

RESEARCH REVIEW

The Academic Research Issue

Open Access, Peer-Reviewed & Refereed Journal
(An International Multidisciplinary Journal)

Special Issue

Volume 1, Issue 150, March 2025

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For

ONE DAY NATIONAL CONFERENCE

On

**RESEARCH AND PRACTICES IN COMMERCE, ACCOUNTANCY,
MANAGEMENT, HUMANITIES AND IT FOR SUSTAINABLE DEVELOPMENT**

Jointly Organized

by

CITY C. U. SHAH COMMERCE COLLEGE

&

GUJARAT UNIVERSITY AREA ACCOUNTANCY TEACHERS' ASSOCIATION

AHMEDABAD - GUJARAT (INDIA)

(REG. NO.- F/636, DATED-29/10/1977)

Theme

**NEP 2020 and its Relevance, Challenges and Remedies for
Commerce Education**

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(OFFLINE MODE)

on

Research and Practices in Commerce, Accountancy, Management,
Humanities and IT for Sustainable Development

Jointly Organized

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RESEARCH REVIEW

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**One Day National Conference
(Offline Mode)**

On

**Research and Practices in Commerce, Accountancy,
Management, Humanities and IT for
Sustainable Development**

Jointly Organized by

City C.U. Shah Commerce College

&

**Gujarat University Area Accountancy Teachers' Association
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1st March 2025, Saturday

Venue:

K.R. Sant Hall

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RESEARCH REVIEW

The Academic Research Issue

Volume: 1 Issue: 150 March, 2025

Special Issue

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This Refereed & Peer-Reviewed International Research Journal - Research Review - The Academic Research Issue is owned by Shree Vishat Krupa Education and Charitable Trust, Jaliyala, Ta : Limbdi, Dist: Surendranagar (Gujarat-India). Dr. D. M. Domadiya, Associate Professor & Head, Department of Hindi, M.B. Arts & Commerce College, Gondal, District: Rajkot (Gujarat-India) is the chief editor of the journal which has been given required sanction and approval by the *National Institute of Science Communication and Information Recourses (NISCAIR), New Delhi*, on 7th June 2013, with their letter vide NSL/ISSN/INF/2013./1279 ISSN: 2321-4708 on the name of Research Review – the Academic Research Issue.

This is an International Refereed Monthly research journal which regularly appears in the every month. This multidisciplinary journal publishes research article on vast spectrum of areas including all the major subjects of Humanities, Commerce and Science.

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STATEMENT ABOUT THE OWNERSHIP OF THE JOURNAL

Place of Publication : Gondal, Dist.: Rajkot, Gujarat - INDIA
Periodicity : Monthly
Name of the Owner : Shree Vihot Krupa Education and Charitable Trust, Jaliyala,
Taluka : Limbdi, Dist: Surendranagar
Name of the Publishers : Shree Vihot Krupa Education and Charitable Trust, Jaliyala,
Taluka : Limbdi, Dist: Surendranagar
Type & Printing by : Aasutosh Computer, 21, First Floor, J. K. Complex, Opp. Central
Bank, Near Vishal Mega Mall, Jetpur Distract : Rajkot (Gujarat)
Nationality : Indian
Address : Shree Vihot Krupa Education and Charitable Trust, Jaliyala,
Taluka : Limbdi, Dist: Surendranagar
Editor's Name : Dr. D. M. Domadiya
Address : M. B. Arts and Commerce College, Gondal
Publish Date : Every Month's 1st Date
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About the Conference

The conference on “Research Practices in Commerce, Management, Humanities and Information Technology for Sustainable Development” basically focuses on addressing global sustainable challenges by integrating insights from these disciplines. It emphasizes the importance of ethical business practices, corporate social responsibilities and efficient resource management to ensure financial stability, while also protecting the environment. Humanities contribute by promoting critical thinking, cultural awareness and moral responsibility, providing a foundation for sustainable effort. Information technology drives innovation through tools for resource management, data -driven decisions and green technologies. The present conference invites scholars, practitioners and policy makers to share their strategies and insights aiming to achieve a balance between economic growth, environmental conservation and social equity.

About GLS

Founded in 1927, Gujarat Law Society (GLS) is one of the most prominent and long-standing educational institutions in Gujarat. It was established by distinguished figures including Shri Sardar Vallabhbhai Patel, Shri Ganesh Mavlankar, the nation's first Speaker, and Shri I.M. Nanavati, with a commitment to educational excellence. GLS has been a trailblazer from the start, offering a diverse range of programs in fields such as Business Management, Computer Science, Engineering, and Applications, Commerce, Business Administration, Education, Law, and Humanities. The courses provided by GLS are highly regarded, both among students and within the corporate sector.

About the College

City Commerce College affiliated to Gujarat University, was founded in 1966. The college was given its name, City C.U. Shah Commerce College on the name of the donar Shri Chimanlal Ujamshibhai Shah in 1970. Since 2010, the College is known as CITY C.U.SHAH COMMERCE COLLEGE. We provide quality education to the students of middle class who choose the best education. The college with morning classes proves to be a real boon for the working class students.

About Gujarat University Area Accountancy Teachers’ Association

GUAATA is registered association and is formed by the experts of the accountancy field 45 years back. The objective of the Association is exclusively confined to academic activities in the field of Taxation and Accountancy. This association has membership of more than 1000 members. The territory of members is spread out from Kutch district to Dahod district and from Ahmedabad district to Banaskantha district. The role of association is to form informal syllabus for university in the subjects of Taxation and Accountancy, to organise workshops for training of new syllabus formed, to organise state level, National level and International level Seminars and Conferences. In past quality based good numbers of seminars, Conferences and Workshops are organised by the association. This association has its own journal “Communique” where research papers of young and senior professors are published and best papers are awarded prize.

Themes & Sub-themes

Theme 1: Trends and Challenges in Business Accounting Frameworks

- Corporate Governance and Sustainability
- Digital Transformation in Accounting
- Cyber Security in Financial Reporting
- Risk Management and Reporting
- Reforms in Direct and Indirect Taxation
- Sustainable Supply Chain Accounting
- Cloud Accounting
- Environmental Accounting and Reporting
- Carbon Accounting and Reporting
- Forensic Accounting and Fraud Detection
- Sustainable Financial Instruments

Theme 2: Innovative Approaches to Sustainable Economic Administration

- Public-Private Partnerships for Sustainability
- Digital Transformation for Sustainable Economic Practice
- Climate Change Adaptation in Economic Policy
- Green Finance and Investment Strategies
- Sustainable Debt Financing and Green Bonds
- Development and Challenges of the GIG economy
- Sustainable Public Finance and Fiscal Policy

Theme 3: Innovations and Challenges in Business and Management for Sustainable Development

- Corporate Social Responsibility (CSR)
- Resilience in Business Management
- Sustainable Supply Chain Management
- Green Innovation and Technology
- Employee Engagement in Sustainability
- Green Human Resource Management
- Sustainable Business Models and Value Creation
- Hospitality Management Practices
- Sustainable Leadership
- Resilience in Business Management
- MSME and Start-up Environment
- Challenges for Businesses in Implementing Sustainable Supply Chains

Theme 4: Trends and Challenges in Humanities for Sustainable Development

- Cultural Heritage and Sustainability
- Environmental Ethics and Philosophy

- Language, Communication, and Sustainability
- Art, Aesthetics, and Ecological Consciousness
- Education for Sustainable Development
- Human Rights and Environmental Justice
- Narratives of Climate Change
- Urban Humanities and Sustainable Cities
- Globalization, Migration, and Sustainability
- Peace, Conflict Resolution, and Sustainable Development
- Digital Humanities and Environmental Change
- Religion, Spirituality, and Sustainability
- Public Policy, Governance, and Humanities

Theme 5: IT Practices and Challenges for Sustainable Development

- Green Fintech
- Cyber Security for Sustainable Innovations
- E-Governance for Sustainable Development
- Artificial Intelligence for Sustainable Decision-Making
- Tech-Enabled Circular Economy
- Block chain for Supply Chain Transparency
- Cloud Computing for Sustainability
- Internet for things (IOT) for smart management
- Big Data Analytics for Sustainable Business Practices
- Cyber Security for Data Protection and Privacy
- Challenges in Promoting Digital education and training for Sustainable IT Practices

Theme 6: NEP 2020 and its relevance, challenges and remedies for commerce education

- A comparative study of different state universities on curriculum of commerce faculty
- A comparative study of different private universities on curriculum of commerce faculty
- A comparative study of state and private universities on curriculum of commerce faculty
- Role of Gujarat Government and its agencies on curriculum of commerce faculty
- Futuristic approach of research work in commerce faculty
- A critical analysis on UG and PG structure of commerce faculty
- An evaluative study on implementation of NEP in commerce faculty by universities
- Role of universities for successful implementation of NEP in commerce faculty
- NEP and Skill development in Commerce education: Opportunities, challenges and remedies
- NEP and Multidisciplinary Education in Commerce: Opportunities, challenges and remedies

MESSAGE

It is a matter of great pleasure and pride for me to learn that City C. U. Shah Commerce College, one of our premiere colleges in the city area, is organizing a National Conference on “Research & Practices in Commerce, Management, Humanities, and Information Technology for Sustainable Development” on the 01st of March, 2025. Just as the world has been gifted with nine gems from Samudramanthan, I wish in the same way new directions and vistas of knowledge are opened from this national conference.

I wish all the very best to Dr. Prashant Jariwala, Administrative-in-Charge, and the entire team for the success of the conference.

Gujarat Law society has always encouraged and supported such academic endeavours in the past and will continue to support in future also.

Blessings,



Dr. Sudhir Nanavati
Executive Vice President
Gujarat Law Society, Ahmedabad

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**AN IMPACT OF ACCOUNTING STANDARD WITH REFERENCE TO NEW EDUCATION POLICY**

By

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&

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Assistant Professor

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Abstract

Education policy is crucial for a country, especially at the school and college levels, as it plays a significant role in driving economic and social progress. This study explores the intersection of accounting standards and the New Education Policy (NEP) 2020 in India, with a focus on their impact on Higher Education. Each country adopts a unique education system that takes into account its traditions and culture. To ensure its effectiveness, various stages are implemented throughout the life cycle of school and college education. This paper aims to examine the impact of accounting policies in the new education system by comparing them with the current system. Specifically, it investigates how accounting standards contribute to the implementation of the New Education Policy. The focus is on understanding how accounting standards and the New Education Policy are developed.

Recently, the Government of India announced a new Education Policy based on the recommendations of an expert committee led by Dr. Kasturirangan, the former chairman of the Indian Space Research Organization (ISRO). The study highlights the need for a more comprehensive approach in incorporating accounting education within the new policy to further strengthen India's education system.

Keywords: Education Policy, Accounting Standards, Higher Education, New Education Policy, Teacher's Empowerment

Introduction

International Financial Reporting Standards (IFRS) significantly influence accounting standards globally, and over 120 countries have already adopted them.

Education is essential for realizing human potential, building a fair and just society, and driving national progress. Quality education for all is vital to India's growth and global leadership. This includes economic development, social justice, and more. High-quality education benefits everyone. It's the best way to develop national talent and resources.

The new Education Policy must prioritize restoring teachers' societal respect and value. Their role in shaping future generations is key. It must focus on empowering teachers and equipping them to perform their duties efficiently. The policy should aim to attract the brightest and most talented individuals into the teaching profession by ensuring they receive respect, dignity, autonomy, and a stable livelihood. At the same time, it should establish fundamental measures for quality control and accountability within the system.

Equitable access to quality education for all students is crucial under the new policy. Special focus must be placed on historically marginalized groups. Education serves as a powerful equalizer and is the most effective tool for promoting economic and social mobility, inclusion, and equality. Efforts must be made to provide targeted opportunities for students from these groups, enabling them to overcome challenges and thrive within the educational system.

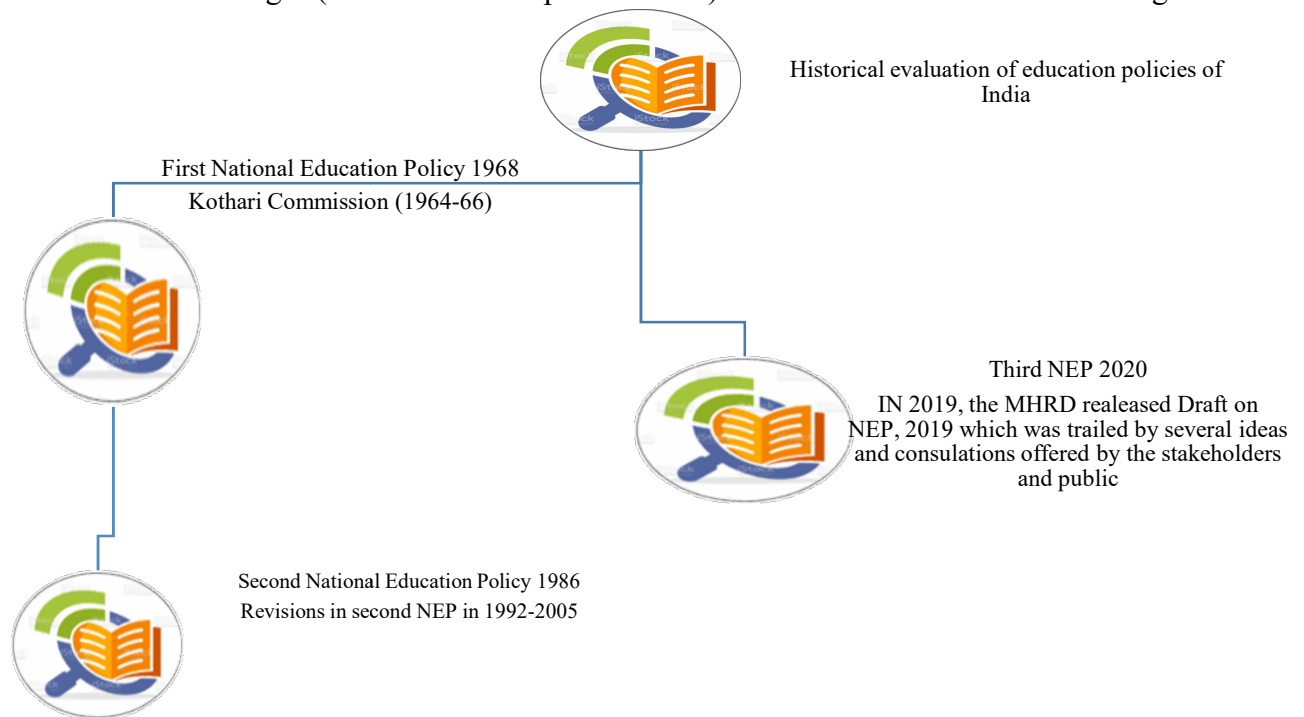
These aspects must be integrated while considering both the local and global needs of the nation, with due respect for its rich diversity and cultural heritage. Equipping India's youth with knowledge about the country's diverse social, cultural, and technological needs, unique artistic, linguistic, and



intellectual traditions, and strong ethical values is essential. This will foster national pride, self-confidence, self-awareness, unity, and a sense of collaboration among them.

Review of Literature

Countries design their education systems to drive progress and ensure that education reaches all economic classes, promoting the inclusion of ordinary citizens in the mainstream. To achieve this, the Government of India (GOI) introduced the National Policy on Education (Rizvi & Lingard, 2009). This policy encompasses a wide range, covering everything from pre-nursery education (basic literacy) to higher education in colleges (with a focus on specialization) across both rural and urban settings.



Historical Evolution of Education Policies of India

After independence in 1947, the Government of India (GOI) faced numerous challenges, including widespread illiteracy. To address these issues, the GOI launched and supported various programs, policies, and regulations.

The Union Government established key bodies such as the University Education Commission (1948–1949), the Secondary Education Commission (1952–1953), the Kothari Commission (1964–1966), and the University Grants Commission (UGC) in November 1956 to propose strategies for modernizing India’s education system.

India’s first Prime Minister, Jawaharlal Nehru, adopted the Science Policy Resolution to advance science education and invested in premier institutions like the Indian Institutes of Technology (IITs). Additionally, the Union Government set up the National Council for Educational Research and Training (NCERT) in 1961 as an autonomous organization.

First National Policy on Education, 1968

The policy was considered with “radical reform” and recommending equal opportunities (for both rural and urban sectors) of education to achieve national integration and more excellent cultural and economic development. However, the decision to adopt Hindi as a national language proved controversial. The policy called for the use and learning of Hindi to promote a common language throughout India.

This specific policy also encouraged the teaching of the ancient Sanskrit language, which was considered to be an integral part of India’s culture and heritage. This policy was also aligned to promote



physical education to promote sports and games culture. The NPE of 1968 called for expenditure on education to rise to 6% of the national income (Govt. of India, 1968)

Second National Policy on Education, 1986

In 1986, Rajiv Gandhi, the former Prime Minister, launched a new National Policy for promoting education at all economic levels. The adopted policy is known for “Special Emphasis on the Elimination of Inequalities and to equalise the Educational Opportunity”, irrespective of the cast, gender, and economic status. The policy called for the expansion of scholarships, subsidies, allowances, adult education, and various other methods to promote social integration.

This NPE is known for the “child-centered approach” especially for primary education, and, thus, initiated a very popular educational reform “Operation Blackboard.” The objective was to develop primary schools across the country. The policy extended the open and distance university system with the Indira Gandhi National Open University (IGNOU) founded in 1985 (IGNOU, 1985). This policy has followed the philosophy of Mahatma Gandhi to promote development (both economic and social) at the bottom level in rural India (Govt. of India, 1986)3.

Revision in Second National Policy on Education in 1992 and 2005

In 1992, former Prime Minister PV Narasimha Rao made revisions to the National Education Policy (NEP). This revised policy introduced the Common Entrance Examination (CEE). Additionally, former Prime Minister Manmohan Singh launched the “Common Minimum Program” policy. The Program of Action (PoA) of 1992, under the NEP of 1986, aimed to establish a common entrance examination for all vocational and technical training admissions across India.

Third National Policy on Education, 2020

In 2019, the Ministry of Human Resource Development (MHRD) released a Draft on NEP, 2019, which was trailed by several ideas and consultations offered by the stakeholders and the public. The Draft NEP discusses reducing curriculum content to enhance essential learning and critical thinking. The objective is to promote holistic, experiential, discussion-based, and analysis-based learning. It also talks about a revision of the curriculum for the first time. The significant change is in the pedagogical structure from a 10 + 2 + 3 system to a 5 + 3 + 3 + 4 system. There is an effort to optimize learning based on the cognitive development of children.

Table 1: Relevant Policies and Concurrent Documents for NEP 2020

Sr. No	Policy	Description
1	Right to Education (RTE)	To offer free and compulsory education to all children belonging to any age group and economic class as a Fundamental Right
2	National Programme for Education of Girls at Elementary Level (NPEGEL)	The objective was to reach the girls, where resources are “hardest to reach.”
3	Rashtriya Madhyamik Shiksha Abhiyan (RMSA)	To develop secondary education at the grassroots level
4	Saakshar Bharat/Adult Education	To create a literate society and the target is non-literate and neo-literate of 15 years and older
5	Rashtriya Uchchar Shiksha Abhiyan (RUSA)	For multi-facet improvements in the system of higher education and related procedure
6	Samagra Shiksha Abhiyan (SSA)	Predominant program for the school education to safeguard equitable learning
7	Inclusive Education for the Disabled at Secondary Stage (IEDSS)	To get higher enrolments from disabled/differently abled students in secondary or higher education
8	District Primary Education Program (DPEP)	The main initiative is to revitalize primary education and uniformization of education at the primary level
9	Draft National Policy on Education 2019 New Education Policy 2020	For cognitive development and enable reflective procedural development of children



Objective of the Study

1. To study the importance of Accounting standard in New Education Policy.
2. To examine the Accounting Standard and Higher Education.
3. To study the key Fundamental of Accounting Standards which are impact on New Education Policy.

To analytical procedure in this paper the data extracted was analysed based on different bibliographic parameters was visualized with the help of VOS viewers. Based on the variables taken for Accounting education, Accounting major, Higher education and Nvivo.

Summing up the Table

Sr. No	Variables	X	Y	Cluster Weight	Weight Occurrence
1	Accounting education	-0.096	0.9937	3	3
2	Accounting major	-0.0471	-1.0472	4	2
3	Higher education	-0.7672	-0.0231	2	7
4	Nvivo	0.6886	0.0423	1	9

- In the above table describe that variables are assigned to different clusters, indicating potential groupings based on similarities or characteristics. Variables have different weights, with "Nvivo" having the highest weight of 9, suggesting it may be more significant in the analysis.
- "Higher Education" has the highest weight occurrence of 7, indicating it appears frequently.
- All variables have a score of 1, suggesting a commonality or baseline measure applied uniformly.
- "Nvivo" stands out with a high weight and occurrence, potentially indicating its importance in the context of the analysis.

In summary, the variables provided are grouped into clusters, each with an assigned weight and frequency of occurrence; all contributing to a common total score of 1. Among these, "Nvivo" appears to have a higher weight and frequency, indicating it may be a more influential variable in the analysis. Additional context about the objectives of the analysis and the specific significance of the weights would help provide a more detailed interpretation.

Conclusion

In conclusion, while the data offers insights into the categorization, weights, and occurrences of variables, a deeper understanding would require more context and details about the analysis methodology. "Nvivo" stands out as a significant variable due to its high weight and frequency, indicating its potential importance in the analysis. Similarly, "Higher education" is notable for its high weight and occurrence. The significance of these variables and clusters may vary depending on the specific goals and objectives of the analysis. The study underscores the importance of empowering teachers, promoting equitable access to quality education, and integrating specialized knowledge areas like accounting into the broader educational framework.

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**KNOWLEDGE SYSTEM & CORPORATE GOVERNANCE "REVIVING INDIGENOUS WISDOM: CORPORATE GOVERNANCE LESSONS FROM IKS FOR BUILDING A RESILIENT AND ETHICAL FUTURE IN INDIA"**

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Abstract

Corporate governance, a cornerstone of modern business practices, is increasingly being scrutinized for its role in ensuring ethical leadership, transparency, and long-term sustainability. While the Western models of corporate governance have dominated global discourse, there is growing recognition of the potential of indigenous knowledge systems, such as the Indian Knowledge System (IKS), to provide unique insights into governance practices that are ethical, inclusive, and sustainable. This study explores the rich and diverse traditions of IKS, drawing lessons from ancient Indian philosophies, scriptures, and governance models to offer a holistic framework for contemporary corporate governance. Rooted in ethical principles from texts such as the Bhagavad Gita, Arthashastra, and Dharma Shastras, IKS emphasizes values like Dharma (righteousness), Nyaya (justice), Ahimsa (non-violence), and Sarvodaya (welfare of all), which can enhance decision-making, leadership, and stakeholder relationships in modern organizations. The primary objective of this research is to bridge the gap between IKS and modern corporate governance by identifying how principles from India's ancient knowledge can be effectively integrated into contemporary governance frameworks. This paper examines key IKS concepts that align with principles of ethical leadership, accountability, transparency, and sustainability—critical components of successful corporate governance today. By looking at examples from Indian history, including the leadership models of King Ashoka and Chandragupta Maurya, the study underscores how ethical and inclusive governance can foster both societal and business success.

Keywords: Indian Knowledge System, ancient, traditional, corporate, governance, lesson, scriptures

Introduction

The Indian Knowledge System (IKS) is an invaluable repository of wisdom that has shaped governance, leadership, and societal structures for millennia. This rich tradition offers profound insights into corporate governance, which can help build ethical, sustainable, and inclusive business practices in modern India. As we look towards the future, learning from the glorious past can help guide us toward a more equitable, resilient, and prosperous nation. The lessons from ancient Indian texts, such as the Arthashastra, Bhagavad Gita, and various Dharma Shastras, offer principles that remain highly relevant to contemporary corporate governance challenges. The Indian knowledge system, deeply rooted in its ancient texts, philosophies, and practices, offers valuable insights into corporate governance. The principles embedded in Hinduism, Buddhism, Jainism, and other ancient traditions, as well as classical texts like the Arthashastra (by Kautilya) and the Bhagavad Gita, can provide a strong ethical and moral foundation for corporate governance.

Objectives of the Study

1. To Explore the Relevance of Ancient Indian Wisdom in Modern Governance
2. To Identify Key Governance Principles in IKS for Ethical Leadership
3. To Understand the Role of Accountability and Justice in Corporate Governance
4. To Learn from Ancient Indian Models of Governance for Modern Business Structures
5. To Encourage the Application of IKS in Corporate Education and Training



Literature Review

Corporate Governance and Indian Philosophy: Scholars like Buchanan (2004) and Mohan (2015) have explored the intersection of Indian philosophy and corporate governance, arguing that Indian ethical traditions offer a sound foundation for ethical leadership in business. These studies highlight the importance of Dharma, Nyaya, and Satyam in shaping modern corporate governance.

Kautilya's Arthashastra and Governance Models: The Arthashastra is often cited as one of the earliest texts to discuss governance principles that are directly applicable to corporate leadership. Kautilya's ideas on leadership, accountability, and the importance of checks and balances have been influential in discussions of corporate governance in India. Narayan (2019) argues that Kautilya's principles of strategic decision-making and risk management can enhance the effectiveness of modern governance structures.

Sustainability and Corporate Responsibility: Authors such as Agarwal (2016) and Kolk (2017) have examined how IKS principles, particularly Sarvodaya and Ahimsa, provide guidance for sustainable business practices. These studies suggest that companies can build stronger relationships with society and the environment by integrating Indian ethical values into their corporate governance models.

Leadership and Accountability: Studies by Mehta (2018) and Chaudhury (2021) argue that IKS promotes leadership by example, where leaders are not just managers but moral stewards who act for the greater good. These studies emphasize the importance of ethical leadership, drawn from both the Bhagavad Gita and Raja Dharma, in fostering long-term organizational success.

Modern Corporate Governance Frameworks: In contrast to Western governance models, IKS provides a more holistic approach to governance that includes elements of ethics, transparency, and sustainability. Researchers such as Rao (2020) and Sharma (2022) have highlighted the potential for Indian traditions to shape future corporate governance practices, especially in emerging markets like India, where cultural values and governance standards are evolving.

Rajpurohit (2020) explored various leadership styles depicted in the ancient scripture Mahabharata and examined their relevance in motivating or demotivating employees in contemporary settings. The research, based on secondary data sourced from credible and authentic references, highlighted the pivotal leadership role of Lord Krishna. His strategic guidance and leadership were instrumental in enabling the Pandavas to achieve victory over the Kauravas, demonstrating timeless principles of leadership that can inspire modern organizational success.

Data and Methodology

The study of integrating Indian Knowledge System (IKS) with modern corporate governance requires a systematic approach to gather data, analyse the relevant concepts, and derive conclusions that bridge the wisdom of IKS with the contemporary needs of corporate governance. This section outlines the data sources and the methodological approach for studying this intersection, which can be used for an empirical investigation, theoretical analysis, or a qualitative inquiry. This study is descriptive in nature, utilizing secondary data exclusively. The data has been gathered from published sources.

Analysis and Interpretation

Ethical Leadership (Dharma)

Dharma, meaning righteousness or duty, plays a central role in the Indian knowledge system. It emphasizes leading with integrity, moral values, and a sense of responsibility toward others.

In the corporate context, this can translate to ethical leadership that prioritizes honesty, fairness, and transparency in decision-making. Business leaders should strive to balance profit-making with ethical considerations, ensuring that their actions do not harm employees, customers, or society at large.

The Bhagavad Gita teaches that leaders must act with a sense of duty and detachment, focusing on the greater good rather than personal gain. This can guide leaders to make decisions based on long-term sustainability and ethical principles rather than short-term profits.

Accountability and Justice (Nyaya)



Nyaya, the principle of justice, emphasizes fairness, transparency, and accountability. This is reflected in the Indian legal and judicial systems, which have long advocated for justice through due process and impartiality.

In corporate governance, this could mean ensuring that all stakeholders—employees, shareholders, customers, and communities—are treated fairly and that the decision-making processes are transparent.

Kautilya's Arthashastra advocates for a strong system of checks and balances within organizations. It advises rulers (and by extension, corporate leaders) to create systems where everyone is accountable for their actions. Proper auditing, oversight, and internal controls are essential to achieving this.

Sustainability (Sattva)

The concept of Sattva relates to balance, harmony, and purity. It encourages decisions that contribute to the well-being of both individuals and the environment.

In corporate governance, this principle can guide businesses toward sustainable practices. Companies should aim to minimize their environmental footprint, contribute positively to society, and operate in ways that respect both human and ecological health.

Kautilya's Arthashastra also suggests that rulers (and business leaders) should be mindful of resources, ensuring that they are used efficiently and responsibly, in a way that benefits the long-term stability of the kingdom (or company).

Inclusivity and Equity (Sarvodaya)

Sarvodaya, the upliftment of all, is an important concept in Gandhian philosophy and reflects the idea of inclusive development.

In corporate governance, this translates to the creation of inclusive policies that promote equity in hiring, career development, and the allocation of resources. Corporate leaders are encouraged to ensure that their organizations work toward the welfare of all employees, not just a select few.

Sarvodaya stresses the importance of engaging with communities and making decisions that benefit the society at large. This principle is also closely related to Corporate Social Responsibility (CSR), emphasizing the importance of businesses contributing to societal welfare beyond profit-making.

Long-Term Perspective (Viveka)

Viveka refers to discernment, wisdom, and the ability to see beyond immediate gratification. In the corporate world, this emphasizes making decisions that prioritize long-term growth and stability over short-term profits.

The Bhagavad Gita advocates for action that is in line with the long-term welfare of all, rather than seeking immediate returns or rewards. In corporate governance, this can inspire companies to focus on sustainable business practices, ethical financial management, and creating lasting value for all stakeholders.

Role of Advisory Councils (Mantri Parishad)

In ancient India, the concept of a Mantri Parishad (a council of ministers or advisors) was a key governance mechanism. This council would provide counsel and oversight to the ruler, ensuring that decisions were well-informed and balanced.

In modern corporate governance, this translates to the importance of having diverse and independent boards of directors, advisory boards, and committees to provide oversight, guidance, and ensure that decision-making is not driven by individual interests alone.

A well-structured advisory system helps reduce risk, bring diverse perspectives, and provide checks against potential misconduct.



Stakeholder-Centric Governance

The Bhagavad Gita and other Indian philosophies stress the importance of considering all aspects of a situation before acting—what is termed as “Antar-Drishti” (inner vision). This holistic perspective encourages leaders to view the interests of multiple stakeholders in a balanced manner.

In modern corporate governance, this lesson teaches the importance of a stakeholder-centric model, which takes into account the interest of not just shareholders, but also employees, customers, suppliers, and the community. It challenges the traditional shareholder primacy model and promotes more inclusive governance.

Transparency and Openness (Satyam)

Satyam, meaning truth, emphasizes the importance of honesty and transparency in all dealings. Corporate governance must prioritize truthfulness and transparency, ensuring that financial reporting, decision-making processes, and business operations are open to scrutiny and that the organization is held accountable for its actions. This can build trust among stakeholders and promote ethical business practices.

Kautilya underscores the importance of transparency in administration. He advises that rulers (or leaders) should always be truthful in their dealings with the people, as truth fosters trust and stability.

Cultural Sensitivity and Adaptation (Ritu)

Ritu is the understanding of cyclical change and adaptation in nature, which teaches leaders to recognize the changing needs of the business environment and adapt accordingly.

In corporate governance, this means leaders should be agile, continuously learning from the environment, market trends, and internal feedback. By being sensitive to these shifts, they can take timely actions that align with both the organization’s goals and societal needs.

Holistic Development (Yoga and Meditation)

The practice of Yoga and Meditation in the Indian tradition emphasizes self-discipline, mindfulness, and inner balance, which are essential for effective leadership.

Corporate leaders and boards can benefit from mindfulness practices to enhance their decision-making, reduce stress, and foster a culture of emotional intelligence within their organizations. Balanced, reflective decision-making leads to better long-term outcomes and a healthier organizational culture.

Chart: Dharma, Nyaya, Sarvodaya, and Sattva in Corporate Governance

Concept	Definition	Relevance in Corporate Governance	Application in Leadership & Business
Dharma	The ethical duty or moral law. It refers to the right course of action, righteousness, and ethical principles in all aspects of life.	Ethical Leadership & Decision-Making: Dharma emphasizes responsibility, integrity, and the pursuit of what is morally right.	<ul style="list-style-type: none"> - Leaders and organizations must act with fairness, transparency, and accountability in all decisions. - Ethical frameworks should guide the behaviour of employees, directors, and stakeholders. - Focus on long-term societal benefits and adherence to principles over short-term gains.
Nyaya	Justice, logic, and fair judgment. Nyaya refers to rationality, equity, and the principles of justice. It is about understanding and applying the law of fairness.	Fairness, Justice & Accountability: Ensures all actions and decisions are just, equitable, and based on sound reasoning.	<ul style="list-style-type: none"> - Implementing legal and ethical standards that promote fairness in business practices, such as in employee treatment, consumer rights, and environmental responsibility. - Establish transparent processes for resolving disputes and conflicts. - Regular audits, performance evaluations, and checks and balances for organizational accountability.
Sarvodaya	"Welfare of all" or "universal upliftment." This concept emphasizes holistic progress, where	Inclusive Growth & Social Responsibility: Sarvodaya calls for corporate responsibility	<ul style="list-style-type: none"> - Businesses should prioritize Corporate Social Responsibility (CSR) programs that support community welfare, environmental sustainability, and inclusive development.



	the prosperity of all individuals in society is prioritized over individual gains.	toward all stakeholders, ensuring that businesses contribute to the welfare of the broader community.	<ul style="list-style-type: none"> - Create policies for equitable employee benefits, fair wages, and economic opportunity for marginalized groups. - Embrace initiatives that focus on uplifting society, e.g., investing in education, healthcare, and sustainable practices.
Sattva	One of the three gunas (qualities) in Hindu philosophy, Sattva represents purity, clarity, harmony, and goodness. It is the state of being aligned with truth and wisdom.	Leadership Excellence & Ethical Clarity: Leaders who cultivate Sattva embody qualities such as wisdom, calmness, integrity, and emotional intelligence, fostering an ethical organizational culture.	<ul style="list-style-type: none"> - Encourage leaders to practice self-awareness, mindfulness, and emotional intelligence. - Promote a culture of openness, clarity, and truth in communication and decision-making. - Foster environments where employees act with integrity, promoting mental and emotional well-being.

Conclusion

The Indian knowledge system offers rich insights into corporate governance that can help guide businesses toward ethical, inclusive, and sustainable practices. By integrating principles such as Dharma, Nyaya, Sarvodaya, and Sattva into corporate governance frameworks, businesses can foster transparency, accountability, and long-term value creation. Drawing on these ancient traditions can provide a moral and ethical compass for navigating the complex modern business landscape.

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NEP AND SKILL DEVELOPMENT IN COMMERCE EDUCATION: OPPORTUNITIES, CHALLENGES AND REMEDIES

By

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Abstract

The new National Education policy 2020 brings aspiring changes that could transform the education system. In this policy, there will be a 5+ 3+3+4 structure which comprises 12 years of school and 3 years of pre-school replacing old 10+2 structure. As NEP calls for large scale implementation, which never before implemented anywhere in the world. It contains both quantitative and qualitative challenges. To realize the dreams it contains, must be full fill by overcoming substantial manner for years and decades to come.

Why a New Education Policy?

The NEP 2020 aims to make education more inclusive, equitable, and rooted in India's culture while equipping students with 21st-century skills. It outlines a roadmap universal foundational literacy and numeracy, holistic curriculum development, multilingual learning, and seamless integration of vocational and academic pathways.

The policy's cornerstone is the introduction of the 5+3+3+4 education structure, which replaces the traditional 10+2 system and aligns educational stages with the developmental needs children aged 3 to 18 years.

Current status of NEP implementation

Counting the achievements so far, four years into its rollout, the NEP has introduced a range of reforms in both school and higher education:

Foundational stage curriculum

The National Curriculum Framework for the Foundational Stage (NCF-FS) and the "Jadui Pitara" learning kit have been launched; focusing on play-based learning for children aged 3-8.

Regional language inclusion

AICTE-approved engineering courses and medical programs are now offered in regional languages. Key entrance exams like JEE and NEET are conducted in 13 languages.

Four-year undergraduate program (FYUP)

Over 105 universities, including 19 central institutions, have adopted FYUP, offering flexibility and multiple exit options.

Global expansion of IITs

Indian Institutes of Technology (IITs) are establishing campuses abroad, with IIT-Madras opening in Zanzibar and IIT-Delhi planning a campus in Abu Dhabi. Digital and multimodal learning: Initiatives like PM e-VIDYA and DIKSHA have integrated digital platforms for universal access to quality education.

NEP 2020 AND SKILL DEVELOPMENT

The vision of NEP 2020 for skill development: NEP 2020 envisions holistic and multidisciplinary approach to education fostering essential skills that students need in the modern world some of the key 21st century skills highlighted in the policy include:



1. **Critical thinking and problem solving:** Encouraging students to think analytically and solve complex problems.
2. **Creativity and Innovation:** Promoting creative thinking and the ability to innovate.
3. **Digital Literacy:** Ensuring students are proficient with digital tools and platforms.
4. **Collaboration and Communication:** Enhancing teamwork and effective communication skills.
5. **Adaptability and Flexibility:** Preparing students to adapt to changing environments and new challenges.

Strategies for Encouraging 21st Century Skills

Curriculum Reforms

The curriculum needs to be remembered do include skill based learning this includes integrating subjects like coding artificial intelligence an data science from an early age. Schools are encouraged to adopt multidisciplinary approaches allowing students to explore various fields and develop a broad skill set.

Project based learning

Project based learning is an educational approach that emphasizes real word problem solving by engaging in projects that required critical thinking and collaboration students can develop practical skills and apply theoretical knowledge this matter alliance men with the enemy's vision off experiential learning.

Use of technology in education

Integrating ERP and LMS software like learn goat can significantly enhance skill development this platforms providing excess to avoid range of resources facilitate personalized learning and enable students to engage wait interactive content land coat 4 instance offer tools for tracking progress accessing digital libraries Anne participating in virtual classrooms

Teacher training and professional development

Teachers play a crucial role in nurturing 21st century skills any B2020 emphasizes the need for continuous professional development for educators by utilizing integrated year P and LMS platforms teachers can access training modules collaborate with peers and stay updated with the latest educational trends

Assessment reforms

Traditional assessment methods often feel to capture a student's skill development comprehensively any B2020 proposes holistic assessment techniques that evaluate critical thinking creativity and problem solving abilities this include formative assessments portfolio reviews Anne project evaluations.

Challenges for the NEP in Skill Development

Key challenges for the National Education Policy (NEP) in skill development include: bridging the existing skills gap, ensuring consistent implementation across different regions with varied resource levels, teacher shortages, inadequate infrastructure, particularly in rural areas, changing societal perceptions about vocational education, and adapting to rapidly evolving technological needs to equip students with future-ready skills.

Specific challenges:

Infrastructure limitations

Lack of adequate physical facilities and digital infrastructure, especially in rural areas, hinders effective implementation of practical skill-based training.

Teacher training

A shortage of well-trained teachers capable of delivering vocational courses and integrating practical skills into the curriculum.

**Industry linkage**

Establishing strong connections between educational institutions and industries to ensure skill development aligns with market demands.

Social perception of vocational education

Overcoming the traditional view that academic education is superior to vocational training, encouraging wider acceptance of skill-based learning.

Digital divide

Ensuring access to digital learning tools and platforms for students in remote areas with limited internet connectivity.

Assessment and evaluation

Designing appropriate assessment methods to accurately evaluate practical skills and competencies acquired by students.

Funding constraints

Securing sufficient funding to support the necessary infrastructure upgrades and teacher training programs for effective skill development.

Curriculum design

Adapting the curriculum to incorporate emerging technologies and rapidly evolving industry needs.

Gender disparity

Addressing gender imbalances in access to vocational training and skill development opportunities.

Challenges in Higher Education**Value of certificates/ Degrees**

No doubt there will be flexibility in higher education which definitely helps in reducing the number of dropouts; a question still arises on the value of certificates and diploma.

Orientation towards multi-disciplinary education

The existing education system keeps out the formal training and orientation towards pedagogy for college and university educators. It is the demand to rebuild the curriculum to make it flexible and organic for enabling foundational and higher-order thinking skill inculcation at different levels of education. The NEP tries to establish multi-disciplinary institutions for higher education replacing the single-disciplinary ones. Challenges in Implementation of NEP-2020 © The International Journal of Indian Psychology, ISSN 2348-5396 (e) | ISSN: 2349-3429 (p) | 1737

Funding

It will be appreciable to fully implement the proposals of NEP for higher education within the limited resources at hand. Now private institution need to offers more scholarships to make admission possible for students from low-income group. But NEP fails to discuss how this can be achieved. The increase in education budget from 3% to 6% of GDP is simply not enough to meet the implementation needs.

Digital connectivity

Internet access requires in remote areas because e-learning is the way. For this digital classrooms, expertise AR/VR technologies are requires to overcome gaps in physical teaching and labs uniform assessment schemes across schools, career counseling sessions and teacher training help to adapt new technology. It is one of the major challenges

How NEP aims to address these challenges:**Integration of vocational education**

Incorporating vocational courses into mainstream education from an early stage.

Focus on 21st-century skills

Emphasizing critical thinking, problem-solving, collaboration, and digital literacy.

**Industry partnerships**

Collaborating with industries to provide internships and on-the-job training opportunities.

Teacher training programs

Enhancing the capacity of teachers through professional development initiatives.

Holistic learning approach

Promoting experiential learning and hands-on activities to develop practical skills.

Summary

NEP aims to achieve 100% youth and adult literacy and every child will come out of the school adept at least one of the skills. Implementation of NEP is the challenge. Successful execution requires availability of adequate financial resources for decades. Thousands of schools and colleges would need well technically equipped infra and best trained teachers and staff. In India, teachers are getting very low salaries. In short, the success of the NEP depends on cooperative federalism and states taking ownership of the reforms.

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NEP AND SKILL DEVELOPMENT IN COMMERCE EDUCATION: OPPORTUNITIES, CHALLENGES AND REMEDIES

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Abstract

India's New NEP 2020 can transform education in the direction of holistic development, flexibility, and skill. Implementation will be tough, but the policy focus on critical thinking, creativity, and digital literacy seeks to make students ready for the future of work. Skill-based education is a revolutionary move that takes into account changing workforce requirements and has the capability to increase employment, economic growth, and empowerment, making India's youth successful. In this paper, a descriptive analysis has been done by reviewing several research papers, NEP policy and interviewing 53 teaching faculties of commerce stream from Gujarat to identify opportunities, challenges and suggesting remedies for successful implementation of NEP and skill development. Findings of this paper suggests successful implementation of NEP in commerce Education depends on active industry-academia partnership, collaborative efforts, skill based assessment techniques, emphases on technical knowledge and well trained faculties.

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

Introduction

With the rapidly changing world, skill enhancement and practical-based knowledge are most crucial for students' success in academics, career, and life. It bridges the gap between theoretical knowledge and practical application. Equipping students with in-demand skills renders them employable and competitive in the employment market. Skill enhancement enables total development of students by cultivating critical thinking, problem-solving, creativity, communication, and collaboration skills. With a changing world, skills permit students to adapt to new situations, learn new technologies, and adopt lifelong learning. Skill enhancement facilitates innovation and entrepreneurship by enabling students to think creatively, identify opportunities, and develop solutions. When students see the practical application of their learning and gain tangible skills, it increases their motivation and interest in education. Practical activities, projects, and internships provide hands-on learning experiences that engage learning it more productive. Practical knowledge enables students to acquire problem-solving skills by facing real-world problems and developing solutions. When students gain practical experience and see the outcome of their work, it increases their confidence and self-efficacy. Efficient steps are taken in the direction of skill development in New NEP by addressing various problems and solving many issues to have a good move in the history of education through remarkable shift towards holistic development of students.

