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“A Comparative Study on how New Education Policy will assist the Commerce Higher Secondary Level in India”.

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Abstract:-

Education is a power and makes a person powerful because it replaces empty mind with positive thoughts and also it may change your bad today into good tomorrow. Education will assist to stimulate countries economic growth and economic conflict with effortlessly, because it emerge has one of the cardinal stimulus of lifespan earning. Banking system is strong it will ensure that the country is developing, because the priorities of the country is being served with the money which is being deposited in the banks, in the same way education is also a route of tackling poverty and also it proffer to improve their individual standard of living which leads to economic growth of the country. The new education policy 2020 has been approved by the union cabinet. The main agenda behind introducing the NEP is to promote skill based education and to enhance the practical skills of the students stated by the Minister Prakash Javadekar. In consideration of this, India is in the list of developing countries, to move ahead for taking place in the list of developed countries we should progress still more in technology, research, industrialization, business and new innovations and should also take an active part in those, the impact of these actions plays a major role in the countries progress. Hence NEP is obligatory to strengthen the innovation and research in the country. Meanwhile commerce education plays an extensive role in the education system because it builds most of the career option throughout the world. Commerce education is the mainstay for countries economy because commerce is totally dissimilar from other practice whereas it is related to industry, trade, accounts, business and administration etc., these are directly or indirectly contributes to the overall countries economy. As said by Cheesman, commerce education is a form of instructions that directly as well as indirectly prepares a businessman for his calling. Inherently commerce education tends to decorate commerce students with ample number of specialized skills which fabricate immense areas to build their career. This study compared to recognize how NEP will assist the higher secondary level in India. If commerce in higher education gets better rectified in Indian education system, evidently commerce will make Indian economy to feel better in upcoming days because commerce empowers the nation.

Keywords: Higher education, New Education Policy, Economic growth, career opportunities.

Introduction:-

Education is the foremost index to economic progress and developments in human well-being. In the country when economic competition flourish sharper, education turn to an main origin of competitive expediency, because it creates job and investment opportunity which is directly linked with economic growth. The NEP 2020 sanctions various changes in India's education policy. It aims to increase state expenditure on education from around 4% to 6% of the GDP at the earliest possible moment. The old decade's education system were fallowed 6-14 years of mandatory schooling, these method has been terminating by the new education policy for 3-18 years of mandatory schooling. This system will have 12years of schooling with 3years of pre-schooling. One of the exhaustive reforms was ventured after a decades i.e., old 10+2 format to 5+3+3+4 structure. In NEP vocational courses will be introduced from class 6 onwards because here farmer's child may pick up those skills from home, in desire to interrupt chain of circumstance of poverty, they send their children school to procure new skills because to fallow a different profession, this should not be encouraged student should get proper skill based education at the time of young age then only this can be stopped because a farmer with a degree in agriculture can get better returns and yield than the farmer who is fallowing traditional method of agriculture. By NEP students can prefer any of the streams of arts, commerce and science at their schooling level, which is extremely helpful to them for pick out their favor fields at a younger age. For the countries progress commerce is a foundational academic stream, because while student pursuing higher secondary education in commerce, students acquire amass knowledge of business, trade, money market, fluctuations in the market, fiscal policies, stock market and exchanges etc., these are closely linked with countries economy. Under NEP undergraduate degree will be of either 3 or 4 year duration with multiple exit options within this period. And also commerce student can choose technology related courses, by this student will acquire knowledge of two different streams which will help out to build their career.

Review of literature:-

The University Education Commission (1949) has included commerce education in the list of professional education. Further, the commission defined professional education as "the process by which men and women prepare for exacting responsible service with professional spirit.

Das (2006) mentioned that the term 'Commerce and business education' is used interchangeably in many countries.

Prof. D. Obul Reddy – "Business education or commerce education as the area of education which develops the required knowledge, skills and attitudes for the successful handling of trade, commerce and industry of a country".

UGC Report (2011): "Higher Education in India: Issues related to expansion, inclusiveness, quality and finance" 2008.

Objective of the study:-

- ❖ The main objective of the study is to examine how NEP will assist the commerce higher education in present scenario.
- ❖ To know the career opportunities in commerce education.
- ❖ To know the importance and popularity of commerce education in India.
- ❖ To analyze the role played by commerce education towards the growth of Indian economy.

Research methodology:-

The required data for the present study have been collected mainly from secondary sources. For the fulfillment of the above objectives, research publications, research journals, books and website through internet have been used for data collection.

How NEP Will Assist Commerce Higher Education in Present Scenario.

The government of India implemented New Education Policy, recommend by an expert committee directed by Dr. K. Kasturiragan, former chairman of Indian Space Research Organization (ISRO) the committee suggested to make changes in existing Indian education policy and had given guidelines to effective implementation in the country by 2030.

This is also in line with the intention of fourth enduring advancement agenda to contribute quality education for all citizens through fourth Educational Industry Revolution [EIR 4.0] in the country.

