



IMPACT OF NEP 2020 IN MAKING COMMERCE EDUCATION TO BEAR THE EMPLOYMENT POTENTIALITY – A STUDY

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DOI: <https://doi.org/10.56975/ijrar.v13i1.329996>

Introduction:

Indian education system withstood the time test over a period of thousands of years. The Gurukul System had kept Indian education at the top of the world. Students from every nook and corner of the earth planet carried out their advanced studies in the famous the then Universities viz. Nalanda, Taxila etc. The 1st Millennium was in favour of India. The first half of the second millennium was also in favour of India.

But the colonial practices of the West have thrown dark shades on the Indian education system. However, the Britishers' modernisation policy of the Indian education system had given a new dimension to it. The 1835 Indian Education Act introduced by Lord Macaulay had brought westernisation to Indian Education. With this, the local languages, arts, and cultural values all have received a severe jolt to sustain in the changing scenario.

Even after becoming independent, India had not come out of the impact of westernisation of the Indian education system or policies. From 1947 to 2020, so many new education policies and commissions were appointed, but they had not shown a proper solution to the problem of the Indian education system.

Meanwhile, COVID-19 had almost rocked all the countries' economies, and the Indian economy also experienced the same along with other countries. Post COVID-19 scenario has thrown many challenges and at the same time, it has also created new opportunities. India is now at crossroads to redefine and reshape all its policies viz. industrial policy, agricultural policy, service sector policy, and mainly education policy. Because this step of the country is going to fix the stature and future of India on the global scenario.

Hence, the Govt. of India has brought the New Education Policy 2020, alike the other new policies in various fields. The NEP 2020 is going to shake all sections of the education system. The purpose is to bring down the gap between education and industry. The new policy imparts skills which the industry expects in a job seeker. Hence, the employment of the next generation becomes so easy. In the same line, the Commerce Curriculum is also going to overhaul to meet the changes which in accordance to the expectations of Industry, Commerce, and trade. This change is going to keep India again as a **Vishwa Guru** on the international arena.

Relevance of the Study:

After COVID-19, all sectors of the economy are examining themselves and redefining themselves to meet the upcoming challenges in the global scenario. The Indian education system has no exemption from this change. Hence, the Govt. of India has launched NEP 2020, which is the need of the hour for the country. As part of this, the commerce curriculum is also undergoing a lot of change. All this is to meet the challenges thrown by upcoming technologies like **Artificial Intelligence (AI), Robotics, Internet of Things (IoT), Blockchain technology**, etc.

Objectives of the Study:

1. To know the changes that is going to take place in the Indian education system and policy with the launch of NEP 2020.
2. To know the changes that is occurring in the Commerce Curriculum after the launch of NEP 2020.
3. To know the employability of Commerce in forthcoming years.
4. To know the skills that is to be developed among students to meet the industry requirements.

Scope of the Study:

The purpose of the study is to assess to what extent the said objectives of NEP that are going to increase the employability of Commerce education to meet the expectation of the industry. The study also covers the readiness of both State and Central governments to implement and monitor NEP, and also studies the resources crunch problem in this regard.

Limitations of the Study:

The study is solely dependent on secondary data. It is not going to organize a survey to know the public opinion on this (NEP 2020) specifically. Hence, it is missing the primary data. This limitation has crept up due to time limitations and another major problem is financial resources to organize a survey in this regard. Internet data and social media are the sources used.

Methodology & Chaptalization:

The study is not solely a single method. It includes features of narrative, descriptive, and analytical methods in arriving at a right conclusion based on the availability of secondary data.

Data Management (Data Sources):

The study is totally depending on secondary data only. The primary data is almost NIL.

- **Sources of Secondary Data:** These include print media, electronic media, social media, etc.

As the study is not opting for primary data and not organizing any survey—which requires a questionnaire to collect ground-level data—no Census method or sampling techniques are used in data mobilization.