LITERATURE REVIEW

Bhuyan & Banerjee (2024) analyzes the NEP's capacity for education reform alongside implementation challenges like investment, infrastructure, teacher training, and student evaluation. The study concludes that the NEP 2020 can be capable of bridging the talent-skill gap via integrated learning and skill building, but only through successful implementation and continued educational investment.

Giri (2024) explores on the NEP that was implemented in Madhya Pradesh and examines its primary features, potential benefits, and associated challenges. Specifically, it examines the role of skill-based education in the NEP and its potential future implications for India.

Kumar & Kumar (2024) presents the influence of NEP 2020 on business career opportunities, such as interdisciplinary education and multidisciplinary career prospects. The study examines the



manner in which policy reforms have enhanced business students' career opportunities with the aim of connecting academia with industry requirements. Based on inferences from literature review, data analysis, and expert opinions, the paper assesses business students' career opportunities and challenges after NEP.

From the above literature review and interviews of various commerce education faculties, it has been found out that no in depth research in the direction of NEP and skill education for commerce education has been carried out by addressing opportunities, challenges and remedies till now.

Research methodology

Objectives

This study has been conducted to analyse following objectives:

1. To identify key features of NEP
2. To identify need of skill development in commerce education
3. To explore different opportunities to implement NEP and enhancing skill development
4. To find out several challenges which are causing hurdles in implementing NEP and skill development in commerce stream.
5. To suggest different remedies which can be used to make NEP and skill development successful in India.

Research Design

Descriptive research analysis is followed by reading government policies, NEP guidelines, SDGs and reviewing several research papers. By using snowball sampling method, sample of 53 teaching faculties of commerce stream from Gujarat have been selected and based on qualitative analysis, research findings have been summarized.

Analysis and findings

Key features of NEP

The New Education Policy (NEP) 2020 is a comprehensive framework with the aim to reshape the education system of India. Some of its key features are:

1. Holistic Development: NEP focuses on holistic development of the learners, including cognitive, social, emotional, and physical.
2. Flexibility: Students enjoy more flexibility in selecting subjects and courses as per their interest and career aspirations.
3. Multidisciplinary Approach: Promotes the convergence of various disciplines and subjects to ensure a balanced education.
4. Experiential Learning: Focuses on learning by experience, project, and activity.
5. Technology Integration: Promotes the integration of technology in education to improve learning outcomes and access.
6. Foundational Literacy and Numeracy: Seeks to ensure all students attain foundational literacy and numeracy by Grade.
7. Assessment Reforms: Moving from rote learning and examinations to continuous and comprehensive assessment.
8. Teacher Training: Focuses on providing high-quality teacher training programs.
9. Equity and Inclusion: Seeks to ensure equal access to quality education for all students, including disadvantaged groups.
10. Multilingualism: Promotes multilingualism and mother tongue-based education in early childhood.
11. Higher Education Reforms: Introduces a multidisciplinary approach, flexible entry and exit points, and promotes research and innovation at the higher education level.



Some of the key features of NEP 2020 are elaborated above. The policy seeks to develop a more relevant, flexible and holistic education system equipping students for 21st-century challenges and opportunities.

Need of skill development in commerce education

Skills related to critical thinking, negotiation skills, analytical skills, writing skills, presentation skills, entrepreneurial skills, problem solving skills, work ethics and office etiquettes are must for students pursuing studies at undergraduate and post graduate level course in all disciplines. Without soft skills and interpersonal skills, students can never feel self-sufficient and be able to face real scenarios in life and career. Successful implementation of various value addition courses, ability enhancement courses and Skill enhancement courses in NEP, it can be possible to increase employability of students.

Practical application of various commerce related topics like Cost accounting, financial accounting, financial management, cash budgeting, taxation policy and its application, auditing, marketing strategies, technological integration and business communication will prepare students to tackle commerce related issues smoothly with hands on experience through project work and internship opportunities. With right direction towards establishing successful enterprise and innovation, employment generation, value addition towards economy and goal of Viksit Bharat along with SDGs can be achieved. Not only in life and career but knowledge about Indian Knowledge System, Ramayana and Mahabharata will enrich true experience of learning for students and hence can boost our youth with positivity and self-esteem. Importance and focus towards yoga, meditation and wellbeing in curriculum can shift mind set of today's youth towards peace and spirituality. Hence, Skill development will not only allow our youth to grow but nourish mind, soul and body as well to become a good and responsible human of earth who are ready for value contribution in success of any economy.

Opportunities by enhancing skill development to achieve NEP goals

National Education Policy (NEP) 2020 provides great opportunities for the commerce stream in India. It promotes a shift from the traditional learning to a more comprehensive, skill-based education system, hence meeting the needs of the global business community that is changing in nature. Incorporating key 21st Century skills like critical thinking, interpretation of data, digital literacy, cloud accounting, presentation skills, entrepreneurship skills; commerce courses can become more relevant and help prepare graduates for their professional life.

The multidisciplinary approach of NEP 2020 will enable students to learn allied subjects, thus having a broader vision towards business in a multidisciplinary environment. Exposure to experiential learning activities like projects, internships, and industry interactions will enable the link of theoretical knowledge with practical implementation, making the learning process more effective. Furthermore, the emphasis in the policy on the integration of vocational training, the formation of soft skills, and the promotion of innovation and entrepreneurship will enhance the employability of the graduates and enhance economic growth. Use of technology in the form of online education systems, training in data analysis, and emphasis on digital skills will further empower students in the commerce field.

Finally, the vision in NEP 2020 for integral development encompassing ethics, sustainability, and community participation aims at producing well-rounded commerce graduates who are not just competent but also responsible and capable of shaping the future of India by contributing to the development of a thriving and innovative society.

Faculty members are encouraged through weightage in merit score to launch various MOOC courses related to any discipline via various online platforms. Various NGOs and communities have joined hands to enhance skills among youth through various schemes which can benefit college, industry, communities, NGOs and students as a whole. Different government policies regarding internships and apprentice can be framed in such a way that issues related to curriculum are well addressed. It can be observed that NEP and skill development are not just focusing students but benefiting various stakeholders as well.



Challenges faced by different stakeholders

Applying skill-based knowledge in Indian commerce colleges has numerous related challenges. Curriculum and teacher trainings are required but still more focus towards traditional courses and subjects is given due to skill gaps in faculties and resistance to change. Limited budgets and unequal access to resources are significant problems of infrastructures. It is also difficult to establish good industry partnerships for quality internships and practical learning. Standard and culturally appropriate methods are required to access skills but that can't be possible due to lack of trained faculties and updated knowledge.

Maintaining the curriculum while technology and economy are rapidly changing and demand of various skills changes from location to location is a continuous challenge. Making all students, particularly those from distant location have equal access to skill development is a serious issue. Different rules and regulations for credit transfer while change of university are not well addressed and it is causing improper or forced decisions in critical conditions to students. Continuous updates regarding NEP policy is creating another burden of knowledge updating apart from learning new subjects, taking training in limited teaching days, long admission and examination processes to faculties.

Overcoming these challenges requires a collaborative effort from the government, UGC, colleges, industry and communities including additional funding, teacher training, industry collaboration, new assessment techniques by addressing fairness and inclusion.

Remedies to achieve desired outcome

To address the shortcomings mentioned above, it is essential to:

1. Create an integrated curriculum: It is essential that the curriculum encompasses both theoretical knowledge and practical skills and is comprehensive enough to accommodate flexibility with real choice of subjects as mentioned in NEP other than forced one.
2. Enhance assessment processes: Create and apply rigorous assessment processes that can measure skills accurately and give feedback to students so that skills can be enhanced further.
3. Offer sufficient resources: It is essential that learning institutions are sufficiently provided with the necessary resources and infrastructure to offer practical subjects through which skill development can be implemented.
4. Create industry relationships: Build strong relationships with industry players to ensure the curriculum stays current and to expose students to practical experience in the industry.
5. Enhance equity and inclusion: Implement steps that guarantee equal access to resources and opportunities for all students, irrespective of their background and location.
6. Review the curriculum periodically: Review and update the curriculum from time to time to incorporate the most recent trends and technologies embraced in the business sector.
7. Active placement cell in colleges/institutions: Internship and placement cells should be active enough to create good academic to industry turnover ratio.
8. Certified trainer: To impart knowledge on different topics related to commerce, finance, entrepreneurship and communication, well-trained trainers should be invited to give practical knowledge if faculties are not trained and equipped with latest update and knowledge.
9. Motivation for online courses: Faculties of commerce can encourage students to enroll for various courses offered on Swayam platform to take knowledge on different topics.
10. More focus on career counselling: It is a duty of faculty to guide students with future scope in different courses so that students can take the right decision at the time of admission process itself.
11. Focus on Psychology and emotional wellbeing: Demonstration and counselling method can be used to maintain good emotional wellbeing and regular interaction with students can be increased to monitor severe changes in psychology of students.



Conclusion

Result of implementing NEP can be seen by updating faculties of commerce with real-time solution for different topics of commerce like taxation, auditing, cost accounting, marketing management etc. A well-groomed professor equipped with practical knowledge and good command over use of technology is need of NEP and that can be possible through offline teacher training programs. At university level, organizing Industrial visits, seminars on encouraging collaboration with other stakeholders and motivation to faculties for reskilling and upskilling can create wonderful results. More focus should be given to curriculum design and assessment techniques which can observe skills, not just knowledge. Success of any policy depends on how you are implementing it, it is upon all the stakeholders that how they are taking advantage of different opportunities given.

Future Scope

In this paper, research analysis have been done only on the basis of previous research papers and opinion of teaching faculties of commerce stream from Gujarat state which can be further increased by taking interviews of more number of commerce faculties. Detailed questions can be asked from students of commerce stream through well-structured questionnaire to identify areas of skill gap and accordingly further opportunities, challenges and remedies can be discussed on the basis of student's feedback and opinion of other stakeholders as well. Suggestions can be given to governing bodies regarding policy framing on the basis of type of universities and colleges after considering their funding eligibility and other demographic as well as regional parameters.

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NEP 2020 AND ITS EFFECT ON COMMERCE EDUCATION

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Abstract

The National Education Policy (NEP) 2020 is a landmark reform that aims to transform India's education system. This article examines the impact of NEP 2020 on commerce education, highlighting its key features, benefits, and challenges. The policy's emphasis on holistic development, vocational education, and skill development is expected to provide commerce students with industry-relevant skills and practical experience. However, the successful implementation of NEP 2020 requires significant investment in infrastructure and resources, teacher training and development, and industry partnerships. This article provides insights into the opportunities and challenges of NEP 2020 for commerce education, highlighting the need for institutions to adapt to the changing landscape and provide students with innovative and industry-relevant education.

Keywords: NEP 2020, Commerce Education, Vocational Education, Skill Development, Holistic Development.

Introduction:

The National Education Policy (NEP) 2020 is a landmark reform that aims to transform India's education system, including commerce education. The policy seeks to promote holistic development, critical thinking, and innovation in students, preparing them for the complexities of the 21st century. This article examines the impact of NEP 2020 on commerce education in India, highlighting its key features, benefits, and challenges.

Key Features of NEP 2020 Relevant to Commerce Education

Integration of Vocational Education

NEP 2020 emphasizes the integration of vocational education with mainstream education, which can benefit commerce students by providing them with practical skills and industry exposure.

Flexibility in Curriculum

The policy promotes flexibility in the curriculum, allowing students to choose courses and subjects based on their interests and career goals. This can enable commerce students to explore various aspects of business and economics.

Focus on Skill Development

NEP 2020 highlights the importance of skill development and employability, which is crucial for commerce students to succeed in the job market.

Promotion of Research and Innovation

The policy encourages research and innovation in education, which can benefit commerce students by providing them with opportunities to work on projects and develop innovative solutions.

Impact of NEP 2020 on Commerce Education

Holistic Development

NEP 2020's focus on holistic development can help commerce students develop essential skills like critical thinking, problem-solving, and communication.

Industry-Relevant Skills

The policy's emphasis on vocational education and skill development can provide commerce students with industry-relevant skills, making them more employable.

Flexibility and Autonomy



NEP 2020's flexible curriculum and autonomous institutions can enable commerce students to explore various aspects of business and economics, preparing them for the complexities of the modern business world.

Research and Innovation

The policy's promotion of research and innovation can encourage commerce students to work on projects, develop innovative solutions, and contribute to the growth of the business and economics community.

Challenges and Opportunities

Infrastructure and Resources

The successful implementation of NEP 2020 requires significant investment in infrastructure and resources, which can be a challenge for many institutions.

Teacher Training and Development

The policy's emphasis on vocational education and skill development requires teachers to be trained and developed to handle the new curriculum, which can be a challenge.

Industry Partnerships

NEP 2020's focus on industry-relevant skills and vocational education requires institutions to partner with industries, which can be an opportunity for institutions to provide students with practical experience and exposure.

Research and Innovation

The policy's promotion of research and innovation can encourage institutions to develop research centers and incubators, providing opportunities for students to work on projects and develop innovative solutions.

Recommendations:

Develop Industry-Relevant Curriculum

Institutions should develop curriculum that is relevant to the industry and provides students with practical skills and knowledge.

Provide Opportunities for Research and Innovation

Institutions should provide opportunities for students to work on projects, develop innovative solutions, and contribute to the growth of the business and economics community.

Foster Industry Partnerships

Institutions should foster partnerships with industries to provide students with practical experience and exposure.

Invest in Teacher Training and Development

Institutions should invest in teacher training and development to ensure that teachers are equipped to handle the new curriculum and provide students with innovative and industry-relevant education.

Conclusion

NEP 2020 has the potential to transform commerce education in India by promoting holistic development, industry-relevant skills, flexibility, and autonomy. However, the successful implementation of the policy requires significant investment in infrastructure and resources, teacher training and development, and industry partnerships. Institutions that can adapt to the changing landscape and provide students with practical experience, exposure, and opportunities for research and innovation will thrive in the new era of commerce education.



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ગુજરાતનાં જાણીતા સાહિત્યકારોનું ગુજરાતી ભાષા શિક્ષણમાં પ્રદાન

સંશોધક

મેહતા અંબિકાબેન ચંદ્રવદન

અને

ડૉ. પ્રવીણ પટેલ

સારાંશ

ગુજરાતી ભાષાના વિકાસ અને શિક્ષણમાં ગુજરાતી સાહિત્ય મહત્વપૂર્ણ ભૂમિકા ભજવી છે. સદીઓથી, સાહિત્યિક હસ્તીઓએ તેમના લખાણો, શબ્દકોશો અને શૈક્ષણિક સુધારાઓ દ્વારા ગુજરાતીના માનકીકરણ, સંવર્ધન અને પ્રસારમાં નોંધપાત્ર યોગદાન આપ્યું છે. આ લેખ નર્મદ, ગોવર્ધનરામ ત્રિપાઠી, દલપતરામ, મહાદેવ દેસાઈ, ઉમાશંકર જોશી, પન્નાલાલ પટેલ, ઝવેરચંદ મેઘાણી અને રાજેન્દ્ર શાહ જેવા મુખ્ય લેખકોના પ્રભાવની શોધ કરે છે, જેમાં ગુજરાતી ભાષાકીય અભ્યાસ અને અભ્યાસક્રમ પર તેમના પ્રભાવ પર પ્રકાશ પાડવામાં આવ્યું છે. તેમના યોગદાનથી ખાતરી થઈ છે કે ગુજરાતી એક ગતિશીલ ભાષા છે, આધુનિક શૈક્ષણિક જરૂરિયાતોને પૂર્ણ કરવા માટે વિકસિત થતી વખતે તેનાં સાંસ્કૃતિક વારસાને જાળવી રાખે છે.

પ્રસ્તુત સંશોધનમાં સંશોધકે ગુજરાતનાં જાણીતા સાહિત્યકારોના ગુજરાતી ભાષાના શિક્ષણમાં યોગદાન વિષેનો અભ્યાસ હાથ ધર્યો હતો. જેમાં સંશોધકે નર્મદ શંકરલાલ શંકરદેવે, ગોવર્ધનરામ માધવરાવ ત્રિપાઠી, કવિ દલપતરામ ડાહ્યાભાઈ અને ઉમાશંકર જોશીના ગુજરાતી ભાષાના શિક્ષણમાં યોગદાન અંગેનો અભ્યાસ હાથ ધર્યો હતો.

ચાવીરૂપ શબ્દો: ગુજરાતી, સાહિત્ય, નર્મદ, ગોવર્ધનરામ, કવિ, દલપતરામ, ઉમાશંકર"

પ્રસ્તાવના

ભારતની સૌથી વધુ બોલાતી ભાષાઓમાંની એક, ગુજરાતી, એક સમૃદ્ધ સાહિત્યિક વારસો ધરાવે છે જેનું શિક્ષણ અને જાળવણી પર નોંધપાત્ર પ્રભાવ પડ્યો છે. ગુજરાતી ભાષાશિક્ષણનો વિકાસ સાહિત્યિક દિગ્ગજોના કાર્યો સાથે અસ્પષ્ટ રીતે જોડાયેલો છે જેમણે માત્ર તેમના લેખન દ્વારા જ યોગદાન આપ્યું નથી, પરંતુ અભ્યાસક્રમ, શિક્ષણ પ્રથાઓ અને ભાષાકીય અભ્યાસમાં પણ મહત્વપૂર્ણ ભૂમિકા ભજવી છે. આ લેખ ગુજરાતી ભાષાના શિક્ષણ અને વિકાસમાં પ્રખ્યાત ગુજરાતી સાહિત્યકારોના યોગદાનની તપાસ કરે છે.

ગુજરાતી ભાષાશિક્ષણમાં પ્રારંભિક યોગદાન

ગુજરાતી સાહિત્યની શરૂઆત 12મી સદીમાં હેમચંદ્ર આચાર્ય જેવા જૈન સાધુઓથી થઈ છે, જેમનું "સિદ્ધ-હેમચંદ્ર છંદનુશાસન" ભાષાના વ્યાકરણ અને શબ્દભંડોળમાં આવશ્યક હતું. તેમના વ્યાપક પ્રયત્નોથી ગુજરાતીમાં વ્યવસ્થિત શિક્ષણ માટે પાયો નાખ્યો. તેવી જ રીતે, નરસિંહ મહેતા અને મીરાબાઈ જેવા ભક્તિ



ચળવળના કવિઓએ ભાષામાં આધ્યાત્મિકતાનો સંચાર કર્યો, તેને લોકો માટે વધુ સુલભ બનાવી અને અભ્યાસ કરવાની ઇચ્છાને પ્રોત્સાહન આપ્યું.

આધુનિક સાહિત્યિક વ્યક્તિઓ અને તેમની અસર
નર્મદશંકર લાલશંકર દવે (નર્મદ)

નર્મદશંકર લાલશંકર દવે, જે નર્મદ તરીકે જાણીતા હતા, તેમણે સાહિત્ય, વ્યાકરણ અને સામાજિક સુધારણામાં તેમનાં અગ્રણીક પ્રયાસો દ્વારા ગુજરાતી ભાષાશિક્ષણ પર ઊંડી અસર કરી. તેમનાં યોગદાનથી આધુનિક ગુજરાતી ભાષા અને શિક્ષણમાં તેના ઉપયોગને આકાર આપવામાં મદદ મળી. તેમનાં પ્રભાવનાં મુખ્ય પાસાઓ અહીં છે:

ગુજરાતી ભાષાનું માનકીકરણ

નર્મદે ગુજરાતી વ્યાકરણ, જોડણી અને શબ્દભંડોળને માનકમાં મહત્વપૂર્ણ ભૂમિકા ભજવી હતી. તેમનું પુસ્તક નર્મકોષ (1873) ગુજરાતી ભાષાનું પ્રથમ શબ્દકોશ હતું, જેણે ગુજરાતી શીખવા અને શીખવવામાં માટે વ્યવસ્થિત અભિગમ સ્થાપિત કરવામાં મદદ કરી હતી.

તેમણે એકસમાન લિપિ અને ધ્વન્યાત્મકતા પર ભાર મૂક્યો, જેણે પાછળથી ગુજરાતીમાં ઔપચારિક શિક્ષણને પ્રભાવિત કર્યું.

સ્થાનિક શિક્ષણનો પ્રચાર

એક સમયે જ્યારે ગુજરાતમાં શિક્ષણ સંસ્કૃત અને ફારસી દ્વારા પ્રભુત્વ ધરાવતું હતું, ત્યારે નર્મદે શિક્ષણના પ્રાથમિક માધ્યમ તરીકે ગુજરાતીને સમર્થન આપ્યું.

તેમની હિમાયતથી શાળાઓ અને કોલેજોમાં ગુજરાતીની વધુ સ્વીકૃતિ થઈ, જેના કારણે શિક્ષણ સામાન્ય લોકો માટે વધુ સુલભ બન્યું.

શૈક્ષણિક સાહિત્ય લખવું

નર્મદે અનેક કૃતિઓ લખી હતી જે પાછળથી શાળાના અભ્યાસક્રમમાં સમાવિષ્ટ કરવામાં આવી હતી, જેમકે "નર્મદગદ્ય" (ગદ્ય લેખન) અને "નર્મદકાવ્ય" (કવિતા).

તેમના નિબંધો અને કવિતાઓએ સામાજિક જાગૃતિને પ્રોત્સાહન આપ્યું અને ગુજરાતી ભાષા અને સંસ્કૃતિમાં ગૌરવની ભાવના જગાડી.

પ્રથમ ગુજરાતી આત્મકથા

તેમની આત્મકથા, "મારી હકીકત" (૧૯૩૩માં મરણોત્તર પ્રકાશિત), ગુજરાતીમાં આધુનિક ગદ્ય લેખન માટે એક ઉદાહરણ સ્થાપિત કરી અને શૈક્ષણિક અને સાહિત્યિક અભ્યાસ માટે સંદર્ભ બની.

શિક્ષણ પર દેશભક્તિનો પ્રભાવ

નર્મદની પ્રખ્યાત કવિતા "જય જય ગરવી ગુજરાત" એ ગુજરાતના વારસામાં ગૌરવની ભાવના જગાડી અને સાંસ્કૃતિક અને ભાષાકીય ઓળખને પ્રોત્સાહન આપવા માટે શૈક્ષણિક સેટિંગ્સમાં તેનો ઉપયોગ થયો.



પ્રગતિશીલ શિક્ષણ માટે હિમાયત

તેમણે શિક્ષણ પ્રત્યે આધુનિક, વૈજ્ઞાનિક અને તર્કસંગત અભિગમ અપનાવ્યો, સ્વતંત્ર વિચારસરણી અને સુધારાને પ્રોત્સાહન આપતા સાહિત્યની જરૂરિયાત પર ભાર મૂક્યો.

તેમણે શિક્ષણ પ્રણાલીમાં નિબંધો, નાટકો અને વ્યંગાત્મક લખાણો જેવા નવાં સાહિત્યિક સ્વરૂપો રજૂ કરવા માટે તેમની કૃતિઓનો ઉપયોગ કર્યો.

ગોવર્ધનરામ માધવરામ ત્રિપાઠી

ગોવર્ધનરામ માધવરામ ત્રિપાઠી (૧૮૫૫-૧૯૦૭) આધુનિક ગુજરાતી સાહિત્યના પ્રણેતા હતા અને તેમના સાહિત્યિક કાર્યો, વિવેચનાત્મક વિચારસરણી અને શુદ્ધ ભાષાના ઉપયોગની હિમાયત દ્વારા ગુજરાતી ભાષા શિક્ષણ પર નોંધપાત્ર પ્રભાવ પાડ્યો હતો. તેમના યોગદાનથી ગુજરાતી ગદ્ય, ભાષા વિકાસ અને શૈક્ષણિક ધોરણોને આકાર આપવામાં મદદ મળી.

ગુજરાતી ગદ્ય અને ભાષા વિકાસનું શુદ્ધિકરણ ત્રિપાઠીની મહાન રચના

"સરસ્વતીચંદ્ર" એ ગુજરાતી ગદ્ય લેખન માટે એક નવું ધોરણ સ્થાપિત કર્યો. નવલકથાએ ભાષાકીય સુઘડતા, સમૃદ્ધ શબ્દભંડોળ અને માળખાગત કથા દર્શાવી, જે શાળાઓમાં ગુજરાતી કેવી રીતે શીખવવામાં આવે છે તેના પર અસર કરે છે. તેમના લેખનમાં જટિલ વાક્ય રચનાઓ, શુદ્ધ અભિવ્યક્તિ અને સંસ્કૃત શબ્દભંડોળ રજૂ કરવામાં આવ્યા, જે સાહિત્યિક શિક્ષણ માટે મોડેલ બને.

સાહિત્યિક શિક્ષણ અને અભ્યાસક્રમમાં યોગદાન તેમના કાર્યો

શાળાઓ અને કોલેજોમાં મહત્વપૂર્ણ અભ્યાસ સામગ્રી બને. ખાસ કરીને "સરસ્વતીચંદ્ર", જેને સાહિત્યિક શૈલી, નૈતિક મૂલ્યો અને સામાજિક સુધારણા વિષયો શીખવવા માટે શૈક્ષણિક અભ્યાસક્રમમાં સમાવિષ્ટ કરવામાં આવ્યા હતા. તેમણે અંગ્રેજી અને સંસ્કૃતની સાથે ગુજરાતી સાહિત્યના અભ્યાસની હિમાયત કરી, સંતુલિત અભ્યાસક્રમને પ્રોત્સાહન આપ્યું.

ક્ષણિક સુધારાઓ માટે હિમાયત

તેઓ તર્કસંગત વિચારસરણી, આત્મનિર્ભરતા અને નૈતિક ઉત્થાનમાં માનતા હતા, જેનો તેમણે તેમના લખાણો અને વ્યાખ્યાનો દ્વારા પ્રચાર કર્યો. તેમણે સાહિત્ય દ્વારા પાત્ર નિર્માણ પર ભાર મૂક્યો, નૈતિક અને નૈતિક શિક્ષણના માધ્યમ તરીકે ગુજરાતીનો ઉપયોગ કેવી રીતે થાય છે તેના પર અસર કરી.

સાહિત્યમાં વિવેચનાત્મક વિચારસરણીની સ્થાપના

ગોવર્ધનરામે સાહિત્ય પ્રત્યે વિવેચનાત્મક અને વિશ્લેષણાત્મક અભિગમ રજૂ કર્યો, જે ઉચ્ચ શિક્ષણમાં ગુજરાતી સાહિત્ય કેવી રીતે શીખવવામાં આવે છે અને તેનું વિશ્લેષણ કેવી રીતે કરવામાં આવે છે તેના પર અસર કરી. તેમના નિબંધો અને પત્રો સાહિત્યિક વિવેચન, ઐતિહાસિક દ્રષ્ટિકોણ અને ભાષાકીય શુદ્ધતા પર માર્ગદર્શન પૂરું પાડતા હતા, જે સાહિત્યિક અભ્યાસમાં પાયારૂપ બન્યા.

ભવિષ્યના લેખકો અને શિક્ષકો પર પ્રભાવ



તેમની સુસંસ્કૃત ગદ્ય શૈલીએ પછીના ગુજરાતી લેખકો અને શિક્ષકોને પાઠ્યપુસ્તકો અને શૈક્ષણિક સામગ્રીમાં ઉચ્ચ ભાષાકીય અને સાહિત્યિક ધોરણો જાળવવા માટે પ્રેરણા આપી. તેમણે ગુજરાતી ભાષાને વિદ્વતાપૂર્ણ ભાષા તરીકે ઉપયોગ કરવા પ્રોત્સાહન આપ્યું, ભાષામાં પાઠ્યપુસ્તકો અને સંશોધન સામગ્રીના વિકાસમાં ફાળો આપ્યો.

કવિ દલપતરામ ડાહ્યાભાઈ

કવિ દલપતરામ ડાહ્યાભાઈ (૧૮૨૦-૧૮૯૮) આધુનિક ગુજરાતી કવિતા અને ગદ્યના પ્રણેતા હતા. તેમના યોગદાનથી ગુજરાતી ભાષાના શિક્ષણ પર નોંધપાત્ર અસર પડી, જેનાથી સાહિત્યિક વિકાસ, સરળીકરણ અને લોકપ્રિયતા માં વધારો થયો. તેમના પ્રયત્નોથી ગુજરાતમાં પાઠ્યપુસ્તકો, શિક્ષણ પદ્ધતિઓ અને ભાષાકીય જાગૃતિને આકાર આપવા માટે મદદ મળી.

ગુજરાતી ભાષાનું સરળીકરણ અને લોકપ્રિયીકરણ

દલપતરામે સરળ અને સુલભ ગુજરાતી ની હિમાયત કરી, જેનાથી શીખવવાનું અને શીખવાનું સરળ બન્યું. તેમની કવિતા અને ગદ્યમાં સ્પષ્ટ, લયબદ્ધ શૈલીનો ઉપયોગ થયો, જેનાથી તે શૈક્ષણિક હેતુઓ માટે યોગ્ય બની. તેઓ અખબારો, નિબંધો અને નાટકોમાં ગુજરાતીનો ઉપયોગ કરનારા પ્રથમ લોકોમાંના એક હતા, જેનાથી ઔપચારિક શિક્ષણમાં તેની સ્વીકૃતિને પ્રોત્સાહન મળ્યું.

ગુજરાતી પાઠ્યપુસ્તકોમાં યોગદાન

શાળા શિક્ષણ માટે પ્રારંભિક ગુજરાતી પાઠ્યપુસ્તકો તૈયાર કરવા, ભાષાને વધુ સુવ્યવસ્થિત અને સુલભ બનાવવા તેમણે મુખ્ય ભૂમિકા ભજવી. તેમની કૃતિઓનો શાળાના અભ્યાસક્રમમાં સમાવેશ કરવામાં આવ્યો, જેનાથી વિદ્યાર્થીઓ ઉચ્ચ ગુણવત્તાવાળા સાહિત્યથી પરિચિત થાય તેની ખાતરી થઈ. તેમણે ગુજરાતી પ્રાથમિક પુસ્તકો અને વાંચન સામગ્રી વિકસાવવા માટે બોમ્બે સરકારના શિક્ષણ વિભાગ સાથે કામ કર્યું.

ગુજરાતી વ્યાકરણ અને ગદ્યનો વિકાસ

ગુજરાતી વ્યાકરણ અને ગદ્યલેખનના આધુનિકીકરણ માં તેમણે ફાળો આપ્યો. તેમના કાર્યોએ યોગ્ય વાક્ય રચનાઓ અને ભાષાકીય નિયમોને વ્યાખ્યાયિત કરવામાં મદદ કરી, જે શાળાઓમાં ગુજરાતી શીખવવાની રીતને અસર કરે છે. તેઓ ગુજરાત વર્ણાક્યુલર સોસાયટીના સભ્ય હતા, જ્યાં તેમણે ગુજરાતી શિક્ષણને પ્રમાણિત કરવા માટે કામ કર્યું.

સાહિત્ય દ્વારા સામાજિક જાગૃતિનો પ્રચાર

દલપતરામે તેમના લેખનનો ઉપયોગ લોકોને અંધશ્રદ્ધા, જાતિ ભેદભાવ અને વિધવા પુનર્લગ્ન જેવા સામાજિક મુદ્દાઓ વિષે શિક્ષિત કરવા માટે કર્યો. તેમની કવિતાઓ અને નિબંધો શાળાઓમાં નૈતિક પાઠ તરીકે વપરાતા હતા, જેમાં ભાષા કૌશલ્યની સાથે મૂલ્યો શીખવવામાં આવતા. તેમનું પ્રખ્યાત નાટક



"મિથ્યાભિમાન" (ખોટો અભિમાન) ગુજરાતી સાહિત્યમાં પ્રથમ સામાજિક સુધારણા નાટકોમાંનું એક હતું અને શૈક્ષણિક સેટિંગ્સમાં ઉપયોગમાં લેવાતું હતું.

ભાવિ પેઢીઓ માટે પ્રેરણા

તેમના યોગદાનથી નર્મદ અને ગોવર્ધનરામ ત્રિપાઠી જેવા પછીના લેખકો અને શિક્ષકો પ્રભાવિત થયા, અને ગુજરાતી ભાષા શિક્ષણના ભવિષ્યને આકાર મળ્યો. તેમણે સાહિત્ય અને ઔપચારિક શિક્ષણ માટે પ્રાથમિક ભાષા તરીકે ગુજરાતીનો ઉપયોગ કરવા પ્રોત્સાહન આપ્યું. તેમની કાવ્યાત્મક શૈલીએ શાળા કવિતાઓ અને છંદોને પ્રેરણા આપી, જેમાંથી ઘણી આજે પણ શીખવવામાં આવે છે.

ઉમાશંકર જોશી

ઉમાશંકર જોશી (૧૯૧૧-૧૯૮૮) એક પ્રખ્યાત કવિ, લેખક અને વિદ્વાન હતા, જેમણે ગુજરાતી ભાષાના શિક્ષણ માં નોંધપાત્ર યોગદાન આપ્યું હતું. તેમનો પ્રભાવ અભ્યાસક્રમ વિકાસ, આધુનિક સાહિત્યિક અભિવ્યક્તિ, વિવેચનાત્મક વિચારસરણી અને બૌદ્ધિક પ્રવચન ની ભાષા તરીકે ગુજરાતી ના પ્રમોશન માં જોવા મળે છે.

શિક્ષણમાં ગુજરાતી સાહિત્યનું આધુનિકીકરણ

જોશીએ મુક્તશ્લોક, અસ્તિત્વવાદી થીમ્સ અને દાર્શનિક ઊંડાણ જેવા નવાં સાહિત્યિક સ્વરૂપો રજૂ કર્યા, જે પાછળથી શાળા અને યુનિવર્સિટીના અભ્યાસક્રમમાં સમાવેશ થયો. કવિતા, નિબંધો અને નાટકો સહિતની તેમની કૃતિઓએ ગુજરાતી પાઠ્યપુસ્તકોને સમૃદ્ધ બનાવ્યાં અને વિદ્યાર્થીઓના સમકાલીન વિચારસરણી પ્રત્યેના સંપર્કને વિસ્તૃત કર્યો. ગીતાત્મક સુંદરતા અને ઊંડી માનવીય લાગણીઓ માટે જાણીતી તેમની કવિતા શૈક્ષણિક અભ્યાસક્રમમાં સામેલ કરવામાં આવી હતી.

તર્કસંગત અને પ્રગતિશીલ વિચારસરણીનો પ્રચાર

તેમણે ગુજરાતી શિક્ષણમાં આધુનિક સાહિત્યિક વિવેચન રજૂ કરવામાં મુખ્ય ભૂમિકા ભજવી હતી. વિદ્યાર્થીઓને ગ્રંથોનું વિવેચનાત્મક રીતે વિશ્લેષણ અને અર્થઘટન કરવા પ્રોત્સાહિત કર્યા. તેમના નિબંધો અને ભાષણો વૈજ્ઞાનિક સ્વભાવ, તર્કવાદ અને માનવતાવાદ પર ભાર મૂકતા હતા, જે શાળાઓ અને કોલેજોમાં સાહિત્ય શિક્ષણને પ્રભાવિત કરતું હતું. એક શિક્ષક તરીકે, તેમણે ભાષા અભ્યાસમાં પરંપરા અને આધુનિકતા વચ્ચે સંતુલિત અભિગમ અપનાવવાનો ઉદ્દેશ પ્રસ્તુત કર્યો.

ગુજરાતી ભાષાના માનકીકરણમાં યોગદાન

ગુજરાતી ગદ્યને વિકસાવવા અને સુધારવા માટે જોશીએ સક્રિય રીતે કામ કર્યું. તેમણે શૈક્ષણિક અને બૌદ્ધિક પ્રવચન માટે યોગ્ય સરળ, છતાં સુસંસ્કૃત ભાષાનો ઉપયોગ પ્રોત્સાહિત કર્યો. તેમના ભાષાકીય અભ્યાસથી ઉચ્ચ શિક્ષણમાં ગુજરાતી વ્યાકરણ અને શબ્દભંડોળના વિકાસ માં મદદ મળી. શૈક્ષણિક સંસ્થાઓમાં ભૂમિકા

જોશીએ ગુજરાત યુનિવર્સિટીના કુલપતિ (૧૯૬૦-૧૯૬૫) તરીકે સેવા આપી, જ્યાં તેમણે ઉચ્ચ શિક્ષણની ભાષા તરીકે ગુજરાતી ને મજબૂત બનાવવામાં મુખ્ય ભૂમિકા ભજવી. તેમના નેતૃત્વ હેઠળ,



યુનિવર્સિટીઓમાં ગુજરાતી સાહિત્ય અને ભાષા અભ્યાસનો વિકાસ થયો, જેનાથી ખાતરી થઈ કે તે સંશોધન અને શૈક્ષણિક અભ્યાસ માટે મુખ્ય વિષય રહ્યું. તેમણે તુલનાત્મક સાહિત્ય પર ભાર મૂકી, ગુજરાતી શિક્ષણને વૈશ્વિક સાહિત્યિક વલણો સાથે જોડ્યું.

લેખકો અને શિક્ષકોની ભાવિ પેઢીઓ પર પ્રભાવ

તેમના સાહિત્યિક યોગદાનથી આધુનિક ગુજરાતી લેખકો, કવિઓ અને શિક્ષકો ને શૈક્ષણિક પ્રવચનમાં ભાષાનો વ્યાપ વધારવા માટે પ્રેરણા મળી. તેમણે પરંપરાગત અને સમકાલીન સાહિત્ય વચ્ચેના અંતરને દૂર કરવામાં મદદ કરી, જે આજે પણ શાળાઓમાં ગુજરાતી શિક્ષણને પ્રભાવિત કરે છે. તેમની કૃતિઓનો યુનિવર્સિટીઓમાં અભ્યાસ ચાલુ છે, જે વિદ્વાનો અને સાહિત્યિક વિવેચકોની આગામી પેઢીને આકાર આપે છે.

ઉપસંહાર

ગુજરાતી સાહિત્યકારોએ ભાષા શિક્ષણમાં નોંધપાત્ર યોગદાન આપ્યું છે. આ સાહિત્યિક હસ્તીઓએ શબ્દકોશો ભેગા કરીને અને પાઠ્યપુસ્તકો લખીને, તેમજ લોકવાર્તાઓ અને કવિતાઓ દ્વારા સાહિત્યને પૂરક બનાવીને ગુજરાતીને જીવંત અને વિકસતી રાખી છે. તેમના યોગદાનનો શૈક્ષણિક નીતિઓ, અભ્યાસક્રમ અને ગુજરાતી ભાષાકીય અભ્યાસના સામાન્ય વિકાસ પર અસર જોવા મળે છે, જે તેમને ભાષાના સંરક્ષણ અને સંવર્ધનમાં મહત્વપૂર્ણ બનાવે છે.

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MULTIDISCIPLINARY EDUCATION IN COMMERCE UNDER NEP: OPPORTUNITIES, CHALLENGES, AND SOLUTIONS

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Abstract

The NEP 2020 has transformed India's education landscape by emphasizing multidisciplinary learning. In commerce education, this policy creates opportunities for broad-based learning by integrating diverse fields, thus broadening the scope of traditional commerce studies. This paper examines how the NEP influences commerce education, highlighting both the opportunities it generates and the challenges it presents. It further discusses potential remedies to ensure effective adoption, such as adaptive curricular reforms and enhanced institutional strategies. Through a comprehensive review of literature, analysis of primary and secondary data, and discussions with stakeholders, the study illustrates the evolving nature of commerce education in a dynamic global context. The findings provide recommendations for educators, policymakers, and institutions, suggesting methods to harness the benefits of multidisciplinary education while mitigating challenges. Ultimately, the paper reinforces the importance of adaptive strategies in transforming commerce education under the NEP 2020 framework.

Keywords: NEP 2020, Multidisciplinary Education, Commerce, Higher Education, Curriculum Reform

Introduction

The advent of the National Education Policy (NEP) 2020 represents a paradigm shift in India's educational system, aiming to make learning more holistic, multidisciplinary, and flexible. In commerce education—a field traditionally focused on finance, accounting, and management—the NEP's call for integration of diverse disciplines opens new avenues for innovation and skill development. This research paper examines how the NEP is influencing commerce education, the resultant opportunities for multidisciplinary learning, the challenges encountered in its implementation, and remedies that can help streamline the transition.

The National Education Policy (NEP) 2020's shift aims to equip students with broader skill sets, preparing them for dynamic job markets and entrepreneurial ventures. NEP 2020 is designed to transform the Indian education system by fostering an environment of continuous learning and innovation. One of its major objectives is to bridge the gap between academia and industry, ensuring that the curriculum is aligned with 21st-century requirements. By promoting critical thinking, creativity, and problem-solving skills, the policy encourages an integrated, multidisciplinary approach that benefits learners across various domains (Ministry of Education, 2020).

In addition, NEP 2020 places significant emphasis on the use of modern technology to enhance the learning process. The policy advocates for digital classrooms, online learning platforms, and personalized learning techniques to make education more accessible and effective, particularly in a diverse country like India (Rao, 2021). This technological integration aims to reduce regional disparities and provide equal learning opportunities to all students. Furthermore, the policy recognizes that quality education depends on continuous professional development for educators. NEP 2020 encourages regular training, upskilling, and exposure to new pedagogical approaches, enabling teachers to adapt to innovative teaching methodologies and emerging technologies (Kumar, 2020). By nurturing a learner-centric environment, the policy not only promotes academic excellence but also equips students with essential life skills, preparing them to be responsible and innovative global citizens.

The multidimensional focus of NEP 2020 has spurred several initiatives and reforms at both state and institutional levels, reflecting its extensive impact on India's educational landscape (Singh & Gupta,



2021). Through its progressive framework, NEP 2020 aspires to transform India into a knowledge superpower by creating an inclusive, equitable, and dynamic educational system that meets the demands of the modern world.

Commerce as a discipline has long been seen as a specialized field with well-defined boundaries. However, in today's globalized and dynamic economic environment, the ability to draw upon diverse knowledge areas—such as technology, humanities, and environmental studies—has become increasingly critical. The NEP encourages institutions to break down rigid silos, allowing students to access a more comprehensive curriculum that fosters creativity, critical thinking, and cross-disciplinary problem solving. Yet, while the policy has enormous potential, it also presents significant challenges related to curriculum design, faculty training, resource allocation, and institutional inertia. This paper is structured to first review the existing literature on multidisciplinary education and NEP's impact on commerce, then articulate the objectives and methodology of the study, followed by a detailed analysis of findings. The final sections discuss the opportunities and challenges, propose remedies, and conclude with recommendations.

Review of Literature

A growing body of literature addresses the merits and drawbacks of multidisciplinary education in the modern era. According to Kumar and Singh (2021), multidisciplinary curricula enable students to develop holistic problem-solving skills that are vital for navigating complex real-world challenges. Similarly, Patel et al. (2020) argue that commerce students benefit from exposure to complementary fields such as data analytics, behavioral economics, and environmental management, which enhance their analytical and decision-making abilities.

The NEP 2020, as outlined by the Ministry of Education (2020), emphasizes flexible and multidisciplinary learning. Researchers such as Rao (2021) have noted that this policy shift is particularly relevant in commerce education, where a rigid, compartmentalized approach has historically limited students' exposure to broader social and technological contexts. However, while literature acknowledges the transformative potential of the NEP, several studies also highlight implementation challenges. For example, Sharma and Gupta (2022) point out that the lack of adequately trained faculty and outdated curriculum structures are significant impediments to effective multidisciplinary integration.

Others studies have focused on best practices in multidisciplinary pedagogy. Jain and Mehta (2020) document case studies from premier institutions where interdisciplinary modules have led to improved student outcomes. These findings suggest that with the proper support systems—such as continuous faculty development programs, industry collaborations, and adaptive learning environments—multidisciplinary education in commerce can yield considerable benefits.

Objectives

The primary objectives of this research are to:

1. Examine the opportunities created by the NEP for multidisciplinary education in commerce.
2. Identify the challenges faced by institutions and students in implementing a multidisciplinary curriculum.
3. Propose effective remedies and strategies for overcoming these challenges.
4. Assess the overall impact of multidisciplinary education on the quality and relevance of commerce education in the current economic environment.

