

IMPACT OF NATIONAL EDUCATION POLICY-2020 AMONG THE STAKEHOLDER OF COMMERCE AND MANAGEMENT DISCIPLINARY

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***Abstract :** National Education Policy-2020 visualized to supply a quality education which is advantageous to meet the growing economy in India. 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 key role in the country's economy as it effects all the sectors like manufacturing, service sector, research and development, banking etc. in all the field finance and management is the nerve system and knowledge to administer finance is dealt with commerce and management. The present education policy existing in India are focused majorly on theoretical aspects which lacks the practical training among the students i.e., the major shortcoming for meeting the international job opportunities. Therefore, the NEP-2020 is aiming to build up creative potential, skill and analytical thinking which are the need in the international job market. Hence all the core curriculum of commerce and management should be redesigned based on the outcome based education, where the stakeholders can know in earlier what they are going to learn and how it is advantageous to develop themselves to meet the potential changes in economy.*

***Keywords:**Index Terms— NEP, National education policy- 2020, Education sector, Commerce, Management.*

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 then 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. Based on the proposals of the Commission, Parliament approved the first education policy in 1968.

A new National Education Policy generally comes along with few decades. India had three reforms to date. The first policy came in 1968 and 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. The third NEP was released on 29th July 2020, Wednesday by the Prime Leadership of Narendra Modi.

About National Education Policy-2020:

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 closure of the M Phil program. In school education, the policy concentrates on overhauling the core curriculum, “easier” Board exams, a decline in the syllabus to maintain “core essentials” and drive on “experiential learning and critical thinking”.

In a momentous shift from the 1986 policy, which strapped for a 10+2 structure of school education, the new NEP-2020 pitches for a “5+3+3+4” scheme corresponding to the age sets 3-8 years (foundational phase), 8-11 (preparatory), 11-14 (middle), and 14-18 (secondary). That fetches early childhood education (also familiar as pre-school education intended for children of ages 3 to 5) underneath the influence of formal schooling. The mid-day meal program will be stretched to pre-school children. The NEP declares students till Class 5 should be educated in their mother tongue or regional language.

The policy also recommends phasing out of all organizations offering single streams and that all universities and colleges must aim to become multidisciplinary by 2040. The National Education Policy 2020 foresees inclusive and justifiable quality education while targeting to address the rising developmental imperatives of India. With the fast-growing employment landscape and universally diverse ecosystem in education sector, it is becoming acute that one should not only learn but it should also know how to learn.

Change in education reforms are engaged in such a way that learning outcomes convey the highest quality, integrity, and equity into the system right from schooling till higher education. The emphasis of the policy offers multidisciplinary and holistic education by absorbing knowledge of several arts (popularly known as generous arts) in the course. Emphasis needs to be specified on Theoretical understanding through pedagogies that highlight on communication, discussion, debate, research, and cross-disciplinary and interdisciplinary thinking.

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 built a setups in all its curriculums at Undergraduate and Post Graduate levels which had been extremely advantageous 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. implanted 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.

Implementation of NEP:

The NEP only offers a broad direction and is not compulsory to follow. Since education is a synchronized subject (both the Centre and the state governments can make laws on it), the National educational reforms proposal can only be executed collaboratively by the Centre and states. This may not happen instantaneously. The incumbent government has marked a target of 2040 to establish the entire policy. Sufficient finance is also vital; the 1968 NEP was restricted by a shortage of funds.

The government policies to set up subject-wise boards with members from appropriate ministries at both the central and state government levels to develop operational plans of each aspect of the NEP. The policy will list out actions to be implemented by multiple bodies, comprising the HRD Ministry, state Education Departments, school Boards, NCERT, Central Advisory Board of Education and National Testing Agency, and others. Planning will be monitored by a yearly joint criticism of progress against targets established.

Major contributors to policy failure:

Overly optimistic expectations: Due to above positivity there is and 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.

Suggestions :

The stakeholders must start analyzing 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.

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