NATIONAL EDUCATION POLICY (2020) AND ITS OVERALL IMPACT ON COMMERCE EDUCATION AS A DISCIPLINE.

Anupriya Bose

Graduate Student and Independent Researcher Institute of Management Technology, Ghaziabad

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ABSTRACT

National Education Policy (2020) will act as one of the driving forces of its economy, by creating a specialized workforce built on knowledge maximization. The Policy highlighted the many flaws in the educational system and aims to improve this scenario. Certain provisions include: (a) Enabling a student to study one or more specialized areas of interest, across a range of disciplines including professional, technical, and vocational subjects, (b) An Academic Bank of Credit (ABC) will be established to digitally record the academic credits earned from various recognized Higher Educational Institutions so that the degrees can be awarded considering all credits earned in the case of multidisciplinary candidates. It acknowledged the dropout rate in the country and the social stigma against Vocational education and aims to provide a solution, creating a well-rounded workforce for the country’s future. It also highlights the requirement for financial support and curriculum flexibility for students at every level.

Devi et al. (2020) explored the knowledge and impact of NEP (2020) on commerce discipline and those affected by it. It established that changes in the education scenario will come with pros and cons of their own and that the positive outcomes should be prioritized for a higher educational standard. Although Devi et al. (2020), studied the awareness and overall impact of NEP-2020, among the stakeholders of the Commerce discipline, they did not gauge the impact that specific new additions to the policy had. There is a need for further research to understand if additions like the Academic Bank of Credits, integrated Vocational courses and Financial Support would help students in their pursuit of a holistic education in Commerce. Although Aithal et al. (2020), conducted an analysis of the NEP-2020, they did not analyse the impact it may have. Their suggestions were primarily centred around creating a higher standard for teaching staff in Higher Education Institutions. With a strong focus on STEM subjects throughout and now the developed STEAM focus, Commerce seemed to have taken a back seat in the Indian Education System. With the National Education Policy (2020), the country hopes to maximize the educational potential across disciplines. The study is based on primary data collected. The data collected was analysed using a simple percentage breakdown. The study also uses a Chi-square test to find the efficacy of the new education policy among the respondents. The
experience of researcher and far-sightedness is also expressed. The study only shows the perceived impact of NEP (2020), for a comprehensive measure of the policy’s effect on Commerce as a discipline, a follow up empirical study is required. A further study after the complete enforcement of the policy would paint a more accurate picture of its benefits or shortcomings.

**KEYWORDS:** Academic Bank of Credits, Integrated Vocational courses, holistic education.

**INTRODUCTION**

“Education is the most powerful weapon which you can use to change the world.”

-Nelson Mandela.

India will have the highest population of young people in the world over the next decade. As such the National Education Policy (2020) will act as one of the driving forces of its economy, by creating a specialized workforce built on knowledge maximization.

The Policy highlighted the many flaws in the educational system and aims to improve this scenario. Certain provisions include-

- Enabling a student to study one or more specialized areas of interest, across a range of disciplines including professional, technical, and vocational subjects.
- An Academic Bank of Credit (ABC) will be established to digitally record the academic credits earned from various recognized Higher Education Institutions so that the degrees can be awarded considering all credits earned in the case of multidisciplinary candidates.
- There will be efforts made to incentivize the merit of students from marginalized sections of society.
- Private Higher Education Institutions will be encouraged to offer more free lodging and scholarships to their students.

**LITERATURE REVIEW**

Various provisions of the NEP (2020) included but were not limited to the creation of a central authority to account for student credit hours in academics, ‘Academic Bank of Credits.’ It acknowledged the dropout rate in the country and the social stigma against Vocational education and aims to provide a solution, creating a well-rounded workforce for the country’s future. It also highlights the requirement for financial support and curriculum flexibility for students at every level. This policy is the primary source document for this study.
Devi et al. (2020) explored the knowledge and impact of NEP (2020) on commerce discipline and those affected by it. It established that changes in the education scenario will come with pros and cons of their own and that the positive outcomes should be prioritized for a higher educational standard. This paper acts as the first assumption of the study as it assumes that NEP (2020) is a welcome change in the domain of Indian education.

Aithal et al. (2020) conducted a comprehensive analysis of the NEP (2020). It provided an in-depth view of what exactly the provisions entail for the Indian Education System. Their suggestions aim to raise the bar for the education staff across the system and touched upon the logistical requisites for the Higher Education Institutions in the country. This paper acts as the basis for further investigation explored in this study, to verify if these changes to the system will be welcomed or required.