Methodology

This study adopts a mixed-methods approach including qualitative research techniques through the Comprehensive analysis of scholarly articles, government publications on NEP & multidisciplinary education and in addition questions were asked to focus group discussions among the people of Ahmedabad City, who are educated and have achieved master degree. For data analysis, qualitative data



were coded thematically to extract recurring patterns related to opportunities, challenges, and proposed remedies.

Findings

The study reveals several important findings:

1. **Opportunities:** Multidisciplinary education broadens the scope of learning for commerce students. Through our focused group discussion noted that exposure to subjects like data science, environmental studies, and psychology enhances their analytical skills and employability. Institutions that have already integrated multidisciplinary modules report increased student engagement and improved academic outcomes.
2. **Challenges:** Key challenges include resistance to curriculum change, insufficient faculty training, and lack of interdisciplinary coordination. Many faculty members expressed concerns over the additional workload and the need for professional development to teach integrated courses. Moreover, resource constraints and outdated infrastructural facilities were cited as major hurdles.
3. **Impact on Learning:** Students exposed to multidisciplinary curricula reported higher levels of satisfaction and better problem-solving abilities. They felt more prepared to tackle complex, real-world business challenges, suggesting a positive correlation between multidisciplinary learning and academic performance.
4. **Industry Relevance:** Employers value graduates who possess a diverse skill set. The study indicates that companies in the financial and consulting sectors increasingly prefer candidates with multidisciplinary backgrounds, as they bring innovative perspectives to problem-solving and decision-making.

Opportunities

The NEP's focus on multidisciplinary education presents numerous opportunities for commerce education:

1. **Enhanced Skill Sets:** Integrating disciplines such as data analytics, behavioural economics, and environmental science allows commerce students to develop a more comprehensive skill set.
2. **Innovative Teaching Methods:** The shift to multidisciplinary learning encourages the adoption of innovative teaching methodologies such as project-based learning, case studies, and interactive seminars.
3. **Industry Collaboration:** There is scope for increased collaboration between academia and industry, ensuring that curricula remain relevant to evolving market demands.
4. **Global Competitiveness:** A multidisciplinary approach can better prepare students for the global job market, where cross-functional expertise is highly valued.
5. **Lifelong Learning:** Encouraging a holistic educational approach fosters lifelong learning habits among students, essential for adapting to rapid technological and economic changes.

Challenges

Despite these opportunities, several challenges must be addressed:

1. **Curricular Inertia:** Existing curricula in many commerce programs remain rigid and compartmentalized, making integration difficult.
2. **Faculty Preparedness:** Many faculty members lack training in interdisciplinary teaching methods, leading to resistance and implementation challenges.
3. **Resource Limitations:** Institutions often face budgetary and infrastructural constraints that hinder the development of new interdisciplinary programs.
4. **Assessment Methods:** Traditional assessment techniques may not effectively measure the outcomes of a multidisciplinary approach, requiring innovative evaluation strategies.
5. **Cultural Barriers:** Institutional culture and resistance to change can slow down the adoption of multidisciplinary educational practices.



Remedies

To overcome these challenges, several remedies are proposed:

1. Faculty Development Programs: Continuous training and professional development initiatives can equip faculty with the necessary skills for interdisciplinary teaching.
2. Curriculum Redesign: Institutions should undertake comprehensive curriculum reviews to identify areas where subjects can be integrated and learning outcomes can be enhanced.
3. Resource Allocation: Increased investment in modern infrastructure and technology is essential to support the implementation of multidisciplinary programs.
4. Innovative Assessment Methods: Adoption of alternative assessment strategies—such as project-based evaluations and competency-based assessments—can better capture student learning.
5. Collaborative Initiatives: Encouraging collaboration between different departments and with industry partners can foster a more integrated approach to education.
6. Policy Support: Clear guidelines and support from regulatory bodies, in line with the NEP, can provide the necessary impetus for institutions to adopt multidisciplinary education.

Conclusion

The NEP 2020 marks a transformative moment for education in India, particularly for commerce education. By promoting multidisciplinary learning, the policy has the potential to enhance the skills, creativity, and employability of commerce graduates. While opportunities abound, including enriched skill sets, innovative teaching methods, and increased global competitiveness, significant challenges persist. These include curricular rigidity, faculty preparedness, resource constraints, and assessment limitations. However, with focused efforts in faculty development, curriculum redesign, resource allocation, and policy support, these challenges can be effectively addressed. The successful integration of multidisciplinary education in commerce not only aligns with the broader objectives of the NEP but also prepares students for the complexities of a rapidly evolving economic landscape. Future research should continue to explore the long-term impact of these educational reforms on student outcomes and industry practices, ensuring that the promise of the NEP is fully realized.

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**NEP AND THE FUTURE OF MULTIDISCIPLINARY EDUCATION IN COMMERCE:
EXPLORING OPPORTUNITIES, ADDRESSING CHALLENGES, AND PROPOSING
SOLUTIONS**

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Abstract

A major reform of education is proposed by the National Education Policy, 2020 (NEP) through five pillars of Access, Equity, Quality, Affordability, and Accountability are the foundation of NEP 2020. It will equip our young people to handle the various domestic and international issues of the present and the future. One of the transforming aspects of the NEP is the promotion of multidisciplinary education across all disciplines, including commerce. In the state of Gujarat, this vision is being actively pursued with several reforms aimed at aligning with the policy's goals. This paper explores the opportunities of this shift, such as better job prospects and a wider range of skills for students and the development of a more adaptable workforce. Also it addresses some challenges faced by institutions in Gujarat. The paper also suggests various remedies to overcome these challenges and successful implementation of these reforms. Ultimately, this research highlights the potential of the NEP 2020 to redefine commerce education in Gujarat and across India, ensuring that students emerge as well-rounded, forward-thinking professionals.

Keywords: NEP 2020, Multidisciplinary Education, Commerce Education, Gujarat Education Reforms, Holistic Development

Introduction

The National Education Policy, 2020 (NEP), proposes an important revision of education by offering "an education system rooted in Indian ethos that contributes directly to transforming India, that is Bharat, sustainably into an equitable and vibrant knowledge society, by providing high quality education to all, thereby making India a global knowledge superpower."

India's National Education Policy 2020 outlines several reforms aimed at transforming the nation's educational system, with an emphasis on improving the quality, accessibility, and inclusivity of education. One of the policy's most progressive aspects is the introduction of multidisciplinary education, encouraging students to engage with subjects from a variety of domains, even those outside their core areas of study. For commerce students, this represents a significant shift. Historically, commerce education in India has been primarily focused on the technicalities of subjects like accounting, business management, and economics. The NEP envisions a more integrated approach, where students can combine commerce with fields like technology, social sciences, humanities, and even creative arts.

In the Union Budget for the year 2023-24, the Indian government allocated a total of ₹1,12,899 crore to the education sector. This allocation is divided into ₹68,804 crore for school education and literacy, and ₹44,094 crore for higher education. This substantial investment underscores the government's commitment to enhancing the quality and accessibility of education, including the promotion of multidisciplinary approaches in higher education institutions.

The implementation of the National Education Policy (NEP) 2020 in Gujarat has introduced significant reforms aimed at enhancing the quality and accessibility of education, with a particular focus on promoting multidisciplinary approaches in higher education, including commerce. The Gross Enrolment Ratio (GER) measures the number of students enrolled in higher education as a percentage of the eligible population aged 18 to 23 years. As per the All India Survey on Higher Education (AISHE) 2021-22, Gujarat's GER stands at 24%, indicating that 24% of the eligible population is enrolled in higher education institutions. To implement NEP 2020 Government of Gujarat has initiated several



measures like; they have developed Standard Operating Procedures (SOPs) to guide the implementation of NEP 2020, addressing challenges such as curricular overload and the need for faculty development. Further Government has develop some Digital Platforms; dedicated NEP portal to disseminate information and updates related to the policy's implementation.

Review of literature:

One of the fine article explores how multidisciplinary education in commerce can enhance students' global competence and employability. It emphasizes the importance of equipping students with a diverse set of skills that are highly valued in industries such as fintech, e-commerce, and digital marketing.

Ghosh s. (2021) discusses the progressive shift towards multidisciplinary education in India as part of NEP 2020 and evaluates its potential to transform the country's educational system. He highlights the benefits and challenges associated with its implementation in various domains, including commerce education.

Pandey, A., & Kumar, P. (2020) This paper examines the scope of multidisciplinary education in India under the NEP 2020, focusing on its application to the commerce sector. The authors discuss the opportunities for enhancing students' creativity, problem-solving skills, and employability while addressing the challenges institutions may face in implementing such reforms.

Objectives

1. To investigate how the NEP 2020 can change commerce education, particularly in terms of creating a multidisciplinary approach.
2. To determine the obstacles to implementing a multidisciplinary curriculum.
3. To provide solutions for resolving the issues noted.
4. To assess how multidisciplinary education might affect students' skill development and employability.
5. To evaluate how well NEP 2020's multidisciplinary teaching methodology prepares commerce students for a competitive and interconnected world by improving their global competency.
6. To examine the potential effects and consequence of NEP 2020 on changing the face of commerce education in India, particularly in Gujarat.

Methodology

This study follows a qualitative research methodology with a focus on exploring the impact of NEP 2020 on multidisciplinary education in commerce. Data has been gathered from reviewing various literature, case study analysis, and interviews with educational experts and faculty members from institutions in Gujarat. The study aimed to gather insights on the opportunities and challenges of implementing a multidisciplinary approach in commerce education under NEP 2020. Secondary data was also utilized, including reports from government bodies, academic journals, and data from higher education surveys.

Opportunities of Multidisciplinary Education in Commerce under NEP

The NEP 2020 offers several opportunities for enhancing commerce education. The policy promotes a holistic education system, allowing students to choose from a wide array of subjects across various disciplines, thereby fostering creativity and critical thinking . also for enhancement of skills, it incorporating subjects like data science, environmental studies, and humanities, commerce students can develop a diverse skill set, making them more adaptable to the evolving job market . some opportunities that NEP emerges are...

Holistic Learning: NEP encourages a holistic education approach, allowing commerce students to explore interdisciplinary subjects like technology, arts, and social sciences, enriching their skill sets.



Industry-Relevant Skills: Multidisciplinary education can equip students with a diverse skill set that meets the growing demand for professionals with a blend of technical, managerial, and analytical expertise.

Innovation in Curriculum Design: NEP provides an opportunity for universities to redesign curricula by incorporating contemporary issues like sustainability, entrepreneurship, and data science in commerce education.

Global Competence: Exposure to a wide range of disciplines prepares students for global job markets, making them adaptable to diverse roles and industries across borders.

Enhanced Critical Thinking: A multidisciplinary approach fosters critical thinking, problem-solving, and creativity by integrating knowledge from multiple domains, benefiting future commerce professionals.

Increased Employability: Students with diverse knowledge are more employable as businesses seek individuals who can manage complex, cross-functional projects and offer innovative solutions.

Better Understanding of Emerging Fields: By integrating technology, digital marketing, and entrepreneurship, commerce education becomes more relevant in understanding new fields like FinTech and e-commerce.

Collaboration and Networking: Multidisciplinary courses encourage collaboration with peers from different academic backgrounds, building strong networks that can support future career growth.

Focus on Research and Development: The emphasis on research in various domains of knowledge allows students to contribute to advancements in commerce and related fields, benefiting both academics and industry.

Personalized Learning Paths: NEP encourages flexibility, allowing students to design their own learning paths, mixing commerce with subjects they are passionate about, thus promoting lifelong learning.

Challenges of Implementing Multidisciplinary Education in Commerce

Despite the policy's progressive outlook, several challenges have been identified in its implementation; Integrating multidisciplinary subjects into the existing curriculum may lead to an overburdened syllabus, potentially affecting the depth of knowledge in core commerce areas. Educational institutions may face institutional resistance to change due to traditional teaching methods and existing infrastructure, hindering the adoption of a multidisciplinary approach also the shortage of faculty trained to teach interdisciplinary subjects, which is crucial for the successful implementation of a multidisciplinary curriculum.

Curriculum Overload: Integrating multiple disciplines into commerce education can lead to an overloaded curriculum, making it difficult for students to master essential topics.

Faculty Expertise: Many universities may lack faculty members with expertise in interdisciplinary subjects, limiting the effectiveness of the multidisciplinary approach.

Resistance to Change: Traditional institutions may resist implementing the new NEP framework, creating barriers to effectively integrating multidisciplinary education.

Assessment Challenges: Evaluating students across multiple disciplines can be difficult, leading to unclear or inconsistent assessment methods.

Lack of Infrastructure: Many institutions may not have the required infrastructure to support interdisciplinary learning, such as technology platforms, collaborative spaces, or diverse course offerings.

Balancing Depth and Breadth: While a multidisciplinary approach offers variety, it may limit the depth of knowledge students acquire in core commerce subjects.

Misalignment with Industry Needs: Without strong collaboration with industries, there may be a mismatch between the interdisciplinary education offered and actual market demands.

Resource Allocation: Implementing multidisciplinary education requires significant investment in faculty development, curriculum redesign, and infrastructure, which may strain institutional resources.



Complex Accreditation and Regulations: The introduction of interdisciplinary courses can pose challenges in terms of accreditation standards and regulatory approval.

Student Overwhelm: The diversity of subjects offered in multidisciplinary programs may overwhelm students, leading to confusion or difficulty in decision-making.

Remedies to Overcome Challenges

Modular Curriculum Design: Design flexible and modular curricula to allow students to explore various disciplines without overwhelming them with excessive content.

Faculty Training: Invest in continuous professional development for faculty to equip them with the necessary skills to teach and mentor in multidisciplinary environments.

Industry Collaboration: Strengthen partnerships between educational institutions and industries to ensure the curriculum aligns with the evolving job market needs.

Integrated Learning Platforms: Implement technology platforms that enable easy access to interdisciplinary content and foster collaboration across different academic disciplines.

Cross-Disciplinary Mentorship: Encourage cross-disciplinary mentorship programs where students can gain insights from professionals with diverse backgrounds.

Adapting Assessment Methods: Develop holistic assessment techniques that evaluate students' interdisciplinary knowledge, practical skills, and ability to solve complex real-world problems.

Pilot Programs: Start with pilot multidisciplinary programs to test the effectiveness of the curriculum and address challenges before a wider rollout.

Focus on Core Commerce Principles: Ensure that multidisciplinary education does not compromise fundamental commerce knowledge, providing students with a balanced foundation.

Policy Support and Flexibility: Advocate for policy frameworks that support the implementation of multidisciplinary courses while ensuring regulatory bodies understand the need for innovation in education.

Student Guidance and Counseling: Offer personalized academic counseling to guide students in selecting courses that complement their skills and career aspirations, helping them navigate multidisciplinary choices.

The following projections provide an outlook on the policy's potential effects:

Enrolment Increase: It is anticipated that by the end of 2025, there will be a 45% increase in enrolment in higher education institutions, with a significant portion attributed to the adoption of multidisciplinary programs.

Internationalization: The policy aims to increase the number of international students in Indian higher education institutions by 35% by end of 2025, reflecting the global appeal of India's educational reforms.

Findings

Increased Enrolment in Multidisciplinary Programs: Data from the All India Survey on Higher Education (AISHE) 2021-22 indicates that there has been a steady increase in the Gross Enrollment Ratio (GER) in Gujarat, reaching 24%. This increase is partly attributed to the greater emphasis on multidisciplinary education under NEP 2020. Institutions that have incorporated interdisciplinary courses within their commerce programs have seen an uptick in student interest, particularly in areas like data science, e-commerce, and digital marketing.

Curricular Flexibility: Many universities have successfully introduced modular curriculum designs, allowing students to choose elective courses from other disciplines, such as technology, social sciences, or humanities. According to a report by the Ministry of Education, Government of India (2022), institutions in Gujarat, such as R.J. Tibrewal Commerce College, have adopted this approach in response to NEP 2020, offering courses in fields like environmental studies and entrepreneurship, alongside core commerce subjects like accounting and economics.



Challenges in Faculty Training: Interviews with faculty members revealed that one of the key challenges in implementing a multidisciplinary curriculum is the shortage of trained faculty in interdisciplinary subjects. Many commerce faculty members expressed difficulty in teaching courses that integrate technical subjects like data science or artificial intelligence. In response, some universities have started conducting faculty development programs to bridge the gap in interdisciplinary teaching.

Industry Collaboration: Industry collaborations have played a crucial role in the integration of practical, real-world knowledge into commerce programs. Institutions like IIM Ahmedabad and MS University Baroda have partnered with tech firms and consulting agencies to offer internships and live projects to students. These collaborations help students develop market-relevant skills and understand how multidisciplinary approaches are used in business environments.

Implications

1. Enhanced employability through a diverse skill set by integrating commerce with technology and other disciplines.
2. Global readiness of commerce students as they gain interdisciplinary knowledge crucial for international business environments.
3. Holistic development of students, fostering critical thinking, creativity, and ethical decision-making skills.
4. Curricular flexibility, allowing students to customize their education with subjects from various domains.
5. Institutional reforms are required, including curriculum redesign and faculty training, to support the shift towards multidisciplinary education.
6. Stronger industry-academia collaboration ensures that the curriculum meets the evolving needs of the job market.
7. Better adaptability of students in rapidly changing industries, such as fintech, e-commerce, and digital marketing.
8. Addressing faculty shortages and providing professional development to teach interdisciplinary subjects effectively.
9. Bridging knowledge gaps between commerce and other fields, preparing students to solve complex real-world challenges.
10. Policy alignment with the industry's future demands, ensuring graduates are equipped for emerging career opportunities.
11. Future Prospects

The successful implementation of NEP 2020 is expected to lead to:

Curricular Reforms: A comprehensive overhaul of the curriculum to include multidisciplinary and holistic education, with a focus on conceptual understanding and higher-order thinking.

Quality Enhancement: Improved quality of education through the integration of diverse subjects, preparing students for emerging career opportunities that demand versatility and critical thinking.

In conclusion, while the NEP 2020 presents significant opportunities for transforming commerce education through a multidisciplinary approach, addressing the associated challenges is crucial. Ongoing research and policy adjustments will be essential to fully realize the benefits of this educational reform.

Conclusion

Ultimately, a successful integration of multidisciplinary education in commerce under the NEP will lead to the development of well-rounded individuals capable of making informed, innovative, and ethical decisions in their professional careers. The future of commerce education looks promising, as the boundaries between disciplines continue to blur, leading to new opportunities for growth and success.

The implementation of NEP 2020 in commerce education is a promising initiative that presents numerous opportunities to enhance students' skill sets and employability. Through multidisciplinary education, commerce students in Gujarat and other parts of India can benefit from a more comprehensive education that prepares them for a diverse range of career paths. The policy's emphasis on global



competence and holistic development will not only enhance students' knowledge but also prepare them to be adaptive, innovative, and responsible professionals in a rapidly changing world.

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**NEP AND MULTIDISCIPLINARY EDUCATION IN COMMERCE: OPPORTUNITIES, CHALLENGES AND REMEDIES**

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Abstract

The National Education Policy (NEP) 2020 is a comprehensive policy article that outlines the vision and roadmap for the growth of education in India over the next few years. The policy objects to transformative Higher Education: reformation and Breaking Barriers under NEP 2020 provide universal access to quality education at all levels, from preschool to higher education, and emphasizes the significance of holistic development, flexibility, innovation, and consequence in education. Some of the opportunities presented by the NEP 2020 include the focus on early childhood education, the combination of vocational education with mainstream education, the promotion of multilingualism, the use of technology for learning, and the creation of a National Research Foundation to fund and promote research in education. The policy also aims to improve the quality of teacher education, increase the online and blended learning, and create a more student-centric and flexible education structure. However, the execution of the NEP 2020 presents some challenges, such as the need for substantial investment in education, the lack of adequate infrastructure and resources, the shortage of trained teachers, the challenge of providing quality education in remote and rural areas, and the need for effective collaboration between various stakeholders.

The policy also needs to address issues of equity, access, and inclusion, and ensure that education is available and affordable for all, regardless of socio-economic background or geographic location. Overall, the NEP 2020 presents an ambitious and comprehensive roadmap for the expansion of education in India, but its successful execution will require a sustained and concerted effort by all stakeholders, including policymakers, educators, students, and parents.

Keyword: Vocational Education, Holistic Development, Multilingualism

Introduction

The National Education Policy (NEP) 2020 is a comprehensive policy that aims to transfigure the education system in India. The policy is designed to address the challenges faced by the education sector in India and give openings for growth and development. One of the biggest challenges that the NEP 2020 seeks to address is the quality of education. The policy recognizes that there's a significant gap between the quality of education handed in civic and pastoral areas and aims to bridge this gap by promoting a more indifferent and inclusive education system. Another major challenge that the NEP 2020 addresses is the lack of focus on vocational education. The policy emphasizes the need to give vocational education and training to scholars from a youthful age to help them acquire the chops they need to succeed in the pool. The NEP 2020 also recognizes the need to promote exploration and invention in the education sector. The policy seeks to encourage the development of new technologies and innovative tutoring styles that can help ameliorate the quality of education in India.

Objectives:

1. To study the implementations of NEP 2020
2. To understand the various approaches of multidisciplinary education
3. To study the challenges of multidisciplinary education on its implementation.

**NEP 2020 Approaches:**

Technology: The NEP 2020 places an emphasis on using technology to prepare young people for the future. However, due to the fact that the majority of schools lack the proper infrastructure to support these tools, developing digital infrastructure like digital classrooms, remote expertise-driven teaching models, and augmented reality (AR) tools to fill in the gaps between physical teaching and laboratory infrastructure is extremely challenging. Additionally, not all schools across the nation may be able to afford the expense of developing digital infrastructure. Furthermore, the use of digital learning tools is out of the question in rural areas of the country where Internet connectivity is virtually nonexistent. As a result, the government ought to work to enhance the fundamental infrastructure that will serve as a foundation for the digital infrastructure in all areas.

Content and Curriculum: The NEP intends to introduce a 5+3+3+4 structure, in which early childhood education will be included in formal education, replacing the 10+2 structure. In addition, the NEP 2020 focuses on reducing the content of the curriculum to make room for critical thinking and, as a result, developing individuals with skills for the 21st century. As a result, in order to achieve these objectives, every aspect of the curriculum and pedagogy needs to be reorganized. The curriculum must be altered in accordance with the National Curriculum Framework in order to successfully implement these changes.

Additionally, teachers must reevaluate the learning content rubric and adapt textbooks accordingly.

Availability of Teachers and Training: The policy calls for rewriting the school curriculum. However, schools and other relevant authorities must train teachers and comprehend the pedagogical requirements to ensure a smooth transition to the new education system in order to effectively deliver the curriculum. In addition, in order to cultivate youth's capacities for collaboration, critical thinking, problem-solving, and decision-making, they must shift the focus from teacher-centered learning to student-centered learning.

Over 250 million students are expected to enroll in India's K-12 schools by 2030, according to a study. This indicates that we require nearly 7 million additional teachers to manage this expanding student body.

Experiential learning and concept-oriented instruction will be challenging given that teaching is one of the lowest-paying professions in India. The NEP 2020 will be difficult to implement until the teacher compensation is changed.

Structure of the Exam: The NEP emphasizes formative rather than summative assessment for learning. The primary goal of changing the assessment system is to make it easier to track learning outcomes overtime. However, innovative evaluation strategies and assignments are necessary for continuous assessment to work. Teachers and students must actively participate in these methods and technological intervention is required.

75% of India's 1.5 million schools, according to a study, are run by the government. Nearly 80% of the remaining 400,000 private schools are "budget private schools." As a result, implementing a framework for continuous assessment is challenging in these schools.

Challenges in Implementation of Multidisciplinary Education:

Herculean task: It is a monumental task to open universities every week in India, where there are approximately 1,000 universities. One of the policy's stated objectives is to double the Gross Enrollment Ratio in Higher Education by 2035. This will require us to open one new university every week for the next 15 years. It is unquestionably a tremendous challenge to open one university each week on a consistent basis.

Lesser Students Enrollment: The National Education Policy 2020 intends to reintegrate 2 crore children who are not currently enrolled in schools. The figures are just as startling when it comes to reforms to our educational system. Regardless of how you look at it, in order to accomplish this in 15 years, approximately 50 schools must be established each week.



Requirement of large pool of trained Teachers: In school education, the policy envisions a comprehensive structural re-design of the curriculum, which is a welcome step that will help to create large pool of trained teachers.

However, teachers who are trained in and comprehend the pedagogical requirements are necessary for the effective delivery of this curriculum.

Teachers and parents alike will need to make significant mental shifts as a result of many of the curriculum changes.

Funding in Covid Era: From a funding standpoint, this is not a challenge for the faint of heart in the Covid era. Funding is a significant challenge. The National Education Policy 2020 proposes increasing education spending by approximately INR 2.5 lakh crores annually from 4.6% of GDP to 6%. This money will be well used to build schools and colleges all over the country, hire teachers and professors, and cover operational costs like giving schoolchildren free breakfast. The fact that this policy is implemented at a time when the economy has been harmed by Covid-19-related lockdowns, government tax collections are appallingly low, and the fiscal deficit was high prior to Covid makes things difficult.

Inter-disciplinary education demands for a cultural shift: The National Education Policy 2020's emphasis on inter-disciplinary learning is a welcome step in the direction of inter-disciplinary higher education, which calls for a cultural shift.

Universities, particularly those in India, have been highly departmentalized and siloed for decades.

Numerous initiatives to enhance India's education system's quality and breadth are included in the National Education Policy 2020. This research on National Education Policy 2020 aims to:

1. To draw attention to and provide an overview of the policies of the recently adopted higher education system (NEP 2020).
2. To contrast India's current policy with the National Education Policy 2020.
3. To identify the new features of the 2020 national policy on higher education.
4. To forecast the effects that NEP 2020 will have on the Indian system of higher education.
5. To discuss the benefits of the NEP 2020 Higher Education Policies.
6. The use of the mother tongue as a medium of instruction: The new education policy for 2020 recommends using the mother tongue, local language, home language, or regional language as a medium of instruction until the fifth grade, ideally until the eighth grade, if at all possible. However, there are numerous obstacles associated with this new policy. Even though the government hasn't made it a requirement, it has sparked a lot of debate and left us with many questions.

The most common criticism is that it will make it harder for people who don't speak English to communicate. Another obstacle is that it will be difficult and expensive to create new learning materials for languages that have not been standardized or that do not have a script.

Opportunities of NEP 2020 to Various Stakeholders:

Institutions of Higher Education (HEIs): Because the roles and responsibilities of the various higher education bodies are clearly defined, it is simpler to establish and run HEIs.

Increased academic and administrative autonomy for all HEIs to improve quality and reap financial and Increased opportunities for private higher education institutions to obtain research funding as a result of the emphasis on merit-based and peer-reviewed funding processes.

Government of the State: As the policy will result in the consolidation of the highly fragmented higher education system into clusters

Improved outcome monitoring and resource sharing increased efficiency of the budget. The students: Enhanced scholarships make it easier to enter the higher education system. More freedom for students to choose their courses and study pace Digitally stored credits that can be transferred quickly, studied at one's own pace, and later verified by third parties (like employers) practical experience and



hands-on training through short-term skill certificates, internships, research-based curriculum, and other similar opportunities. A more informed decision-making process would result from HEIs's increased transparency. The introduction of a single, standardized entrance exam with the option to select subjects for UG admission eased student stress. Through exchange programs and the establishment of foreign university branch campuses in India, Indian students are exposed to the world.

Faculty: No. 1 Improved service conditions for faculty in terms of accessibility to infrastructure for all fundamental requirements. Opportunities for faculty to advance their careers through the implementation of career progression mechanisms, professional development opportunities, and enhanced incentive structures. Utilizing technology platforms like SWAYAM and DIKSHA, system-wide mentoring missions with senior faculty to ensure that trainers have continuous training opportunities while pursuing their careers, and minimal career gaps.

Other service providers and the Industry: Opportunity for blockchain, artificial intelligence, and predictive analytics companies to collaborate. The potential for private sector participation in the provision of technology, the establishment of infrastructure, and the development of capability for both academic and administrative aspects is brought about by system-wide ICT transformation.

Opportunity for players in financial services and financial technology to work with the National Scholarship Partnerships for the creation of online universities, short-term skill certificates, and industry participation in Possibility for private sector experts to participate in the establishment and operation of the National

Criticism for Implementation of Multidisciplinary Education - NEP 2020:

The following is a list of possible or existing criticisms of the NEP 2020.

The RTE Act is not mentioned in the NEP 2020, and achieving universal education will not be possible without legal support: There is no way to connect the RTE with primary and secondary education. Legally, the center or the state are not bound by this. A statement from the RTE forum stated: "The final policy talks about the universalisation of school education from 3-18 years, without making it a legal right. Hence there is no mandatory mechanism for the union and state governments to make it a reality. Without the RTE Act, universalisation will be very difficult."

The policy is a vision document that doesn't include the poorest members of society, doesn't help women, castes, or religious minorities, and doesn't address important issues about education access that have been around for a long time. To carry out this grand vision, there is neither a comprehensive roadmap nor a coherent implementation strategy in place.

Formula for three languages: Even though the policy does not require this provision, it is written in a way It is in direct opposition to a decision made by the Supreme Court. This will undoubtedly bring back memories of the 1965 anti-Hindi agitation against the central government's plan to make Hindi an official language. This is perceived by political parties in the South as an attempt by the Modi administration to impose Hindi on states that do not speak Hindi. This is, of course, in spite of the fact that the center has made it clear that it will not impose any language on any state and that the state will make the final decision on this.

Conclusion

Every nation's economy, social status, adoption of technology, and healthy human behavior are all influenced by higher education. The education department of the country government is in charge of expanding GER to include all citizens in higher education offerings. The National Education Policy of India 2020 is moving in the right direction toward achieving this goal by implementing novel policies to increase supply, quality, attractiveness, and affordability while simultaneously opening higher education to the private sector and enforcing stringent quality controls at all higher education institutions.

The committee that is writing NEP 2020 has tried very hard to come up with a policy that takes into account a variety of points of view, global best practices in education, field experiences, and feedback from stakeholders.



All higher education institutions currently referred to as affiliated colleges will either become constituent colleges of their affiliated universities or multidisciplinary autonomous colleges with degree-granting authority in their names. Innovative projects in crucial areas of basic, applied, and social sciences and humanities research will be supported by an independent organization known as the National Research Foundation. The higher education system will become more student-centered, allowing students to select core and allied subjects within and across disciplines. Within the given policy framework, faculty members also have autonomy to select curriculum, methodology, pedagogy, and evaluation models. The academic year 2021-22 was expected to mark the beginning of these transformations, which will continue until the year 2030, when the first level of transformation is anticipated to become visible.

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NATIONAL EDUCATION POLICY 2020: GROWTH OPPORTUNITIES AND CHALLENGES IN COMMERCE STREAM

By

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Abstract

National Education Policy 2020 is a policy that aims to modernize India's education system. It was introduced by the Government of India to address the needs of twenty first century. NEP 2020 aims to implement the education system in order to adapt the changing demands. This new education policy is beneficial for the commerce stream by providing wide range of career opportunities. Indian education system aimed at providing comprehensive and flexible learning. The National Education Policy 2020 aims to improve commerce education in India by promoting innovation, critical thinking, and skills.

This study aims to examine the impact of NEP 2020 on career advancement opportunities and upcoming challenges in the field of commerce. In this research paper ,we will explore how policy reforms have provide career choices and what are the challenges face by the students of commerce stream in order to adapt National Education Policy 2020. Through in depth literature review , data analysis and expert insight , we provide awareness into the career prospects and challenges facing by commerce students during this time period.

Keywords: Commerce, Opportunity, Challenges, NEP

Introduction

Education is fundamental for achieving full human potential, developing an equitable and just society, and promoting national development. Providing universal access to quality education is the key to India's continued ascent, and leadership on the global stage in terms of economic growth, social justice and equality, scientific advancement, national integration, and cultural preservation. The National Education Policy 2020 approved by the Government of India is a comprehensive reform aimed at transforming the educational landscape of the country. The policy will be implemented by the Union and State Governments, the Ministry of Education, and other bodies. The progress of the policy will be monitored through various themes. NEP 2020 aims to increase the focus on strengthening teacher training, reforming the existing exam system, early childhood care and restructuring the regulatory framework of education. The National Education Policy (NEP) of 2020 aims to improve commerce education in India by introducing outcome-based education, critical skills, and multidisciplinary learning. The policy also seeks to create a skilled workforce that can meet the demands of the job market.

These changes are especially useful for business students because they open up new and various 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. Some challenges are also faced by students of commerce stream due to NEP 2020. Though 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.

Literature Review

An empirical study on implementation of NEP -2020 in commerce and management discipline of RTM Nagpur University was examined by Jaspal Notandas Gidvani and Sumant Vachasunder(2024). The study focused on the NEP – 2020 in commerce and management field& said that The three main goals of the new policy are to improve quality, diversity, and honesty in the educational system from K-12 through university education. The nation's economy benefits greatly from the study of commerce and management because it affects all economic sectors, including banking, manufacturing, services, and



technological advancements. Finance is the brain of every industry, and understanding how to manage it involves both management and commerce. The current educational policies in India focus mostly on theoretical subjects, leaving students with little opportunity for hands-on learning, which is a big barrier to taking advantage of international career prospects. In order to meet the demands of the world's job market, the National Education Policy-2020 seeks to foster development of creative possibilities, skill, and critical skills. Therefore, all business and management curricula should be revised in accordance with outcome-based education, people who signed to anticipate what they will learn and how it will help them grow so they can adapt to future developments in the economy.

Transforming Commerce Education : A Comprehensive Analysis Of India's National Education Policy and it's impact on the Commerce discipline was examined by Gopal Bharvad and Bharat Bharvad (2021).

The study said that The National Education Policy 2020 (NEP 2020) sets a transformative course for commerce education in India, offering a vision of progress and innovation that holds immense promise for the future. NEP 2020 represents a watershed moment in the evolution of commerce education. It places a premium on adaptability, practical skills, and a multidisciplinary approach, all of which align seamlessly with the demands of the modern world. The policy positions commerce graduates to not merely excel in their chosen fields but to also lead and innovate in an increasingly dynamic job market. However, to fully realize the potential of NEP 2020, concerted efforts are needed from stakeholders across the education spectrum. Educational institutions must implement curriculum changes effectively, adapt teaching methodologies, and provide the necessary infrastructure and resources. Faculty development and training are essential to ensure educators can deliver a multidisciplinary and skill-centric education.

Role of National Education Policy in Management Studies : Mahanish Panda (2021)

The study said that the necessity of the moment is to acquire the said leaders and supervisors of prominent business schools and colleges to put their thoughts together and scribble out the phased implementation roadmap to face the 2027-2028 MBA aspirant. The strategy diamond for a typical business school will not only have to map the curriculum and pedagogy, but the human supply chain with competencies to run the program. Although there are some loopholes in the management part we can correct them before everything got out of our hands

Role of NEP in Commerce and Management Education: Baswaraj Lakshete (2023)

The study said that The NEP 2020 will completely revolutionize the educational system in India. Students will have access to better facilities, courses and educational opportunities through this policy. They will also gain flexibility in terms of selecting courses based on their aptitude and interests. Actually, many management colleges have started offering value added courses and global certification programs to help students gain a wider perspective on various topics. This will push more educational institutions across the country to adopt a more holistic approach towards education.

As National Education Policy (NEP) aims to facilitate an inclusive, participatory and holistic development and it has all which is needed in 21st century but it is very important to have a clear vision and implement this on grassroots level where the primary education is being inculcated. If implemented in the proper manner it can lead India to a better future with the best intellect manpower

Objectives

1. To study the impact of NEP 2020 on Commerce Education.
2. To evaluate the new education policy and its relevance to opportunities and upcoming challenges in commerce.
3. To forecast the long term career opportunities in field of commerce taking into account factors such as a emerging technology , industries and various trends.



4. To investigate how the policy intends education of commerce by emphasizing skill based learning, practical learning, and prepare students for modern market by facing upcoming challenges.

Methodology

The research relies on secondary data. Secondary data were gathered from an extensive survey of available government reports, academic papers, and data available related websites to gather information about NEP 2020. Analysing policy documents, curriculum materials, and textbooks related to NEP 2020. Explor qualitative aspects of career growth opportunities and challenges under NEP 2020 in commerce stream.

Key features of NEP 2020

1. Quality education: The National Education Policy 2020 aims to provide high-quality education to all. Students can get more skills and knowledge by this policy.
2. Equity and inclusion: The policy aims to ensure that all students have access to quality education, regardless of their social or economic background so it can be helpful in their social matters as well as economic matters.
3. Student-centric education: NEP 2020 is student centric policy . The policy aims to recognize and foster the unique capabilities of each student. In this Policy ,education is provided to the students according to their interest.
4. Internationalization: The policy aims to increase the number of international students studying in India. NEP 2020 aims to make global institutions in India so India can become academic hub for better learning and development.
5. Online education: The policy recommends promoting online education as an alternative to in-person learning. To solve the barrier of distance between students and academic institutions, NEP focus to make online education so students can learn by any corner of the world.

Career growth opportunities for commerce students under NEP 2020

1. Entrepreneurial Focus: NEP encourages students to join in the entrepreneurial ventures by providing them various business skills, knowledge and enough Opportunities to develop startups and innovative business ideas. Thus they can start their own business enterprise and make themselves self employed.
2. Vocational Education: Students can choose vocational courses with their academic studies to gain industry-specific expertise in areas like accounting, finance, marketing, management or entrepreneurship. They can gain practical knowledge with the help of Vocational Education. Vocational education helps students to provide adequate knowledge to earn with studying.
3. Skill development focus: The policy play significant role in the development of critical thinking, communication, and problem-solving skills, which are highly valued in the corporate world. These type of skills help students to find career opportunities. Various type of skills help the students to be employed. This type of skills can be helpful in their further work in any institution or industry. One can become admirable at their work by using unique skills.
4. Flexibility in subject choices: In this NEP 2020 , Students can choose specialized courses within commerce , based on their interests, allowing for a tailored learning experience. This type of flexibility help students explore interdisciplinary subjects and career goals.It encourages the students to engage in the favorable subjects.
5. Holistic Development: NEP 2020 playa significant role in a strong emphasis on holistic development, encouraging students to explore more 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.



6. Research and innovation: NEP encourages students to engage in research activities, which can lead to new insights and career opportunities in academics or industry. Students can identify their interest and encourage to bring new innovations in the world.

Challenges for commerce students under NEP 2020

1. Lack of practical exposure: The NEP emphasizes experiential learning, but many academic institutions might lack the necessary resources like industry partnerships, internships, and simulations to provide adequate practical experience for commerce students. Thus, students can't get enough practical knowledge and it may affect their career.
2. Teacher training gap: Under NEP, A significant challenge is the need to train existing commerce teachers to incorporate new pedagogical approaches, including project-based learning, practical learning, critical thinking, and digital literacy, which are crucial for NEP 2020 implementation.
3. Access to quality education in rural areas: Students from rural backgrounds and remote areas might face limitations in accessing quality commerce education due to infrastructure constraints and limited access to technology. Some places are still undeveloped and not able to provide facilities to students.
4. Private sector involvement: The policy emphasizes the involvement of the private sector in education, but there is a possibility that this may lead to the commercialization of education and further widen the existing inequalities.
5. Digital literacy: In the policy, digital literacy plays crucial role. For the commerce students digital education is necessary but it can be challenging for students who lack adequate digital skills, requiring them to learn new tools and platforms to stay competitive.
6. Adapting to new assessment methods: The shift towards competency-based assessments and continuous evaluation could require students to develop different learning strategies and adapt to new assessment formats.
7. Language policy: NEP-2020 has proposed a three-language formula, which has sparked controversy in some states. There is a concern that the policy may lead to the imposition of a particular language and undermine the linguistic diversity of the country. It can be cause of difficulties in providing necessary knowledge to students.

Conclusion

National Education Policy 2020 brings new changes in Education Policy of India. In NEP 2020 include many growth opportunities as well as challenges for commerce students. Under NEP 2020, commerce students will be explore a wider range of job options, including data coding, accounting, digital marketing, entrepreneurship, and sustainability management. With the help of practical knowledge students can find better job opportunities as their interest and also compete in changing world. NEP 2020 is broader approach than traditional approach that can be helpful for students. Commerce students bring new innovations through their skill development under NEP 2020.

NEP 2020 has many challenges for commerce students. We have seen that training for the commerce teachers is necessary for this new education policy. Without training, teachers enable to provide enough guidance to students as well as digital literacy plays also important role. The involvement of private sector may provide inadequate facilities to commerce students. Thus it can be challengeable for students of commerce stream.

Recommendation

1. Develop critical thinking and problem-solving skills: To develop critical thinking and problem solving skills Incorporate case studies, simulations, and discussions can be helpful to analytical abilities in students.



2. Skill-based training: Provide specialized training in areas like accounting software, financial management tools, digital marketing and market research techniques foster skills based learning for students.
3. Teacher training: Providing necessary skills and knowledge to commerce teachers helps them to deliver effective experiential learning and industry-relevant content to students. They can provide better learning by training .
4. Focus on innovation and entrepreneurship: Encouraging research projects , innovations and initiatives that promote entrepreneurial thinking and startup culture among commerce students. Its beneficial to get good job opportunities too.
5. Promote Multilingualism: India is a diverse country with multiple languages, and promoting multilingualism can be a big challenge. The NEP 2020 proposes introducing a three-language formula and promoting the mother tongue as the medium of instruction up to grade 5. The government can promote this by encouraging schools to use the local language as a medium of instructions and learning.

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A COMPARATIVE ANALYSIS OF THE COMMERCE FACULTY CURRICULUM IN SELECTED STATE UNIVERSITIES OF GUJARAT

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&

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Abstract

The National Education Policy (NEP) 2020 aims to transform higher education through flexibility, interdisciplinary learning, and skill-based education. This study evaluates commerce faculty curricula at four state universities in Gujarat—GU, HNGU, VNSGU, and SU—using a structured Commerce Faculty Curriculum Scorecard. Findings reveal variations in NEP 2020 adoption. VNSGU and SU (31/50) scored highest, demonstrating better curriculum structure and transparency, while GU and HNGU (28/50) lacked flexibility and interdisciplinary integration. Traditional assessment methods dominate, with minimal student-centric evaluation reforms. The study highlights gaps in elective flexibility, skill-based certification, and academic transparency. Universities must focus on industry integration, structured assessments, and interdisciplinary expansion to fully align commerce education with NEP 2020 objectives.

Keywords: NEP 2020, Commerce Curriculum, Curriculum Scorecard, Higher Education.

Introduction

The National Education Policy (NEP) 2020 marks a significant transformation in India's education system, aiming to create a more flexible, multidisciplinary, and skill-oriented academic framework. It seeks to replace rigid program structures, improve learning outcomes, and align education with global standards. One of its major reforms in higher education is the introduction of a Major-Minor course structure, integration of vocational and skill-based learning, and a focus on continuous evaluation over rote-based assessment. The policy also encourages credit-based learning, interdisciplinary education, and academic flexibility, enabling students to design their own learning pathways. With an ambitious goal of achieving a Gross Enrolment Ratio (GER) of 50% by 2035 (currently around 29%), NEP 2020 pushes for large-scale restructuring in universities to improve accessibility, quality, and employability outcomes.

In Gujarat, the implementation of NEP 2020 commenced in the 2023-24 academic year, with the state government releasing a comprehensive roadmap in January 2022 to guide this transition. This roadmap outlines phased reforms across higher education institutions, emphasizing the adoption of a Major-Minor course structure, integration of vocational and skill-based learning, and a focus on continuous evaluation over rote-based assessments.

Among various faculties in higher education, Commerce education plays a critical role in shaping professionals in finance, trade, business, and economics. With the rise of digital banking, FinTech, global trade policies, and business analytics, the relevance of commerce curricula has expanded beyond traditional subjects. NEP 2020 proposes a revamped commerce curriculum that integrates modern skill enhancement courses (SEC), value-added courses (VAC), and interdisciplinary subjects to improve industry relevance. However, the extent to which universities have restructured their commerce programs in alignment with NEP 2020 needs systematic assessment.