The hidden agenda of NEP is to leave students with one core skill because the ministry of education demands each and every student to leave for higher education with one core skill beside the students will also get to learn coding and do internships from class 6 onwards. Under the NEP model student can study any of the subject they wish for an example, they can study Accountancy and technology related courses together.

Commerce education can play significant role in economic activities, commerce education transmit the exposure of the business world in all its externalization. The spreading circumstances of privatization, globalization and liberalization had a massive impact on the commerce education. Considering entrepreneurship has a main basis for discussion, in old education policy, commerce stream of students doesn't get an knowledge regarding the technologies, here they need to appoint an student of IT background for the technology related works, in NEP if student acquires knowledge of both accountancy and technology together will assist to implementation of advanced technologies and innovations at the work place which leads to get progress in their business entity.

NEP aimed to provide skill based education which will guide and motivate younger generation towards self-employment and entrepreneurship in future and also to increase the gross enrolment ratio in higher education including vocational education from 26.3% to 50% by 2035.

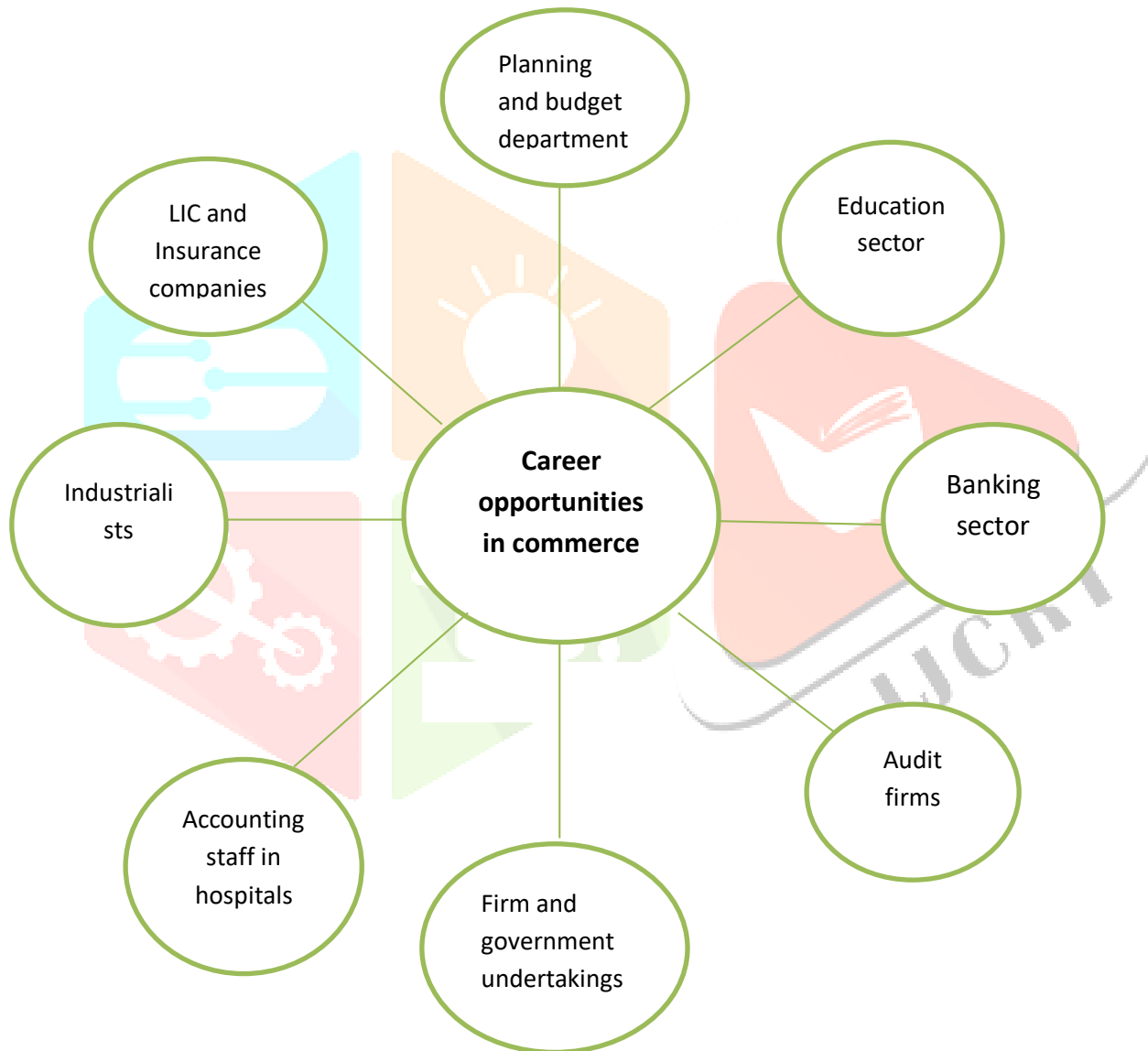
NEP should boost the commerce education in India by providing skill based education because for the existence of the world's economy.