Das (2016) in their research found that only 30% of millennials possessed adequate knowledge about the Time Value of Money. Only 50% answered correctly about the share market and price indices. This study also recognized that 70% of questions about inflation and credit intelligence were correctly answered. This allows us to conclude that although there exists a basic foundation in Commerce, many are not sufficiently educated in this field despite the regular effect the Time Value of Money concept has on their lives.

Pushkar et al. (2016) state that although students and parents would be prepared to spend 60% of their total spending on education, very few focus on the quality of education they get. They identified the factors that were responsible for the large demand for higher education, but not one for a higher quality of education. The factors they included were ethnic divide and private exit options.

Shenoy (2020) says that education in Commerce requires to become result based with Choice Based Credit System. A hands-on course that gives students a good understanding of how to use various tools and software applications related to trade and management education. This article probed into the vocational education requirements that Commerce needed in India.

Giani et al. (2021) concluded that allowing the transfer of Academic Credits was a viable strategy to increase bachelor’s degree attainment. In fact, candidates with associate degrees have an advantage over no-degree holders in the long-term labour market. Associate degrees in the US are equivalent to what the National Education Policy (2020) refers to as a diploma. In both cases, the candidate is allowed a degree/ diploma respectively after completion of 2 years in a program. Academic Bank of Credits is therefore considered a success in the US markets but the same is yet to be verified in the Indian market.
RESEARCH GAP
Although Devi et al. (2020), studied the awareness and overall impact of NEP-2020, among the stakeholders of the Commerce discipline, they did not gauge the impact that specific new additions to the policy had. There is a need for further research to understand if additions like the Academic Bank of Credits, integrated Vocational courses and Financial Support would help students in their pursuit of a holistic education in Commerce.

Although Aithal et al. (2020), conducted an analysis of the NEP-2020, they did not analyse the impact it may have. Their suggestions were primarily centred around creating a higher standard for teaching staff in Higher Education Institutions. Pushkar et al. (2016) included ethnic divide and private exit options as reasons for the higher demand for education but lower quality in the same. As such, the need for financial support in private higher education institutions is required to be analysed.

Together, these studies create an information gap, as to how the current participants might feel NEP (2020) provisions might impact them and which crucial parts of the policy they believe are most impactful for the Commerce discipline.

RESEARCH QUESTIONS
As stated previously, an information gap exists. The question remains if the various provisions of NEP (2020) are actually impactful or even required by the Commerce discipline. If the exit points, choice of majors and minors, etc. will be welcomed by students and teachers at Higher Education Institutes or if they will create a conundrum facilitating indecisiveness? If Commerce requires early foundations or is the current system sufficient for the requirements of society? If the stigma against vocational education can be overcome and eventually integrated into all levels of education?

OBJECTIVES OF THE STUDY
1. To gauge the implications of NEP 2020 on Indian higher education in Commerce.
2. To examine if the following areas help the domain of Commerce education in India Certain parameters are considered. Such as-

   • Academic Bank of Credits/ Multiple Exit Options
   • Vocational Courses
   • Financial Support
   • Subject Flexibility and Experimental Learning curated by the National Curricular Framework.

SIGNIFICANCE OF THE STUDY
With a strong focus on STEM subjects throughout and now the developed STEAM focus, Commerce seemed to have taken a back seat in the Indian Education System. With the National Education Policy
(2020), the country hopes to maximize the educational potential across disciplines. Therefore, it is important to examine the effect it will have on the Commerce discipline. The gap in the population’s understanding of Commerce could be the cause of the moderate financial literacy in India today. (Das 2016)

This study aims to highlight the need for developments in Commerce that the National Education Policy (2020) provides with its various suggestions. It also highlights if stakeholders in the Commercial Discipline believe such changes will be significant enough.

RESEARCH METHODOLOGY
The study includes various people from separate age demographics having a stake in the current educational policies followed in the Commerce discipline, and how they believe NEP-2020 will affect it.

Sample size=66.
The study makes use of both primary and secondary data. Primary data was collected through a methodical questionnaire from the 66 respondents and Secondary data was collected through various published papers and web resources.

The data collected was analysed using a simple percentage breakdown. The study also uses a Chi-square test to find the efficacy of the new education policy among the respondents.