Review of Literatures

Commerce education in India has been undergoing a paradigm shift, particularly with the implementation of the National Education Policy (NEP) 2020, which emphasizes flexibility, skill-based



learning, and interdisciplinary education. Several studies have explored different aspects of NEP 2020 implementation, curriculum changes, and challenges in higher education.

Chaturvedi (2022) examined the role of NEP 2020 in fostering inclusivity through multilingual education policies, highlighting their impact on accessibility in higher education. While this study primarily focused on language policies, it provided insights into the structural reforms introduced by NEP 2020 that influence university curricula.

Das and Roy (2022) analyzed the integration of vocational education in higher education under NEP 2020, emphasizing its role in skill development and industry alignment. Their study found that commerce education needs to balance traditional theoretical learning with practical, skill-oriented courses to meet the changing demands of the job market.

Kumar, Sharma, and Gupta (2022) explored the challenges of NEP 2020 implementation in rural India, particularly in terms of faculty training, curriculum restructuring, and infrastructure limitations. Their findings are relevant to commerce education, as many universities face barriers in adopting new interdisciplinary and skill-based models.

Sharma and Singh (2021) discussed the structural transformations introduced by NEP 2020, such as credit-based assessment, interdisciplinary course selection, and student-centric learning approaches. They highlighted that while the policy framework is progressive, universities differ in their ability to implement reforms effectively due to variations in governance and institutional preparedness.

Sundar, Iyer, and Das (2023) conducted an empirical study on stakeholder perceptions of NEP 2020 implementation, analyzing feedback from faculty members, students, and administrators. They found that while many universities have initiated curriculum changes, challenges persist in transitioning to new evaluation systems and skill-based learning modules.

Verma (2021) provided a comparative analysis of NEP 2020 and Finland's education model, emphasizing interdisciplinary learning, flexible curricula, and innovative evaluation systems. The study suggested that Indian universities need to develop better governance mechanisms to successfully implement NEP 2020 and achieve global education standards.

Despite the introduction of NEP 2020 as a transformative policy in Indian higher education, there is a lack of structured evaluation frameworks to systematically assess its implementation in the commerce discipline. The reviewed studies highlight key themes in NEP 2020 implementation, including curriculum flexibility, interdisciplinary learning, skill development, and assessment reforms. While some universities have successfully adapted to the new policy framework, others face challenges in infrastructure, faculty training, and governance. These gaps justify the need for comparative research to assess how different universities in Gujarat have restructured their commerce curricula in alignment with NEP 2020.

Research Methodology

Research Approach

This study adopts a qualitative assessment framework to analyze the implementation of NEP 2020 in commerce education across selected state universities in Gujarat. Since curriculum structures, course offerings, and evaluation mechanisms are largely qualitative, a structured Commerce Faculty Curriculum Scorecard has been developed to evaluate and compare these aspects objectively. The scorecard allows for a standardized comparison of curriculum alignment with NEP 2020 guidelines while maintaining a discipline-specific perspective focused on commerce education.

Objectives of the Study

1. Evaluate the commerce curriculum structure of four state universities in Gujarat to determine their alignment with NEP 2020 directives, focusing on core subjects, minor electives, skill enhancement courses (SEC), interdisciplinary learning, and value-added courses (VAC).



2. Analyze the assessment and evaluation systems in these universities to examine their semester-end examination structures, continuous assessment policies, and compliance with NEP 2020 evaluation norms.
3. Assess the transparency and flexibility of the program framework, focusing on elective selection, credit system clarity, and accessibility of academic information.
4. Compare universities using a structured scorecard to highlight strengths, curriculum gaps, and areas for improvement in commerce education under NEP 2020.

Scope of the Study

The study focuses on four state universities in Gujarat:

1. Gujarat University
2. Saurashtra University
3. Hemchandracharya North Gujarat University (HNGU)
4. Veer Narmad South Gujarat University (VNSGU)

These universities were selected based on data availability and a convenience sampling approach. Since NEP 2020 was implemented in Gujarat only from the academic year 2023-24, the full transition cycle is incomplete. As a result, some aspects of the curriculum reform could not be fully evaluated, and the study is limited to available academic documents and policy reports.

Research Design & Evaluation Framework

The Commerce Faculty Curriculum Scorecard evaluates universities based on three key categories:

1. Curriculum Structure & Alignment with NHEQF (30 Points) – Analyzes core subjects, minor courses, skill enhancement courses, interdisciplinary learning, and value-added courses.
2. Assessment & Evaluation System (16 Points) – Examines semester-end evaluation methods, continuous assessment policies, and compliance with NEP 2020 evaluation standards.
3. Structured Program Framework & Transparency (14 Points) – Assesses elective selection, credit transparency, and program structure clarity.
4. Each university is scored objectively based on predefined criteria, ensuring a consistent evaluation framework.

Data Collection Methods

Since this study does not involve primary data collection, all data sources are secondary in nature. The research relies on:

University Documents & Reports – Official syllabi, academic regulations, and program structures obtained from university websites and policy documents.

Government & Regulatory Reports – UGC guidelines, state government NEP 2020 implementation reports, and national-level higher education data.

Sampling Method

The study employs convenience sampling, selecting four state universities based on data availability. While this approach allows for focused analysis, it has limitations in generalizability beyond the selected institutions.

Delimitations of the Study

1. Partial NEP 2020 Implementation – Since NEP 2020 was introduced in Gujarat in 2023-24, the study evaluates an ongoing transition rather than a fully implemented system.
2. Limited Sample Size – The study covers only four universities, and findings may not be universally applicable to all commerce faculties in India.
3. Data Availability Constraints – Some universities may have incomplete or inconsistent documentation, which could affect comparative analysis.



Data Analysis

4.1 Curriculum Structure & Alignment with NHEQF (27 Points)

Evaluation Criteria	GU	HNGU	VNSGU	SU
1. Major Courses (08 Points)				
Coverage of Essential Subjects	1	2	1	1
Inclusion of Modern Commerce Subjects	2	0	0	0
Change of Major subject	0	0	0	2
Industry-Aligned Curriculum & Syllabus Benchmarking	1	1	1	1
Total Score for Major Courses (out of 8)	4	3	2	4
2. Minor Courses (5 Points)				
Availability of Minor Courses	2	1	2	2
Flexibility to Switch Minors After Selection	0	2	0	0
Regular Updates & Industry Relevance	NA	NA	NA	NA
Total Score for Minor Courses (out of 5)	2	3	2	2
3. Skill Enhancement Courses (4 Points)				
Availability of Industry-Relevant Skill Courses	2	1	2	2
Certification & Industry Alignment	0	0	0	0
Total Score for SEC Courses (out of 4)	2	1	2	2
4. Multi-Disciplinary Courses (6 Points)				
Integration of Commerce with IT & Data Science	0	0	0	1
Exposure to Social Sciences & Public Policy	1	1	1	1
Actual Interdisciplinary Basket	1	0	1	2
Total Score for ID/MD Courses (out of 6)	2	1	2	4
5. Value Added Courses (4 Points)				
Inclusion of Courses on IKS & Business Ethics	2	2	2	2
Availability of Courses Enhancing Professional Development	2	0	2	1
Total Score for VAC Courses (out of 4)	4	2	4	3
Total Score for 4.1 (Out of 27)	14	10	12	15

4.2 Assessment & Evaluation System (16 Points)

Evaluation Criteria	GU	HNGU	VNSGU	SU
1. Semester-End Evaluation (06 Points)				
Weightage of Semester-End Examination	2	2	2	2
Question Paper Structure & Depth of Assessment	1	1	1	1
Uniformity & Standardization Across Courses	1	2	2	2
Total Score for SEE (out of 6)	4	5	5	5
2. Structure & Compliance of Continuous Evaluation (10 Points)				
Flexibility in Internal Evaluation Methods	2	2	2	2
Weightage of Continuous Evaluation	2	2	2	2
Standardization & Compliance with GOG	1	2	2	2
Student-Centric Evaluation Practices	1	1	1	1
Transparency & Feedback Mechanism	1	1	1	1
Total Score for SEE (out of 10)	7	8	8	8
Total Score for 4.2 (Out of 16)	11	13	13	13

4.3 Structured Program Framework & Transparency (07 Points)

Evaluation Criteria	GU	HNGU	VNSGU	SU
Availability of a Detailed Course Structure in Advance	0	1	2	0
Clarity & Flexibility in Elective and Specialization Selection	0	1	1	0
Credit System & Graduation Requirements Transparency	2	2	2	2
Regular Updates & Accessibility of Program Information (Timely basis)	1	1	1	1
Total Score for 4.3 (out of 07)	3	5	6	3

4.4 Overall Scorecard

Parameters	GU	HNGU	VNSGU	SU
Curriculum Structure & Alignment with NHEQF	14	10	12	15
Assessment & Evaluation System	11	13	13	13



Structured Program Framework & Transparency	3	5	6	3
Total Score (Out of 50)	28	28	31	31

Findings of the Study

1. VNSGU and SU (31/50) scored the highest, indicating stronger curriculum alignment and evaluation systems.
2. GU and HNGU (28/50) scored lower, mainly due to weaker academic transparency and modern subject integration.
3. GU leads in modern commerce subjects but lacks flexibility and interdisciplinary depth.
4. HNGU has better minor course flexibility but needs major improvements in interdisciplinary and professional development courses.
5. SU stands out for having the most structured interdisciplinary offerings and academic flexibility.
6. VNSGU performs best in transparency, structured course availability, and professional development.

Summary of Findings

Objective	Key Finding
Curriculum Structure & NHEQF Alignment	SU and GU lead, while HNGU lacks flexibility and modern subjects.
Assessment & Evaluation System	HNGU, VNSGU, and SU have standardized assessment, while GU has minor inconsistencies.
Transparency & Flexibility	VNSGU and HNGU are more transparent, while GU and SU lack structured course availability.

Conclusion

This study assessed the implementation of NEP 2020 in commerce education across four state universities in Gujarat using a structured Commerce Faculty Curriculum Scorecard. The findings reveal that while some progress has been made, implementation remains inconsistent across institutions.

Key Gaps & Recommendations

- Interdisciplinary learning and modern commerce subjects need expansion.
- Major-minor course flexibility remains limited across institutions.
- Traditional assessment models dominate, requiring more student-centric evaluation reforms.
- Academic planning transparency should be improved through clear semester-wise course structures.
- Industry collaboration and certification-based learning should be encouraged to enhance employability.

Overall, NEP 2020 implementation is in progress but lacks uniformity. Universities must standardize reforms, enhance interdisciplinary learning, improve assessment systems, and introduce structured transparency measures to fully align commerce education with NEP 2020 objectives.

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Appendix

1. Curriculum Structure & Alignment with NHEQF

Evaluation Criteria for 1.1 – Major (Core) Courses (8 Points)

Evaluation Criterion	Objective Question	Scoring Criteria	Score
Coverage of Essential Subjects	Does the university offer Combination of Commerce-related papers in Major Courses?	Yes = 2, No = 0	2
Inclusion of Modern Commerce Subjects	Does the curriculum include at least 2 emerging subjects (e.g., FinTech, AI in Finance, Digital Banking, Sustainable Finance)?	2 subjects = 2, 1 subject = 1, None = 0	2
Change in Major Subject	Does the university allow to change the major subject at the end of year 1?	Yes = 2 No = 0	2
Industry-Aligned Curriculum & Syllabus Benchmarking	Has the syllabus been benchmarked against ICAI/ICSI/UGC/AICTE or industry needs in the past 5 years?	Regular updates every 3-5 years & aligned with at least one standard = 2, Updated >5 years ago or loosely aligned = 1, No alignment or update = 0	2

Evaluation Criteria for 1.2 – Minor (Elective) Courses (5 Points)

Evaluation Criterion	Objective Question	Scoring Criteria (0,1,2 Scale)	Score
Availability of Minor (Elective) Courses	Does the university offer at least 5 Minor (Elective) courses in areas outside core commerce subjects? (e.g., Data Science, Psychology, Public Policy, IT, Digital Marketing, Entrepreneurship)	5+ courses = 2, 2-4 courses = 1, <2 courses = 0	2
Flexibility to Switch Minors After Selection	Can students switch their Minor specialization after initial selection (e.g., in 2nd or 3rd year)?	Yes, switching is allowed = 2, Not allowed after selection = 0	2
Regular Updates & Industry Relevance	Are minor courses updated every 3-5 years based on industry trends and emerging knowledge areas?	Updated every 3-5 years = 1, Updated >5 years ago = 0	1

Evaluation Criteria for 1.3 – Skill Enhancement Courses (4 Points)

Evaluation Criterion	Objective Question	Scoring Criteria (0,1,2 Scale)	Score
Availability of Industry-Relevant Skill Courses	Does the university offer at least 3 skill-based courses relevant to commerce (e.g., Financial Modeling, AI in Finance, Digital Accounting, Taxation Software, Business Analytics)?	3+ courses = 2, 1-2 courses = 1, No courses = 0	2
Certification & Industry Alignment	Are students encouraged/required to complete at least one industry-recognized certification (e.g., NISM, CFA, CMA, GST Practitioner, Data Analytics Tools)?	Yes, mandatory/strongly encouraged = 2, Optional but available = 1, No certifications = 0	2

Evaluation Criteria for 1.4 – Multi-Disciplinary Approach (6 Points)

Evaluation Criterion	Objective Question	Scoring Criteria (0,1,2 Scale)	Score
Integration of Commerce with IT & Data Science	Does the curriculum include at least one course integrating Commerce with IT/Data Science (e.g., AI in Finance, Blockchain, Business Analytics, Python for Finance)?	Yes, 1+ courses = 2, Partially included or optional = 1, No integration = 0	2
Exposure to Social Sciences & Public Policy	Does the curriculum offer courses that incorporate social, economic, or public policy aspects relevant to commerce (e.g., Behavioral Economics, Business & Government Policies, ESG Finance, Development Economics)?	Yes, 1+ courses = 2, Partially included or optional = 1, No integration = 0	2
Actual Interdisciplinary/Multidisciplinary Basket	Does the elective basket truly offer interdisciplinary/multidisciplinary subjects, or is it just a mix of subjects from another discipline without integration?	Proper interdisciplinary/multidisciplinary design = 2, Includes other discipline subjects but lacks integration = 1, No proper structure = 0	2



Evaluation Criteria for 1.5 – Value-Added Courses (VAC) (4 Points)

Evaluation Criterion	Objective Question	Scoring Criteria (0,1,2 Scale)	Score
Inclusion of Courses on Indian Knowledge Systems (IKS) & Business Ethics	Does the university offer courses covering Indian Knowledge Systems (IKS), Business Ethics, Corporate Governance, or Professional Conduct?	Yes, 1+ courses offered = 2, Integrated into other subjects but not standalone = 1, Not included = 0	2
Availability of Courses Enhancing Professional Development	Are courses offered on Soft Skills, Leadership, Negotiation, Financial Literacy, or Business Communication?	Yes, 1+ courses offered = 2, Integrated but not standalone = 1, Not included = 0	2

2. Assessment & Evaluation System

Evaluation Criteria for 2.1 – Semester-End Evaluation (6 Points)

Evaluation Criterion	Objective Question	Scoring Criteria (0,1,2 Scale)	Score
Weightage of Semester-End Examination in Overall Assessment	What percentage of total course evaluation is based on semester-end exams?	≤50% (Balanced with continuous assessment) = 2, 51%-70% (Heavily exam-based) = 1, >70% (Overly exam-focused) = 0	2
Question Paper Structure & Depth of Assessment	Does the university include a mix of conceptual, application-based, and case study questions in semester-end exams?	Yes, well-structured with all three elements = 2, Limited mix (mostly theoretical) = 1, Only theoretical recall-based questions = 0	2
Uniformity & Standardization of Semester-End Examination Across Courses (Revised)	Are all courses (Major, Minor, AEC, SEC, VAC) evaluated through a structured and uniform process?	All courses follow a uniform & structured evaluation process = 2, Partial standardization (Major/Minor standardized, but AEC/SEC/VAC vary in evaluation methods) = 1, No uniformity in assessment methods = 0	2

Evaluation Criteria for 2.2 – Structure & Compliance of Continuous Evaluation (10 Points)

Evaluation Criterion	Objective Question	Scoring Criteria (0,1,2 Scale)	Score
Flexibility in Internal Evaluation Methods	Does the university allow multiple methods for continuous assessment (e.g., assignments, quizzes, group projects, presentations)?	Yes, at least 3+ methods available = 2, Only 1-2 methods used = 1, No structured internal evaluation = 0	2
Weightage of Continuous Evaluation in Overall Assessment	What percentage of total course evaluation is based on continuous assessment (internal tests, assignments, class participation, etc.)?	≥30% (Balanced with semester-end exams) = 2, 10%-29% (Limited weightage) = 1, <10% (Minimal internal evaluation) = 0	2
Standardization & Compliance with NEP Guidelines	Does the university follow structured policies (SOP) for internal assessment, or are evaluation methods faculty-dependent?	Yes, university follows SOP with uniform criteria = 2, Partially standardized but lacks uniformity across departments = 1, No clear guidelines; varies by faculty = 0	2
Student-Centric Evaluation Practices	Are student-centric evaluation methods (e.g., open-book exams, case studies, peer reviews, reflective journals) integrated into continuous assessment?	Yes, at least 2+ methods included = 2, Only 1 method used = 1, No student-centric evaluation methods = 0	2
Transparency & Feedback Mechanism	Do students receive structured feedback on their internal assessments (e.g., rubrics, comments, grading explanations)?	Yes, detailed feedback is provided = 2, Limited feedback without rubrics = 1, No formal feedback system = 0	2

3. Evaluation Criteria for Structured Program Framework & Transparency (07 Points)

Evaluation Criterion	Objective Question	Scoring Criteria (0,1,2 Scale)	Score
Availability of a Detailed Course Structure in Advance	Does the university provide a detailed semester-wise structure for all courses (Major, Minor, SEC, AEC, VAC) at the time of admission?	Yes, full transparency with all course details available upfront = 2, Partial details available (some subjects, but not electives or pathways) = 1, No structured course outline shared in advance = 0	2
Clarity & Flexibility in	Does the university provide clear	Yes, students can choose electives/specializations	2



Elective and Specialization Selection	guidelines on elective/minor course selection and allow students to plan their specialization areas in advance?	in a structured manner = 2, Limited flexibility; electives are predefined = 1, No transparency in elective selection = 0	
Credit System & Graduation Requirements Transparency	Does the university clearly communicate credit distribution, course completion criteria, and graduation requirements to students?	Yes, detailed credit framework shared at admission = 2, Basic credit requirements shared, but lacks clarity = 1, No formal credit structure provided = 0	2
Regular Updates & Accessibility of Program Information in advance	Are syllabus revisions, program updates, and course modifications regularly and timely communicated to students through an official handbook or portal?	Yes, regularly updated & accessible via university portals = 1, No structured update system = 0	1



NEP 2020 AND ITS SKILL DEVELOPMENT IN COMMERCE EDUCATION: OPPORTUNITIES, CHALLENGES, AND REMEDIES

By

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Abstract

The National Education Policy (NEP) 2020 represents a fundamental transformation in India's educational system, emphasizing trans disciplinary, skill-based, and industry-relevant learning. Commerce education, an important aspect of higher education, is experiencing a revolution aimed at narrowing the gap between academic knowledge and marketable skills. This STUDY examines the Opportunities that NEP 2020 has brought about in the field of commerce education, the difficulties encountered during its implementation, and potential solutions to guarantee its success.

Keywords: National Educational Policy (NEP), Commerce Education, Opportunities, and Challenges.

Introduction

The National Education Policy 2020 aims to address our nation's expanding developmental demands by promoting inclusive, equally high-quality education. Given the continuously evolving nature of the workplace and the different educational landscape throughout the world, it is critical to not just study but also understand how to learn. The reforms' adjustments are made to ensure that learning outcomes meet the highest levels of academic integrity, equity, and quality in the higher education system. The policy's main goal is to integrate knowledge of other areas to the curriculum in order to give a multidisciplinary and comprehensive education. A teaching approach that prioritizes communication, debate, discussion, research, and interdisciplinary and trans disciplinary thinking is necessary to place a strong emphasis on conceptual comprehension.

Commerce education has typically focused on academic knowledge with little exposure to actual applications. NEP 2020 presents a competency-based learning model that prioritizes experiential learning, critical thinking, and technology integration. Commerce Education is closely involved with students' daily lives. However, it is vital to define commerce education. It comprises every type of education that enable a person to become a successful businessman. Commerce education aims to provide students with comprehensive understanding of various business functions, preparing them to work in trade, commerce, and industry. The rapid rise of industry and science required specialized education in commerce and industry. The paper investigates the influence of NEP 2020 on skill development in commerce education by identifying opportunities, challenges, and remedies.

Review of Literature

Anupriya Bose (2023). NATIONAL EDUCATION POLICY (2020) AND ITS OVERALL IMPACT ON COMMERCE EDUCATION AS A DISCIPLINE, international journal of research in commerce and management studies (IJRCMS) 5 (4): 86-100 Article No. 221 Sub Id 405. In this study researcher work on NEP 2020 over all analysis, its impact on student's future also curriculum flexibility and faculty development. Main objective of the study was to examine the ABC id, Vocational courses, financial support and many subject's flexibilities. This study based on the primary data and 66 samples taken various people from different age groups. Data collected through questionnaire method and analysis with the help of percentage and chi square test. The researcher discovered that the study suggests updating Commerce discipline teaching methods due to 35% uncertainty in the impact of NEP (2020) due to policy's lack of complete implementation. Vocational Education holds promise for Commerce, with 77.3% of respondents thinking it can be aided, with 75.8% acceptance for scholarships and student loans, and 66.7% significance for Academic Bank of Credits.



ManasiBera, Kartick Chandra Pramanik (2023). NEP 2020 study: Challenges, Approaches Changes, Opportunities and Criticism, International Journal for multidisciplinary Research (IJFMR) 5 (5). Main objective of the study was to become more well up with all ideas of NEP and analysis the 1986 policy compared to NEP 2020. research based on the purely secondary data which collected from the websites and other sources like newspapers and journals. Researcher discovered that the NEP 2020 document could significantly impact India's education system, emphasizing the need for adapting to a changing environment and incorporating ICT into teaching and learning. The Indian government must make significant reforms to enhance the learning experience.

Objectives

1. To assess the problems in commerce education and make suggestions.
2. To study challenges in commerce education for students and related people.

Research Methodology

Document analysis is a component of this research methodology. It is based on governmental documents and secondary sources. Government publications and reports are primary sources, while essays, books, journal articles, and websites are examples of secondary sources

Opportunities in Developing Skills With NEP 2020

Transition from Rote Learning to Practical Application: To improve real-world problem-solving skills, shift from Rote Learning to Practical Application, including case studies, simulations, and business scenarios. Internships and apprenticeships facilitate experience learning.

Emphasis on technological and digital skills: integrating block chain, artificial intelligence (AI), data analytics, and financial technology (FinTech) into business courses. utilizing online resources and digital tools to create an integrated learning environment.

Data analysis and other business skills: Here best opportunity for commerce student that learn data analysis and also adopt many more skills for best entrepreneurship.

New start-up: Those students who create their own ideas and start new small and home business opportunities.

International business/Trade: NEP 2020 few subjects give best guidance for the international trade and also references for the international trade and their rules regulations.

Business communication and presentation: how students start newly business and communication with the people they already in the field and communication with experts. Many subject give practical knowledge.

Research & innovations: The NEP 2020 aspires to establish India as a global hub for innovation and research by pushing universities to prioritize research and invest in science and technology. The policy also proposes establishing a National Research Foundation to support and fund Research activity in various subjects.

Implementation Challenges

1. Curriculum and book content Development: with the NEP 2020 main challenge is curriculum is not up to date and most of the syllabus are old. Many chapter of curriculum was update but their book is not available also content of the many book is not match with the student's level.
2. Teacher Training and build capacity: Most important part is that teachers are well training with the teaching new methodology in NEP 2020, Such as project based learning, practical training, field work, use technology and change in pedagogy.
3. Funding/Financing: insufficient funds are main challenges of every institution. Without funds all the schemes for students and other works of NEP cannot be done.
4. Internet: Many institutions in remote are so internet connection is not good, therefor students suffered a lot.



5. Infrastructure: technological infrastructure is most important with the NEP and also development of students, still many institutions have not good infrastructure.

The National Education Policy 2020 aims to significantly improve higher education in India through extensive changes. The policy emphasizes the value of transdisciplinary education, research, vocational training, teacher education, and technology in higher education. The policy intends to: Make India a hub for research and development, attract global talent, and prepare students for shifting employment markets.

Remedies and Suggestions

1. Focus on career counselling and guidance.
2. Increase practical Exposure in commerce subjects.
3. Encourage entrepreneurial and start-up mind set of students.
4. Focus on the Holistic development of students and also institutions.
5. Revise the Curriculum Regularly for the students, therefor they give best performance.
6. Focus and skill development of commerce students.
7. Increase Multidisciplinary subject's knowledge widely, there for students helpful in future.
8. Focus in Financial literacy for more investment and also stock market.
9. Enhanced career development.

Conclusion

NEP 2020 outlines a strategy for changing commerce education by combining skill-based learning with industrial relevance. While hurdles remain, specific initiatives in infrastructure development, faculty training, industry partnership, and evaluation changes can help to ensure effective implementation. The success of NEP 2020 in commerce education is dependent on a coordinated effort among policymakers, educators, industry leaders, and students.

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NEP 2020 AND MULTIDISCIPLINARY EDUCATION IN COMMERCE: A TRANSFORMATIVE APPROACH

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Abstract

An important change in India's educational system is represented by the National Education Policy (NEP) 2020. By providing students with a variety of options, NEP 2020 seeks to revolutionize commerce education. A wide variety of choices for professional advancement. A paradigm shift is being signalled by the National Education Policy (NEP) 2020, which seeks to offer flexible and equal learning possibilities in India. NEP 2020 promotes a variety of career options outside of traditional academic fields and places a high priority on multidisciplinary education. This study looks at how opportunities for career advancement in commerce are impacted by NEP 2020.

Keywords: National Education Policy (NEP), Commerce Stream, Multidisciplinary education

Introduction

In our ever-changing world, everything needs to be able to adapt to the circumstances. In the same way, our approach to education needs to change as a result of changing industry demands and information and communication technology (ICT). Furthermore, a paradigm change has occurred throughout the entire system due to the rapidly changing global educational landscape. It was imperative that India stay up to date with this shift, and NEP 2020 has worked to enhance the Indian educational system in this regard. The National Education Policy (NEP) 2020 is a historic turning point in Indian higher education, emphasizing a comprehensive approach to foster multidisciplinary learning and innovation. The NEP strives to provide students with the tools they need to flourish in an increasingly competitive environment by promoting adaptive curricula and critical thinking skills. The strategy also emphasizes the importance of accessibility and inclusivity in order to reduce inequities across various demographic groups. As we assess NEP 2020's implications, we must consider both its immediate impact on educational systems and its potential to influence higher education in India in the future.

Literature Review

Aithal S.C. and Kakde P.R. (2024). THE PRESENT AND FUTURE IMPACT OF IMPLEMENTATION OF NEP 2020 ON HIGHER EDUCATION IN INDIA, international journal of novel research and development (IJNRD) Vol.9 (12). Main objective of the study was to examine the impact of NEP 2020 in present students and in future also. Many factors analysis by the researcher like curriculum, challenges and opportunities of NEP, issues, funding, infrastructure. This study was based on purely secondary data and data collection from the websites, journal, newspapers and other online sources. In this study researcher discovered that positive impact on students and also institutes. Many subjects add with much global opportunities for students and also improve the skills. Multidisciplinary courses are best part but books and their content in not available. Career oriented and practical subjects also more include in NEP.

Dr. Aslam Sayeed and Dr. Shekhar Kumar Mishra (2024). A study on Challenges and Opportunities in Commerce Education, International journal of advanced Research in Science, Communication and Technology (IJARSC) Vol. 4 (1), 286-292. Main objective of the research was to examine the career opportunities for commerce students, challenges faced by the commerce students and



provide suggestions for NEP 2020. This study based on the secondary data and data collected from the journals, newspapers and personal observations. Researcher found out that the universities are not provide equal curriculum most of the part in NEP was theoretical in commerce. Researcher also discovered that the job skills, entrepreneurship and start up guidance is not provided, many factors like practical knowledge and real life field work not included.

Objectives

1. To assess NEP 2020 curriculum and its relevance to career advancement in commerce.
2. Evaluate NEP 2020's success in promoting professional growth opportunities in commerce.

Research Methodology

This research method includes document analysis. It is based on secondary sources and documents from the government. Primary sources are government reports and publications, whereas secondary sources include articles, novels, journal papers and websites, among other things.

Key Policy Changes and Their Implications

1. A student will be able to choose subjects from different Streams simultaneously thereby promoting holistic understanding.
2. Emphasizes on integration of various technologies. Commerce plays an important role in education so students will gain skills related to digital marketing and data analysis.
3. It emphasizes innovative research in education.
4. Students can gain professional training skills and experience in education through internships and apprenticeships.

Benefits of Multidisciplinary Education in Commerce

- Expand your knowledge and enhance employability.
- Increase problem solving skills.
- Develops a broader and deeper understanding by studying various subjects.
- Boosts creativity.

Challenges and Opportunities

- Time management challenge for academic and non-academic activities.
- May result in decreased academic motivation and poor exam results.
- The degree of relevance and application may vary based on the candidates' qualifications. Training faculty members from many organizations will be challenging and time-consuming.
- Skills and competencies developed will change over time and must be updated accordingly.

Conclusion

Modern multidisciplinary outcome-based education involves collaborative problem-solving, curriculum-aligned themes, and different environments. The various ways to learning focused on real-world situations speed up and improve learning by facilitating knowledge development and transfer. Setting clear goals and expectations for both the student and the trainer, as well as emphasizing the aim of problem-based learning, is critical. The existing knowledge gap is addressed using a logical method, and students are given the opportunity to express their thoughts and conclusions. Group learning enhances individual learning outcomes. The challenges of modern outcome-based education in terms of time, resources, and top management willingness can be handled through effective manpower planning, resource allocation, and futuristic education.

Reference

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**ENHANCING ACADEMIC LEARNING: A STUDY OF STUDENT FEEDBACK ON VEER NARMAD SOUTH GUJARAT UNIVERSITY'S SYLLABUS**

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Abstract

This study examines student feedback on the academic syllabus at Veer Narmad South Gujarat University, focusing on its relevance, structure, and effectiveness in fostering practical and analytical skills. The findings indicate an overall positive perception, with high approval for industry alignment, study materials, and the balance between theory and practice. However, areas for improvement were identified, particularly in Accountancy and English, where curriculum refinements are needed. While most students believe the syllabus is regularly updated, a segment remains uncertain. Additionally, despite positive feedback on critical thinking and problem-solving development, there is scope for incorporating more real-world applications, case studies, and experiential learning. To enhance academic offerings, the university should prioritize industry collaborations, skill-based learning, and periodic syllabus reviews to ensure continued relevance. These improvements will better align the curriculum with student expectations and evolving industry demands.

Keywords: Academic syllabus, student feedback, curriculum enhancement.

Introduction

The implementation of the New Education Policy (NEP) 2020 has emphasized the need for a dynamic, multidisciplinary, and skill-oriented curriculum that fosters holistic learning. The quality and relevance of an academic syllabus play a crucial role in shaping students' learning experiences and career readiness. Regular evaluation of the syllabus through structured student feedback ensures that the curriculum remains aligned with industry trends, academic advancements, and the core principles of NEP 2020.

NEP 2020 advocates for a flexible, competency-based education system that encourages critical thinking, innovation, and experiential learning. This study aims to assess student perceptions of the Bachelor of Commerce (B.Com.) syllabus at Veer Narmad South Gujarat University in light of these changes. By gathering feedback from students, this research seeks to identify strengths, areas for improvement, and necessary modifications required to enhance the educational framework. The findings will contribute to curriculum development efforts, ensuring that the academic syllabus meets evolving academic, professional, and societal requirements.

Review of Literature

The role of student feedback in curriculum development has been widely recognized as a crucial factor in ensuring quality education. According to Biggs and Tang (2011), student feedback provides direct insights into the effectiveness of the syllabus, helping institutions refine course structures and instructional methodologies. Ramsden (2003) highlights that a well-designed curriculum fosters deeper learning and student engagement, making it an essential component of higher education.

With the introduction of NEP 2020, significant emphasis has been placed on integrating interdisciplinary learning, digital education, and industry collaboration to enhance the relevance of academic syllabi. Studies by Aggarwal (2021) and Kumar (2022) indicate that higher education



institutions in India are gradually adopting NEP guidelines to make curricula more flexible and practical. The policy recommends a shift from rote learning to a more application-based approach, fostering problem-solving and analytical skills among students.

Research by Martens and Prosser (1998) suggests that higher education institutions must continuously update syllabi to reflect emerging trends and professional demands. Furthermore, studies by Harvey (2003) indicate that incorporating student feedback leads to better learning outcomes and higher satisfaction rates among students. Recent research in the Indian context, such as a study conducted by Sharma and Gupta (2019), emphasizes that an outdated syllabus can hinder employability prospects, underscoring the necessity for periodic curriculum revisions based on student input.

By reviewing relevant literature, this study establishes the significance of student feedback in ensuring an updated, effective, and practical curriculum. The integration of NEP 2020 principles into the syllabus ensures that the education system remains student-centric, skill-focused, and future-ready. The insights from previous studies will serve as a foundation for analyzing the feedback collected from students at Veer Narmad South Gujarat University.

Objectives

1. To analyze student perceptions and satisfaction levels regarding the current syllabus structure at Veer Narmad South Gujarat University.
2. To identify key areas for improvement in the syllabus based on student feedback, including course content, relevance, and practical applicability.
3. To provide data-driven recommendations for curriculum enhancement to align academic offerings with student expectations and industry demands.

Objective 1: To analyze student perceptions and satisfaction levels regarding the current syllabus structure at Veer Narmad South Gujarat University.

Table: The syllabus is relevant to the current industry and professional requirements.

Response	Frequency	Percent
Valid Strongly Disagree	16	1.1
Disagree	34	2.3
Neutral	122	8.2
Agree	757	50.9
Strongly Agree	558	37.5
Total	1487	100.0
Average	4.22	-

Table: The syllabus is well-structured and systematically designed.

Response	Frequency	Percent
Valid Strongly Disagree	18	1.2
Disagree	34	2.3
Neutral	168	11.3
Agree	848	57.0
Strongly Agree	419	28.2
Total	1487	100.0
Average	4.09	

Table: The prescribed textbooks and study materials are helpful in understanding the subject matter.

Response	Frequency	Percent
Valid Strongly Disagree	1	.1
Disagree	38	2.6
Neutral	146	9.8
Agree	770	51.8
Strongly Agree	532	35.8
Total	1487	100.0
Average	4.21	

Table: The syllabus provides a good balance between theoretical and practical knowledge.

Response	Frequency	Percent
Valid Strongly Disagree	24	1.6
Disagree	33	2.2
Neutral	207	13.9
Agree	730	49.1
Strongly Agree	493	33.2
Total	1487	100.0
Average	4.10	



The analysis of student feedback on the academic syllabus at Veer Narmad South Gujarat University demonstrates a generally positive perception with some areas for improvement. The relevance of the syllabus to industry and professional requirements received an average rating of 4.22, with 88.4% of students agreeing or strongly agreeing, suggesting that the syllabus aligns well with industry expectations. Similarly, the structure of the syllabus was rated 4.09 on average, with 85.2% of students finding it well-organized, though 11.3% remained neutral, indicating room for refinement. The usefulness of prescribed textbooks and study materials was also positively rated (4.21), with 87.6% of students acknowledging their effectiveness in understanding the subject matter. Furthermore, the balance between theoretical and practical knowledge received a 4.10 rating, with 82.3% of students in agreement, though 13.9% remained neutral, suggesting potential gaps in applied learning. To enhance student satisfaction, the university could consider integrating more real-world applications, such as case studies, internships, and industry collaborations, while regularly updating course materials to reflect emerging trends and technologies.

Objective 2: To identify key areas for improvement in the syllabus based on student feedback, including course content, relevance, and practical applicability.

Table: No. of respondents find most useful subject.

Subject Name	No. of Respondents	Percentage
Account	221	14.86
Statistics	196	13.18
Economics	107	7.20
English	65	5.37
BKS	49	3.29
Banking	45	3.03
Others	804	54.07
Total	1487	

Table: No. of respondents need improvement in the subject.

Subject Name	No. of Respondents	Percentage
Account	151	10.15
Statistics	72	4.84
Economics	66	4.44
English	137	9.21
Others	891	59.92
No improvement	121	8.14
Total	1487	

Table: No. of respondents want to add or delete some topic from the syllabus in the subject.

Subject Name	No. of Respondents	Percentage
No changes needed	725	48.76
Changes needed but unspecified	104	6.99
English	42	2.82
Account	30	2.02
Not sure	586	39.41
Total	1487	

Table: No. of respondent's agreement on the syllabus content is updated as per the latest developments in the field of commerce and management.

Responses	Frequency	Percent
Valid		
Strongly Disagree	21	1.4
Disagree	56	3.8
Neutral	144	9.7
Agree	816	54.9
Strongly Agree	450	30.3
Total	1487	100.0

The analysis of student feedback regarding key areas for syllabus improvement at Veer Narmad South Gujarat University highlights both strengths and areas for development. The most useful subjects, as identified by respondents, include Accountancy (14.86%), Statistics (13.18%), and Economics (7.20%), while a significant proportion (54.07%) categorized their preferences under "Others," indicating diverse academic interests. Regarding subjects requiring improvement, Accountancy (10.15%) and English (9.21%) emerged as primary areas of concern, suggesting a need for curriculum refinement in these disciplines. When asked about syllabus modifications, nearly 48.76% of students believed no changes were necessary, whereas 6.99% indicated unspecified changes were needed, and 39.41% were uncertain, reflecting a mix of satisfaction and ambiguity among students. Additionally, 85.2% of respondents agreed or strongly agreed that the syllabus is updated according to industry developments, though 9.7% remained neutral, and 5.2% expressed disagreement, indicating scope for periodic



curriculum enhancements. To address these concerns, the university could consider revising Accountancy and English course structures, integrating more industry-relevant content, and actively engaging students in syllabus review processes to ensure alignment with academic and professional expectations.

Objective 3: To provide data-driven recommendations for curriculum enhancement to align academic offerings with student expectations and industry demands.

Table: No. of students thinks the syllabus encourages critical thinking, problem-solving, and analytical skills.

Responses	Frequency	Percent
Valid Strongly Disagree	26	1.7
Disagree	34	2.3
Neutral	173	11.6
Agree	862	58.0
Strongly Agree	392	26.4
Total	1487	100.0

Table: No. of students thinks the syllabus encourages critical thinking, problem-solving, and analytical skills.

Responses	Frequency	Percent
Valid Strongly Disagree	26	1.7
Disagree	34	2.3
Neutral	173	11.6
Agree	862	58.0
Strongly Agree	392	26.4
Total	1487	100.0

The student feedback regarding the syllabus’s role in fostering critical thinking, problem-solving, and analytical skills at Veer Narmad South Gujarat University indicates an overall positive response, with areas for improvement. A majority of students (84.4%) agreed or strongly agreed that the syllabus supports the development of these essential skills, with an average rating of 4.05. However, 11.6% of students remained neutral, and 4.0% expressed disagreement, suggesting that some aspects of the curriculum may not fully engage students in higher-order thinking. To enhance the effectiveness of the syllabus in building these competencies, the university could integrate more case studies, industry projects, real-world problem-solving exercises, and interactive learning methodologies. Additionally, incorporating more interdisciplinary and experiential learning opportunities could further strengthen students' analytical and decision-making abilities, aligning the curriculum more closely with industry expectations and global academic standards.

Conclusion

The findings from student feedback on the academic syllabus at Veer Narmad South Gujarat University indicate a generally positive perception, with key areas identified for enhancement. The syllabus is largely considered relevant to industry and professional requirements, with high approval ratings for its structure, prescribed study materials, and balance between theoretical and practical knowledge. However, some students expressed neutrality or dissatisfaction in specific areas, suggesting opportunities for improvement. Subjects like Accountancy and English were highlighted as needing refinement, and while many students believe the syllabus is regularly updated, a segment of respondents remains uncertain. Additionally, while the syllabus is perceived as encouraging critical thinking and analytical skills, there is room for further integration of real-world applications, case studies, and experiential learning. To align academic offerings more closely with student expectations and industry demands, the university should focus on curriculum enhancements, incorporating industry collaborations, skill-based learning modules, and periodic syllabus reviews to ensure continued relevance and effectiveness.

Recommendations

Based on student feedback, Veer Narmad South Gujarat University should focus on refining its academic syllabus to enhance its relevance, structure, and practical applicability. While students generally perceive the syllabus positively, improvements can be made by incorporating more industry-oriented content, real-world applications, and experiential learning opportunities. Subjects such as Accountancy and English require curriculum updates to better align with student needs and industry expectations. The university should consider integrating case studies, internships, and industry



collaborations to bridge the gap between theoretical and practical knowledge. Additionally, the development of skill-based learning modules and interdisciplinary approaches can strengthen students' problem-solving and analytical abilities. Regular syllabus reviews with student and faculty participation will help ensure continuous alignment with evolving academic and professional requirements. By implementing these recommendations, the university can further enhance student satisfaction, improve learning outcomes, and better prepare graduates for future career challenges.

Delimitations:

1. This study includes the students of Veer Narmad South Gujarat University only. We may get different results if we include the students from other universities.
2. The feedback form was circulated in Google Form.

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**GLIMPSES AT NEP-2020: PROMISES, CHALLENGES, AND IMPLEMENTATION**

By

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Abstract

This research paper aims to provide a detailed analysis of the National Education Policy 2020 (NEP-2020) in India. It explores the promises made by NEP-2020, the challenges faced in its implementation, and the potential impact on the education landscape. The paper employs qualitative research approach to investigate the hypotheses formulated. The findings suggest that while NEP-2020 holds promise for transforming education, its effective implementation is confronted by various challenges.

Introduction

The National Education Policy 2020 (NEP-2020) represents a pivotal moment in India's pursuit of educational reform. With a rich historical backdrop of well-intentioned policies that often fell short in execution, NEP-2020 emerges as a transformative document designed to address the pressing needs of India's vast and diverse education landscape. Education in India, as a fundamental catalyst for socio-economic development and individual empowerment, warrants a close examination of the promises and challenges inherent in this new policy.

The significance of NEP-2020 extends beyond national borders, as India's education system plays a crucial role on the global stage. With its massive population and growing influence in various sectors, India's ability to provide quality education to its citizens impacts not only the nation's future but also global educational trends. Therefore, a comprehensive analysis of NEP-2020 is not just an academic endeavor; it is essential for policymakers, educators, researchers, and international stakeholders eager to understand the potential transformation of India's education system.

This research paper seeks to fulfill the purpose of dissecting NEP-2020 by examining its promises, the challenges it faces during implementation, and its potential impact on the Indian education system. To achieve this quantitative data collection method is employed. The subsequent sections of this paper are delve into the historical context of Indian education policies, the provisions of NEP-2020, comparative analyses with international education policies, and the challenges that arise in the implementation of education policies. By doing so, we aim to provide a comprehensive assessment of NEP-2020's role in shaping the future of Indian education.

Literature Review

India's educational landscape has witnessed a series of policy initiatives over the years, each intended to reform and revitalize the nation's education system. However, many of these policies have faced significant challenges in implementation. Past research has shed light on these challenges and the impact of previous policies, providing a valuable foundation for understanding the context in which NEP-2020 operates.

Studies such as Jalagam et al. (2019) have examined the limitations of earlier policies like the Right to Education (RTE) Act of 2009. The research highlights how the ambitious goals of RTE were hindered by resource constraints, uneven enforcement, and a lack of teacher training. These insights emphasize the need for effective policy implementation mechanisms, a challenge NEP-2020 must also address.

Kumar and Rosu (2018) explored the impact of policy changes on higher education in India, demonstrating how previous policies influenced access, quality, and research outcomes. They underscored the importance of aligning policy objectives with ground-level realities, a consideration that



NEP-2020 seems to incorporate with its focus on flexibility and autonomy for higher education institutions.