Career Opportunities in Commerce Education:-

Commerce is the area of education which is disparate from other streams of education because it furnishes appropriate knowledge, frame of mind and skills with regard to trade, commerce and industry. Commerce is closely linked with each and every sector of the economy.

When compared commerce education with the other streams of education, commerce acquire top of the position in career opportunities. They have a potential to serve from Receptionist to CEO or Chairman of the organization, and also generates potentiality to become employee to employer.

The different areas of career opportunities for students of commerce background are:-



A commerce graduate has ample opportunities in current scenario, due to implementation of GST. Standard and skill based education should be experience by commerce students in New Education Policy then the outcomes will be positive in case of building their career.

Basically student pursuing graduate degree and post graduate degree in commerce are lack in practical knowledge, communication skills, insufficient familiarity with global scenarios and deficient knowledge of Information and Technology, which is obligatory for exposure to outside business world. This critical footing should bring to an end and the existing commerce education policy should cope up with New Education Policy to get benefit of changing LPG era.

Importance and Popularity of Commerce Education in India:-

Ordinarily commerce educations prop up increasing demand of business houses because commerce education furnish students with exclusive skills which is convenient for undertaking issues in different areas of commerce, industry and trade. Commerce education plays a dominant role in today's competitive business world. The apparently growing tendency of privatization and globalization contrived to survive the emerging competition in the business environment and also commerce education has increased in many of the folds, hence need to be trained the commerce students to update and adapt the skills as per the changes in the business environment. Commerce education will expose the students to the business world which is advantageous for them in building entrepreneurial skills and self-employment. In the country when employment opportunity gradually gets increases it leads to economic growth of the country. Commerce education mainly offers good prospects for the ambitious person. Since India is a developing country commerce education plays an important role because commerce aims at producing different jobs. Hence commerce education to be get strengthens further in the New Education Policy.

In Indian education system commerce get popularized because it is opted first at intermediate level i.e., after class 10th and 10+2. Most of the education commissions have explored that due to in-depth knowledge of business and various trade areas, commerce education is emerging as one of the most popular stream of education in the post-independence era. Meanwhile commerce education also attains greater position and importance in India.

Table showing number of student's enrollment for commerce education in India (2008-2016)

Level of education	2008	2016	Increase in %
Bachelors (graduate) and Masters (post-graduate)	2,486,901	4,637,317	86%

The above table can be proved by the fact that the commerce education is getting more popular in recent years. The popularity of commerce education should get increased day by day with the help of NEP.

Role Played by the Commerce Education towards the Growth of Indian Economy:-

Education is extremely necessary element in the economic development of the country. When the countries literacy rate is improving it leads to economic growth of the particular country. Increase in literacy rate precedes to increase in individual income and also it is essential prerequisite for prolonged economic growth of the country. Commerce education take major part in the growth of Indian economy, in view of the fact that economic growth of the country can increase only when the factors of production i.e., land, labor, capital and entrepreneurship are maintained quality and quantity and these factors are directly take part in commerce. By

increasing the value and efficiency of this factor will help to raise the poor from poverty and also it increase individual standard of living.

Commerce education plays vital role in attaining a sustainable economic development, for the reason that economic performance is more frequently connected with market-based measures, that are often used in the form of market portfolios, annual returns, stock prices, stock market responses, market returns etc., hence commerce education contribute towards the growth of Indian economy.

In terms of economy, education develops human capital of the work force and raises economic productivity (Ozturk, 2001; Sahlgren, 2014). Economic growth has been correlated with the commerce education.

Conclusion:-

A recurring improvement in the education system is essential for human development and sustainable progress in society. Refinement in the education system by considering NEP models and customizing such things including local needs is necessarily required for Indian education system in current scenario. Commerce education is facing incalculable dilemma at present. NEP should examine these dilemmas with momentous attention and close examination; consequently these issues have straight posture on the objectives of commerce course and course content. Students of commerce should need practical oriented education which is relevant to execute in their professional life. As NEP aims to give skill based education, it should also give in-depth subject knowledge at the initial stages of graduation and in the PG courses of commerce (M.COM and MBA) should be made more attentive in content, skill and practice. More over commerce education plays very important role in generating employment, hence commerce education is to be made highly professional course. The two 'C' matter for a lot i.e., changes and challenges, therefore commerce education need to adopt the changing environment in the new education policy. When commerce education provides ample opportunities in case of employment, it should not compromise with respect to quality of education because employment opportunity closely linked with the country's economy. The popularity of commerce education should extend to all over the world and government need to take active part in promoting commerce education. Higher education is viewed as very essential in commerce education; NEP should give more preference in providing skill based education to commerce higher education level. NEP addresses many growing developmental imperatives in education system of our country. The policy should appropriately lists down some of critical challenges that lie behind commerce education and NEP need to be implemented to move ahead.