innovative potentials that have to be brought out. Talents will have to be prepared keeping in view the changing industrial and social demand. Like other fields regular assessment of students will have to be planned as per the CBCS norms Company management, Marketing, Insurance, Banking, Human Resource Management, Business analysis like all the specialisations in Business education are undergoing rapid changes, hence a practical approach towards commerce and management education is the need of hour.

The National Education Policy (NEP) 2020 aims to improve the quality of commerce and management education in India by making it more relevant to the needs of the business world and society. The policy includes several initiatives, such as:

- **Real-life simulations:** Students will be exposed to real-world challenges to help them develop critical thinking and practical problem-solving skills.
- **Industry-academia collaboration:** The policy emphasizes the importance of collaboration between industry and academia. This includes internships, practical projects, and industry exposure.
- **Skill development:** The policy focuses on developing both cognitive and practical skills in students.
- **Research emphasis:** The policy encourages research as part of the curriculum at the undergraduate and postgraduate levels.
- **Vocational courses:** The policy introduces vocational courses at early stages.
- **Subject combination:** The policy gives students the flexibility to choose the right subject combination.
- **Exam and marking pattern:** The policy changes the exam and marking pattern.

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.

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.

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.

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