Comparative analyses are also instrumental in understanding NEP-2020's place in the global context. Altbach and Salmi (2011) conducted a cross-national study of higher education policies, highlighting the diversity of approaches and outcomes. This research reinforces the notion that a policy like NEP-2020 should be viewed within the broader spectrum of international education reform, providing insights into the challenges of adapting global best practices to local conditions.

Additionally, empirical research on the challenges of policy implementation in education has provided critical insights. Gupta and Seth (2017) delved into the obstacles faced during the implementation of education policies in India, revealing issues related to infrastructure, teacher quality, and administrative hurdles. These challenges resonate with NEP-2020's ambitious goals, necessitating a comprehensive strategy for successful implementation.

The literature review underscores the historical context of education policies in India, shedding light on the challenges that have plagued past initiatives. These studies serve as a foundation for understanding the complexities and nuances of policy implementation, which is crucial for evaluating NEP-2020's potential for success and its role in reshaping India's education landscape.

Objectives of the Research Paper

1. To assess the promises and potential benefits of NEP-2020.
2. To identify and analyze the challenges faced during the implementation of NEP-2020.
3. To examine the effectiveness of NEP-2020 in achieving its stated objectives.
4. To provide recommendations for improving policy implementation.

Hypotheses

H₁: NEP-2020 promises to revamp the Indian education system.

H₂: The implementation of NEP-2020 faces significant challenges.

H₃: The successful implementation of NEP-2020 will have a positive impact on Indian education.

Research Methodology: Qualitative Approach

Data Collection Methods: Qualitative data collection methods will be employed to gain a nuanced understanding of the promises, challenges, and implementation of NEP-2020.

In-depth Interviews: Semi-structured interviews will be conducted with key stakeholders, including policymakers, educators, students, and parents. These interviews will allow for open-ended discussions to explore participants' perceptions, experiences, and insights related to NEP-2020.

Document Analysis: A comprehensive review of policy documents, government reports, and academic publications related to NEP-2020 will be undertaken. This analysis will provide valuable contextual information and policy perspectives.

Sampling Techniques

Purposeful Sampling: Participants for in-depth interviews will be selected purposively to ensure representation from diverse stakeholder groups, including government officials, teachers, students, parents, and experts in the field of education policy.

Snowball Sampling: In cases where identifying key informants is challenging, snowball sampling will be employed to leverage the network of existing participants, enabling the inclusion of relevant stakeholders.

Data Analysis Procedures

Thematic Analysis: Qualitative data collected from interviews and document analysis will be subjected to thematic analysis. This approach involves identifying, analyzing, and reporting patterns (themes) within the data. The analysis process will be iterative, allowing themes to emerge organically.



Ethical Considerations

Informed Consent: Prior to conducting interviews, informed consent will be obtained from all participants, ensuring that they understand the purpose of the study, their role, and the voluntary nature of their participation.

Confidentiality: All data collected will be treated with utmost confidentiality. Personal identifiers will be removed or pseudonyms will be used to protect the identity of participants.

By employing a qualitative research methodology, this study aims to capture the rich and diverse perspectives of stakeholders involved in the education ecosystem, providing valuable insights into the promises, challenges, and implementation of NEP-2020 from a qualitative standpoint.

NEP-2020: Promises

The National Education Policy 2020 (NEP-2020) presents several promises for the transformation of the Indian education system. It pledges to overhaul the existing structure by focusing on holistic, multidisciplinary education, introducing a flexible curriculum, promoting experiential learning, and integrating technology. NEP-2020 promises to reduce the burden of rote learning and board exams, fostering critical thinking and creativity among students. Moreover, it emphasizes the importance of early childhood education and aims to achieve universal access to quality education by expanding the Gross Enrolment Ratio (GER) in higher education.

The policy also envisions the establishment of the National Research Foundation (NRF) to promote research and innovation. It advocates for teacher training and professional development, aiming to enhance the quality of educators in the country. Additionally, NEP-2020 emphasizes the preservation and promotion of Indian languages, culture, and heritage. These promises have generated optimism about the potential for NEP-2020 to bring about substantial improvements in the Indian education system.

NEP-2020: Challenges

While NEP-2020 holds great promise, its implementation faces a myriad of challenges. One significant challenge is the vastness and diversity of the Indian education landscape. Implementing a uniform policy across a country with 28 states and 8 union territories, each with its unique educational challenges, requires careful adaptation and regional customization. Resource constraints and disparities in infrastructure and teacher quality pose formidable obstacles.

The shift to a more flexible curriculum and assessment system, as proposed by NEP-2020, requires significant teacher training and capacity-building efforts. Resistance to change among educators, parents, and students may also hinder the policy's execution. Furthermore, ensuring equitable access to quality education remains a challenge, particularly in rural and economically disadvantaged regions. Effective governance and monitoring mechanisms are essential to overcome these challenges and ensure the policy's successful implementation.

Resource Constraints: Implementing NEP-2020 requires substantial financial resources for infrastructure development, teacher training, curriculum development, and technology integration. Ensuring adequate funding at both the central and state levels is a significant challenge.

Regional Disparities: India's diverse states and regions have varying levels of educational infrastructure, teacher quality, and access to resources. Adapting NEP-2020 to cater to these regional differences while maintaining uniformity is a complex challenge.

Resistance to Change: The shift from traditional rote-based learning to a more holistic, experiential, and competency-based approach may face resistance from teachers, parents, and students who are accustomed to the existing system.

Teacher Training: The policy's emphasis on improving teacher quality and training is crucial, but it poses challenges in terms of scalability, standardization, and ensuring that all educators receive the necessary training.



Assessment Overhaul: NEP-2020 proposes a significant shift in assessment methods, including reducing the emphasis on high-stakes board exams. Developing and implementing new assessment models that align with the policy's objectives is a complex task.

Curriculum Development: The development of a more flexible curriculum that allows students to choose their subjects and pursue a multidisciplinary approach requires careful planning, resource allocation, and coordination among educational boards.

Equitable Access: Ensuring equitable access to quality education for all, including marginalized communities and those in remote areas, remains a formidable challenge. Bridging the urban-rural divide in educational infrastructure and opportunities is essential.

Technological Integration: The policy promotes the use of technology in education. However, the digital divide in India, with limited access to technology and the internet in many areas, poses a significant challenge to its effective implementation.

Multilingual Education: Implementing the policy's recommendations for the promotion and preservation of Indian languages alongside the introduction of foreign languages is complex and requires curriculum development and teacher training.

Higher Education Reform: NEP-2020 introduces significant changes in higher education, including the restructuring of regulatory bodies and the establishment of the National Research Foundation. Coordinating these reforms and ensuring their smooth transition is challenging.

Monitoring and Evaluation: Establishing robust monitoring and evaluation mechanisms to assess the progress and impact of NEP-2020 is essential but demanding in terms of data collection, analysis, and accountability.

Political and Bureaucratic Will: The successful implementation of NEP-2020 depends on strong political and bureaucratic will at both the central and state levels. Ensuring sustained commitment to the policy's objectives can be a challenge.

Addressing these challenges effectively is critical for the successful adoption and implementation of NEP-2020 and realizing its potential to transform the Indian education system.

NEP-2020: Implementation: The successful implementation of NEP-2020 necessitates a multi-pronged approach. It involves the development of detailed action plans, clear timelines, and well-defined responsibilities at various levels of governance. Collaboration between the central government, state governments, educational institutions, and civil society organizations is crucial.

Teacher training programs, particularly for pedagogical and technological advancements, must be prioritized to equip educators with the skills required to implement the new curriculum effectively. The establishment of the NRF and other research and innovation initiatives is central to fostering a culture of inquiry and development in the education sector.

Monitoring and evaluation mechanisms are essential to track progress and identify bottlenecks. Periodic reviews and revisions may be necessary to adapt to changing circumstances and challenges that arise during implementation.

NEP-2020 carries substantial promises for transforming the Indian education system, but it is not without its challenges. Effective implementation is critical to realizing these promises and requires a concerted effort from all stakeholders involved in education. Your research will delve deeper into these promises, challenges, and the practical realities of NEP-2020's implementation, shedding light on the policy's impact on the Indian education landscape.

Findings of the Study

Policy Promises vs. Ground Realities: One of the key findings of the study may reveal a gap between the promises made by NEP-2020 and the actual implementation on the ground. While the policy envisages a holistic, student-centric, and technology-driven approach, the research might uncover challenges in aligning the existing infrastructure, teacher capabilities, and curriculum with these ambitious goals. This finding could emphasize the importance of realistic goal-setting and phased implementation.



Challenges in Equity and Access: The research may reveal persistent challenges related to equitable access to quality education. Disparities in educational resources, both in terms of physical infrastructure and teaching quality, could hinder the policy's goal of providing a level playing field for all students. The study might also highlight the difficulties faced by marginalized communities and students in remote areas in accessing the benefits of NEP-2020, underscoring the need for targeted interventions.

Resistance to Change and Teacher Preparedness: Findings could indicate that resistance to pedagogical and curricular changes remains a significant hurdle. Teachers, accustomed to traditional teaching methods, may require extensive training and support to adapt to the new competency-based approach. This resistance could affect the successful implementation of NEP-2020 and necessitate a focus on teacher professional development.

Assessment Transformation Challenges: The research may uncover challenges related to the transformation of assessment methods. While NEP-2020 proposes reducing the reliance on high-stakes board exams, this shift could face resistance from students, parents, and institutions accustomed to the existing evaluation system. The study might reveal the complexities of developing and implementing alternative assessment models that align with the policy's objectives.

Digital Divide and Technological Barriers: A significant finding might revolve around the digital divide and the challenges of integrating technology into education, especially in rural and economically disadvantaged areas. Limited access to devices and the internet could hinder the policy's vision of leveraging technology for education. Addressing this digital gap may emerge as a critical aspect of successful implementation.

Higher Education Reforms and Transition: In the context of higher education, the research might uncover the intricacies of restructuring regulatory bodies and the establishment of the National Research Foundation. Challenges related to coordination, transition, and stakeholder engagement in higher education reform efforts could be highlighted, underscoring the need for careful planning and execution.

Monitoring and Evaluation Frameworks: The study could emphasize the importance of robust monitoring and evaluation mechanisms. Findings might indicate that effective assessment of progress and impact is essential for identifying bottlenecks, adjusting strategies, and ensuring accountability in the implementation of NEP-2020.

Policy Recommendations and Adaptations: Ultimately, the research findings may lead to policy recommendations aimed at addressing the identified challenges. These could include targeted teacher training programs, infrastructure development initiatives, strategies for bridging the digital divide, and adaptive measures to align the policy with ground realities.

Conclusion

In conclusion, the research paper on "NEP-2020: Promises, Challenges, and Implementation" has provided a comprehensive exploration of the key facets of India's National Education Policy 2020. It has delved into the promises enshrined in the policy, emphasizing its potential to reshape the education landscape by fostering holistic, multidisciplinary learning, and advancing equitable access to quality education. However, the study has also illuminated the myriad challenges confronting the effective implementation of NEP-2020, including issues of resource allocation, regional disparities, resistance to pedagogical change, and bridging the digital divide. These findings underscore the need for a nuanced and pragmatic approach to policy execution, acknowledging the complex realities of India's diverse educational ecosystem.

In light of these findings, this research paper serves as a vital contribution to the ongoing discourse surrounding NEP-2020. It offers valuable insights for policymakers, educators, and stakeholders, highlighting the imperative of addressing the identified challenges while capitalizing on the promises embedded in the policy. Ultimately, the success of NEP-2020 hinges on the collective commitment to surmounting obstacles and realizing the transformative potential of India's education system. This research not only sheds light on the promises and challenges of NEP-2020 but also lays the



foundation for informed decisions and strategic actions that can shape the future of education in India, benefiting generations to come.

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MULTIDISCIPLINARY EDUCATION IN COMMERCE UNDER NEP: OPPORTUNITIES, CHALLENGES, AND SOLUTIONS

By

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Abstract

The NEP 2020 has transformed India's education landscape by emphasizing multidisciplinary learning. In commerce education, this policy creates opportunities for broad-based learning by integrating diverse fields, thus broadening the scope of traditional commerce studies. This paper examines how the NEP influences commerce education, highlighting both the opportunities it generates and the challenges it presents. It further discusses potential remedies to ensure effective adoption, such as adaptive curricular reforms and enhanced institutional strategies. Through a comprehensive review of literature, analysis of primary and secondary data, and discussions with stakeholders, the study illustrates the evolving nature of commerce education in a dynamic global context. The findings provide recommendations for educators, policymakers, and institutions, suggesting methods to harness the benefits of multidisciplinary education while mitigating challenges. Ultimately, the paper reinforces the importance of adaptive strategies in transforming commerce education under the NEP 2020 framework.

Keywords: NEP 2020, Multidisciplinary Education, Commerce, Higher Education, Curriculum Reform

Introduction

The advent of the National Education Policy (NEP) 2020 represents a paradigm shift in India's educational system, aiming to make learning more holistic, multidisciplinary, and flexible. In commerce education—a field traditionally focused on finance, accounting, and management—the NEP's call for integration of diverse disciplines opens new avenues for innovation and skill development. This research paper examines how the NEP is influencing commerce education, the resultant opportunities for multidisciplinary learning, the challenges encountered in its implementation, and remedies that can help streamline the transition.

The National Education Policy (NEP) 2020's shift aims to equip students with broader skill sets, preparing them for dynamic job markets and entrepreneurial ventures. NEP 2020 is designed to transform the Indian education system by fostering an environment of continuous learning and innovation. One of its major objectives is to bridge the gap between academia and industry, ensuring that the curriculum is aligned with 21st-century requirements. By promoting critical thinking, creativity, and problem-solving skills, the policy encourages an integrated, multidisciplinary approach that benefits learners across various domains (Ministry of Education, 2020).

In addition, NEP 2020 places significant emphasis on the use of modern technology to enhance the learning process. The policy advocates for digital classrooms, online learning platforms, and personalized learning techniques to make education more accessible and effective, particularly in a diverse country like India (Rao, 2021). This technological integration aims to reduce regional disparities and provide equal learning opportunities to all students. Furthermore, the policy recognizes that quality education depends on continuous professional development for educators. NEP 2020 encourages regular training, upskilling, and exposure to new pedagogical approaches, enabling teachers to adapt to innovative teaching methodologies and emerging technologies (Kumar, 2020). By nurturing a learner-centric environment, the policy not only promotes academic excellence but also equips students with essential life skills, preparing them to be responsible and innovative global citizens.

The multidimensional focus of NEP 2020 has spurred several initiatives and reforms at both state and institutional levels, reflecting its extensive impact on India's educational landscape (Singh & Gupta, 2021). Through its progressive framework, NEP 2020 aspires to transform India into a knowledge



superpower by creating an inclusive, equitable, and dynamic educational system that meets the demands of the modern world.

Commerce as a discipline has long been seen as a specialized field with well-defined boundaries. However, in today's globalized and dynamic economic environment, the ability to draw upon diverse knowledge areas—such as technology, humanities, and environmental studies—has become increasingly critical. The NEP encourages institutions to break down rigid silos, allowing students to access a more comprehensive curriculum that fosters creativity, critical thinking, and cross-disciplinary problem solving. Yet, while the policy has enormous potential, it also presents significant challenges related to curriculum design, faculty training, resource allocation, and institutional inertia. This paper is structured to first review the existing literature on multidisciplinary education and NEP's impact on commerce, then articulate the objectives and methodology of the study, followed by a detailed analysis of findings. The final sections discuss the opportunities and challenges, propose remedies, and conclude with recommendations.

Review of Literature

A growing body of literature addresses the merits and drawbacks of multidisciplinary education in the modern era. According to Kumar and Singh (2021), multidisciplinary curricula enable students to develop holistic problem-solving skills that are vital for navigating complex real-world challenges. Similarly, Patel et al. (2020) argue that commerce students benefit from exposure to complementary fields such as data analytics, behavioral economics, and environmental management, which enhance their analytical and decision-making abilities.

The NEP 2020, as outlined by the Ministry of Education (2020), emphasizes flexible and multidisciplinary learning. Researchers such as Rao (2021) have noted that this policy shift is particularly relevant in commerce education, where a rigid, compartmentalized approach has historically limited students' exposure to broader social and technological contexts. However, while literature acknowledges the transformative potential of the NEP, several studies also highlight implementation challenges. For example, Sharma and Gupta (2022) point out that the lack of adequately trained faculty and outdated curriculum structures are significant impediments to effective multidisciplinary integration.

Other studies have focused on best practices in multidisciplinary pedagogy. Jain and Mehta (2020) document case studies from premier institutions where interdisciplinary modules have led to improved student outcomes. These findings suggest that with the proper support systems—such as continuous faculty development programs, industry collaborations, and adaptive learning environments—multidisciplinary education in commerce can yield considerable benefits.

Objectives

The primary objectives of this research are to:

1. Examine the opportunities created by the NEP for multidisciplinary education in commerce.
2. Identify the challenges faced by institutions and students in implementing a multidisciplinary curriculum.
3. Propose effective remedies and strategies for overcoming these challenges.
4. Assess the overall impact of multidisciplinary education on the quality and relevance of commerce education in the current economic environment.

Methodology

This study adopts a mixed-methods approach including qualitative research techniques through the Comprehensive analysis of scholarly articles, government publications on NEP & multidisciplinary education and in addition questions were asked to focus group discussions among the people of Ahmedabad City, who are educated and have achieved master degree. For data analysis, qualitative data were coded thematically to extract recurring patterns related to opportunities, challenges, and proposed remedies.



Findings

The study reveals several important findings:

1. **Opportunities:** Multidisciplinary education broadens the scope of learning for commerce students. Through our focused group discussion noted that exposure to subjects like data science, environmental studies, and psychology enhances their analytical skills and employability. Institutions that have already integrated multidisciplinary modules report increased student engagement and improved academic outcomes.
2. **Challenges:** Key challenges include resistance to curriculum change, insufficient faculty training, and lack of interdisciplinary coordination. Many faculty members expressed concerns over the additional workload and the need for professional development to teach integrated courses. Moreover, resource constraints and outdated infrastructural facilities were cited as major hurdles.
3. **Impact on Learning:** Students exposed to multidisciplinary curricula reported higher levels of satisfaction and better problem-solving abilities. They felt more prepared to tackle complex, real-world business challenges, suggesting a positive correlation between multidisciplinary learning and academic performance.
4. **Industry Relevance:** Employers value graduates who possess a diverse skill set. The study indicates that companies in the financial and consulting sectors increasingly prefer candidates with multidisciplinary backgrounds, as they bring innovative perspectives to problem-solving and decision-making.

Opportunities

The NEP's focus on multidisciplinary education presents numerous opportunities for commerce education:

1. **Enhanced Skill Sets:** Integrating disciplines such as data analytics, behavioural economics, and environmental science allows commerce students to develop a more comprehensive skill set.
2. **Innovative Teaching Methods:** The shift to multidisciplinary learning encourages the adoption of innovative teaching methodologies such as project-based learning, case studies, and interactive seminars.
3. **Industry Collaboration:** There is scope for increased collaboration between academia and industry, ensuring that curricula remain relevant to evolving market demands.
4. **Global Competitiveness:** A multidisciplinary approach can better prepare students for the global job market, where cross-functional expertise is highly valued.
5. **Lifelong Learning:** Encouraging a holistic educational approach fosters lifelong learning habits among students, essential for adapting to rapid technological and economic changes.

Challenges

Despite these opportunities, several challenges must be addressed:

1. **Curricular Inertia:** Existing curricula in many commerce programs remain rigid and compartmentalized, making integration difficult.
2. **Faculty Preparedness:** Many faculty members lack training in interdisciplinary teaching methods, leading to resistance and implementation challenges.
3. **Resource Limitations:** Institutions often face budgetary and infrastructural constraints that hinder the development of new interdisciplinary programs.
4. **Assessment Methods:** Traditional assessment techniques may not effectively measure the outcomes of a multidisciplinary approach, requiring innovative evaluation strategies.
5. **Cultural Barriers:** Institutional culture and resistance to change can slow down the adoption of multidisciplinary educational practices.

Remedies

To overcome these challenges, several remedies are proposed:



1. Faculty Development Programs: Continuous training and professional development initiatives can equip faculty with the necessary skills for interdisciplinary teaching.
2. Curriculum Redesign: Institutions should undertake comprehensive curriculum reviews to identify areas where subjects can be integrated and learning outcomes can be enhanced.
3. Resource Allocation: Increased investment in modern infrastructure and technology is essential to support the implementation of multidisciplinary programs.
4. Innovative Assessment Methods: Adoption of alternative assessment strategies—such as project-based evaluations and competency-based assessments—can better capture student learning.
5. Collaborative Initiatives: Encouraging collaboration between different departments and with industry partners can foster a more integrated approach to education.
6. Policy Support: Clear guidelines and support from regulatory bodies, in line with the NEP, can provide the necessary impetus for institutions to adopt multidisciplinary education.

Conclusion

The NEP 2020 marks a transformative moment for education in India, particularly for commerce education. By promoting multidisciplinary learning, the policy has the potential to enhance the skills, creativity, and employability of commerce graduates. While opportunities abound, including enriched skill sets, innovative teaching methods, and increased global competitiveness, significant challenges persist. These include curricular rigidity, faculty preparedness, resource constraints, and assessment limitations. However, with focused efforts in faculty development, curriculum redesign, resource allocation, and policy support, these challenges can be effectively addressed. The successful integration of multidisciplinary education in commerce not only aligns with the broader objectives of the NEP but also prepares students for the complexities of a rapidly evolving economic landscape. Future research should continue to explore the long-term impact of these educational reforms on student outcomes and industry practices, ensuring that the promise of the NEP is fully realized.

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NEP AND SKILL DEVELOPMENT IN COMMERCE EDUCATION: OPPORTUNITIES, CHALLENGES AND REMEDIES

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Abstract

In the era of Industry 4.0 there is an urge of modern requirement of workforce which is suited not only at domestic but for global landscape also. In India according to statistics educated unemployment ratio is much more than the uneducated unemployment. The main reason of this condition is lack of suitable skill for required job. Education policy which was prevailing in India had no solution of this problem. The old age education policy was quite rigid and offered outdated outcomes which has no relevance with today's need. The New Education policy definitely showing some good hope to provide skilled force by giving skillbase education. New education policy is flexible and latest. This research study will highlight the opportunities, challenges and remedies of skill development commerce courses in education along with history of Education Policy in India and also its importance.

Key Words: Industry 4.0, NEP 2020, Vocational Education, Holistic development.

Introduction

The main objective of education is to make student self-reliant to face Socio emotional challenges and financial challenges. Social Emotional Challenges means facing difficulties in managing their emotions. Financial challenges mean to survive in this competitive world with family with enough resources. So overall Holistic Development which is the main objective of NEP 2020 introduced by government. NEP 2020 introduced skill-based education which require for job and even self-reliant business.

Key Components of NEP 2024:

- 1) 5+3+3+4 Structure: The NEP introduce a new education framework consisting schooling and pre schooling. The following stages are:
 - I. Foundational Stage: In this stage activity-based learning where emotional and social development at remain in the centre.
 - II. Preparatory Stage: During this stage different subject like language, science, mathematics, reading, writing and physical education are introduced. This stage is served as foundational step where foundation of further development of students are lying.
 - III. Middle Stage: This stage is considered as middle stage of higher education in which deeper understanding of subjects and also critical thinking are promoted.
 - IV. Secondary Stage: this stage covers multi-disciplinary studies with in depth and critical thinking. Students offered variety of subjects with their choices and interest. Which allows them to explore and specialise their interest and aptitudes.
- 2) Holistic Education: The NEP focuses on holistic education considers outcome-based learning with emotional and ethical development.
- 3) Multidisciplinary Approach: This approach motivates students to connect knowledge for deeper understanding of interconnected knowledge
- 4) Experiential Learning: NEP focuses on experiential learning for problem solving and real-world applications.



- 5) Flexible Curriculum: The curriculum become more flexible which allows students to select their interest of subjects and work on it.

Objectives

1. To study the previous education Policy.
2. To identify the role of NEP 2020 in skill enhancements of Students.
3. To Study the role of Stakeholders in skill-based development of students.
4. To study the likely impact of National Education Policy 2020 on commerce and Management Education.

Delimitation

This research study is based on Secondary data only. Moreover, it is a theoretical based research only descriptive analysis is done no statistical analysis or method is used in this research study.

Methodology

This research is a descriptive study. The study is required secondary data which derived from number of research articles, books, journals and websites. Through Literature review analysis and conclusion is derived.

Literature review

Lukose M. (2023), this research study is conducted the role of stakeholders in skill-based education and suggests required skill to learn by students. The study also focuses on the idea of education and perspectives of different stakeholders. Here the role of stakeholders means parents, teachers, educators, society, higher education and statutory stakeholders such as UGC and AICTE played a significant role in contributing meaning to skill based education and also giving skill to students with integration of industries.

Sharma A. (2024), in her chapter she explores the profound impact of skill development and vocational education within the framework of NEP 2020. By examining the importance of vocational education, its challenges and its integration with NEP 2020 it will reshape the India's educational landscape and will contribute the economic growth.

Kumre S. (2023), in her study she analyses what National Education Policy 2020 is, from point of view of opportunities and challenges the authorities might face in its implementation. This study also explains the 20 themes proposed by the New Education Policy with its obstacles.

Pandey M., Kumar S. (2024), this research study explains details about first NEP to the third NEP with its objectives, opportunities and challenges. The third and last NEP is all about changes in education system with introducing skill-based education. In this study the in-depth knowledge about Indian Vaidik education system as well as the way of teaching and learning explained.

Rajput A., Prasad G., (2023), This study focuses on the role of NEP 2020 towards the skill-based education for commerce and management discipline. Education in commerce and management must be outcome based at the graduate level and also the programme has specific outcome-based objectives and also the student progress has been assessed at each level of accomplishment level. Finally, the paper concluded that students should be exposed to a variety of tools and software programmes that are necessary to the study of commerce and management areas.

Mandal L. (2024), this paper highlights the NEP 2020 its recommendations, vocational courses and how its contributed to increase employment opportunities. NEP also emphasis on creating self-employment opportunities through a diverse range of vocational courses. The NEP focuses on providing vocational education in India, which will provide a skilled labour force in both informal and industrial sectors.

Yadav J. (2022), the main aspect of this research study is to focuses on the essence of NEP 2020 which raise the standard of schooling education system in India at par with global standard by redesigning curriculum, teachers' education, examination structure and regulatory regimes. The ultimate



benefit goes to students end and student must be highly valued in terms of benefits of NEP 2020 and vocational education.

History of Education Policy in India

India has 1.5 billion people among 67% are from rural India. The National Education policy 2020 is an important criterion to bring them on a front row.

During Ancient time our education system is defined by Gurukul System. Education is considered as an important part of one's life where Vedas were transmitted orally from one person to another. British government has changed this education system drastically. They abolished Gurukul System and linguistic model introduced to give education. Gurukul system has used Sanskrit as a main language. After Independence British System of Education was still existed.

On the recommendation of Kothari Commission Prime Minister Indira Gandhi announced the First National Policy on Education in 1968 considered as "radical restructuring" which proposed equal opportunities for education to all. In 1986 the Rajiv Gandhi government introduced second New Education Policy emphasis on disparity in education and again equal opportunities of education.

The third NEP was introduced By Prime Minister Narendra Modi on 29th July 2020 which recommends the overall changes in education system of India and make it globally competitive.

New Education Policy 2020

New Education Policy offers 20 themes for higher education policy:

1. Government reforms for quality Education
2. Ranking of Institutions and Accreditations
3. Improving the quality of Regulations
4. Setting rules of Central Institutions
5. Improving state Public Universities
6. Integrating Skill development in Higher Education
7. Promoting open and distance learning and online courses
8. Opportunities for technology unable learning
9. Addressing regional disparity
10. Bridging gender and social gaps
11. Linking higher education to society
12. Developing the best teachers
13. Sustaining Student support systems
14. Promoting cultural integration through language
15. Meaningful partnership with the private sector
16. Financing higher education
17. Internationalisation of higher education
18. Engagement with industry to link education to employability
19. Promoting research and innovation
20. New knowledge

Goals of NEP 2024

1. Equal Opportunities: This is a primary or main criteria of NEP to give qualitative and equal education for all regardless of Socio-Economic backgrounds.
2. Teachers Empowerment: The policy very well understands the important role of teachers in shaping the student future. It also empowers the teachers through training, continuous professional development and improved working conditions.
3. Global Competitiveness: through NEP students got critical thinking, creativity and problem-solving skills which makes students more competitive and adaptive in an ever-changing landscape.
4. The policy work towards the research and innovation in educational institutions, encourage students to question, explore and contribute to knowledge creation.



Opportunities

The opportunities become the advantages in every aspect when it can be access efficiently. Opportunities can be available for each stakeholder for an example Government, higher institutions, Faculty and Students.

Holistic Development: NEP 2020 creates an environment which gives holistic development to students by embedding practical skill with theoretical knowledge.

Flexible Learning Pathways: NEP 2020 is not only about physical classroom learning but along with it also offers modular courses, internship, apprenticeships and other online platforms involve other learners through different platforms.

Research and Innovation: NEP 2020 focuses on Research and innovation leads to entrepreneurship and self-reliant business. The whole process ultimately leads to economic growth which is the outcome of mindset of learner who consistently thrive for innovation and growth.

Industry Partnerships: The one of the main benefits of NEP 2020 is industry and academia partnership. Through partnership industry needs real world exposure and on the job training.

Challenges

Lack of Clarity: There are so many issues that need to be covered for more clarity but the clarification is not proper which leads to misunderstanding of the matter. Issues like area needs to be covered MWCED and also the pre-primary classification has to be clear. Even in Higher education most of the College students are unaware about the different mode of learning, flexibility about entry and exit and also different subject available for them.

Significant Gap between Planning and Execution: When planning needs to be executed exactly like it was planned there are so many financial and intellectual resources are needed. The goal of higher enrolment ratio can be achieved by opening of more and more school and colleges. So effective steps must be needed to achieve desired results.

Lack of Skilled Teachers: For successful completion of NEP, we need digital literate teachers with time management skill and continuously upgraded them. The condition of teachers are not very remarkable now because they have to juggling between Teaching work with other administrative jobs given by government. Most of the teachers are overburden, less digital knowledge, unhealthy or not energetic and also demotivated. To successful implementation of the policy we must overcome these difficulties.

Poor Adoption by State Government: As we know that political interference is one of the crucial external factor which definitely affect the implementation of any policy. NEP 2020 greatly planned by central government but not executed by state government. Only few states like Karnataka, Madhya Pradesh and Uttar Pradesh have implemented the NEP even after two years but states like Rajasthan, Goa, Maharashtra and Gujarat have not fully implemented the policy. Along with this there is lack of clarity about funding the resources.

Remedies

Perception Shift Campaigns: The ultimate perception of education is to get any job and NEP is shifting this perception from job to entrepreneurship. Our country is obsessed with government job bit NEP will change the mindset and make students to take risk in life and adopt their passion for work.

Curriculum Enrichment: There is an extreme need of enriched Curriculum so that will help to achieve the desired results of NEP 2020. This Curriculum will consist of practical knowledge with theoretical knowledge and also access different mode of learning.

Quality Assurance Framework: The constant need of quality assessment is there for Upgradation of standards. The quality assurance cell will helpful to meet desired results for achieving NEP 2020.

Industry-Academia Platforms: The collaboration with Industry and Academic will make students more comfortable about practical world work methods. Here it has to be one of the greatest need to successful achievement of NEP 2020.



Suggestions

On paper it is a wonderful policy which have immense potentiality to change the map of India on an education aspect. If it will be worked beautifully it will address the major problems in the education sector. To make this policy successful the only way is perfect execution of the NEP 2020. Everyone has to give it full support to achieve desired results. Students must be educated about NEP 2020 all aspects.

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A COMPARATIVE STUDY OF DIFFERENT PRIVATE UNIVERSITIES ON CURRICULUM OF COMMERCE FACULTY WITH REFERENCE TO GUJARAT STATE

By

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Abstract

Commerce education plays a crucial role in developing professionals for finance, business, and management sectors. The study compares the curriculum of commerce faculties in selected private universities in Gujarat, analyzing their structure, industry alignment, and practical learning components. The research identifies gaps and suggests improvements to enhance employability and skill-based learning.

Keywords: Commerce Curriculum, Private Universities, Gujarat, Higher Education, Industry Collaboration

Introduction

Higher education institutions play a key role in preparing students for industry challenges. Private universities in Gujarat offer diverse commerce programs with different approaches to course structuring and pedagogy. This study evaluates and compares the commerce curricula of Nirma University, Ahmedabad University, GLS University, Indus University, and Parul University to identify the strengths and weaknesses in their educational framework.

Objectives of the Study

1. To analyze the curriculum structure of commerce faculties in selected private universities in Gujarat.
2. To compare the inclusion of core, elective, and skill-based courses.
3. To assess the level of industry integration and employability skills in the curriculum.

Literature Review

Several studies emphasize the role of industry-oriented curricula in commerce education. According to Patel & Shah (2021), private universities in Gujarat vary in their approach to integrating practical learning. Studies by Agarwal (2019) suggest that institutions with corporate tie-ups produce better-prepared graduates.

Research Methodology

Research Design: A comparative study was conducted by collecting and analyzing the commerce curricula of selected universities.

Data Collection

- Primary Data: Interviews with faculty members, students, and industry experts.
- Secondary Data: University websites, course syllabi, and accreditation reports.

Sample Universities

1. Nirma University, Ahmedabad
2. Ahmedabad University, Ahmedabad
3. GLS University, Ahmedabad
4. Indus University, Ahmedabad
5. Parul University, Vadodara



Comparative Analysis of Commerce Curriculum

Table 1: Core Subjects Offered

University	Core Subjects	Emerging Courses	Practical Exposure
Nirma University	Accounting, Business Law, Finance, Economics	Financial Analytics, Digital Finance	Strong Internship Program
Ahmedabad University	Marketing, Taxation, Banking, Data Science	Business Analytics, Start-up Management	Case-Based Learning
GLS University	Cost Accounting, Entrepreneurship, Statistics	FinTech, AI in Business	Limited Internship Opportunities
Indus University	Corporate Law, Risk Management, Business Communication	Digital Marketing, Supply Chain	Industry Guest Lectures
Parul University	Financial Management, Auditing, Human Resource Management	Blockchain in Finance, GST	Incubation Center & Live Projects

Industry Collaboration and Practical Training

- Nirma University has a well-structured internship program with corporate tie-ups.
- Ahmedabad University follows a case-based approach similar to IIMs.
- Parul University provides startup incubation support and live business projects.
- GLS University and Indus University focus more on theoretical learning with limited real-world exposure.

Table 2: Skill Development & Employability

University	Employability Rate	Key Employability Skills Taught
Nirma University	85%	Financial Modeling, Business Analytics
Ahmedabad University	80%	Critical Thinking, Strategic Planning
GLS University	70%	Accounting, Legal Compliance
Indus University	65%	Business Communication, Marketing Strategy
Parul University	75%	Entrepreneurship, Digital Finance

Findings and Discussion

1. Nirma University and Ahmedabad University have the most industry-aligned commerce curricula.
2. Parul University excels in promoting entrepreneurship through incubation programs.
3. GLS University and Indus University require more practical exposure and industry-oriented electives.
4. Skill gaps in financial technology and digital business need to be addressed across universities.

Recommendations

1. More Industry Partnerships: Universities should collaborate with financial institutions and corporates.
2. Updated Curriculum: Include FinTech, AI in Business, and Global Trade courses.
3. Internship & Placement Focus: Increase real-world training and corporate internships.

Conclusion

Private universities in Gujarat offer diverse commerce programs, but practical exposure varies significantly. While Nirma University and Ahmedabad University provide strong industry integration, others need to enhance their curriculum with skill-based courses. The study suggests regular updates and collaboration with industry experts to enhance employability.



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AN APPRAISAL OF FINANCIAL PERFORMANCE OF PUBLIC SECTOR BANKS (PSBs):
BEFORE AND AFTER MERGERS

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Abstract

The financial system is a pillar for the vigorous and sustainable evolution of an economy. The role of the financial system is contingent on the ease of doing business, policy imperatives, business regulations and overall business environment. Banks are an integral part of the Indian financial system; henceforth timely assessment of the performance of banks becomes vital. Among banks, public sector banks (PSBs) account for greater than 70% of all banking assets. Comparatively, PSBs also face more governance and control issues on account of the separation of control and ownership. In this context, the strong financial performance of PSBs becomes a requisite condition for their continuation as going concern entities. Good financial performance will further boost the Indian financial system. In 2019, the Indian government's merger initiative of PSBs had shown seriousness and indicated an intention to revive PSBs in the general public interest. Mergers of PSBs aimed to advance the operational efficacy of the banks by controlling and making recovery of non-performing assets (NPAs) to improve financial performance. As PSBs are characterized by red tape and crony capitalism, there exists the issue of moral hazard. This study examines the financial performance of four PSBs (Canara Bank-CB, Indian Bank-IB, Punjab National Bank-PNB, and Union Bank of India-UBI) before and after the merger based on secondary data from annual reports. Outcomes of the study have discovered that PSBs have a good performance after the merger as compared with before the merger scenario. The study remains valuable to various stakeholders including banks, customers, and regulators to develop operative and policy measures that ameliorate the financial performance of PSBs, better earnings for shareholders and positive consequences of mergers and acquisitions (M&As).

Keywords: Public Sector Banks (PSBs), Mergers and Acquisitions (M&As), Financial Performance, Crony Capitalism, Non-Performing Assets (NPAs)

Introduction

Banks are the backbone for the sustainable development of an economy. A country's economic and financial stability are greatly reinforced by its banks. A bank is a financial entity that provides loans and accepts deposits besides other functions. The history of banking in India dates back to the mid-18th century as the Bank of Hindustan was one of the first banks established in 1770. The banking regulator, the Reserve Bank of India (RBI) was created in 1935 and is governed under the Reserve Bank of India Act, of 1934 (<https://www.rbi.org.in>). It controls and oversees the Indian banking sector.

In extant times, the Indian banking sector is a dynamic ecosystem that includes public and private sector banks, regional rural banks, cooperative banks, and non-banking financial companies (NBFCs). With over 700 million bank accounts and growing adoption of digital payment methods, the industry remains a driver of economic growth and financial empowerment (World Bank, 2021). Technological improvements have transformed the Indian banking sector. The use of core banking technologies, mobile banking, and the Unified Payments Interface (UPI) has greatly improved the efficiency and ease of financial services. Measures by the government such as the Pradhan Mantri Jan Dhan Yojana (PMJDY)



and the emphasis on digital banking under the Digital India Campaign are propelling the industry towards greater resilience and inclusivity (Government of India, 2020). The National Payments Corporation of India (NPCI) debuted UPI in 2016, and since then it has become a global benchmark in digital payments, with over 8 billion transactions completed monthly as of 2023 (NPCI, 2023). Blockchain technology and artificial intelligence are also being implemented to enhance security and improve user experiences. Banks are actively advancing in cybersecurity to combat emerging risks and assure the security of digital transactions (PwC, 2022).

Despite the success of banking, the sector confronts issues including non-performing assets (NPAs), corporate governance enforcement, other regulatory compliances and lack of financial inclusion. Mounting financial losses was another major burning issue with PSBs. A good financial performance is necessary for a bank as profits earned only make it possible to benefit stakeholders and warrant the survival of banks. Financial performance analysis is a yardstick to make decisions for investors, creditors, and other stakeholders to assess the viability of a banking business as a going concern. Financial performance provides insights into an entity's financial position, and its ability to generate profits and cash flows to meet financial obligations. Financial performance identifies how well a bank is capable of generating revenues and managing assets, and liabilities and its ability to protect the interests of its stakeholders. Besides financial performance, banks also need adequate liquidity components. The majority of governments have strict regulations in place to govern banking operations. Most countries have adopted a fraction-reserve banking system in which banks hold liquid assets that are only partially comparable to their current liabilities. Banks also need cash reserve ratio (CRR) and statutory liquidity ratio (SLR) to maintain proper liquidity. In addition, banks are required to maintain minimum capital requirements based on international standard framework for capital control such as the Basel norms and adequate Capital to Risk Weighted Assets Ratio (CRAR) to maintain and preserve asset quality.

Although PSBs first experienced growth later on they started reporting huge losses. For example, the General Bank of India was founded in 1786 but failed later on in 1791. In 1921, the Imperial Bank of India was the result of the merger of the Bank of Bengal, the Bank of Bombay and the Bank of Madras. In conjunction with the RBI, the federal government can devise a plan for the merger of nationalized banks or financial institutions. Due to aforesaid reasons, the banking sector has undergone merger initiatives. For instance, on April 1, 2017, the affiliate banks of the State Bank of India (SBI) were merged into SBI Bank creating the largest bank. Further, the Indian government endeavoured to merge and restructure PSBs expecting to optimise their banking operations, creating synergy, i.e., increased profitability, adequate returns to equity shareholders, and promoting the protection of the interests of stakeholders. In 2023, after mergers, India had 12 PSBs and the government being a major shareholder, intended to have a strengthened capital base and improved operational efficiencies. The government's focus on structural reforms, M&As and technological developments is intended to overcome the issues of mounting losses and NPAs to augment banks' financial stability and their long-term growth.

This study dwells upon an appraisal of the financial performance of PSBs: before and after mergers. This paper is divided into various sections viz., (i) introduction: which details about role banking, their progress and relevant issues; (ii) literature review: exhibits summary of what has been done, presenting findings; (iii) research gap: indicates lack of adequate research; (iv) objectives: mentions purpose of this study; (v) research methodology: narrates type of research, data, sampling, sample, period, method, scope; (vi) data analysis, interpretation and discussion: present outcome of the study; and (vii) conclusion, implications and future research: provide concluding remarks of the study.

Review of Literature

Abdou et al. (2016) examined how mergers and acquisitions (M&As) impacted 15 Nigerian banks from 2001 to 2009. Their research revealed that M&As improved the financial performance of Nigeria's banking system. Alam (2021) explored the long-term link between bank performance and economic growth in India. The study examined data from 20 PSBs from 2009 to 2019, and discovered a significant long-term correlation between banking performance and economic growth, with bank



profitability playing a critical role in promoting economic development. Berhe (2024) studied the influence of political stability and other variables on the profitability of Ethiopian banks. The study examined panel data of 17 commercial banks (2012-2022) and discovered that political instability combined with impacts from bank-specific, industry-specific, and macroeconomic variables, considerably affects bank profitability. Amu and Chigbu (2015) used data from the Central Bank of Nigeria Statistical Bulletin (2013) for the period 1981–2013 to examine the Nigerian banking sector's performance before and after M&As. According to their results, the bank's performance before and after the merger differed significantly. Lin and Chang (2019) examined 25 publicly traded Taiwanese banks from 2012 to 2016 using a hybrid multiple-criteria decision-making technique based on 18 financial parameters. Their study revealed that the NPA ratio is the single most important factor influencing bank performance. Boloupremo and Ogege (2019) looked at how M&As affect financial performance in Nigeria's banks for the period 2000-2010. The study discovered that M&As affect bank performance differently across financial parameters. Credit risk improved following the transaction but remained minor. The asset profile improved following the merger but capital structure was helpful before but not after the merger. Liquidity helped performance before the merger but had little influence subsequently. Bank size affected performance in both periods, but the cost of control had a detrimental effect after the merger. Overall, M&As can influence financial performance, although the impact varies by element. Chaudhary et al. (2016) considered the impact of M&As on the efficiency of the Pakistani banking system between 2000 and 2009. Based on the data, it was found that the majority of merged or acquired banks had a minor but unimportant decline in average technical efficiency after the merger period.

Research Gap

Based on a literature review from Emerald, Taylor and Francis journals and the Google Scholar research platform, the researchers observed the limited research on the appraisal of the financial performance of PSBs: before and after mergers, particularly after mega-merger announcements by the government in 2019. In short, the issue of the recent mega-merger of the PSBs has not been studied thoroughly. As mergers are complex transactions, the size of merging entities, their organizational culture, capital structure and financial performance are important factors concerning M&As. Henceforth, it was thought necessary to make an appraisal of the financial performance of PSBs: before and after mergers.