Hypothesis
The hypotheses framed to establish the relationship between dependent and independent variables are-

H0: There is no significant impact of the National Education Policy 2020 on commerce. H1: There is a significant impact of the National Education Policy 2020 on commerce.

PLAN OF WORK
This study aims to divide its data among two different levels of Commerce education. Questionnaires are used to gauge the impact of NEP (2020) in higher education institutions (HEIs).

For the HEIs, the Questionnaire aims to focus on the Academic Bank of Credits which will facilitate the Multiple exit points across the span of a bachelor’s degree. The significance of vocational education at higher levels and the provision of aid in private institutions. These questions will be used to verify the relevance of the new changes brought to the education policy.
Limitations of this Study

- This study has a time constraint.
- The study only shows the perceived impact of NEP (2020), for a comprehensive measure of the policy’s effect on Commerce as a discipline, a follow-up empirical study is required.
- The study focuses on three specific points of NEP (2020), its findings are not an indication of the overall NEP (2020)

Data

The data gathered from the respondents was largely from students or educationists (an approximate total of 75%)

The majority of respondents said that they were affected by developments in the Commerce Discipline.
The responses to the major questions pertaining to the objectives of this study are given below-

An Academic Bank of Credits (ABC) is a virtual storehouse containing the information of the credits earned by students that will be maintained throughout.... Will this digital credit bank be of significance?

(Referred to in the Data Analysis as “Q2”)
The National Education Policy 2020 gives special emphasis on vocational education to help students in acquiring various on-the-job skills to...tional education is possible for Commerce subjects?
66 responses

(Referred to in the Data Analysis as “Q3”)

An education in Commerce, especially fields like Management can be quite expensive. NEP plans to make merit based scholarships compulsory for private...ct the enrolment rate in these courses positively?
66 responses

(Referred to in the Data Analysis as “Q4”)

Do you think a change in the way Commerce is taught in the current system was necessary?
56 responses

(Referred to in the Data Analysis as “Q5”)

Based on the above provisions, do you think NEP(2020) will address at least some of the shortcomings?
56 responses

(Referred to in the Data Analysis as “Q6”)

Data Analysis
The data was further analysed using the Chi-Square Analysis to Accept or Reject hypotheses using MS Excel and the following formula-
The introduction of the Academic Bank of Credits was approved by the respondents. 66.7% felt that this move would have a significant effect on the course flexibility of Commerce in Higher Education Institutions. Only a mere 1.5% felt that this would not affect the course flexibility, while 31.8% were unsure.

For the Chi-Square Analysis, the Hypothesis formulated is-

Ho: The Academic Bank of Credits will not have a significant impact on course flexibility in the Commerce discipline.
H1: The Academic Bank of Credits will have a significant impact on course flexibility in the Commerce discipline.

\[ \chi^2_c = \sum \frac{(O_i - E_i)^2}{E_i} \]

The \( \chi^2 \) value is 42.091, which is higher than the critical value of 5.991. Thus, the null hypothesis is rejected. It is concluded that the introduction of the Academic Bank of Credits will significantly impact course flexibility in the Commerce Discipline.

The possibility of vocational education in Commerce was widely accepted by the respondents despite the subject normally being categorised as a theoretical subject. 77.3% felt that this would be possible in the subject of Commerce in Higher Education Institutions. 4.5% felt that this would not be possible,
while 18.2% were unsure.

For the Chi-Square Analysis, the Hypothesis formulated is-

Ho: Vocational Education is not possible in the Commerce discipline. H1: Vocational Education is possible in the Commerce discipline.

<table>
<thead>
<tr>
<th>Frequency (F)</th>
<th>Expected Frequency (E)</th>
<th>O-E</th>
<th>(O-E)^2</th>
<th>(O-E)^2/E</th>
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<td>3</td>
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<tr>
<td>Maybe</td>
<td>12</td>
<td>22</td>
<td>-10</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>66</strong></td>
<td><strong>66</strong></td>
<td><strong>X^2 value</strong></td>
<td><strong>59.182</strong></td>
</tr>
</tbody>
</table>

The X^2 value is 59.182, which is much higher than the critical value of 5.991. The null hypothesis is, therefore, rejected. It is concluded that Vocational Education is considered possible in the subject of Commerce.

