



An Analysis of Career Growth Opportunities in Commerce Stream by Introduction of NEP 2020

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Abstract:

An important turning point in India's educational landscape can be seen with the National Education Policy (NEP) 2020. NEP 2020 has a number of goals, one of which is to revolutionise the commerce stream by providing students with a wide range of opportunities for career advancement. The National Education Policy (NEP) 2020 marks the beginning of a paradigm shift in the Indian education system, aimed at providing inclusive and flexible learning opportunities. One of the key aspects of NEP 2020 is its emphasis on interdisciplinary education and the promotion of diverse career paths beyond traditional academic fields. This study aims to analyze the impact of NEP 2020 on career advancement opportunities in the field of commerce.

In this research paper, we will explore how policy reforms have diversified career choices for business students, bridging the gap between the needs of academia and the needs of industry. Through in-depth literature review, data analysis and expert insights, we provide insight into the career prospects and challenges facing business students during this time (post NEP period).

Keywords: National Education Policy (NEP), Commerce stream, Career, Skill Development

Abbreviation: National Education Policy (NEP)

1. Introduction:

The National Education Policy 2020 approved by the Government of India is a comprehensive reform aimed at transforming the educational landscape of the country. This policy aims to encourage interdisciplinary learning, critical thinking and skill development at an early age, among many other goals. These changes are especially important for business students because they open up new and diverse career opportunities. Considering NEP 2020, business and management education may need constant updating of the curriculum, which develops the creative potential of each person and creates new opportunities for career growth.

The National Education Policy 2020 aims at inclusive and equally high quality education as it strives to meet the growing developmental needs of our country. With a rapidly changing work life and a globally diverse educational ecosystem, it is important not only to learn, but also to know how to learn. The changes in the reforms are set so that learning outcomes bring the highest quality, equality and integrity of the school to higher education system. The focus of the policy is to provide a multidisciplinary and holistic education by adding knowledge of various subjects to the curriculum. Emphasis must be placed on conceptual understanding through a pedagogy that emphasizes communication, discussion, debate, research, and interdisciplinary and transdisciplinary thinking.

2. Literature Review:

The effectiveness of the new education policy 2020 in achieving the goals was examined by *Aithal S. and Subra Jyothsna A.* The study focused on the

summary of the National Education Policy 2020 and contrasted it with an existing education policy. They discovered that the shortcomings of the existing education policy and the trends that are intended to be developed with the new education policy 2020 coincided. The study had also made significant recommendations for the instructional departments regarding the implementation of the most recent education policy 2020.

The updates made by the ministry of education over the past three instructional policies were examined by *Praveen J. and Pooja P.*, who also criticised the conditions that are favourable to the sector's holistic development. The study concentrated on the adjustments that tutorial establishments, universities, schools, etc. must make for the National Education Policy 2020 to be implemented successfully.

On the national education policy 2020, *Muskan S.* made a point. The scientist focused on all the segments of education sector and their effects on the economy. The national education policy was largely represented in the study from the time the prime minister made his announcement until the various difficulties that academic institutions had to overcome in order to adopt the changes in their working environments, which supported the national education policy 2020.

3. Research Approach:

3.1 Objectives of the Study:

This study has been conducted to analyse the following objectives:

- (a) To assess the emphasis on skill development and vocational education in the new NEP 2020 curriculum and its relevance to career advancement in commerce.
- (b) To forecast long-term career opportunities in the field of commerce, taking into account factors such as emerging industries, technological advances, and global economic trends.
- (c) To assess the effectiveness of NEP 2020 in achieving its stated goals in terms of career advancement opportunities in the commerce stream.
- (d) To offer policy suggestions and recommendations for improving career growth opportunities in the commerce stream in light of the study's findings.

3.2 Data Collection:

The research relies on secondary data. Secondary data were gathered from an extensive survey of available government reports, academic papers, and educational institution data to gather information on enrolment rates, dropout rates, employment statistics, and other relevant metrics before and after implementation of NEP 2020.

3.3 Tools and Techniques:

The study is exploratory and descriptive in nature. This research study includes:

- (a) Exploration of the qualitative aspects of career growth opportunities and experiences under NEP 2020.
- (b) Understanding perceptions, challenges, and recommendations from stakeholders.
- (c) Analysing policy documents, curriculum materials, and textbooks related to NEP 2020.

4. Data and its Analysis:

4.1 Introduction of NEP 2020: Reshaping the Prospects for Commerce Students and Expanding their Horizons:

- (a) **Holistic Development:** NEP 2020 places a strong emphasis on holistic development, encouraging students to explore a wide range of subjects beyond the traditional commerce curriculum. This broader approach fosters critical thinking, creativity, and a well-rounded skill set, making commerce graduates more adaptable and versatile in the job market.
- (b) **Interdisciplinary Learning:** One of the key features of NEP 2020 is the promotion of interdisciplinary learning. Commerce students are no longer confined to the silos of accountancy or business studies. They can now venture into fields like psychology, environmental science, computer science, or even the arts. This interdisciplinary approach equips them with a broader knowledge base and the ability to connect ideas across various domains, enhancing their problem-solving abilities.