Objectives

The objectives of the study include the following.

1. Understanding the importance of M&As for PSBs in the Indian context.
2. Making an appraisal of the financial performance of PSBs: before and after mergers.
3. Comprehending relevant implications for PSBs before and after mergers.

Research Methodology

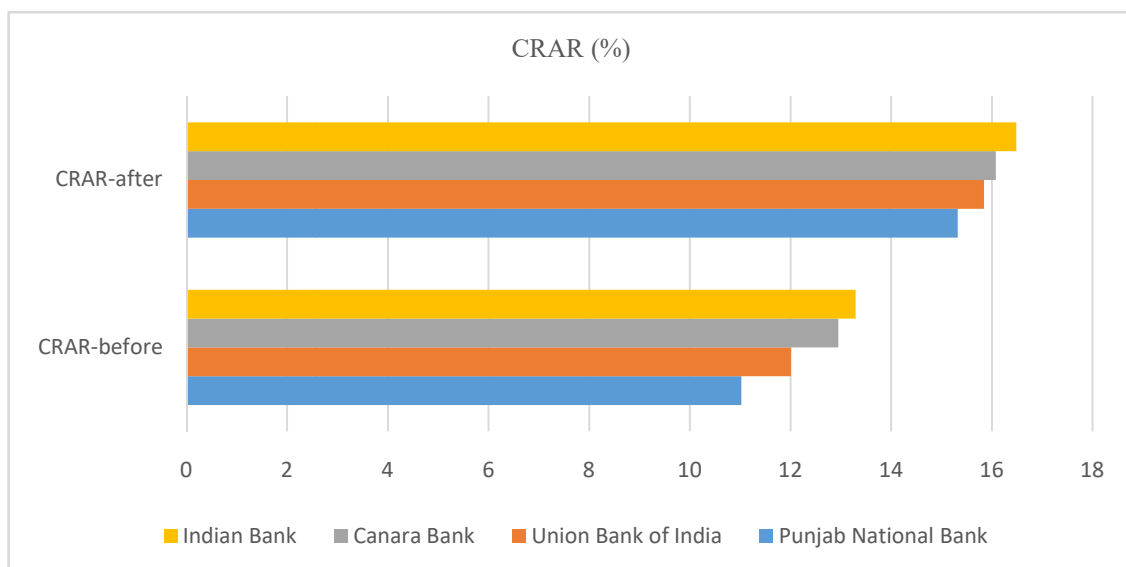
The descriptive research design is based on secondary data gleaned from standalone annual reports downloaded from the websites of PSBs. Census sampling frame based on all M&As of Six PSBs from the year 2017. The sample is designed based on merger details and the study period of four selected PSBs Viz., **Canara Bank** (Syndicate Bank merged with Canara Bank), **Indian Bank** (Allahabad Bank merged with Indian Bank), **Punjab National Bank** (Oriental Bank of Commerce and United Bank of India merged with Punjab National), and **Union Bank of India** (Andhra Bank and Corporation Bank merged with Union Bank of India). The study period is common for all sample banks as the date of merger is common i.e., 4th March 2020. Considering base year is 2020-21, the Pre-Merger Period is 2017-18, 2018-19, 2019-20, and Post-Merger Period is 2021-22, 2022-23, 2023-24. Method included the use of ratio analysis and appropriate statistical tests to make an appraisal of the financial performance of PSBs: before and after mergers. The scope of the study is restricted to the M&As of the four aforesaid PSBs.



Data Analysis, Interpretation and Discussion

Banks	CRAR-before	CRAR-after
Punjab National Bank	11.02333	15.32333
Union Bank of India	12.01	15.84333
Canara Bank	12.95	16.07667
Indian Bank	13.29333	16.48667

Note: CRAR and Capital Adequacy Ratios are interchangeably used.
Source: Annual report of selected banks, moneycontrol.com

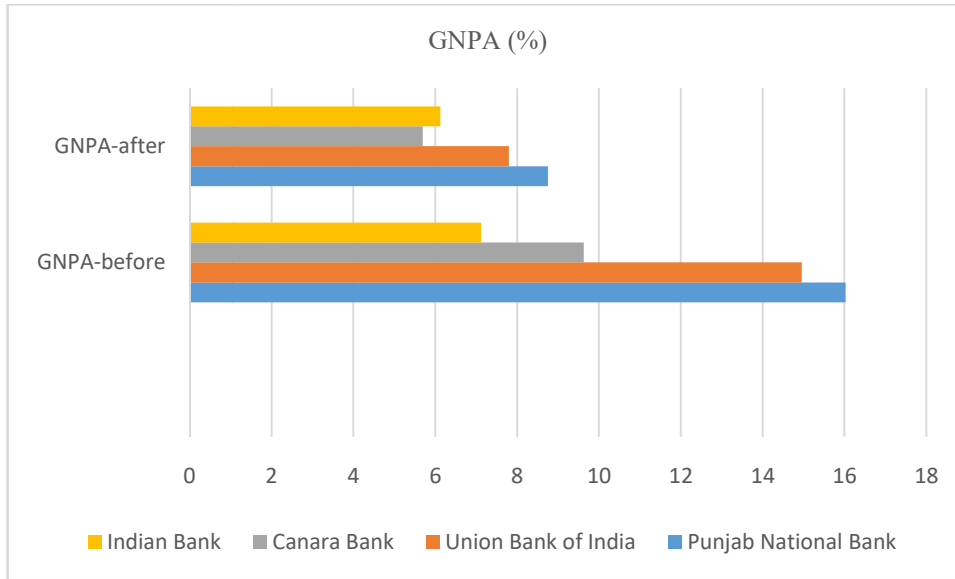


Interpretation

It can be concluded that the average CRAR of the selected four PSBs is lower before the merger and higher after the merger period. After the merger period, the CRAR of Indian Bank, Canara Bank, Union Bank and Punjab National Bank is 16.48667%, 16.07667%, 15.84333% and 15.32333% respectively. It shows that the capital adequacy of PSBs has improved after the merger.

Banks	GNPA-before	GNPA-after
Punjab National Bank	16.03	8.75
Union Bank of India	14.95333	7.8
Canara Bank	9.626667	5.696667
Indian Bank	7.116667	6.123333

Source: Annual report of selected banks, moneycontrol.com

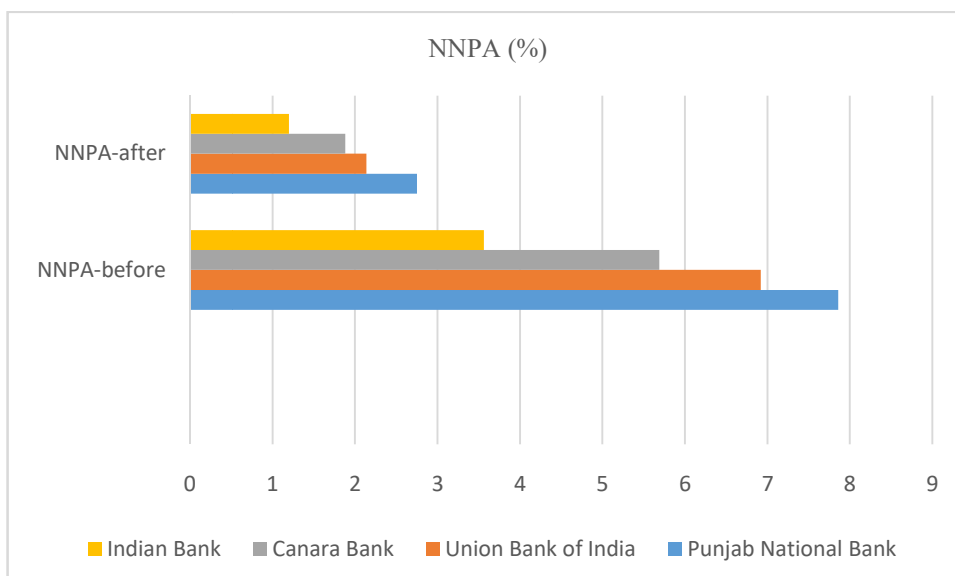


Interpretation

It can be concluded that the average GNPA of selected four PSBs is higher before the merger and lower after the merger period. After the merger period, the GNPA of Canara Bank, Indian Bank, Union Bank and Punjab National Bank is 5.696667%, 6.123333%, 7.8% and 8.75% respectively. It shows that the GNPA of PSBs has reduced after the merger which is a good sign.

Banks	NNPA-before	NNPA-after
Punjab National Bank	7.86	2.75
Union Bank of India	6.92	2.136667
Canara Bank	5.69	1.883333
Indian Bank	3.563333	1.2

Source: Annual report of selected banks, moneycontrol.co)



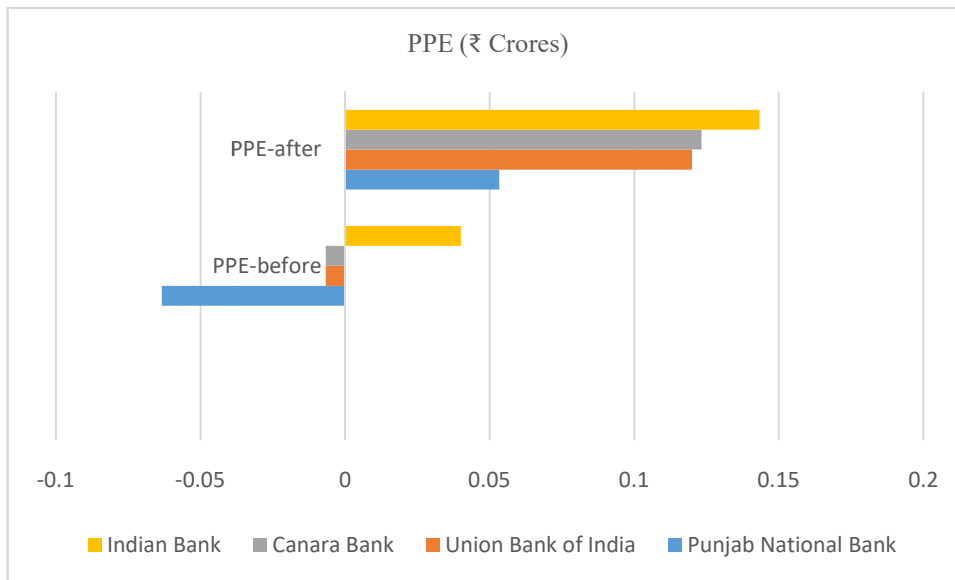


Interpretation

It can be concluded that the average NNPA of the selected four PSBs is higher before the merger and lower after the merger period. After the merger period, the NNPA of Indian Bank, Canara Bank, Union Bank and Punjab National Bank is 1.2%, 1.883333%, 2.136667% and 2.75% respectively. It shows that the NNPA of PSBs has reduced after the merger which is also a good sign.

Banks	PPE-before	PPE-after
Punjab National Bank	-0.06333	0.053333
Union Bank of India	-0.00667	0.12
Canara Bank	-0.00667	0.123333
Indian Bank	0.04	0.143333

Source: Annual report of selected banks, moneycontrol.com

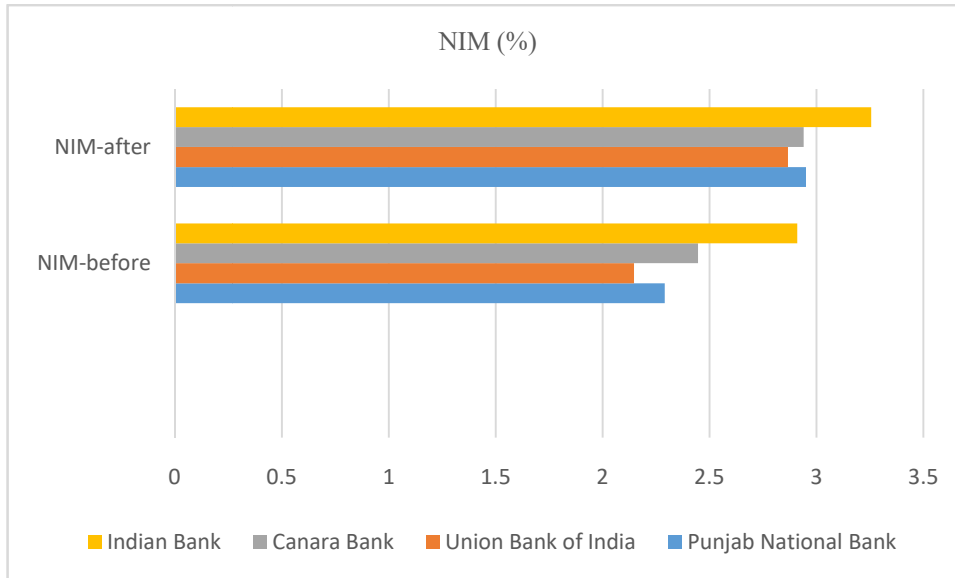


Interpretation

It can be concluded that the average PPE of selected four PSBs is lower before the merger and higher after the merger period. After the merger period, the PPE of Indian Bank, Canara Bank, Union Bank and Punjab National Bank is ₹ 0.143333, ₹ 0.123333, ₹ 0.12 and ₹ 0.053333 Crores respectively. It shows that the PPE of PSBs has increased after the merger which is part of good financial performance.

Banks	NIM-before	NIM-after
Punjab National Bank	2.29	2.953333
Union Bank of India	2.146667	2.866667
Canara Bank	2.446667	2.94
Indian Bank	2.91	3.256667

Source: Annual report of selected banks, moneycontrol.com

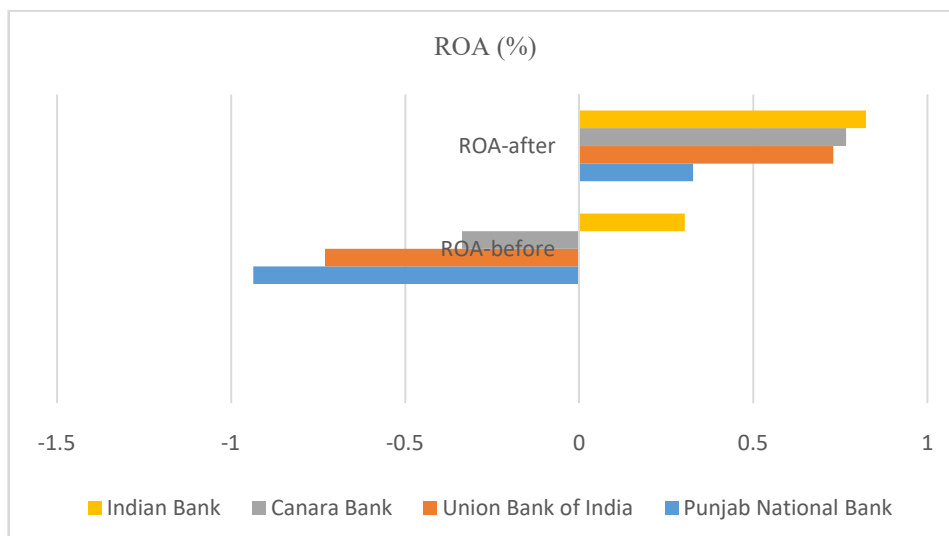


Interpretation

It can be concluded that the average NIM of the selected four PSBs is lower before the merger and higher after the merger period. After the merger period, the NIM of Indian Bank, Punjab National Bank, Canara Bank and Union Bank is 3.256667%, 2.953333%, 2.94% and 2.866667% respectively. It shows that the NIM of PSBs has increased after the merger which indicates better financial performance.

Banks	ROA-before	ROA-after
Punjab National Bank	-0.93667	0.326667
Union Bank of India	-0.73	0.73
Canara Bank	-0.33667	0.766667
Indian Bank	0.303333	0.823333

Source: Annual report of selected banks, moneycontrol.com



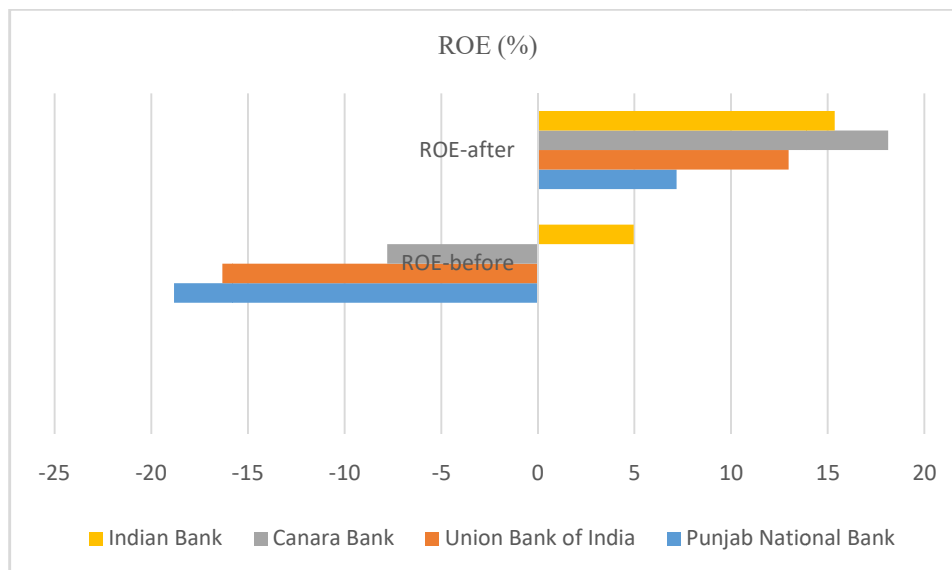


Interpretation

It can be concluded that the average ROA of selected four PSBs is lower before the merger and higher after the merger period. After the merger period, the ROA of Indian Bank, Canara Bank, Union Bank and Punjab National Bank is 0.823333%, 0.766667%, 0.73% and 0.326667% respectively. It shows that the ROA of PSBs has increased after the merger which is considered as sound financial performance.

Banks	ROE-before	ROE-after
Punjab National Bank	-18.82	7.186667
Union Bank of India	-16.3233	12.98333
Canara Bank	-7.79667	18.12333
Indian Bank	4.966667	15.36667

Source: Annual report of selected banks, moneycontrol.com

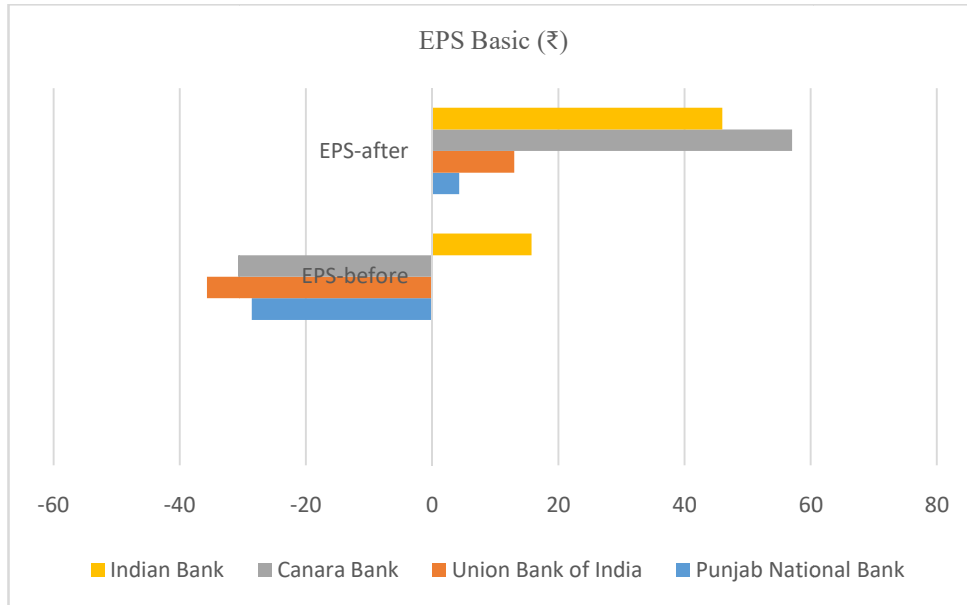


Interpretation

It can be concluded that the average ROE of the selected four PSBs is lower before the merger and higher after the merger period. After the merger period, the ROE of Canara Bank, Indian Bank, Union Bank and Punjab National Bank is 18.12333%, 15.36667%, 12.98333% and 7.186667% respectively. It shows that the ROE of PSBs has increased after the merger which is a sound indication of increased financial performance.

Banks	EPS-before	EPS-after
Punjab National Bank	-28.57	4.31
Union Bank of India	-35.6733	13.00667
Canara Bank	-30.7533	57.05667
Indian Bank	15.74667	46.00667

Source: Annual report of selected banks, moneycontrol.com

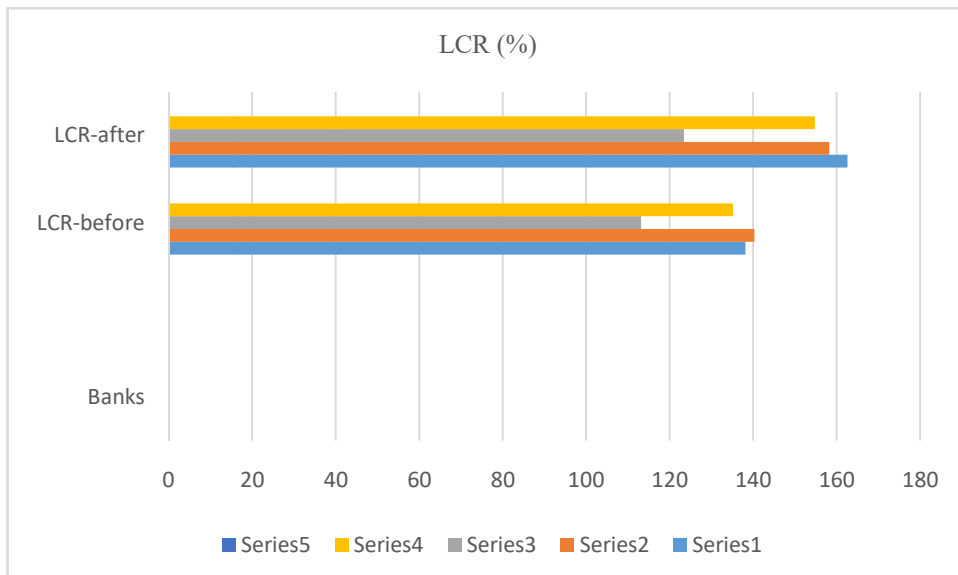


Interpretation

It can be concluded that the average EPS of the selected four PSBs is lower before the merger and higher after the merger period. After the merger period, the EPS of Canara Bank, Indian Bank, Union Bank and Punjab National Bank is ₹57.05667, ₹46.00667, ₹13.00667 and ₹4.31 respectively. It shows that the financial performance of PSBs has improved after the merger.

Banks	LCR-before	LCR-after
Punjab National Bank	138.1733	162.6067
Union Bank of India	140.26	158.2333
Canara Bank	113.18	123.4133
Indian Bank	135.19	154.7867

Source: Annual report of selected banks, moneycontrol.com





Interpretation

It can be concluded that the average LCR of the selected four PSBs is lower before the merger and higher after the merger period. After the merger period, the LCR of Punjab National Bank, Union Bank, Indian Bank and Canara Bank is 162.6067%, 158.2333%, 154.7867% and 123.4133% respectively. It shows better liquidity of PSBs after the merger.

Conclusion, Implications and Future Research

This paper is intended to study the performance of PSBs before and after merger in the Indian context. M&As are an important part of a strategy for banking operations. M&As are complex financial transactions but hold a lot of importance for the development of the banking sector and the Indian financial system.

Results have revealed that PSBs have a good performance after the merger as compared with before the merger scenario. The average CRAR of the selected four PSBs is lower before the merger and higher after the merger period which indicates sufficient capital adequacy of PSBs after the merger. As average GNPA and NNPA are higher before the merger and lower after the merger indicating a good sign for the revival of PSBs. The average PPE is lower before the merger and higher after the merger period. It shows that the PPE of PSBs has increased after the merger which augurs good financial performance. Average NIM has been lower before the merger and higher after the merger, henceforth performance of PSBs is better considering interest income.

An important profitability measure i.e., average ROA is lower before the merger and it has increased after the merger period. It infers that the assets of banks are generating adequate returns which is commendable. Similarly, average ROE is a crucial major of financial performance for PSBs. It was lower before the merger and higher after the merger period which reveals that PSBs are generating adequate returns on shareholders equity. Average earnings to shareholders are lower before the merger and higher after the merger period. It shows the fair distribution of profits to the owners per equity, therefore protecting the interest of equity and other stakeholders. Finally, the average LCR was lower before the merger and it is higher after the merger period. This higher LCR as per the latest trend in the banking sector ensures proper liquidity for PSBs to carry out banking operations successfully and sustainably.

The study has relevant implications for PSBs concerning financial performance before and after mergers. The central government's decision to make a mega-merger of PSBs is relevant and fruitful. Merger decisions for PSBs are going to prove beneficial to deposit holders, customers, equity shareholders and other stakeholders as they put more trust in PSBs than in private or other sector banks. This study is useful for regulators to understand the role of M&As for benefit in terms of the stability of PSBs and the Indian financial system.

Limitations of the study include sample size i.e., only four PSBs have been selected to evaluate the financial performance before and after mergers. Furthermore, the scope of study is restricted to three years before and after the merger. Henceforth, the results should be interpreted and generalised accordingly in the context of the banking sector.

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REVOLUTIONIZING EDUCATION IN INDIA: A CRITICAL EXAMINATION OF THE NATIONAL EDUCATION POLICY 2020

By

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Abstract

The National Education Policy (NEP) of 2020 is a comprehensive framework for reforming education in India. This research paper aims to analyze the promises, challenges, and implementation of NEP 2020. The study employs a mixed-method approach, combining a review of existing literature with an analysis of policy documents, and interviews with key stakeholders. The findings indicate that while NEP 2020 holds promise for transformative change in the Indian education system, it faces significant implementation challenges. The paper concludes with recommendations for overcoming these challenges and ensuring the successful execution of the policy.

Keywords: NEP 2020, Education Reform, India, Challenges, Implementation

Introduction

The National Education Policy (NEP) of 2020 is a landmark policy document that seeks to revolutionize the education system in India. It replaces the previous policy, which was last updated in 1986, and aims to address the evolving needs of the Indian education landscape. NEP 2020 outlines several promises, including changes in curriculum, pedagogy, and infrastructure, but it also faces numerous challenges in terms of implementation. This paper aims to explore the promises, challenges, and the current state of implementation of NEP 2020.

Literature Review

The NEP 2020 is a comprehensive policy that has been the subject of extensive analysis and discussion. It emphasizes a shift from rote learning to a more holistic and skill-based approach. The policy envisions universalization of education from pre-school to secondary level, restructuring of the curriculum, promoting critical thinking, and reducing the pressure of examinations. However, the successful implementation of these reforms is contingent on various factors.

One of the central promises of NEP 2020 is a more flexible and multidisciplinary curriculum. This approach is seen as a response to the changing needs of the job market and a shift away from rote learning (Pandey & Rana, 2021). Scholars like Sharma and Chaudhury (2021) have underscored the importance of this curriculum reform in nurturing critical thinking and problem-solving skills among students. They argue that this shift is aligned with global best practices and can prepare students for the demands of the 21st-century workforce.

The policy's emphasis on vocational education and skill development has also garnered attention. Verma and Sharma (2021) highlight how this aspect of NEP 2020 can address the skills gap in India and make education more relevant to employability. The promotion of research and innovation in education has also been commended as it encourages a culture of inquiry and intellectual curiosity (Ministry of Education, Government of India, 2020).

However, challenges to NEP 2020's successful implementation are widely acknowledged in the literature. Rajan (2020) identifies several concerns, including the lack of adequate infrastructure and resources, resistance to change from various stakeholders, and complex administrative and coordination issues. Socio-economic disparities have been flagged as a critical issue that could hinder equitable access to quality education (Sharma & Chaudhury, 2021).



Several researchers have also noted that the successful execution of NEP 2020 will depend on the active involvement of educators, policymakers, and communities. Continuous monitoring and evaluation of the policy's progress are crucial to ensure its success (Pandey & Rana, 2021).

The existing literature on NEP 2020 underscores its potential to revolutionize education in India, with its promises of a flexible curriculum, vocational education, and research emphasis. However, the implementation challenges are equally acknowledged, including resource constraints, resistance to change, and disparities. Addressing these challenges and ensuring active participation from all stakeholders will be vital for the policy's success.

Objectives of the Study

The objectives of the present study are as follows:

1. To critically evaluate the promises made by NEP 2020.
2. To identify the challenges that hinder the implementation of the policy.
3. To analyze the progress in implementing NEP 2020.

Research Methodology

This research employs a mixed-method approach. It includes a thorough review of existing literature on NEP 2020, an analysis of policy documents, and interviews with educators, policymakers, and other relevant stakeholders. This mixed-method approach allows for a comprehensive examination of the subject.

NEP 2020 Promises, Challenges, and Implementation:

Promises of NEP 2020

NEP 2020 presents a comprehensive vision for the transformation of the Indian education system. Some of its key promises include:

The National Education Policy (NEP) of 2020 presents a comprehensive and ambitious vision for the transformation of the Indian education system. It envisions a series of key promises that have the potential to bring about significant positive changes in the education landscape of India. These promises are outlined below:

Flexible and Multidisciplinary Curriculum

One of the most significant promises of NEP 2020 is the introduction of a flexible and multidisciplinary curriculum. This represents a paradigm shift from the traditional, rigid curriculum that often prioritized rote learning and memorization. The policy aims to encourage a more holistic and well-rounded education that incorporates a wide range of subjects, including arts, sciences, and vocational courses. This approach is designed to cater to individual interests and talents, fostering creativity and critical thinking (Pandey & Rana, 2021).

Emphasis on Vocational Education and Skill Development

NEP 2020 places a strong emphasis on vocational education and skill development. It recognizes the importance of equipping students with practical skills and competencies that are directly applicable to the job market. By integrating vocational courses into the mainstream curriculum, the policy intends to bridge the gap between education and employability, providing students with the tools they need to enter the workforce more effectively. This promise aligns with the evolving needs of the Indian economy and job market (Verma & Sharma, 2021).

Reducing the Burden of School Bags and Exams

Another promise of NEP 2020 is to reduce the burden of heavy school bags and the stress associated with examinations. The policy advocates for a more holistic approach to assessment, moving away from a heavy reliance on high-stakes exams. Continuous and comprehensive evaluation methods



are encouraged to gauge a student's progress and understanding over time, thereby reducing the emphasis on rote memorization and exam-centric learning (Ministry of Education, Government of India, 2020).

Promoting Research and Innovation in Education

NEP 2020 seeks to create an environment conducive to research and innovation in education. This includes fostering a culture of inquiry, critical thinking, and creativity among both students and educators. The policy encourages research in pedagogy and curriculum development, with the aim of improving teaching and learning practices. By promoting innovation, NEP 2020 intends to make the education system more adaptive and responsive to changing needs (Ministry of Education, Government of India, 2020).

Ensuring Equitable Access to Quality Education:

One of the fundamental promises of NEP 2020 is to ensure equitable access to quality education for all segments of society. The policy recognizes that socio-economic disparities in education have been a significant challenge in India. To address this, NEP 2020 lays out a framework for inclusive education, with a focus on reducing disparities in access to quality educational resources and opportunities (Sharma & Chaudhury, 2021).

The promises of NEP 2020 represent a comprehensive and forward-looking approach to education in India. They aim to foster a more flexible and inclusive system that empowers students with practical skills and critical thinking abilities. However, the successful realization of these promises hinges on effective implementation and the mitigation of the challenges that are inherent in such an ambitious policy.

Challenges of NEP 2020

Despite the promising goals of NEP 2020, there are several challenges impeding its implementation:

While the National Education Policy (NEP) of 2020 presents a promising vision for transforming the Indian education system, it faces several significant challenges that must be addressed to ensure its successful implementation. These challenges are multifaceted and include the following:

Lack of Adequate Infrastructure and Resources

One of the foremost challenges is the lack of adequate infrastructure and resources to support the ambitious goals of NEP 2020. Implementing a flexible and multidisciplinary curriculum, promoting vocational education, and ensuring quality education require substantial investments in infrastructure, including classrooms, laboratories, libraries, and technological resources. Many schools and institutions, especially in rural and underprivileged areas, lack the necessary facilities and resources to meet the new standards set by the policy (Rajan, 2020).

Resistance to Change from Various Stakeholders

Implementing a comprehensive policy like NEP 2020 often faces resistance from various stakeholders within the education system. Teachers, administrators, and even parents may be resistant to change, as they are accustomed to traditional teaching methods and assessment practices. Overcoming this resistance and effectively training and engaging educators in the new approach is a substantial challenge (Sharma & Chaudhury, 2021).

Complex Administrative and Coordination Issues

The successful implementation of NEP 2020 requires coordinated efforts across various levels of government and educational institutions. Complex administrative and coordination issues can pose significant hurdles. The policy's objectives span multiple domains, from curriculum reform to teacher training, and require seamless coordination between different educational bodies and governmental



departments. Bureaucratic hurdles and red tape can slow down the implementation process (Verma & Sharma, 2021).

Monitoring and Evaluation Challenges

The policy's shift towards a more holistic and continuous evaluation system is a significant departure from the traditional examination-centric approach. Establishing effective and fair mechanisms for continuous assessment and evaluation is a challenge that demands careful planning and rigorous monitoring. Ensuring that the new assessment methods are consistently and fairly applied across diverse educational institutions is crucial (Ministry of Education, Government of India, 2020).

Socio-Economic Disparities Affecting Access to Quality Education

Socio-economic disparities continue to be a major challenge in India's education system. While NEP 2020 aims to provide equitable access to quality education, addressing these disparities is a complex task. Students in economically disadvantaged regions and communities often face obstacles such as inadequate educational infrastructure, limited access to technology, and financial constraints. Bridging these disparities is critical for the policy's success but is a long-term challenge (Sharma & Chaudhury, 2021).

NEP 2020 holds significant promise for the transformation of the Indian education system, it is essential to acknowledge and address the various challenges it faces. Overcoming these challenges will require the collaborative efforts of the government, educators, communities, and other stakeholders. A carefully planned and executed strategy, along with continued monitoring and adaptation, will be essential to realize the full potential of NEP 2020 and ensure a more inclusive and effective education system in India.

Implementation Status

As of the time of this research, the implementation of the National Education Policy (NEP) of 2020 is an ongoing process. The policy, with its ambitious goals and sweeping changes, is being progressively rolled out across different states and regions of India. It is essential to understand the current status of implementation and the progress made thus far. This section provides a detailed discussion of the implementation status of NEP 2020.

State Variations

The implementation of NEP 2020 varies from state to state in India. Some states have made more significant progress in incorporating the policy's reforms into their educational systems, while others are still in the early stages of planning and adoption. This variation is often due to differences in administrative capacity, resource availability, and political will. States with stronger education infrastructure and leadership have been quicker to embrace the changes (Pandey & Rana, 2021).

Curriculum Revisions

One of the key aspects of NEP 2020 is the revision of the curriculum to make it more flexible and multidisciplinary. Several states have initiated the process of adapting their curricula to align with the policy's recommendations. Changes in subjects, pedagogy, and assessment methods are gradually being introduced, although the pace and extent of these changes differ from state to state (Ministry of Education, Government of India, 2020).

Vocational Education and Skill Development:

The promotion of vocational education and skill development is another prominent feature of NEP 2020. Some states have established vocational training centers and introduced vocational courses in schools, aligning with the policy's vision. However, the scale and effectiveness of these efforts vary



significantly. In some regions, the infrastructure for vocational education is underdeveloped, limiting the availability and quality of vocational training (Verma & Sharma, 2021).

Reducing the Burden of School Bags and Exams

The reduction of the burden of heavy school bags and the emphasis on continuous and comprehensive evaluation methods are in progress. Some states have made strides in rethinking examination patterns and promoting alternative assessment methods, while others are still grappling with the transition. Schools and educators are adapting to new approaches, but resistance to change remains a challenge (Sharma & Chaudhury, 2021).

Challenges in Inclusivity

Ensuring equitable access to quality education remains a challenge, as socio-economic disparities continue to impact different regions and communities. While there are efforts to improve access for underprivileged and marginalized groups, these efforts are at varying stages of progress. Bridging these disparities is a complex, long-term endeavor that requires sustained commitment (Sharma & Chaudhury, 2021).

The implementation of NEP 2020 is a dynamic and evolving process. While the policy sets forth an ambitious vision for the future of Indian education, the extent to which these goals are realized depends on the proactive efforts of individual states and educational institutions. The successful execution of NEP 2020 will require not only the adoption of new policies but also consistent monitoring, capacity building, and adaptation to address the unique challenges faced by different regions and communities across India.

Conclusion

NEP 2020 presents a transformative vision for the Indian education system. While it holds great promise, its implementation is beset with challenges. Overcoming these challenges will require concerted efforts from various stakeholders, including the government, educators, and communities. Continuous monitoring and evaluation of the policy's progress are crucial to ensure its success. NEP 2020 has the potential to bring about a much-needed revolution in education in India, but its success will depend on effective execution and a commitment to its goals.

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THE ROLE OF ARTIFICIAL INTELLIGENCE IN E-COMMERCE

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Abstract

The e-commerce industry is undergoing a rapid transformation due to artificial intelligence (AI), which is changing how companies function and engage with their clientele. The article examines the various applications and effects of artificial intelligence in e-commerce. AI is changing many facets of online shopping, from advanced fraud detection and improved supply chain management to personalized suggestions and improved customer experience via chat-bots. This article explores the precise ways artificial intelligence (AI) technologies—such as computer vision, machine learning, and natural language processing—are being used to automate procedures, improve customer experience, and provide more individualized and interesting shopping experiences. We examine effective AI applications in e-commerce, talk about the related difficulties and moral dilemmas, and look ahead to new developments. The ultimate goal of this paper is to present a thorough analysis of AI's revolutionary potential in e-commerce and its consequences for online retail going forward.

Keywords: e-commerce, AI in E-commerce, technology in e-commerce, future of e-commerce

What is AI?

The goal of the large discipline of computer science known as artificial intelligence (AI) is to build intelligent machines that behave and think like people. It entails applying advanced algorithms, machine learning, and analytics of historical data to resolve challenging issues in domains like inventory control, customer experience, and customer behavior. By offering AI solutions for e-Commerce in a constantly evolving digital landscape, AI tools have the ability to completely transform e-Commerce enterprises.

The impact of AI in E-Commerce

AI e-commerce gives companies new ways to enhance consumer experience and optimize client and customer data. Personalized marketing campaigns and product suggestions are only two of the numerous e-commerce operations that are being automated by AI algorithms.

These developments in AI technology have made it possible for e-commerce companies to increase sales and provide better services. AI is revolutionizing online commerce by improving efficiency, accuracy, and customization.

The advantages are already being seen by companies at the forefront of AI. Now is the moment to think about how AI can benefit you.

Features of AI for E-Commerce

Even for small enterprises, the cost of integrating AI is becoming increasingly cheap. Examine these well-known AI interrogations and consider how your online retail business strategy might benefit from them.



Attention to Customer

By offering individualized experiences, utilizing voice commerce, localizing e-commerce websites and experiences, personalizing across many channels, utilizing helpful chatbots, and re-marketing to prospective customers, artificial intelligence is being used to put the client first.

Customized Suggestions Using Analysis of Customer Data

Customer data can be analyzed by an AI algorithm to generate tailored product recommendations. AI is able to make product recommendations that are customized to the preferences of each individual client by utilizing previous data, including browsing history, past purchases, and demographic data. Offering individualized shopping experiences and making tailored recommendations can boost sales.

Voice Commerce

Customers can now use their voice to buy goods or services thanks to a new trend called voice commerce. Natural language processing (NLP) is used by AI-powered virtual assistants, such as Google Home and Alexa from Amazon, to comprehend user requests and offer tailored suggestions.

Localize Websites and Experiences

AI can also be used to customize experiences and websites according to a user's location. Businesses can adapt their websites and user experiences to local tastes and habits by examining IP addresses and other geographical data. Sales and engagement may rise as a result.

Customization through Omnichannel Advertising

Using AI to customize consumer interactions across many channels, including email, social media, and mobile apps, is known as omnichannel personalization. Businesses may provide each consumer with a smooth and customized experience by utilizing data from all of these channels.

Help by Chatbots

Chatbots with AI capabilities can offer improved, rapid, and effective customer support. Chatbots can comprehend client queries and offer beneficial answers by utilizing natural language processing (NLP) and machine learning. Better shopping experiences and greater client loyalty may result from this.

Re-marketing to digital buyers

AI can also be used by e-commerce companies to target prospective customers with tailored remarketing efforts. Businesses can develop customized offers and advertisements based on the interests and behavior of each individual customer by evaluating consumer data. Sales and client loyalty may rise as a result.

Efficient Sales Process

By giving companies cutting-edge tools to improve search skills and optimize pricing, artificial intelligence is being utilized to improve the sales process for potential clients.

Pricing Optimization

To find the best price for goods or services, AI-powered pricing optimization systems examine customer information, industry trends, and other variables. Businesses can maintain their competitiveness in the market while increasing earnings with the aid of these instruments. Customer service agents can intervene to accept the dynamic pricing recommendations, but e-commerce companies can employ AI to automate the online purchasing experience without human participation.



AI can also be utilized in e-commerce stores to dynamically modify prices in response to current market conditions, guaranteeing that prices are always current and competitive. Profitability and sales may rise as a result.

Smart way of Search

NLP and other AI technologies are used by AI-powered smart search tools to improve e-commerce websites' search capabilities. By analyzing user search terms, these techniques can produce more precise and pertinent search results. Based on previous consumer behavior and preferences, smart search can also be used to make tailored suggestions and offer relevant products. Sales and client or customer satisfaction may rise as a result.

Automation

AI is utilized to increase automation across a range of industries, especially demand forecasting and logistics. Let's take a closer look at these two subheadings:

Smart Logistics

Machine learning is used by AI-powered logistics systems to increase efficiency and optimize the supply chain. By analyzing data from sensors, Internet of Things devices through IoT system integration, and other sources, these systems can offer real-time cargo tracking and monitoring, guaranteeing on-time delivery and lowering the possibility of mistakes or delays.

Additionally, delivery routes and schedules can be optimized with smart logistics, which lowers transportation costs and speeds up delivery. Businesses may enhance their logistics processes and consumer interactions by utilizing AI technology.

Demand Forecast

Artificial intelligence (AI)-powered demand forecasting systems assess future demand for goods and services by analyzing market trends, client sales data, and other variables using machine learning algorithms. By enhancing the supply chain through improved inventory management, these tools can assist companies in optimizing their inventory levels and preventing overstocking or understocking.

An e-commerce company can modify its tactics and maintain an advantage over rivals by using demand forecasting to spot market trends and possibilities. Businesses may increase the accuracy of their forecasts and make better judgments by utilizing AI e-commerce technologies.

How To implement Artificial Intelligence in E-Commerce

Businesses may improve consumer satisfaction, optimize pricing, streamline logistics, and boost sales by integrating AI solutions into e-commerce. The stages to apply AI in an e-commerce company are as follows:

- 1. Determine business objectives and challenges:** Determining the objectives and challenges of the business is the first stage in integrating AI into e-commerce. This will assist companies in identifying the AI applications that best fit their requirements.
- 2. Find pertinent data sources:** Finding pertinent data sources is the next stage after determining the company objectives and difficulties. This could contain market, product, and customer sales statistics.
- 3. Select an AI solution:** Selecting an AI solution that is suited to the particular requirements of the company comes next, following the identification of the business objectives and pertinent data sources.



