



Indian Journal of Commerce, Business & Management (IJCBM)

An International Peer Reviewed, Refereed, Indexed, Quarterly Research journal of Commerce, Business & Management

ISSN : 3108-057X (Online)

3108-1282 (Print)

IIFS Impact Factor : 5.625

Vol.-2; Issue-3 (July-Sept.) 2026

Page No.- 196-199

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<https://ijcbm.gyanvidya.com>

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Commerce Education in India in the age of NEP-2020

Abstract : On July 29, 2020, a new education policy was introduced to replace the 34-year-old one and change the educational system in order to improve educational outcomes. One of the most crucial things we can do for coming generations is to provide high-quality higher education. As much as it is required to give everyone access to high-quality education in a fair, inclusive, and lifetime manner, it is also crucial to consider whether it is comprehensive and reasonably priced. NEP 2020 will impact commerce education and change it to become more skill- and employment-oriented while keeping in mind the needs of students and the industry. Commerce education impacts the industries such as banking, manufacturing, services, R&D, etc. Finance is the backbone of the entire profession, and Commerce is the subjects of knowledge about managing finance, it plays a significant influence in the nation's economy. The primary disadvantage of India's current educational system is that it places a lot of emphasis on theoretical subjects without providing students with any practical training, which makes it difficult for them to compete for jobs around the world. Thus, the goal of the National Education Policy-2020 is to foster the kind of creative potential, skill, and analytical thinking that are necessary in the global labor market.

Key Words : Commerce Education, Economy, NEP-2020, R&D, Employment-Oriented.

Introduction : Several education researchers have assessed the implications, strengths, and limitations of the National Education Policy (NEP) 2020. Their work provides a comprehensive overview of the expected impact of the new law on India's educational system. The critical work of Subra Jyothsna A. and Aithal S. attempted to investigate NEP 2020's efficiency in meeting its goals.

The two researchers provided a comparison between the new program and the previous educational policy. They illustrated the areas that the former failed to

amend and stressed the anticipated positive outcomes of NEP 2020. Notably, the work suggested that teacher education reforms, mandatory PhD, and enhanced research activities would improve the country's higher-education system.

Historically, education policies in India have promoted theoretical learning while limited the exposure to practical, experiential, and skill-based education. This poses a challenge for students in terms of obtaining global career opportunities. NEP 2020 aims to overcome such educational barriers and offer creativity, critical thinking, innovation, and skills-based learning to match the need of the ever-evolving international job market. As such, Commerce and Management curriculums should be changed towards outcome-based education (OBE) for students to have an envisioned understanding and offer competency-based preparation to face global challenges.

The National Education Policy (NEP) 2020 has been proposed with a view to developing an education system that will contribute to India's growing economic prosperity. It seeks to change learning at a foundational level (K–12) as well as higher education, with an emphasis on quality, diversity, and integrity. Commerce and Management education are significant contributors to national growth as they directly affect areas in India's economy such as banking, manufacturing, services, and technology. Finance is the backbone of every industry; hence, it becomes essential to have finance management skills to run any organization smoothly.

The National Education Policy (NEP) 2020 is a major shift in India's educational landscape, particularly in higher education, and aims to address the flaws of previous educational paradigms. This study of the literature looks at the body of research on the impact of the NEP 2020 on Indian commerce education.

Numerous studies have examined the state of commerce education today, its flaws, and the possible consequences of the NEP's modifications, especially in relation to curriculum design, instructional methodologies, and alignment with industry expectations. The potential benefits and challenges of implementing the concept have also been studied by academics.

Challenges in Tradition Commerce Education in India : Along with science and the humanities, commerce is one of the three core academic streams. Commerce is a branch of manufacturing or commerce that deals with the transfer of products and services from manufacturers to end users. It includes the exchange of commodities, services, information, or money between two or more parties.

One learns about business or trade, market nature and fluctuations, the fundamentals of economics, fiscal policies, industrial policies, etc. while enrolled in a course in the field of commerce. Accounting, business administration, e-commerce, finance, economics, and marketing are just a few of the many interdisciplinary fields that make up the concept of commerce. Given that the Indian economy ranks among the most rapidly expanding economies within the developing world, there is an escalating requirement for proficient professionals capable of facilitating economic advancement. In response to this demand, numerous commerce institutions throughout India are delivering superior educational programs. Commerce students possess the opportunity to enroll in discipline-specific courses at these institutions and subsequently pursue careers within organizations specializing in financial and commercial operations. To address the expanding requirements of the commercial sector, there exists an intensified demand for the robust advancement of commerce education. The significance of commerce education has grown increasingly critical, reflecting a substantial transformation in how commerce and management education is regarded within India.