Chaptalization of the Article:

1. Introduction
2. New Education Policy 2020: Its features
3. Impact of NEP 2020 on the Education System
4. Impact of NEP 2020 on Commerce
5. Conclusions & Suggestions

NEW EDUCATION POLICY 2020 and its features in brief:

The NEP 2020 aims for a holistic, flexible, and multidisciplinary education. It replaces the structure with a formula. It is focusing on early childhood care (ages 3–8). NEP 2020 gives importance to mother tongue, critical thinking practices, and other key reforms. These include:

- **Skill-based learning**
- **100% enrolment**
- **Teacher training**
- **Technology integration**
- **Higher education offering multiple exit options**

Technology Component of Reforms:

The new policy concentrates on digital education, virtual labs, and inclusive education for disadvantaged groups. The policy targets a Gross Enrolment Ratio (GER) in higher education of 50% by 2035.

Based on the reforms of NEP 2020, the Govt. of India has launched the **Higher Education Commission of India (HECI)**, which replaces both the **UGC** (University Grants Commission) and **AICTE** (All India Council for Technical Education).

Students can pursue their PhD even after completion of their under graduation. There is no need for the completion of Post Graduation for this path.

Impact of NEP 2020 on Employment Generation

The New Education Policy (NEP) 2020 concentrates on the following to minimize the gap between industry expectations of skills and what individuals actually possess.

- **Vocational Education Integration:** From 6th class onwards, technical skills learning become part of the curriculum. This will increase the employability of the student.
- **Focus on Skill Development:** The new education policy concentrates on the educational collaboration of technical institutions with traditional schools. Internships and apprenticeships will become part of the curriculum. This will enhance the skills of the students.
- **Telangana Government's Initiatives:** The Telangana government is ahead of other states in this regard. It has established the Telangana Skill University. Already, Swami Ramananda Tirtha Rural University is there, which is imparting skills to youth in rural, tiny, small, and medium industries.

Impact of NEP 2020 on Commerce Education

Alike to other disciplines, Commerce curriculum is also undergoing a lot of change against its traditional manner. Each course in Commerce will be linked with a technical course which makes commerce to bear more employability skills and which assures them of getting an attractive job. This approach minimizes the gap between what the industry expects from a job seeker and what actually he is possessing.

Rigid boundaries between Arts, Commerce, and Science are dissolving. Now students are having the choice to choose subjects of their choice which paves for him the way in securing a job in their interested area.

The curriculum adds digital proficiency, data analysis, financial acumen, etc., to improve the employability. Students will be awarded:

- **Certificate course** for 1 year learning
- **Diploma certificate** for 2-year learning
- **Degree** for 3-year learning
- **Honors degree certificate** for 4-year learning

This facility permits the student the span of course depending on his family's finance ability and support in completion of course of his choice.

Focus on Research and Innovation

There is an increased emphasis on practical research projects, fostering a culture of entrepreneurship and critical thinking to provide solutions in commerce and managerial areas.

The focus will be on turning students into entrepreneurs instead of job seekers. Each college will act as an incubation centre, where the faculty encourages the culture of entrepreneurship.

Pedagogical Changes

There is a shift toward experiential learning, collaboration, and communication skills rather than being solely exam-centric in evaluation. The policy aims to create a commerce discipline more relevant to the requirements of industry and trade. Thus, the new curriculum aligns with the expectations of a changing, dynamic, and knowledge-driven economy that wants to emerge as a superpower in the near future.

Conclusions & Suggestions

It is not new to bring a change in the education system or policy; this is an ever-continuous process. However, the launching of **NEP-2020** happened after COVID-19. The situation of the global economy was worse than the economy of India. The reason is that the inclination of the Indian economy and the share of India in global trade is not at a dominating percentage of the GDP. But the recovery after COVID-19 has made the government take measures for a speedy recovery of the economy from the economic disaster that happened due to the pandemic. Though there are problems, COVID-19 has opened new avenues of growth centres and employment potential areas, which have encouraged policymakers to set a new target of making India a world superpower, popularly sloganized as **VIKASIT BHARAT by 2047**.

Realization of this dream relies on the people and policymakers who react to the ever-changing global scenario. Maintaining transparency, consistency in values, strengthening of systems, proper and in-time funding of projects, and recognition of talent and originality will shape the *Naya Bharat* or *Viksit Bharat*. The dream of becoming a world superpower has to be owned by people in true spirit. The rulers, officials, teachers, researchers, parents, and students have to involve themselves in this *yagna* with great spirituality in making the dream a reality. Then only a dream will not remain a dream, but it becomes a fact.

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