4. **Prepare data for analysis:** It's critical to get the data ready for analysis prior to putting an AI solution into practice. This can entail sorting and cleansing the data.
5. **Train the AI model:** Training the AI model comes after the data has been prepared. This entails teaching the AI system to generate precise predictions and suggestions by providing it with pertinent facts.
6. **Test the AI model:** To make sure the AI model is operating as intended, it is crucial to test it after it has been trained. This could entail comparing the AI system's performance to conventional techniques or conducting A/B testing.
7. **Implement the AI solution:** The AI model must be integrated into the e-commerce platform after it has been tested and improved. This can entail connecting the AI system to the mobile app, e-commerce website, or other platforms.
8. **Performance monitoring and optimization:** Following implementation, it's critical to track and improve the AI solution's performance over time. This could entail examining client comments, keeping an eye on engagement and sales data, and modifying the AI system as necessary.

Benefits of using AI In E-Commerce:

- AI connects sales people and markets with the right message at the right time.
- AI analyzes customer feedback and interactions for an improved customer service experience.
- AI automates tasks.
- AI reduces labor costs and improves operational efficiency.
- AI allows businesses to focus on innovation.
- Streamlines operations
- AI streamlines operations by automatically understanding repetitive details and data-intensive tasks, thereby reducing human errors and increasing productivity
- Saves time
- AI can work around the clock without getting tired, which is impossible for humans. In addition to being constantly available, AI contributes greatly to saving time by responding to questions immediately.
- Makes impartial decisions
- While performing any technical work, human biases and right-wrong beliefs influence its decisions. AI does not have such limitations. AI makes decisions based on the data/details given to it without being influenced by personal biases. For example, approving a loan.
- Saves human energy by automating repetitive tasks
- AI performs tasks that are considered tedious for humans, such as data entry and data analysis, without getting tired or bored and faster than humans. Due to which humans can spend their energy on more strategic tasks.
- The convenience of AI is initially expensive, but its positive aspects like its ability to perform multiple tasks simultaneously and speed make the service of AI prove to be cost-effective in the long run.
- Despite working on a lot of information simultaneously and quickly, AI gives accurate results, due to which strategic decisions are made easier and the business grows faster.

Delimitations of Use of AI in E-Commerce

- AI, despite advances in Natural Language Processing (NLP), still struggles to understand and respond to complex emotional cues.



- Customer Frustration: Automated responses, especially in resolving complex issues, can frustrate customers when they expect human interaction.
- As customer expectations rise, the demand for hybrid support models combining AI automation with human agents has increased.
- Businesses that fail to balance automation with personalized customer service risk losing customers to competitors offering more human interaction.
- Bias and Ethical Concerns
- Pricing discrimination: Dynamic pricing algorithms can offer customers different prices based on their browsing behavior, purchase history, or location, which raises ethical concerns.
- Reliance on high-quality data
- AI systems are only as effective as the data they are trained on. Poor-quality or incomplete data can result in flawed predictions, ineffective recommendations, and misguided marketing strategies. This data reliance poses several challenges.
- Businesses are increasingly investing in data harmonization and data governance tools to ensure that AI systems are fed high-quality, consistent data. However, the cost and complexity of these tools remain barriers for smaller companies.
- AI-Driven Job Displacement
- The automation of tasks in e-commerce — such as customer service, warehouse management, and marketing — continues to displace human workers. While AI improves efficiency, it also raises ethical concerns about job losses in some sectors.
- Warehousing Automation: Robots and AI systems now handle inventory management, reducing the need for human workers.
- Customer Service Roles: Chatbots and automated response systems are replacing traditional customer service jobs.
- AI is energy-intensive: Training large AI models and running AI-powered systems around the clock is resource-intensive.
- Sustainability concerns: Consumers and investors are increasingly prioritizing sustainability, forcing businesses to consider the environmental impact of their AI operations.

Implementation Challenges of Use of AI in E-Commerce:

- **Data Privacy:** Reliance on consumer data raises privacy and security concerns.
- **High Initial Investment:** AI requires significant infrastructure, talent, and maintenance investments.
- **Potential for Poor-Quality Customer Service:** AI-powered customer service may lack the empathy and support of human representatives, potentially leading to customer dissatisfaction.

The Future of E-Commerce Using AI

AI-powered e-commerce appears to have a promising future because technology is always developing and improving. With improved automation capabilities, e-commerce enterprises can lower expenses while enhancing the online purchasing experience.

Through the use of innovative technologies like virtual assistants, artificial intelligence (AI) software, historical sales data, and robotic automation, the commerce sector may improve customer happiness and streamline operations by giving their online shoppers a more seamless shopping experience. The potential of AI in e-commerce is still limitless as long as technology keeps developing and improving.

Conclusion: How AI can improve the sales

The way merchants do business has been profoundly altered by the incorporation of AI into e-commerce. AI has the power to completely change how companies communicate with their clients, allowing them to offer individualized services on a large scale. Businesses that adopt these technological



advancements will have an advantage over those that don't since they can better satisfy customer demands and increase their company's worth.

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EVALUATING THE ROLE OF GOVERNMENT POLICIES IN SHAPING INDIA'S STOCK MARKET PERFORMANCE

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Abstract

This study evaluates the role of government policies in shaping the performance of India's stock market during various economic crises. Governments worldwide, including India, often intervene with a mix of fiscal, monetary, and regulatory measures during economic shocks, such as financial crises, demonetization, pandemics, and geopolitical conflicts. The Indian stock market has experienced significant volatility during such events, but government responses have played a pivotal role in restoring stability and boosting investor confidence. This paper examines key instances, such as the 2008 global financial crisis, the 2016 demonetization, the COVID-19 pandemic, and the 2022 Ukraine crisis, assessing the effectiveness of the Indian government's actions in mitigating market disruptions. By analysing these responses, the study highlights how timely interventions, including stimulus packages, interest rate adjustments, and liquidity measures, influence market recovery and long-term performance. The findings demonstrate that while market declines are inevitable during crises, well-coordinated government measures can accelerate recovery and drive market resilience. The paper concludes that government policies are crucial in shaping the stock market's behaviour, particularly during periods of economic distress.

Keywords: Government Policies, Stock Market Performance, Economic Crises, Fiscal Measures, Monetary Policy, Investor Confidence, Economic Stabilization.

Introduction

The Indian stock market plays a pivotal role in the economic development of the country by acting as a platform for the buying and selling of financial assets such as stocks, bonds, and derivatives. It facilitates capital formation by allowing companies to raise funds from the public to finance their growth and expansion. The two main stock exchanges in India, the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE), are the heart of this vibrant market, providing a platform for investors to trade a wide variety of securities. The Bombay Stock Exchange, established in 1875, is the oldest stock exchange in Asia and is one of the largest in terms of market capitalization. It began with a handful of brokers and has since evolved into a technologically advanced exchange with a vast number of listed companies. The National Stock Exchange, established in 1992, emerged as a modern, fully automated exchange with the goal of bringing transparency, liquidity, and efficiency to the Indian securities market. Today, the BSE and NSE together form the backbone of the Indian stock market, contributing to the overall financial ecosystem.

Literature Review

Ashraf (2020) examined the immediate effects of government stringency measures on stock market returns during the early stages of the COVID-19 pandemic. Analyzing data from 64 countries, the study found that stringent government policies, such as travel bans and social distancing mandates, initially led to negative stock market reactions. Investors reacted adversely to the anticipated economic slowdowns resulting from these restrictions. However, over time, as the effectiveness of these measures



became evident in controlling the virus's spread, market sentiments improved, leading to a recovery in stock prices. This highlights the dynamic nature of investor responses to government policies, where initial skepticism can be replaced by optimism as policy outcomes become clearer.

Capelle Blancard and Desroziers (2020) explored the heterogeneous impacts of government interventions on stock markets during the COVID-19 crisis. Their research indicated that while certain policies, such as fiscal stimulus packages, had immediate positive effects on stock market returns, others, like stringent lockdowns, had mixed outcomes depending on the country's economic structure and healthcare capacity. The study emphasized that the effectiveness of government policies in stabilizing stock markets is contingent upon timely implementation, clear communication, and the existing economic conditions of a country.

Alam et al. (2020) analysed the influence of government fiscal measures on stock market volatility during the pandemic. Their findings revealed that substantial fiscal interventions, including direct financial support to businesses and individuals, played a pivotal role in calming volatile markets. These measures provided a safety net, reducing uncertainty and restoring investor confidence. The study concluded that proactive fiscal policies are essential tools for governments to manage stock market stability during unprecedented economic disruptions.

Narayan et al. (2021) investigated the role of investor sentiment in mediating the relationship between government policy announcements and stock market returns. Utilizing sentiment analysis techniques on news articles and social media, they found that positive sentiment towards government policies, such as economic relief packages and public health initiatives, correlated with upward movements in stock markets. Conversely, negative sentiment or skepticism about policy effectiveness led to market downturns. This underscores the importance of not only the policies themselves but also public perception and communication strategies in influencing market dynamics.

Government Regulations and Stock Market Performance

Government regulations play a critical role in shaping the performance and dynamics of the stock market. These regulations are designed to ensure that the market operates fairly, transparently, and efficiently, protecting the interests of investors while fostering an environment conducive to economic growth. In India, the government, through various regulatory bodies and policies, influences how the stock market functions, aiming to create a stable and well-functioning marketplace that attracts both domestic and international investors. One of the key regulatory bodies overseeing the Indian stock market is the Securities and Exchange Board of India (SEBI). Established in 1992, SEBI's primary objective is to regulate the securities market, promote its development, and protect investor interests. Through its extensive regulatory framework, SEBI has brought transparency, accountability, and efficiency to the market. Its rules govern everything from the process of listing companies on the stock exchanges to the practices of market intermediaries, ensuring that investors are not exposed to undue risks. For instance, SEBI mandates that companies listed on stock exchanges must disclose detailed and accurate financial statements, giving investors the necessary information to make informed decisions.

One of SEBI's most notable regulatory measures is the prevention of insider trading. Insider trading refers to the illegal practice of trading securities based on non-public, material information about a company. SEBI has introduced stringent rules to detect and penalize such practices, ensuring that all investors have access to the same information. This helps maintain investor confidence in the fairness of the stock market, as it assures them that they are not at a disadvantage relative to those with privileged information. Corporate governance regulations are another area where government oversight has a direct impact on stock market performance. Over the years, SEBI has implemented guidelines aimed at improving corporate governance practices in India. These include rules related to the composition of



boards of directors, the independence of auditors, and the disclosure of executive compensation. By promoting better corporate governance, these regulations help improve the overall quality of listed companies, enhancing the attractiveness of the stock market to investors. Well-governed companies are typically more stable, transparent, and trustworthy, which has a positive effect on their stock market performance. The capital markets regulations are also crucial to ensuring that the stock market operates efficiently. SEBI has set rules for the issuance and trading of securities to protect investors from potential malpractices and to facilitate smooth market functioning. For instance, SEBI's Takeover Code establishes regulations that govern mergers and acquisitions in listed companies, ensuring that the process is fair and transparent for all stakeholders. Similarly, the delisting guidelines ensure that the process of removing a company's shares from the stock exchange is done transparently, with adequate safeguards for minority shareholders. Another important regulation impacting stock market performance is the taxation policy. The Indian government's tax laws, particularly with regard to capital gains, can significantly influence investor behaviour. Changes in the tax treatment of gains from the sale of stocks can affect investor sentiment and stock market performance. For instance, the introduction of the long-term capital gains tax (LTCG) on equity investments in 2018 caused some volatility in the markets, as investors adjusted their portfolios to account for the new tax burden. Similarly, tax incentives such as exemptions for investments in tax-saving schemes, such as the Rajiv Gandhi Equity Savings Scheme (RGESS), encourage retail investors to participate in the stock market, potentially increasing market liquidity.

Economic and Fiscal Policies and Their Impact on the Stock Market

Economic policies encompass a broad range of government actions that influence the economy's overall functioning. These policies are primarily aimed at promoting growth, controlling inflation, stabilizing the currency, and maintaining balance in trade. The central players in shaping economic policies in India are the Reserve Bank of India (RBI), the Finance Ministry, and NITI Aayog (National Institution for Transforming India). One of the key economic policy tools that impacts stock market performance is monetary policy. The RBI formulates and implements the country's monetary policy to manage inflation and ensure economic stability. The central bank does this by adjusting key interest rates such as the repo rate and reverse repo rate. Lowering the repo rate, for example, makes borrowing cheaper, which can stimulate business activity and lead to greater investment in the stock market. Conversely, raising interest rates can lead to higher borrowing costs, discouraging investment and leading to lower stock prices. Additionally, RBI's open market operations, aimed at controlling the money supply, can also impact stock market liquidity, influencing the broader investment environment.

Government Response to Economic Crises and Their Impact on Stock Market

The 2008 global financial crisis, triggered by the collapse of major financial institutions in the United States, had a severe ripple effect on global markets. In India, the stock market faced a massive decline, with the Sensex losing over 50% of its value from January to October 2008. The Indian government's response to the crisis included a series of fiscal and monetary measures aimed at stabilizing the economy and preventing further market panic. One of the most significant fiscal measures was the stimulus package announced by the Indian government in December 2008. The package included a combination of tax cuts, increased government spending, and subsidies for various sectors, aimed at boosting domestic demand and increasing liquidity in the economy. In addition to fiscal measures, the Reserve Bank of India (RBI) implemented aggressive monetary policy interventions, such as interest rate cuts and liquidity infusion through mechanisms like the repo rate and reverse repo rate. These measures were designed to encourage borrowing, reduce the cost of credit, and stimulate economic activity. The market responded positively to these interventions, and while the recovery was gradual, investor confidence began to rebuild. By early 2009, stock market indices such as the Sensex showed signs of recovery. The government's swift and decisive response, coupled with its efforts to inject liquidity into the system, played a pivotal role in stabilizing the stock market and restoring investor sentiment.



In November 2016, the Indian government implemented a bold economic measure—demonetization—by withdrawing high-value currency notes from circulation. The move aimed to tackle corruption, black money, counterfeit currency, and encourage digital payments. While the long-term effects of demonetization on the Indian economy are still debated, the immediate reaction from the stock market was marked by volatility. Initially, the stock market saw a sharp decline in the days following the announcement. The Sensex dropped by nearly 3%, and sectors such as banking, real estate, and retail, which were most affected by the cash crunch, witnessed a significant decline. Investors feared that the sudden withdrawal of currency would negatively impact business operations, particularly in cash-intensive sectors. However, the government's quick responses, including measures to ease the liquidity shortage, such as allowing banks to adjust their lending rates and relaxing regulations on cash withdrawals, helped stabilize the economy. Additionally, the government's push towards digital payments and financial inclusion led to long-term positive effects, as the economy gradually adapted to the new currency regime. From a stock market perspective, while the initial response was negative, the broader economy eventually adapted to the policy, and certain sectors, such as digital payments and e-commerce, benefited in the long run. The stock market rebounded in the following months, driven by optimism about the government's reform agenda and its potential for long-term economic benefits.

The COVID-19 pandemic, which began in early 2020, created a global economic crisis unlike any other in recent history. India's stock market faced a sharp fall in the early months of the pandemic, as lockdowns, business closures, and widespread uncertainty affected global and domestic economies. The Sensex fell by over 30% from January to March 2020, reflecting the panic and uncertainty gripping markets worldwide. In response to the crisis, the Indian government announced a series of fiscal measures, including a Rs 20 lakh crore economic stimulus package in May 2020, aimed at reviving the economy, supporting businesses, and promoting self-reliance. The package included provisions for MSMEs, agriculture, migrants, and urban poor, along with reforms in various sectors such as defence, coal, and mining. Additionally, the Reserve Bank of India implemented several monetary measures, such as cutting interest rates, introducing liquidity support, and providing moratoriums on loan repayments for borrowers. Despite the initial shock to the economy and the stock market, these government measures had a significant positive impact on investor sentiment. The Indian stock market began to recover by the second half of 2020, and the Sensex hit new record highs in 2021. The government's fiscal stimulus, combined with RBI's monetary support, reassured investors and provided liquidity, which helped businesses weather the crisis and enabled the economy to recover more quickly than initially expected. Furthermore, the pandemic accelerated digital adoption and transformed various sectors, such as technology, pharmaceuticals, and e-commerce, which saw significant stock market gains. The government's focus on healthcare, infrastructure, and digital economy reforms further boosted investor confidence and contributed to the recovery of the stock market.

In 2022, the Ukraine crisis led to another global economic shock, with supply chain disruptions, soaring oil prices, and inflationary pressures affecting global markets. India's stock market faced significant volatility due to concerns over inflation, rising fuel prices, and the impact on economic growth. The Indian government's response, including efforts to manage rising fuel prices through tax reductions and supply chain interventions, was critical in stabilizing the domestic market. Additionally, the Reserve Bank of India's monetary measures to curb inflation through interest rate hikes played a role in guiding market sentiment. While the short-term effects on the stock market were negative, the government's policy measures, combined with strong fundamentals in certain sectors like pharmaceuticals and IT, helped India's stock market recover faster than many global peers.

Conclusion

Government responses to economic crises have a significant impact on stock market performance. The Indian government has consistently played a crucial role in stabilizing the economy



and restoring investor confidence during times of economic upheaval. Through timely fiscal stimulus packages, targeted reforms, and effective monetary measures, the government has been able to mitigate the negative effects of various crises, such as the 2008 global financial crisis, demonetization, the COVID-19 pandemic, and the geopolitical tensions caused by the Ukraine crisis. While the stock market may experience initial volatility and decline during such crises, government interventions help in restoring liquidity, supporting economic activity, and boosting investor sentiment. Over time, these interventions have proven to be effective in reviving the market, promoting recovery, and even fostering long-term growth in certain sectors. However, the ultimate success of these measures depends on their timely implementation, the adaptability of the economy, and the specific nature of the crisis. As seen in India's experience, government policy responses play a pivotal role in shaping the course of stock market performance and determining how quickly the economy can recover. In the face of future economic challenges, the lessons learned from these past interventions will continue to inform the government's strategies in stabilizing the stock market and ensuring sustainable economic growth.

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**DEMOGRAPHIC PREFERENCES OF SHOPPING MALL CUSTOMERS' FOR ENTERTAINMENT FACILITIES: A STUDY OF AHMEDABAD CITY**

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Abstract

Shopping malls have evolved into hubs for entertainment, social interaction, and commerce, greatly impacting consumer behaviour. This study examines the relationship between demographic factors and preferences for entertainment amenities, in Ahmedabad shopping malls. Key demographic variables like age, gender, income, and education were analysed to determine their influence on consumer choices.

Previous research has shown that factors like ambiance, store design, and gender affect shopping behaviour. Based on this, a structured questionnaire was designed and distributed to 115 respondents in Ahmedabad through random sampling. The study primarily used a Likert scale to assess the importance of entertainment facilities, and data analysis was conducted using Chi-square tests to determine whether demographic factors influence consumer preferences.

The results show that out of all the demographic factors, Gender was the only one influencing/affecting Entertainment Preferences. Other factors like age, income, and education did not show significant effects. Based on the above indications Mall managers of Ahmedabad are suggested to emphasize/prioritize/consider Strategies that are gender specific in Nature for Entertainment Offerings to serve the diverse needs of Mall Consumers of Ahmedabad.

Keywords: Entertainment Facilities, Demographic Factors, Consumer Preferences, Shopping Malls

Introduction

Shopping malls offer diverse amenities that cater to various consumer needs and hence over the period they have evolved into crucial hubs for both leisure and commerce. There has been a transformation in consumer behaviour due to the rise of shopping malls; they have become venues for entertainment, social interaction, and recreation and not merely places to shop. Many researchers have studied various aspects of shopping malls like ambiance, store design, and demographic factors on consumer preferences.

Previous studies have highlighted key factors that attract consumers to malls. Sachdeva (2008) found that mall visitors are drawn to the ambiance and freedom to browse, without being restricted by a specific demographic segment. Kuruvilla et al. (2009) examined gender differences in mall shopping attitudes, with women placing more emphasis on amenities, while men focused on pricing and safety. Additionally, Kumar (2011) observed that store design significantly impacts consumer loyalty, particularly among higher-income shoppers.

This study is an attempt to study the relationship between demographic factors and preferences for entertainment facilities in shopping malls, particularly in Ahmedabad city. Entertainment amenities such as cinemas, gaming zones, and event spaces have become essential components of the modern mall



experience. Hence, it is necessary to investigate the influence of demographic factors such as age, gender, income, education, etc. on consumer preferences. This would help the mall managers to gain insights and accordingly tailor their offerings effectively.

Literature Review

This study explores the relationship between demographic factors and preferences for entertainment facilities in shopping malls (J.k.Sachdeva, 2008) and reveals that consumers are attracted to malls primarily due to their ambiance and the freedom to window shop. A similar factor was identified by (T.Kushwaha et al., 2017) that affects the selection criteria of consumers concerning shopping malls (Amit Mittal and Deepika Jhamb, 2016) identified four broad dimensions of shopping mall attractiveness: (1) Merchandising, (2) Variety & Selection, (3) Milieu & Facilities, and (4) Convenience (R.Sharma and B.Chaudhari, 2017) concluded that the ambiance of malls significantly affects customer satisfaction. Factors such as interior design, decoration, lighting, colors, music, staff friendliness, and scent were found to positively influence customers' experiences. Similar results were found by (Prashar et al., 2017) concluded that Indian mall shoppers primarily value convenience. (S. Mishra et al., 2020) identified the factors, that influence the shopping mall behaviour of consumers (M.Kharat et al., 2020) and concluded that exploration, entertainment, and assortment are the top three critical factors for enhancing customer experience in shopping malls. Similarly (R.Narsaiah, 2023) revealed that seven service cape dimensions considered i.e., ambient factor, aesthetic factor, layout, variety, cleanliness, signs, symbols & artifacts, and social factor are all relevant in the shopping mall context and capable of inducing significant variations in consumer loyalty. (Misra and Verma, 2023) concluded that accessibility, ambiance, security, and service personnel are crucial in enhancing tourist shopping satisfaction.

This paper aims to understand how factors like age, gender, income, and education affect consumer preferences. Towards entertainment facilities (P. Rathod and A.Gokhru, 2022) utilized surveys to assess customer satisfaction across various demographics, including age, gender, marital status, education, and income. (A.Sharma and K.Kashyap, 2023) aimed to understand how demographics influence shopping behaviour, focusing on preferences between malls and standalone stores. The study used the chi-square test to analyse the association between demographics and shopping parameters. It was found that in comparison to other demographic variables, the significant variables have a greater impact on consumer behaviour.

(Kumar, 2011) used exploratory and descriptive research designs, employing secondary data to create hypotheses and a structured questionnaire for primary data collection. A random sample of 200 respondents from shopping malls in Pune and Mumbai was surveyed. Data were analysed using the Chi-Square Test and Kolmogorov-Smirnov One-Sample Test. Findings revealed significant relationships between demographic (gender, age, education, occupation, income) and geographic (residing area) factors with respondents' preferences for store design, while marital status showed no significant impact. He concluded that attractive store design enhances store loyalty among shoppers.

(Sujo Thomas and Bharati Pathak, 2012) Conducted a study to identify and categorize factors influencing shopper attitudes towards malls, aiming to uncover what makes an ideal shopping environment. They developed a structured questionnaire using Semantic Differential and Likert scales. The data collected was analysed using SPSS 17 and advanced Excel applications. A total of 129 completed questionnaires were analysed after excluding incomplete responses, ensuring the reliability of the findings. The research offers valuable insights into consumer behaviour towards shopping malls, highlighting the importance of understanding shopper preferences and attitudes to enhance mall attractiveness and drive consumer satisfaction.



Research Question

Is there an association between demographic factors and preference towards entertainment facilities?

Research Objective

To study the demographic preferences towards entertainment facilities of customers visiting shopping malls in Ahmedabad.

Methodology

Research Design: This paper relies on both exploratory as well as descriptive research. Exploratory research was used to gain insights to carry out the research work, while descriptive research was used to study the demographic preferences towards entertainment facilities of customers visiting shopping malls in Ahmedabad city.

Data Type: The study relies on both secondary and primary data. Secondary data was used for the literature review, formulation of the hypothesis, and preparation of the questionnaire. Sources used were predominantly Journal articles.

Based on the secondary data, a structured questionnaire was framed to collect primary data from respondents of Ahmedabad city.

A pilot study was conducted to test the questionnaire from a few randomly selected respondents. The responses of the questionnaire were collected through Google form.

Sample:

Sampling design: Random sampling was used to select the respondents. 115 responses were collected, therefore the sample size stood at 115.

Data analysis technique:

Likert's five-point scale: Likert's (1970) five-point scale (ordinal scale) was used to collect responses regarding the importance of entertainment facilities at shopping malls ranging from very important to very unimportant.

The percentage method was used to analyse demographic variables.

The chi-square test of independence was used to test the hypothesis.

Hypothesis

H0: There is no association between Gender and the importance of entertainment facilities to respondents while visiting shopping malls.

H1: There is an association between Gender and the importance of entertainment facilities to respondents while visiting shopping malls.

H0: There is no association between Age and the importance of entertainment facilities to respondents while visiting shopping malls.

H2: There is an association between Age and the importance of entertainment facilities to respondents while visiting shopping malls.

H0: There is no association between Education and the importance of entertainment facilities to respondents while visiting shopping malls.

H3: There is an association between Education and the importance of entertainment facilities to respondents while visiting shopping malls.

H0: There is no association between Marital Status and the importance of entertainment facilities to respondents while visiting shopping malls.



H4: There is an association between Marital Status and the importance of entertainment facilities to respondents while visiting shopping malls.

H0: There is no association between Occupation and the importance of entertainment facilities to respondents while visiting shopping malls.

H5: There is an association between Occupation and the importance of entertainment facilities to respondents while visiting shopping malls.

H0: There is no association between Income and importance of entertainment facilities to respondents while visiting shopping malls.

H6: There is an association between Income and the importance of entertainment facilities to respondents while visiting shopping malls.

H0: There is no association between Family type and the importance of entertainment facilities to respondents while visiting shopping malls.

H7: There is an association between Family type and the importance of entertainment facilities to respondents while visiting shopping malls.

Table 1: Cross Tabulation of Gender and Importance of Entertainment Facilities at shopping malls

Gender	Very Important		Important		Neither Important Nor Unimportant		Unimportant		Very Unimportant		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Male	11	10%	17	15%	31	27%	3	3%	3	3%	65	57%
Female	16	14%	24	21%	8	7%	2	2%	0	0%	50	43%
Total	27	23%	41	36%	39	34%	5	4%	3	3%	115	100%

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	17.222 ^a	4	.002
Likelihood Ratio	19.016	4	.001
N of Valid Cases	115		

a. 4 cells (40.0%) have an expected count of less than 5. The minimum expected count is 1.30.

Table 2: Cross Tabulation of Age and Importance of Entertainment Facilities at shopping malls

Age	Very Important		Important		Neither Important Nor Unimportant		Unimportant		Very Unimportant		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<21	6	5%	8	7%	1	1%	0	0%	1	1%	16	14%
21-30	13	11%	21	18%	19	17%	1	1%	0	0%	54	47%
31-40	6	5%	10	9%	16	14%	3	3%	2	2%	37	32%
41-50	0	0%	2	2%	3	3%	1	1%	0	0%	6	5%
>50	2	2%	0	0%	0	0%	0	0%	0	0%	2	2%
Total	27	23%	41	36%	39	34%	5	4%	3	3%	115	100%

Chi-Square Tests

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	25.268 ^a	16	.065
Likelihood Ratio	28.384	16	.028



N of Valid Cases	115
a. 17 cells (68.0%) have an expected count of less than 5. The minimum expected count is .05.	

Table 3: Cross Tabulation of Education and Importance of Entertainment Facilities at shopping malls

Education	Very Important		Important		Neither Important Nor Unimportant		Unimportant		Very Unimportant		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<HSC	2	2%	0	0%	1	1%	1	1%	0	0%	4	3%
HSC	3	3%	11	10%	9	8%	2	2%	1	1%	26	23%
Graduate	14	12%	17	15%	18	16%	1	1%	0	0%	50	43%
Postgraduate	8	7%	13	11%	11	10%	1	1%	2	2%	35	30%
Total	27	23%	41	36%	39	34%	5	4%	3	3%	115	100%

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13.514 ^a	12	.333
Likelihood Ratio	14.017	12	.300
N of Valid Cases	115		

a. 11 cells (55.0%) have an expected count of less than 5. The minimum expected count is .10.

Table 4: Cross Tabulation of Marital Status and Importance of Entertainment Facilities at shopping malls

Marital Status	Very Important		Important		Neither Important Nor Unimportant		Unimportant		Very Unimportant		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Married	7	6%	19	17%	23	20%	3	3%	2	2%	54	47%
Single	20	17%	22	19%	16	14%	2	2%	1	1%	61	53%
Total	27	23%	41	36%	39	34%	5	4%	3	3%	115	100%

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7.872 ^a	4	.096
Likelihood Ratio	8.125	4	.087
N of Valid Cases	115		

a. 4 cells (40.0%) have an expected count of less than 5. The minimum expected count is 1.41.

Table 5: Cross Tabulation of Occupation and Importance of Entertainment Facilities at shopping malls

Occupation	Very Important		Important		Neither Important Nor Unimportant		Unimportant		Very Unimportant		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Student	11	10%	15	13%	5	4%	0	0%	1	1%	32	28%
Salaried	11	10%	14	12%	19	17%	2	2%	1	1%	47	41%
Own Business	3	3%	9	8%	11	10%	2	2%	1	1%	26	23%
Others	2	2%	3	3%	4	3%	1	1%	0	0%	10	9%
Total	27	23%	41	36%	39	34%	5	4%	3	3%	115	100%



Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12.607 ^a	12	.398
Likelihood Ratio	14.730	12	.257
N of Valid Cases	115		

a. 11 cells (55.0%) have an expected count of less than 5. The minimum expected count is .26.

Table 6: Cross Tabulation of Income and Importance of Entertainment Facilities at shopping malls

Income	Very Important		Important		Neither Important Nor Unimportant		Unimportant		Very Unimportant		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
<1 lakh	12	10%	18	16%	11	10%	2	2%	1	1%	44	38%
1-3 lakh	6	5%	9	8%	12	10%	1	1%	2	2%	30	26%
3-5 lakh	4	3%	9	8%	10	9%	1	1%	0	0%	24	21%
>5 lakh	5	4%	5	4%	4	3%	1	1%	0	0%	15	13%
Total	27	23%	41	36%	37	32%	5	4%	3	3%	115	100%

Chi-Square Tests			
	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8.130 ^a	12	.775
Likelihood Ratio	8.705	12	.728
N of Valid Cases	115		

a. 9 cells (45.0%) have an expected count of less than 5. The minimum expected count is .39.

Table 7: Cross Tabulation of Family and Importance of Entertainment Facilities at shopping malls

Family Type	Very Important		Important		Neither Important Nor Unimportant		Unimportant		Very Unimportant		Total	
	No.	%	No.	%	No.	%	No.	%	No.	%	No.	%
Joint	21	18%	30	26%	31	27%	5	4%	3	3%	90	78%
Nuclear	6	5%	11	10%	8	7%	0	0%	0	0%	25	22%
Total	27	23%	39	34%	39	34%	5	4%	3	3%	115	100%

Chi-Square Tests			
	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2.885 ^a	4	.577
Likelihood Ratio	4.554	4	.336
N of Valid Cases	115		

a. 4 cells (40.0%) have an expected count of less than 5. The minimum expected count is .65.

Table 8: Interpretation of hypothesis testing

Table No.	Demographic Factors	P value	Hypothesis Testing		Interpretation	Remarks
			H ₀	H ₁		
1	Gender	0.002	Rejected	Accepted	Table 1 show that the P value is less than 0.05. Hence the Null hypothesis is rejected.	It shows that Gender has a significant relationship with the Entertainment facilities of shopping malls.



2	Age	0.065	Accepted	Rejected	Table 2 shows that the P value is greater than 0.05. Hence the Null hypothesis is accepted.	It shows that Age has no significant relationship with the Entertainment facilities of Shopping Mall.
3	Education	0.333	Accepted	Rejected	Table 3 shows that the P value is greater than 0.05. Hence the Null hypothesis is accepted.	It shows that education has no significant relationship with the Entertainment facilities of shopping malls.
4	Marital Status	0.096	Accepted	Rejected	Table 4 shows that the P value is greater than 0.05. Hence the Null hypothesis is accepted.	It shows that marital Status has no significant relationship with the Entertainment facilities of the Shopping Mall.
5	Occupation	0.398	Accepted	Rejected	Table 5 shows that the P value is greater than 0.05. Hence the Null hypothesis is accepted.	It shows that the occupation has no significant relationship with the Entertainment facilities of the Shopping Mall.
6	Income	0.775	Accepted	Rejected	Table 6 shows that the P value is greater than 0.05. Hence the Null hypothesis is accepted.	It shows that Income has no significant relationship with the Entertainment facilities of Shopping Mall.
7	Family Type	0.577	Accepted	Rejected	Table 7 shows that the P value is greater than 0.05. Hence the Null hypothesis is accepted.	It shows that the Family has no significant relationship with the Entertainment facilities of the Shopping Mall.

Conclusion

Based on the interpretations of the statistical analysis, the following conclusions are drawn::

- Gender:** There is a significant relationship between gender and the entertainment facilities of shopping malls, as indicated by the p-value of 0.002, which is less than 0.05. This means that gender differences play a role in how individuals perceive or use entertainment facilities in shopping malls.
- Age:** There is no significant relationship between age and the entertainment facilities of shopping malls. The p-value of 0.065 is greater than 0.05, suggesting that age does not influence preferences or usage of entertainment facilities in shopping malls.
- Education:** There is no significant relationship between education level and the entertainment facilities of shopping malls. The p-value of 0.333 indicates that educational background does not affect how individuals engage with these facilities.
- Marital Status:** There is no significant relationship between marital status and the entertainment facilities of shopping malls. With a p-value of 0.096, it can be inferred that being single, married, or in any other marital status does not significantly influence the use or preference for mall entertainment.
- Occupation:** There is no significant relationship between occupation and the entertainment facilities of shopping malls. The p-value of 0.398 shows that different occupational groups do not have varying preferences or usage patterns for mall entertainment facilities.
- Income:** There is no significant relationship between income and the entertainment facilities of shopping malls. The high p-value of 0.775 suggests that individuals' income levels do not play a significant role in their interaction with mall entertainment options.



7. **Family Type:** There is no significant relationship between family type (e.g., nuclear or joint family) and the entertainment facilities of shopping malls. The p-value of 0.577 indicates that family structure does not significantly affect preferences or usage of these facilities.

Overall Conclusion

Among all the demographic factors analysed, **gender** is the only factor that has a statistically significant relationship with the entertainment facilities of shopping malls. This suggests that shopping mall management should consider gender preferences when planning or enhancing entertainment options. For all other factors—age, education, marital status, occupation, income, and family type—there is no significant influence on entertainment preferences, indicating a more generalized appeal of these facilities across different demographics.

Delimitations of the Study

Sample Size

This study is limited to a small sample size of 115 respondents only. However, if a similar study is carried out with a larger sample size it could provide a more comprehensive understanding of the relationship between demographic factors and entertainment facilities in shopping malls.

Geographical Scope

This study is limited to a specific city i.e. Ahmedabad, and therefore its conclusions and suggestions may not be applicable to other cities or regions. If a similar study is conducted covering a wider geographical area it would provide more robust and generalizable results.

Limited Demographic Factors

The study focused on a few demographic factors, such as gender, age, education, marital status, occupation, income, and family type. However, other important factors, such as lifestyle, cultural background, and shopping habits, were not considered. Including a broader range of demographic variables could offer a more detailed understanding of consumer behaviour about entertainment facilities in shopping malls.

Focus on a Single Attribute

The research concentrated solely on the entertainment facilities of shopping malls. While this is an important aspect, malls offer a variety of attributes such as shopping, dining, and leisure activities. Future studies should examine other attributes to provide a more holistic view of how demographic factors influence consumer preferences and behaviours in shopping malls.

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THE INTERPLAY OF POLITICAL, ECONOMIC AND GLOBAL FACTORS AFFECTING STOCK MARKET TRENDS IN INDIA

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Abstract

The stock market is a dynamic and multifaceted financial system influenced by a range of political, economic, and global factors. This paper explores the intricate interplay of these factors and their impact on stock market trends in India. Political stability, government policies, and regulatory decisions create a framework for market performance, while economic indicators such as GDP growth, inflation, interest rates, and corporate earnings directly affect investor sentiment. Additionally, global influences, including foreign monetary policies, crude oil prices, geopolitical events, and global economic growth, significantly shape the behaviour of Indian stock markets. The study also examines the inherent challenges in predicting stock market trends, emphasizing the role of volatility, psychological factors, data complexity, and black swan events. By analysing these factors holistically, the paper underscores the importance of adopting informed, data-driven, and adaptable approaches to navigate the complexities of the stock market. This analysis serves as a guide for investors, policymakers, and researchers to better understand the interconnected forces driving market behaviour.

Keywords: Stock Market Trends, Political Factors, Economic Indicators, Global Influences, Market Volatility, Investor Behaviour, Indian Stock Market

Introduction

The Indian stock market is one of the largest and most dynamic financial markets in the world. With its roots dating back to the establishment of the Bombay Stock Exchange (BSE) in 1875, it has grown into a robust and multifaceted system, playing a pivotal role in the nation's economic development. Today, India is home to two primary stock exchanges, the BSE and the National Stock Exchange (NSE), which together host thousands of listed companies from various sectors. These exchanges provide a platform for investors, both domestic and international, to trade equities, derivatives, commodities, and other financial instruments. The stock market acts as a barometer of the Indian economy, reflecting its growth, challenges, and potential. It serves as a crucial mechanism for capital formation, enabling businesses to raise funds for expansion and innovation. Companies can issue shares to the public, fostering entrepreneurship and contributing to job creation and economic development. For investors, the market provides opportunities to build wealth and generate returns, ranging from retail investors seeking to grow their savings to institutional investors managing large-scale funds.

The significance of the Indian stock market extends beyond its role as a financial intermediary. It is a hub of economic activity that integrates the aspirations of millions of investors, the strategic goals of businesses, and the overarching economic policies of the government. The market's performance is often used as an indicator of investor confidence and macroeconomic stability. Positive economic developments, such as policy reforms or strong corporate earnings, can drive bullish trends, while challenges like inflation, political uncertainty, or global disruptions may trigger volatility. In recent years, the Indian stock market has become increasingly accessible and technologically advanced. The adoption of digital trading platforms, mobile applications, and robust regulatory frameworks has democratized participation, allowing individuals from diverse demographics to engage in stock market investments. The entry of foreign institutional investors (FIIs) has further enhanced market liquidity and global integration, positioning India as an attractive investment destination in the global financial



landscape. Despite its immense potential, the Indian stock market is not without challenges. Market volatility, driven by domestic and international factors, can pose risks to investors. Regulatory changes, geopolitical tensions, and global economic trends often influence market sentiment. However, these challenges also highlight the resilience of the Indian stock market, which has consistently rebounded from crises and emerged stronger.

Political Factors Affecting Stock Market Trends

Political factors play a significant role in shaping stock market trends, particularly in a country like India, where the market is highly sensitive to government policies, political stability, and geopolitical developments. These factors influence investor confidence, corporate decision-making, and economic growth, all of which have a direct impact on stock market performance.

One of the most critical political factors is the stability and credibility of the government. Political stability fosters confidence among investors, both domestic and foreign, as it signals a conducive environment for business and economic activity. Conversely, political instability, such as frequent changes in government or coalition conflicts, can lead to uncertainty, discouraging investments and triggering market volatility. For example, general elections in India often cause fluctuations in the stock market as investors speculate on the outcomes and their potential impact on economic policies. Government policies and reforms are another significant political determinant of stock market trends. Policies related to taxation, industrial regulations, and foreign investment have a profound impact on market sentiment. Initiatives like the implementation of the Goods and Services Tax (GST), corporate tax reductions, and disinvestment programs have historically led to positive movements in the stock market. Conversely, policies perceived as unfavourable to businesses, such as increased taxation or restrictive trade regulations, can dampen investor sentiment.

Geopolitical events and tensions also affect the Indian stock market. Border disputes, international sanctions, or global political developments can create uncertainty, influencing market dynamics. For instance, tensions with neighbouring countries or participation in global conflicts can lead to a drop in investor confidence, while successful diplomatic resolutions or trade agreements often result in market rallies. Election cycles are particularly influential in India, where the stock market closely watches campaign promises, economic agendas, and the perceived business-friendliness of political parties. Historically, pro-business governments have been associated with bullish trends in the stock market, while uncertainty during election periods often leads to short-term volatility.

Literature Review

DeHaven, Firestone, and Webster (2024) conducted a minute-by-minute analysis of financial markets' reactions to the 2020 U.S. presidential election. Their study revealed significant correlations between the probability of election outcomes and major financial indicators, including USD currency pairs, bond prices, stock index futures, and market volatility measures. As election results became clearer, markets exhibited 'risk-on' behaviour, with investors gravitating toward riskier asset classes. The researchers decomposed market reactions into components of 'reduction in uncertainty' and 'probability of a Democratic party presidency,' demonstrating that bond prices were particularly sensitive to the likelihood of a combined Democratic Senate and Presidency. They concluded that financial markets respond dynamically to political events, with varying impacts across asset classes depending on the anticipated policy directions.

Chen and Li (2024) explored the influence of economic activities on stock returns by analysing systematic economic news affecting the entire market. They examined factors such as industrial production, unanticipated inflation, changes in expected inflation, risk premia, and the term structure. By



incorporating additional factors like market indices, consumption, and oil prices, they assessed each factor's contribution to stock returns. Their findings indicated that stock returns are significantly exposed to systematic economic news and are priced according to their risk exposure. The study concluded that identifying significant economic factors is crucial for understanding stock market behaviour and that these factors can be systematically analysed to predict market movements.

Chen, Andrew and Supasanya (2024) focused on forecasting stock market crisis events using machine learning methods. They applied advanced techniques, including Random Forest and Extreme Gradient Boosting, to predict potential market crashes in the U.S. market. Utilizing daily financial market data encompassing 75 explanatory variables—such as general U.S. stock market indexes, S&P 500 sector indexes, and market indicators—they aimed to detect early signals of crises. Their analysis demonstrated that the Extreme Gradient Boosting method outperformed others in predicting U.S. stock market crisis events. The authors concluded that machine learning models are effective tools for forecasting market crises, providing valuable insights for investors and policymakers to implement preventive measures.

Shalett (2024) reviewed the stock market's performance in 2024, highlighting unexpected market behaviours that defied strategists' expectations. The analysis underscored the importance of adaptability in investment strategies, as unforeseen political and economic events can significantly influence market trajectories. The study concluded that investors should remain vigilant and flexible, continuously reassessing their portfolios in response to evolving political and economic landscapes to mitigate risks and capitalize on emerging opportunities.

Economic Factors Shaping Stock Market Performance

Economic factors are fundamental to shaping stock market performance as they directly influence corporate profitability, investor sentiment, and overall market dynamics. In India, where the stock market plays a vital role in capital formation and wealth generation, these factors are closely monitored by traders, policymakers, and investors alike. Understanding these economic drivers is essential for interpreting market trends and making informed investment decisions. One of the most significant economic factors is the state of macroeconomic indicators. Variables such as Gross Domestic Product (GDP) growth rate, inflation, and unemployment have a direct correlation with stock market trends. A high GDP growth rate indicates economic expansion, boosting investor confidence and driving stock prices upward. On the other hand, rising inflation often leads to increased production costs for companies, squeezing profit margins and dampening stock market performance. Similarly, high unemployment can signal weak consumer demand, impacting sectors reliant on discretionary spending.

Interest rates, determined by the Reserve Bank of India (RBI), are another crucial economic factor influencing the stock market. When interest rates are low, borrowing becomes cheaper for businesses, encouraging expansion and investment, which often reflects positively in stock prices. Conversely, higher interest rates can increase borrowing costs, reduce corporate earnings, and make fixed-income investments more attractive than equities, leading to bearish market trends. Corporate earnings and sectoral performance also shape stock market behaviour. Strong earnings reports from leading companies or key sectors often drive market optimism and result in price rallies. In India, sectors such as information technology, banking, pharmaceuticals, and energy play a pivotal role in influencing overall market movements. Investors keenly track quarterly earnings to gauge economic health and potential investment opportunities. Fiscal policies, particularly those announced during the Union Budget, have a profound impact on market sentiment. Tax reforms, infrastructure spending, and subsidies can either boost or deter investor confidence. For instance, announcements of corporate tax cuts or increased public spending on infrastructure often lead to bullish market trends, while policies perceived as restrictive or regressive can lead to sell-offs.