NEP 2020 and Transformation in Commerce Education : The National Education Policy 2020 (NEP 2020) introduces a comprehensive series of transformative reforms that carry significant consequences for commerce education throughout India. Among the principal policy modifications are multiple provisions designed to fundamentally reshape the structure and delivery mechanisms of commerce education. A particularly noteworthy transformation initiated by NEP 2020 is its prioritization of an interdisciplinary framework. The policy acknowledges that contemporary global challenges typically present multifaceted dimensions, necessitating comprehensive competencies and sophisticated comprehension across multiple academic fields. This reorientation is consistent with the fundamental principles of commerce education, as it narrows the divide between distinct academic disciplines, motivating learners to investigate fields extending beyond conventional commerce boundaries. NEP 2020 additionally encourages pedagogical flexibility, enabling learners to select an extensive array of subjects spanning multiple disciplines. This adaptability creates fresh opportunities for commerce learners to augment their primary coursework with disciplines including mathematics, social sciences, or natural sciences. Such cross-disciplinary education cultivates comprehensive perspectives on multifaceted problems and facilitates a comprehensive educational journey. Additionally, the policy envisions the incorporation of occupational and competency-focused education into conventional academic curricula. Within commerce education specifically, this represents an intensified emphasis on applied competencies and practical implementation. Learners will gain instruction that corresponds more effectively with contemporary employment market requirements, thereby strengthening their professional readiness. These collective policy modifications represent a transition from a compartmentalized, inflexible educational framework toward a more responsive and integrated educational paradigm. For commerce education, this signifies equipping learners for both established business and financial professions as well as emerging professional pathways that necessitate adaptability, analytical reasoning, and imaginative thinking.

The National Education Policy 2020 (NEP 2020) introduces numerous advantages and prospects for commerce education throughout India, envisioning an enhanced trajectory for both learners and academic professionals. Initially, the prioritization of interdisciplinary frameworks and curricular flexibility represents a significant advantage for commerce learners. Students now possess the capacity to investigate varied academic domains, integrating commerce with humanities, natural sciences, or alternative disciplines, thereby cultivating a comprehensive understanding and competency foundation. Such interdisciplinary engagement not merely expands their intellectual capacity but also nurtures analytical reasoning, innovative problem resolution, and professional versatility—attributes that command considerable recognition within contemporary employment sectors. NEP 2020's dedication to competency advancement corresponds effectively with the applied dimensions of commerce education. Learners can develop professionally pertinent competencies, positioning them as employment-prepared upon degree completion. Furthermore, this framework promotes experiential learning through internships, vocational training, and practical engagement, effectively narrowing the division separating theoretical instruction from professional practice. An additional significant advantage encompasses the prioritization of scholarly inquiry and creative advancement. Commerce learners are motivated to undertake investigative endeavors, which may generate inventive approaches to contemporary societal obstacles. This orientation strengthens entrepreneurial inclination and encourages perpetual intellectual development. The policy's dedication to educational excellence guarantees that commerce educational institutions uphold rigorous

benchmarks. It facilitates partnerships with globally recognized academic establishments, granting learners exposure to international methodologies and informational resources. Ultimately, NEP 2020 furnishes commerce education with the prospect to transform into an adaptive and progressive academic discipline, equipping graduates for both present professional positions and the continuously shifting requirements of the international commercial environment.

Conclusion : The efficacy of an educational system is fundamentally determined by the caliber of its educators and instructional methodologies. These professionals bear the responsibility of equipping young learners to navigate the challenges inherent in our rapidly evolving and dynamic world. This study aims to strengthen teachers' competencies and pedagogical techniques while encouraging them to explore innovative curricula and instructional approaches. Such initiatives will unlock their potential, foster creativity, and enhance their capacity to master subject matter while maintaining contemporary knowledge. The imperative is to transcend conventional thinking, offer perspectives that extend beyond textbooks, and develop familiarity with financial systems, industrial sectors, and commercial enterprises. Commerce education facilitators must demonstrate professionalism, dedication, impartiality, patience, enthusiasm, optimism, organizational acumen, courtesy, interpersonal warmth, and comprehensive subject expertise.

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