The cost of education in specialised fields of Commerce such as Management can be quite expensive. The respondents were asked if they felt scholarships and student loans would incentivize students to enroll in such courses. 75.8% felt that this would positively affect the enrolment rate of students in Commerce and like subjects in Higher Education Institutions. 6.1% felt that this would not be the case, while 18.2% were unsure.

For the Chi-Square Analysis, the Hypothesis formulated is-

H_0: Scholarships and student loans will not affect the enrolment rate in Commerce courses positively. H_1: Scholarships and student loans will affect the enrolment rate in Commerce courses positively.
The $X^2$ value is 54.909, far greater than the critical value of 5.991. Therefore, the null hypothesis is rejected. It is concluded that Scholarships and Student Loans would positively affect the enrolment rate in Commerce and like subjects.

Whether a change in the way Commerce is taught was required or not was verified. 90.9% felt a change was required while only 9.1% disagreed.

For the Chi-Square Analysis, the Hypothesis formulated is-

$H_0$: A change in the current way Commerce is taught was not required. 
$H_1$: A change in the current way Commerce is taught was required.

<table>
<thead>
<tr>
<th>Q4 Frequency (O)</th>
<th>Expected Frequency (E)</th>
<th>O-E</th>
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<td>28</td>
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<td>22</td>
<td>-18</td>
<td>324</td>
</tr>
<tr>
<td>Maybe</td>
<td>12</td>
<td>22</td>
<td>-10</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>66</strong></td>
<td><strong>66</strong></td>
<td><strong>X^2 value</strong></td>
<td><strong>54.909</strong></td>
</tr>
</tbody>
</table>

Degree of Freedom 2
Level of Significance 0.05
Critical Value 5.991
Reject $H_0$
The X2 value is 44.182, which is significantly higher than the critical value of 3.841. Hence, the null hypothesis is rejected. It is concluded that a change in the way Commerce was taught was required.

The requirement for a change in the way Commerce is taught was verified by the above question. The final question respondents were asked was if they felt NEP (2020) addressed the shortcomings of the previous curriculum. 60.6% felt that NEP (2020) will address the shortcomings in the teaching of Commerce in Higher Education Institutions. 4.5% disagreed, while 34.8% were unsure.

For the Chi-Square Analysis, the Hypothesis formulated is-

H₀: NEP (2020) will not address the shortcomings in the teaching of Commerce in Higher Education Institutions.
H₁: NEP (2020) will address the shortcomings in the teaching of Commerce in Higher Education Institutions.

<table>
<thead>
<tr>
<th>Frequency</th>
<th>Expected</th>
<th>O-E</th>
<th>(O-E)^2</th>
<th>((O-E)^2)/E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Yes</td>
<td>40</td>
<td>22</td>
<td>18</td>
<td>324</td>
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<tr>
<td>No</td>
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<tr>
<td>Maybe</td>
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<td>1</td>
<td>1</td>
</tr>
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</table>

The X² value is 31.182 which is greater than the critical value of 5.991. So, the null hypothesis can be rejected. It is concluded NEP (2020) will address the shortcomings in the teaching of Commerce in Higher Education Institutions.

CONCLUSIONS
The study can thereby conclude that the manner of teaching the Commerce discipline needed updating. NEP (2020) is seen to have allayed some of the concerns regarding the previous curriculum, however, almost 35% feel unsure about it. The unsurety present about the impact of NEP (2020) could be on account of the policy not yet being fully practiced.
Vocational Education shows the maximum promise with 77.3% of the respondents agreeing it will be possible to facilitate in the Commerce discipline. Scholarships and Student Loan provisions aiming to incentivize students to pursue Commerce have seen 75.8% approval. Academic Bank of Credits and their contribution to course flexibility saw a 66.7% significance in the Commerce field.

RECOMMENDATIONS
The findings of this study revealed that Vocational Education in Commerce and financial aid can play a pivotal role in shaping the future of the Commerce discipline. The flexibility in a Commerce course and how it might benefit from a credit bank is one that is more wearily approved. This could be because of the nuanced differences in the subsets of Commerce or the lack of any prior foundational knowledge about the subject.

The study proves that NEP (2020) is a significant move in the discipline, but a further study after the complete enforcement of the policy would paint a more accurate picture of its benefits or shortcomings.

REFERENCES

6. Dr. Sandeep Shenoy (2020). *NEP 2020: What are the career growth opportunities in*