(c) Skill Development: In the post-NEP era, skill development has taken center stage. Commerce students have the opportunity to acquire practical skills that are highly sought after by employers. For instance, they can delve into data analytics, financial modeling, digital marketing, or coding. These skills not only make them more employable but also open doors to new career paths.

(d) Entrepreneurship: NEP 2020 actively promotes entrepreneurship and innovation. Commerce students are encouraged to think beyond conventional job roles and consider starting their own businesses. With the right knowledge, resources, and a supportive ecosystem, they can become entrepreneurs, contributing to economic growth and job creation.

(e) Global Perspective: The policy encourages internationalization of education, offering students the chance to explore global career opportunities. Commerce graduates can consider careers in multinational corporations, international finance, or even pursue higher education abroad, broadening their horizons and experiences.

(f) Flexibility: NEP 2020 promotes flexibility in course selection, allowing students to choose subjects based on their interests and career goals. This flexibility enables commerce students to explore interdisciplinary subjects and tailor their education to suit their aspirations.

(g) Internship and Apprenticeship: The policy encourages internships and apprenticeships, providing commerce students with real-world exposure and experience. This hands-on learning can be invaluable when pursuing careers in finance, business, or entrepreneurship.

4.2 Transformative Power of NEP 2020 on Commerce Education:

(a) A Paradigm Shift in Commerce Education: Education in commerce has traditionally been associated with pursuing careers in finance, accounting, or management in India. The NEP 2020 has upended the very foundations of this stereotype even though these fields are still thriving. It promotes interdisciplinary research, skill development, and holistic learning, making business education much more dynamic and adaptable.

(b) The Rise of Interdisciplinary Learning: NEP 2020's emphasis on interdisciplinary learning is one of the biggest changes it introduces. Students studying commerce are no longer limited to the ledgers and numbers silo. Along with their core subjects, they can now also study topics as diverse as computer science, psychology, and environmental studies. This opens up a wide range of career options.

4.3 Exploration of New Found Career Growth Opportunities Created by NEP 2020:

- (a) Data Science and Analytics:** Businesses are clamouring for people who can make sense of the enormous amounts of information at their disposal in the age of big data. Students majoring in commerce who have a strong background in math and statistics are well-positioned to succeed in data science and analytics positions. Their focus on practical skills in NEP 2020 gives them the tools they need to succeed in this data-driven era.
- (b) Digital Marketing and E-commerce:** Students studying business can benefit from the digital revolution that has changed how businesses function. They can pursue professions in digital marketing, content development, social media management, and e-commerce with the appropriate combination of marketing knowledge and digital abilities. These professions have a lot of demand and room for expansion.
- (c) Entrepreneurship:** From an early age, NEP 2020 promotes an entrepreneurial mindset. Students studying commerce now have the chance to develop their commercial knowledge and creative thinking. They can launch companies or small enterprises with the help of resources like incubators and mentorship programmes, adding to India's flourishing entrepreneurial environment.
- (d) Environmental and Sustainable Finance:** There is an increasing need for professionals who can handle the complexity of sustainable finance as sustainability becomes a worldwide issue. Graduates of business schools can focus on sustainable finance, fusing their financial know-how with a love of environmental preservation. Such professions advance society and the economy simultaneously.

5. Conclusion and Recommendations:

5.1 Conclusion:

- (a) **More Diverse Job Options:** After NEP 2020, business students will be investigating a wider range of job options, including data science, digital marketing, entrepreneurship, and sustainability management.
- (b) **Greater Employability:** Graduates in commerce are now more employable thanks to the policy's focus on skill development. The need for applicants with a wider skill set has increased competition for jobs among students of business.
- (c) **Entrepreneurship:** NEP 2020's entrepreneurship promotion has increased the number of commerce students who want to launch their own enterprises, bolstering India's expanding start-up ecosystem.
- (d) **Obstacles:** Despite the fact that NEP 2020 has increased job options, there are still obstacles to overcome, such as the need for current curriculum development, efficient career counselling, and closing the digital divide for students in distant locations.

5.2 Recommendations:

Based on conclusion, the following recommendations has been proposed:

- (a) **Continuous Curriculum Updates:** Ensure that business courses are consistently revised to reflect changing market needs and technological developments.
- (b) **Improve Career Counselling:** Offer thorough and easily available career counselling services to aid students in making decisions about their future educational and professional pathways.
- (c) **Digital Inclusion:** Close the digital divide to give all students, no matter where they are in the world, access to online opportunities and resources.
- (d) **Industry-Academia Collaboration:** Encourage partnership between academic institutions and businesses to make internships, apprenticeships, and other hands-on learning opportunities more accessible.

(e) Skill Development: To improve the employability and entrepreneurial spirit of commerce students, continue to emphasise skill development and entrepreneurship education.

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