Global economic trends also have a significant bearing on India's stock market. As India becomes more integrated into the global economy, factors such as crude oil prices, currency exchange rates, and global trade dynamics play a critical role. For instance, fluctuations in crude oil prices can significantly impact India's import costs and inflation, affecting sectors such as energy and transportation. Similarly, a depreciating rupee against the dollar can increase the cost of imports, pressuring companies dependent on foreign goods and services. The role of Foreign Institutional Investors (FIIs) is another vital economic factor. FIIs bring substantial capital into the Indian market, driving liquidity and influencing stock prices. Positive economic indicators attract FII inflows, boosting the market, while economic uncertainty or unfavourable policy changes often lead to capital outflows, causing volatility. Lastly, consumer and business confidence also shape market trends. Indicators such as the Consumer Confidence Index (CCI) and Business Confidence Index (BCI) reflect the optimism or pessimism prevailing in the economy. A rise in consumer confidence typically indicates robust spending and economic growth, positively influencing the stock market. Similarly, high business confidence suggests increased corporate investment and expansion.

Global Factors Influencing Indian Stock Markets

Global factors significantly influence the performance of the Indian stock markets, reflecting the increasing interconnectedness of the global economy. As one of the largest emerging markets, India is deeply integrated into international financial systems, making its stock markets sensitive to global economic trends, geopolitical developments, and financial policies. These external forces can trigger both opportunities and challenges for Indian markets, shaping investor sentiment and market dynamics. One of the most critical global factors is the monetary policy of major economies, particularly the United States. Decisions by the U.S. Federal Reserve, such as changes in interest rates or quantitative easing policies, have a direct impact on capital flows to emerging markets like India. For instance, when the Federal Reserve raises interest rates, it often leads to an outflow of foreign investments from Indian markets as investors seek higher returns in safer U.S. assets. Conversely, accommodative policies by global central banks tend to boost liquidity, attracting foreign institutional investors (FIIs) to Indian equities.

Global economic growth and trade dynamics also play a crucial role in shaping Indian stock market trends. A slowdown in major economies, such as the U.S., China, or the European Union, can dampen global demand, affecting Indian exports and the performance of export-oriented sectors like information technology, pharmaceuticals, and textiles. Conversely, robust global growth tends to increase demand for Indian goods and services, positively impacting corporate earnings and market performance. Crude oil prices are another pivotal global factor influencing Indian stock markets. As a major importer of crude oil, fluctuations in global oil prices significantly affect India's trade balance, inflation, and currency value. A spike in oil prices increases import costs, leading to higher inflation and reduced corporate profitability, particularly for energy-intensive industries. This often results in a bearish trend in the stock market. Conversely, a decline in oil prices can reduce input costs, improving profitability and boosting market sentiment.

Geopolitical developments, such as conflicts, trade wars, or sanctions, have a profound impact on Indian stock markets. Events like the Russia-Ukraine conflict or escalating tensions between the U.S. and China create global uncertainty, often triggering risk aversion among investors. This can lead to capital outflows from emerging markets and heightened volatility in Indian markets. On the other hand, positive developments like trade agreements or successful diplomatic negotiations can bolster market confidence. Foreign exchange rates and currency fluctuations also influence the stock market. A depreciating rupee against the U.S. dollar can increase import costs, impacting sectors reliant on foreign goods, such as oil, technology, and manufacturing. Additionally, a weaker rupee reduces returns for foreign investors, potentially leading to outflows. Conversely, a stable or appreciating rupee tends to attract foreign



investment, boosting market performance. Global stock market trends and investor sentiment are equally influential. Indian markets often mirror movements in major global indices like the Dow Jones, NASDAQ, or FTSE. A sharp rally or downturn in these markets typically influences investor behaviour in India, as global investors adjust their portfolios based on broader trends. Events such as the 2008 global financial crisis or the 2020 pandemic-induced market crash highlight how interconnected Indian markets are with global equity markets.

Lastly, global events like pandemics, natural disasters, or technological advancements can create ripple effects in the Indian stock markets. The COVID-19 pandemic, for instance, caused unprecedented global economic disruptions, leading to sharp volatility in Indian equities. However, it also underscored the resilience of Indian markets, which rebounded strongly with the help of global and domestic stimulus measures.

Challenges in Predicting Stock Market Trends

Predicting stock market trends is a complex and challenging task due to the interplay of various dynamic factors that influence market behaviour. While financial models, data analysis, and technological advancements have improved predictive capabilities, several inherent challenges make stock market forecasting a difficult and uncertain endeavour. These challenges arise from the unpredictable nature of human behaviour, external influences, and market dynamics.

One of the primary challenges in predicting stock market trends is the volatility and unpredictability of market movements. Stock prices are influenced by a wide range of factors, including macroeconomic indicators, political events, corporate earnings, and global trends. Even small, seemingly insignificant events can trigger sharp market reactions, making it difficult to anticipate short-term fluctuations with accuracy. For instance, sudden geopolitical tensions or unexpected regulatory changes can disrupt market stability, rendering predictions obsolete.

The stock market is also highly sensitive to investor sentiment and psychological factors, which are inherently difficult to quantify. Fear, greed, optimism, and panic often drive investor decisions, leading to irrational market behaviour that cannot always be explained by fundamental or technical analysis. Events like speculative bubbles and sudden market crashes highlight how investor psychology can deviate significantly from rational expectations, posing challenges for forecasters.

Another major obstacle is the sheer volume of data and the complexity of interpreting it. While advanced algorithms and machine learning tools have made it possible to analyse vast amounts of data, distinguishing between meaningful patterns and noise remains a challenge. Additionally, the stock market operates in real time, and new data is continuously generated, requiring constant updates to predictive models. The dynamic nature of markets means that models often struggle to keep pace with evolving trends.

Global interconnectivity adds another layer of complexity to market predictions. The performance of the Indian stock market is influenced by global economic conditions, international trade dynamics, and the actions of foreign institutional investors. Factors such as fluctuations in crude oil prices, changes in U.S. Federal Reserve policies, or global economic slowdowns can have significant ripple effects on Indian markets. Predicting how these external factors will interact with domestic conditions is a daunting task.

Technological disruptions and innovations also present challenges in predicting stock market trends. Algorithmic trading, for instance, has introduced new complexities by enabling high-frequency trades that can cause sudden and significant market movements. Similarly, the rise of social media and



online forums has amplified the influence of retail investors, making markets more volatile and less predictable. Events like the GameStop trading frenzy in the U.S. illustrate how collective online sentiment can disrupt traditional market dynamics.

Regulatory changes and policy interventions further complicate predictions. Governments and central banks often implement policies to stabilize markets or stimulate economic growth, but the timing and effectiveness of such interventions are difficult to predict. For instance, unexpected interest rate cuts, fiscal stimulus packages, or changes in tax regulations can significantly impact market trends, often in ways that defy conventional expectations.

Lastly, the influence of black swan events – rare and unpredictable occurrences with severe consequences – poses a significant challenge to stock market predictions. Events such as the COVID-19 pandemic, financial crises, or natural disasters can have widespread and unforeseen effects on global and domestic markets, making predictions unreliable in the face of such disruptions.

Conclusion

Stock market trends are shaped by a complex interplay of political, economic, and global factors, making their prediction both fascinating and challenging. The Indian stock market, as a key component of the nation's economy, reflects the dynamic influences of domestic policies, macroeconomic conditions, global events, and investor behaviour. While technological advancements and sophisticated analytical tools have improved the ability to interpret and anticipate market movements, the inherent unpredictability of human sentiment, external shocks, and market volatility ensures that absolute certainty remains elusive. Investors, policymakers, and analysts must recognize the multidimensional nature of stock market trends and approach them with a combination of data-driven strategies, informed judgment, and adaptability. Acknowledging the challenges in forecasting trends encourages a more cautious and diversified approach to investment, mitigating risks while leveraging opportunities. Ultimately, understanding the forces that shape the stock market can empower stakeholders to navigate its complexities and contribute to sustainable economic growth.

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**A COMPARATIVE STUDY OF LIQUIDITY MANAGEMENT RATIO OF WEST COAST PAPER MILLS LTD AND JK PAPER LTD**

By

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&

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Abstract

This paper present a comparative study of Liquidity Management of West Coast Paper Mills Ltd and JK Paper Ltd being two of the public sector paper mills in India. India is 8th largest country in manufacturing paper after China, United States, Japan, Germany, Canada, Brazil & South Korea. There are majorly three types of raw material used for paper industry in India like Wood, Recycled waste fiber and Filler materials such as Clay, Calcium Carbonate etc. India's paper industry has a significant global market share, ranked as one of the top producers and consumers worldwide. It produces 17-18 million tonnes of paper annually. In this paper, there are three ratios used i.e. Current Ratio, Liquid Ratio and Cash Ratio for accounting tool and statistical tool t-test used for data analysis.

Keywords: Current Ratio, Liquid Ratio, Cash Ratio, Accounting tool, Statistical tool

Introduction

The Indian paper industry is one of the oldest and most significant industries in India, with a long history that dates back to ancient times when paper was made from cotton and other natural fibers. In its modern form, the industry plays a crucial role in the Indian economy, not only in terms of production but also in employment, trade, and sustainability. The Indian paper industry is valued at approximately USD 12-14 billion and has been growing at 5-6% per year. West Coast Paper Mills and JK Paper Mills are one of the largest paper mills in public sector paper mills in paper industry in India. India produces around 17-18 million tonnes of paper annually and consumes about 16-17 million tonnes. The paper industry is expected to continue its growth driven by factors such as rise in literacy rates, urbanization, e-commerce growth and demand for packaging materials.

Review of Literature:

Mohmad and Dr. Syed (2016) analyzed the liquidity and profitability of the selected companies and compared liquidity and profitability of selected companies. They find a significant difference between performances of pharmaceutical companies on the basis of Quick Ratio. The performance of Cipla is better than that of Dr. Reddy's Labs in terms of profitability.

CR Sathya Moorthi (2020) examined the impact of liquidity management on financial performance of commercial banks of India. Researcher used seven ratios like assets ratio, loans to deposits ratio, cash and cash equivalents ratio etc. Cash and cash equivalents to total assets ratio had insignificant positive relation with return on assets and return on equity.

Objectives:

- To find out Liquidity Ratio of West Coast Paper Mills Ltd and JK Paper Ltd
- To compare Liquidity Ratio with reference to West Coast Paper Mills Ltd and JK Paper Ltd

Population of study:

Any company manufacturing paper in paper industry is the population of the study.



Sample Selection:

Samples are selected with the help of Non Probability – Judgmental sampling technique.

Period of the study:

The period of the study is from 2019-20 to 2023-24

Hypothesis of the study:

H0: There is no significant difference between Current Ratio of West Coast Paper Mills Ltd and JK Paper Ltd.

H1: There is significant difference between Current Ratio of West Coast Paper Mills Ltd and JK Paper Ltd.

H0: There is no significant difference between Liquid Ratio of West Coast Paper Mills Ltd and JK Paper Ltd.

H1: There is significant difference between Liquid Ratio of West Coast Paper Mills Ltd and JK Paper Ltd.

H0: There is no significant difference between Cash Ratio of West Coast Paper Mills Ltd and JK Paper Ltd.

H1: There is significant difference between Cash Ratio of West Coast Paper Mills Ltd and JK Paper Ltd.

Data Collection and Analysis

In this study, all the data are taken from annual reports and Screener.in of West Coast Paper Mills Ltd and JK Paper Ltd. This study is based on secondary data.

Data Analysis

Table showing Current Ratio of West Coast Paper Mills Ltd JK Paper Ltd.

West Coast Paper Mills Ltd.				JK Paper Ltd.			
Year	Current Assets	Current Liabilities	Ratio	Year	Current Assets	Current Liabilities	Ratio
2019-20	1072	727	1.47	2019-20	1258	1135	1.11
2020-21	942	791	1.19	2020-21	1180	1244	0.95
2021-22	1008	748	1.35	2021-22	1574	1486	1.06
2022-23	1149	880	1.31	2022-23	2110	1952	1.08
2023-24	1296	1035	1.25	2023-24	2256	1911	1.18

Source: Annual Reports of West Coast Paper Mills Ltd and JK Paper Ltd

Analysis

Table showing current ratio of West Coast Paper Mills Ltd and JK Paper Ltd from the year 2019-20 to year 2023-24. The highest ratio for West Coast Paper Mills Ltd is 1.47 in year 2019-20 and lowest ratio is 1.19 in year 2020-21. The highest ratio for JK Paper Ltd is 1.18 in year 2023-24 and lowest ratio is 0.95 in year 2020-21. As per this analysis, West Coast Paper Mills Ltd is at better position than JK Paper Ltd.

Table showing Liquid Ratio of West Coast Paper Mills Ltd JK Paper Ltd

West Coast Paper Mills Ltd.				JK Paper Ltd.			
Year	Liquid Assets	Liquid Liabilities	Ratio	Year	Liquid Assets	Liquid Liabilities	Ratio
2019-20	524	727	0.72	2019-20	760	1135	0.67



2020-21	530	791	0.67	2020-21	797	1244	0.64
2021-22	612	748	0.82	2021-22	1055	1486	0.71
2022-23	657	880	0.75	2022-23	1291	1952	0.66
2023-24	614	1035	0.59	2023-24	1314	1911	0.69

Source: Annual Reports of West Coast Paper Mills Ltd and JK Paper Ltd

Analysis

Table showing liquid ratio of West Coast Paper Mills Ltd and JK Paper Ltd from the year 2019-20 to year 2023-24. The highest ratio for West Coast Paper Mills Ltd is 0.82 in year 2021-22 and lowest ratio is 0.59 in year 2023-24. The highest ratio for JK Paper Ltd is 0.71 in year 2021-22 and lowest ratio is 0.64 in year 2020-21. As per this analysis, West Coast Paper Mills Ltd is at better position than JK Paper Ltd.

Table showing Cash Ratio of West Coast Paper Mills Ltd JK Paper Ltd

West Coast Paper Mills Ltd.				JK Paper Ltd.			
Year	Cash	Current Liabilities	Ratio	Year	Cash	Current Liabilities	Ratio
2019-20	175	727	0.24	2019-20	42	1135	0.04
2020-21	91	791	0.12	2020-21	20	1244	0.02
2021-22	60	748	0.08	2021-22	22	1486	0.01
2022-23	75	880	0.09	2022-23	52	1952	0.03
2023-24	43	1035	0.04	2023-24	73	1911	0.04

Source: Annual Reports of West Coast Paper Mills Ltd and JK Paper Ltd

Analysis

Table showing cash ratio of West Coast Paper Mills Ltd and JK Paper Ltd from the year 2019-20 to year 2023-24. The highest ratio for West Coast Paper Mills Ltd is 0.24 in year 2019-20 and lowest ratio is 0.04 in year 2023-24. The highest ratio for JK Paper Ltd is 0.04 in year 2019-20 & 2023-24 and lowest ratio is 0.01 in year 2021-22. As per this analysis, West Coast Paper Mills Ltd is at better position than JK Paper Ltd.

Result of the study

No	Ratio	Calculated Value	Table Value	Result
1	Current Ratio	4.969129	2.776445	H0 Rejected
2	Liquid Ratio	0.977626	2.776445	H0 Accepted
3	Cash Ratio	2.621756	2.776445	H0 Accepted

Conclusion

The findings of this research shows that there is a statistically significant difference between West Coast Paper Mills Ltd and JK Paper Ltd by the item of Current Ratio as null hypothesis is not accepted and there is not a statistically significant difference between West Coast Paper Mills Ltd and JK Paper Ltd by the items of Liquid Ratio and Cash Ratio as null hypothesis is accepted for both the calculated ratios for given two paper mills.



Both of the company's cash position is powerful than liquid asset's position as combined cash position value is 2.621756 and combined liquid position value is 0.977626. West Coast Paper Mills Ltd's liquidity is stronger than that of JK Paper Ltd. because of higher liquidity ratio.

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Website

<https://www.screener.in/>

<https://www.westcoastpaper.com/>

<https://jkpaper.com/>

Annual Reports

Annual reports of West Coast Paper Mills Ltd from 2019-20 to 2023-24

Annual reports of JK Paper Ltd from 2019-20 to 2023-24



AN ANALYTICAL STUDY OF INVESTMENT PREFERENCES AND INVESTMENT BEHAVIOUR OF WORKING WOMEN OF KACHCHH

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Abstract

With the changing scenario in developing countries like India, women are being more participative in financial matters of family. Today, in 21st century women are managing their role as home maker as well as working in different fields. This paper emphasis on different factors that affects investment decision and tried to study the investment behaviour and investment preference of working women of Kachchh district which is the largest district of Gujarat state. Primary data has been collected by questionnaire from women of Kachchh district that are working in any field. Frequency analysis is done, and Chi-square test is applied by using SPSS software for finding out the analytical results. The result of the study shows that many factors like family of working women and their income influence investment behaviour of working women. It can be said from the study that more awareness about investment avenues and activities are needed specially for working women.

Keywords: Investment Behaviour, Investment preference, working women, savings.

Introduction

“A rupee of future is worth less than a rupee today.” This statement describes the importance of investment. It is necessary to put the saved money in investment avenues to maintain and increase its value in future. Especially for women who are working and generating income, it is essential to invest some portion of earned money to assure some income surety in future. A successful investor is the one who carefully studies the market trend, define his investment objectives, determines the expected rate of return, recognizes his risk bearing capacity and also decides the time and duration of investment and not the one who only earns huge profit (S Shrikrishna & M Rakesh, 2014).

Government of India introduced some special programme to empower women financially like Mahila-E-Haat, Rajiv Gandhi National Crèche Scheme and working women hostel etc to empower women’s participation in economy and to raise their financial status. Today’s working women are capable enough to earn, but it is necessary for them to be aware about different investment avenues and their pros and cons related to their prospects. Investment Behaviour is defined as how the investors judge, predict, analyse, and review the procedures for decision making, which includes investment psychology, information gathering, defining, and understanding, research and analysis.

The whole process is “Investment Behaviour” (Alfredo & Vicente, 2010). Generally, women save money but keep their saved money at home in cash. It was seen in India at the time of demonetization in 2016 that a big amount of money was discovered from Indian housewives in the form of cash in Rs. 500 and Rs. 1000. It shows that Indian women can manage to save money in any situation, but they are not aware enough about increasing the value of saved money by investing it in systematic manner. Investment behaviour is always based on uncertainty of the avenues and thus it can be risky to invest in avenue without having enough knowledge about it.



Review of Literature

(Veena, 2018) conducted a study on Investment Behaviour of working women of Haryana with an aim of gaining insight about Investment Behaviour of Individual Investors with special focus on Women Investors and for identifying the key Factors influencing Investment Behaviour of Working Women. A sample of 480 working women was selected from Haryana state. Descriptive statistics, Chi-square test, Co-relation test and factor analysis was applied to analyse the collected data. The study retrieved that family members' opinion has significant impact on investment Preferences of working women.

(Sharma & Kota, 2019) in done research entitled "The Role of Working Women in Investment Decision Making in the Family in India" to examine the behaviour of working women while taking investment decisions. The sample 84 women of age between 18-64 years was taken for consideration from the Delhi NCR region in India using Purposive sampling method. Research concluded that top 5 reasons for working women for making an investment include future security, Child's education, saving tax, retirement and family emergencies and it was also found that they prefer to invest in bank deposits, 5-year tax saving FDs, life insurance, precious metals, public provident fund, real estate, mutual funds, and post office saving schemes.

(Modhwadiya & Panchal, 2023) in their research of different factors of Investors Behaviours for their Investment decision making ability, collected data from 150 investors of the Gujarat state by convenient sampling method. The main motive of the study was to identify the principal factors as a part of the behaviour of the investors at the time of parking their funds into the different investment opportunities. Researcher concluded the study with the findings that there were so many factors affecting behaviour of investors which were broadly divided as Risk Awareness of the Investors Company Profiling and Herding Bias.

(Sharma & Goel, 2019) in their research study about the factors affecting investment decisions of working women in Delhi- NCR conducted a survey of 100 educated women investors which were selected by purposive sampling technique. Factor analysis was used to decide the different factors that affects investment decisions of working women. The study found out that perception of women investors regarding non-conventional investment avenues had positively and progressively changed. Research concluded that source of information, risk, additional income, quality of life and independent decisions- these factors affect investment decisions of working women.

(Bhatt & Prajapati, 2021) in the research titled "A Study on Women's Behavior Towards the Investment Decision And Financial Planning With Special Reference To Ahmedabad" conducted with the purpose to understand the behaviour of women investor with focusing on Ahmedabad. The data was collected from the 455 working women of Ahemdabad city. The analysis of the data was done by SPSS software by applying descriptive statistics followed by Anova, crosstabulation and Kruskal-Wallis Test. The study come to the conclusion that Women are conservative investor and not fully aware about the personal financial planning.

Research Gap

From the review of literature done it was come to the eye that majority of studies to understand the investment behaviour and investment preferences of working women were done in metro cities or states. A very few numbers of study have been found out that is carried in a border district like Kachchh. As Kachchh is a developing district, where women are participating in economic activities by doing different kind of works in different sectors.

Therefore, researcher fined a gap to study their behaviour towards investment activities. The study tries to examine the factors that affect working women's investment decisions.



Statement of the Problem

In academic community a study on investment behaviour is a hot cake. So many studies have taken place to identify the factors influencing Investment behaviour but very few focuses on gender differences. Kachchh is an outlying district of Gujarat, and it is the biggest one of Gujarat. After major earth quack in 2001, Kachchh is being developed by the time. Women of Kachchh are contributing financially to family by working in different fields. This study is an attempt to gain knowledge about socio-demographic factors affecting investment behaviour of working women and their preferences and awareness about investment avenues.

Objectives of the study

In a border district like Kachchh of Gujarat state, a need is felt to identify and study investment behaviour and investment pattern of working women. This study aims in identifying the factors influencing investment decisions pf working women of Kachchh district. The specific objectives of the study can be mentioned as follows:

1. To identify the factors influencing Investment Behaviour of working women.
2. To study investment behaviour of working women of Kachchh.
3. To study association between Socio-demographic factors and investment preference of working women.
4. To study association between Socio-demographic factors and investment behaviour of working women.
5. To gain knowledge about investment objective of working women.

Hypothesis of the study:

H1: There is no significant association between socio-demographic factors and Investment behaviour of working women of Kachchh district.

H2: There is no significant association between socio-demographic factors and Investment preference of working women of Kachchh district.

Research Methodology

For the study purpose of the current research below given is the brief detail of research methodology.

Research Design: This research is Analyticalresearch and descriptive research design. It will describe the factors that is associated with investment behaviour and preferences of working women.

Sampling technique: The sample for the study is selected by non-probability sampling method named Purposive sampling method.

Sample Size: From the population of the study a sample of 116 working women is selected from the Kachchh district. Dichotomous questions and likert scale questions were used to measure investment behaviour of working women of Kachchh.

Method of Data collection: The primary data required for the study is collected by a structured questionnaire sent to the focus group by online method using google forms.

Analysis: The analysis of the collected data is done by using SPSS software. Reliability test, chi-square tests and descriptive statistics is applied for the interpretation of the collected data and to conclude the study.

Data Analysis and Interpretation

The following table shows the frequencies of different demographic details of the respondents.



Table 1: Demographic details of Respondents

		Frequency	Percentage
Age	Below 20 years	2	1.7
	21 to 30 years	95	81.9
	30 to 40 years	11	9.5
	41 to 50 years	6	5.2
	Above 50 years	2	1.7
Marital status	Married	38	32.8
	Unmarried	74	63.8
	Divorced	4	3.4
	Widowed	0	0
Educational qualification	SSC	1	0.9
	HSC	3	2.6
	Graduation	38	32.8
	Post Graduation	49	42.2
	Professional	24	20.7
	Other	1	0.9
Sector of working	Academician	53	45.7
	Medical professional	7	6.0
	CA/CS	9	7.8
	Banker	3	2.6
	Business women	10	8.6
	Other	34	29.3
Monthly Income	Upto Rs. 15,000	58	50.0
	Rs. 15,001 - Rs. 40,000	39	33.6
	Rs. 40,001- Rs. 70,000	10	8.6
	Rs. 70,001- Rs. 1,00,000	7	6.0
	Above Rs. 1,00,000	2	1.7
Work experience	Less than 5 years	80	69.0
	6 years to 10 years	27	23.3
	11 years to 20 years	5	4.3
	21 years to 30 years	4	3.4
	More than 30 years	0	0
Family Type	Joint	70	60.3
	Nuclear	46	39.7

(Source: Primary data)

The above table shows the basic analysis only for demographic variables of the respondents. To study and explain investment behaviour and investment preference of the working women firstly Cronbach's Alpha test is used for testing reliability of the data. The result of the reliability test is mentioned below.

Reliability statistics	
Cronbach's Alpha	N of Items
0.753	34

The reliability of study variables is being tested by Cronbach's Alpha test. General criteria for the reliability of the collected data are determined by describing that if the value of Cronbach's Alpha is more



than 0.7% it can be concluded that the collected data is reliable for study. Here, the calculated value of Cronbach's Alpha is 0.753 which indicates significant internal consistency for data with this specific sample.

Frequency analysis for the data related to investment related information of selected respondents is summarized as follows:

Table 2: Investment Information

		Frequency	Percentage
Monthly Investment	Below Rs. 5000	72	62.1
	Rs. 5000 - 10,000	34	29.3
	Rs. 10,000 to 20,000	6	5.2
	Above Rs. 20,000	4	3.4
Source of Investment	Saving	101	87.1
	Borrowing	0	0
	Both	15	12.9
Influence of family member on investment decision	Yes	93	80.2
	No	23	19.8
Facing difficulties in investment decision	Yes	62	53.4
	No	54	46.6

(Source: Primary data)

From the table it can be said that majority of women face difficulties while making decision about making investment of the earned money. Almost 87% of the women make investments from their saving of the income. 80% of the women accepted that their investment decisions are influenced by their spouse or family member. It means that women are dependent on others opinion while making investments. It can be said that women are independent in making money, but they are dependent on others while making investment of their money.

The data regarding the source from where working women get financial information is summarized in the following table:

Table 3: Source of Financial Information

Source		Yes	No
Source	Financial Advisor	44	72
	Internet	99	17
	Newspaper	68	48
	Friends and family members	110	6
	TV/Radio	66	50

(Source: Primary data)

The table shows that family members and friends are the major source for working women to get financial information regarding borrowing and investing money. Another major source for this is internet through which they get financial information.

The data related to objectives of working women of making investment of the saved money is described by the following table:

Table 4: Objective of Investment

Objective	Yes/No	Frequency	%
Wealth Creation	Yes	99	85.3
	No	17	14.7
Earn regular return	Yes	91	78.4
	No	25	21.6



Meet unanticipated expenses	Yes	93	80.2
	No	23	19.8
Education (for self/child)	Yes	80	69
	No	36	31
Marriage (for self/child)	Yes	62	53.4
	No	54	46.6
Old age planning	Yes	78	67.2
	No	38	32.8
Reduce tax burden	Yes	55	47.4
	No	61	52.6
House purchase	Yes	74	63.8
	No	42	36.2

(Source: Primary data)

From the above tables it is retrieved that major objective of working women while making investment is for their wealth creation and to meet unexpected expenses of the future. Least of the respondents do their investment with the objective of making savings for marriage purpose of their own or their children. Only 47.4% women agreed that they make investment to reduce their tax burden with the proper knowledge of tax management. Around 64% of women make investment with the purpose of buying their own house in future.

Association between Socio-demographic factors and investment preference of working women

To know preferences of investment of working women chi square test is applied between different socio-demographic variables and variables of the measurement of investment preference. The summary of the results of the Chi-square test (with significance level at 5%) is mentioned in the following table.

Table 6: Association between Socio-demographic Factors and investment preferences

Socio-demographic factors	Chi-square value	Significant value
Age	179.282	0.262
Marital status	88.115	0.358
Educational Qualification	239.904	0.077
Sector of Working	213.107	0.427
Monthly Income	168.137	0.483
Work experience	133.018	0.317
Family Type	46.213	0.302

(Source: Primary data)

The significant value (p value) of Pearson chi-square test for age, marital status, education qualification, sector of working, monthly income, work experience and family type of working women is more than 0.05 which indicates that null hypothesis for this test will be accepted, which means that there is no significant association between socio-demographic factors and investment preference of working women.

Association between Socio-demographic factors and investment behaviour of working women

Chi square test is applied between different socio-demographic variables and variables of the measurement of investment behaviour. The analysis of the results of the Chi-square test (with significance level at 5%) is mentioned in the following table.



Table 5: Association between Socio-demographic Factors and investment behaviour

Socio-demographic factors	Chi-square value	Significant value
Age	36.572	0.948
Marital status	17.242	0.902
Educational Qualification	82.945	0.066
Sector of Working	53.354	0.849
Monthly Income	57.871	0.268
Work experience	40.502	0.404
Family Type	22.570	0.047

(Source: Based on Primary data)

The chi-square test is performed at 5% significant level. The significant value (p value) of Pearson chi-square test for age, marital status, education qualification, sector of working, monthly income, and duration of work experience of working women is more than 0.05 which indicates that null hypothesis for this test will be accepted. But significant value for family type of working women and their investment behaviour is 0.047 which means null hypothesis is rejected. It describes that there is significant association between the family of working women and investment behaviour.

Conclusion

Women are playing the role of both – home maker and money maker. Working women of India is earning and saving but their investment behaviour is being influenced by different factors. From the study it is retrieved that majority of working women invest less than Rs.5000 monthly. The study has been found that some factors make influence on investment preference and investment behaviour of working women. Demographic factors like age, marital status, educational qualification, sector of working and work experience do not associate with working women's investment behaviour and investment preferences. But the type of family working women live in is associated positively with their investment decisions.

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A STUDY ON TAX KNOWLEDGE OF SALARIED INDIVIDUALS OF KACHCHH DISTRICT OF GUJARAT

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Abstract

The objective of this research paper is to measure the tax knowledge and association between various socio-economic factors and tax knowledge of salaried individuals of Kachchh district of Gujarat. Non – probability purposive sampling method is used to take a sample for the study. Primary data of 134 salaried individuals of Kachchh district has been collected through questionnaire, which has two parts namely, socio-economic details and tax knowledge of salaried individuals. Mean, Standard deviation, Cronbach alpha and Chi-square test has been used for data analysis purpose. The study concluded that tax knowledge level of salaried individuals of Kachchh district is medium and there is no association between various socio-economic factors and tax knowledge of salaried individuals except nature of employment.

Keywords: Tax knowledge, Salaried individuals, Socio-economic factors

Introduction

Tax is a pecuniary burden levied by the government on citizens. Tax is the main source of revenue for government. Government uses tax revenues for the welfare of citizens, economic growth, infrastructure development etc. Tax knowledge plays important role when individuals calculate their tax liability. Tax knowledge is the awareness level of individual towards tax legislation. There is inverse relationship between tax knowledge and tax liability. High tax knowledge reduces tax liability and low tax knowledge increases tax liability.

Literature Review:

Yusri Huzaimi Mat Jusoh, Farah Ahlami Mansor, Siti Noor Azmawaty Abd Razak, Wan Nurul Basirah Wan Mohamad Noor (2022) had measured the effect of tax knowledge, tax complexity and tax morale towards tax compliance behaviour among salaried in Malaysia. They collected the primary data of 152 salaried individuals through questionnaire and analysed it through partial least square method. They concluded that tax knowledge, tax complexity and tax morale had significant effect on the tax compliance behaviour of the salaried group.

Marina Bornman and Marianne Wassermann (2020) conducted their study to find out tax knowledge requirements for individuals functioning in the digital economy. Through qualitative approach they revealed that there were specific tax knowledge requirements in the digital economy.

Nyoman Sentosa Hardika, Ketut Arya Bayu Wicaksana and Nyoman Subratha (2020) had measured the impact of tax knowledge, tax morale, tax volunteer on tax compliance. Questionnaire method was used to collect the primary data of 100 respondents and partial least square method was used



for analysis purpose. Their study concluded that tax compliance was positively affected by tax knowledge, tax moral and tax volunteer.

Marina Bornman and Pusheletso Ramutumbu (2019) initiated their research work to develop the conceptual framework of tax knowledge. They used qualitative approach and categorized tax knowledge into three categories namely general, procedural and legal tax knowledge.

Nora Cechovsky (2018) studied the effect of tax knowledge on tax compliance. Researcher has collected the primary data through questionnaire (n = 688) and personal interview (n = 22). Mean, standard deviation and correlation was used for data analysis. Their study revealed that tax knowledge had positive relation with attitude towards voluntary tax compliance, negative relation with attitude towards tax evasion and no relation with attitude towards enforced tax compliance.

Anita Damajanti and Abdul Karim (2017) had made study to know the effect of tax knowledge of individual tax payer on tax compliance. Primary data of 196 tax payers was collected through questionnaire and non – probability convenient sampling method. Regression was used for analysis. They concluded that tax knowledge had significant effect on tax compliance.

Rachel King (2017) studied tax literacy of the salaried working class in the Indian population median: an empirical analysis. The objective of their research work was to study those factors which contributes to the tax literacy of salaried individuals between the age range of 21 to 35 years. Structured questionnaire and non – probability convenient sampling technique was used to collect the primary data of 132 salaried individuals. Collected data was analysed by Explorative factor analysis, Cluster analysis and Reliability analysis. The researcher found that tax literacy of salaried individuals was affected by their tax knowledge, tax behaviour and tax attitude.

Mohd Rizal Palil, Mohd Rusyidi Md Akir and Wan Fadillah Bin Wan Ahmad (2013) initiated their research to study influence of religiosity towards tax compliance among working adults as taxpayer pursuing MBA in Malaysian public university. They collected primary data of 50 respondents with the help of questionnaire and analysed it through Pearson correlation and regression. They revealed that religious values play significant role to make taxpayers liable for tax compliance.

Research Methodology

Objectives:

- (1) To measure the tax knowledge of salaried individuals of Kachchh district of Gujarat.
- (2) To know the association between various socio-economic factors and tax knowledge of salaried individuals of Kachchh district of Gujarat.

Research design:

Non – probability purposive sampling method and questionnaire is used to collect the primary data of 134 salaried individuals of Kachchh district for the financial year 2023-24 (Assessment year 2024-25). Mean, Standard deviation, Cronbach alpha and Chi-square test is used for data analysis. 10 questions (each having 1 point and no negative point) has been asked to salaried individuals through questionnaire to know their tax knowledge.

Hypothesis:

H0: There is no association between various socio-economic factors and tax knowledge of salaried individuals of Kachchh district of Gujarat.

H1: There is association between various socio-economic factors and tax knowledge of salaried individuals of Kachchh district of Gujarat.



Data Analysis and Interpretation:

Socio-economic details of 134 salaried individuals of Kachchh district are as under:

Socio-economic parameter		Frequency	Mean	SD	%
Gender	Male	84	6.26	2.33	62.7
	Female	50	6.04	2.61	37.3
Age (Years)	Upto 20	7	4.00	2.94	5.2
	21 to 40	108	6.25	2.38	80.6
	41 to 60	19	6.58	2.27	14.2
	Above 60	0	0.00	0.00	0
Marital status	Married	64	6.19	2.29	47.8
	Unmarried	68	6.13	2.59	50.7
	Divorced	1	6.00	0.00	0.7
	Widowed	1	9.00	0.00	0.7
Education	SSC	1	5.00	0.00	0.7
	HSC	2	2.50	2.12	1.5
	Graduate	37	6.03	2.61	27.6
	Post Graduate	72	6.18	2.28	53.7
	Professional	14	7.07	2.76	10.4
	Other	8	6.38	2.00	6.0
Income Per Month (In ₹)	Up to ₹ 15,000	42	5.74	2.56	31.3
	₹ 15,001 to ₹ 40,000	59	6.20	2.57	44.0
	₹ 40,001 to ₹ 70,000	12	7.25	1.60	9.0
	₹ 70,001 to ₹ 1,00,000	7	6.29	2.06	5.2
	Above ₹ 1,00,000	14	6.43	2.10	10.4
Nature of Employment	Government	14	6.21	2.33	10.4
	Private	105	6.39	2.37	78.4
	Semi - Government	15	4.67	2.58	11.2
Place of Work	Urban	105	6.38	2.46	78.4
	Rural	29	5.45	2.21	21.6

(Source: Primary data)

Tax knowledge:

Reliability Statistics

Cronbach's Alpha	N of Items
.704	10

(Source: Primary data)

Cronbach alpha is a statistical measure of internal consistency, which shows how questionnaire questions are closely related to each other. Here, the Value of Cronbach alpha is 0.704 which indicates a relatively high level of internal consistency among the questions of questionnaire.

Socio-economic factor wise tax knowledge of salaried individuals of Kachchh district:

Socio-economic parameter		Tax Knowledge		
		Low	Medium	High
Gender	Male	9 (2.11)	57 (5.91)	18 (9.44)
	Female	9 (2.22)	29 (5.69)	12 (9.42)
Age (Years)	Up to 20	3 (1.33)	3 (5.00)	1 (9.00)



	21 to 40	14 (2.29)	70 (5.96)	24 (9.42)
	41 to 60	1 (3.00)	13 (5.69)	5 (9.60)
	Above 60	-	-	-
Marital status	Married	6 (2.17)	47 (5.91)	11 (9.55)
	Unmarried	12 (2.17)	38 (5.84)	18 (9.39)
	Divorced	-	1 (6.00)	-
	Widowed	-	-	1 (9.00)
Education	SSC	-	1 (5.00)	-
	HSC	1 (1.00)	1 (4.00)	-
	Graduate	7 (2.43)	21 (5.67)	9 (9.67)
	Post Graduate	9 (2.11)	49 (6.08)	14 (9.14)
	Professional	1 (2.00)	7 (5.57)	6 (9.67)
	Other	-	7 (5.86)	1 (10.00)
Income Per Month (In ₹)	Up to ₹ 15,000	8 (2.25)	25 (5.52)	9 (9.44)
	₹ 15,001 to ₹ 40,000	9 (2.00)	35 (5.89)	15 (9.47)
	₹ 40,001 to ₹ 70,000	-	9 (6.67)	3 (9.00)
	₹ 70,001 to ₹ 1,00,000	-	6 (5.83)	1 (9.00)
	Above ₹ 1,00,000	1 (3.00)	11 (6.09)	2 (10.00)
Nature of Employment	Government	1 (2.00)	10 (5.7)	3 (9.33)
	Private	11 (2.18)	68 (5.91)	26 (9.42)
	Semi – Government	6 (2.17)	8 (5.88)	1 (10.00)
Place of Work	Urban	14 (2.29)	64 (5.98)	27 (9.44)
	Rural	4 (1.75)	22 (5.59)	3 (9.33)
Mean		6		
Standard Deviation		2		

(Source: Primary data)

Measurement of tax knowledge of salaried individuals of Kachchh district:

Level of tax knowledge	High	Medium	Low
Criteria	09 or more	04 to 08	03 or less

(Source: Primary data)

Mean score of tax knowledge of salaried individuals is 6 which lies between 04 to 08. Therefore, Salaried individuals of Kachchh district have medium level of tax knowledge.

Hypothesis testing:

Socio-economic factor	Particulars	Value	Df	Sig.	Null (H0)	Significant association or not
Gender	Pearson Chi-Square	1.806	2	.405	Fail to reject	No significant association
	Likelihood Ratio	1.771	2	.413		
	N of Valid Cases	134				
Age	Pearson Chi-Square	6.367	4	.173	Fail to	No significant



	Likelihood Ratio	5.072	4	.280	reject	association
	N of Valid Cases	134				
Marital status	Pearson Chi-Square	8.572	6	.199	Fail to reject	No significant association
	Likelihood Ratio	8.474	6	.205		
	N of Valid Cases	134				
Education	Pearson Chi-Square	10.335	10	.412	Fail to reject	No significant association
	Likelihood Ratio	10.854	10	.369		
	N of Valid Cases	134				
Income Per Month (In ₹)	Pearson Chi-Square	6.543781	8	.587	Fail to reject	No significant association
	Likelihood Ratio	9.060	8	.337		
	N of Valid Cases	134				
Nature of employment	Pearson Chi-Square	11.298	4	.023	Rejected	Significant association
	Likelihood Ratio	9.325	4	.053		
	N of Valid Cases	134				
Place of Work	Pearson Chi-Square	3.188	2	.203	Fail to reject	No significant association
	Likelihood Ratio	3.607	2	.165		
	N of Valid Cases	134				

(Source: Primary data)

Above table shows that there is no association between various socio-economic factors and tax knowledge of salaried individuals of Kachchh district except nature of employment as its P-value (0.023) is less than 0.05

Conclusion

Present study has been undertaken to measure the tax knowledge and association between various socio-economic factors and tax knowledge of salaried individuals of Kachchh district of Gujarat. The study concluded that level of tax knowledge of salaried individuals is medium as its mean score is lies between 04 to 08 and there is no association between various socio-economic factors and tax knowledge of salaried individuals except nature of employment

Suggestions

Salaried individuals of Kachchh district increase their tax knowledge by following below given suggestions:

- (1) Regularly visit the official income tax department website for authoritative guidance.
- (2) Engage in online taxation courses for broader understanding.
- (3) Read reputable tax blogs and articles.
- (4) Stay connected with tax experts on social media.
- (5) Read books which provides conceptual understanding of tax related aspects.

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IMPORTANCE OF REGULATOR IN HOUSING FINANCE SECTOR

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Abstract

Housing sector growth is very important in the growth of any country. India has one of the fastest growing housing finance sector which is helping our housing sector growth. Regulating housing finance sector is very important in sustain the growth of our economy. RBI and NHB are playing regulatory and supervisory role in India. In this paper I have discussed some basic but important aspect of regulator of this sector.

Keywords: RBI, NHB, Growth, Challenges

Introduction

The housing finance sector in India plays a crucial role in the country's economy, facilitating home ownership and contributing to urban development. With the rapid growth of urbanization and an increasing population, the demand for affordable housing has surged, making effective regulation imperative. Regulators ensure that the housing finance sector operates efficiently, transparently, and fairly, safeguarding the interests of consumers while fostering a conducive environment for lenders.

Historical Context

Historically, the Indian housing finance sector has evolved significantly since the establishment of the Housing Development Finance Corporation (HDFC) in 1977. The regulatory framework governing this sector has been shaped by various reforms aimed at enhancing accessibility and affordability in housing finance. The role of regulators became more pronounced with the introduction of the National Housing Bank (NHB) in 1988, which was tasked with regulating and promoting housing finance institutions.

The RBI has proposed changes in the regulations applicable to housing finance companies (HFCs). While larger part of these proposed changes will impact deposit-taking HFCs, there are some provisions and privileges, currently applicable to NBFCs only, which are being extended to HFCs as well. It may be recalled that the Finance Act, 2019 had moved the regulatory powers over HFCs to the RBI, whereas supervision remains with the NHB. Accordingly, RBI vide its Press release dated August 13, 2019 issued direction that HFCs will henceforth be treated as Non-Banking Financial Companies (NBFCs) for regulatory purposes and RBI will carry out review of extant regulatory framework applicable to HFCs and come out with new revised regulations in due course.

Objective

To discuss basic but important aspect of regulation in housing finance sector.

Role of Regulators

Consumer Protection

One of the primary roles of regulators in the housing finance sector is to protect consumers from malpractices. This includes ensuring transparency in lending rates, terms, and conditions. Regulatory bodies like the NHB establish guidelines that housing finance companies (HFCs) must follow, thereby minimizing the risk of exploitation.

Market Stability

Regulators play a critical role in maintaining market stability. This involves monitoring the financial health of housing finance institutions and ensuring they adhere to prudent lending practices. By



enforcing capital adequacy norms and risk management guidelines, regulators mitigate systemic risks that could lead to financial crises.

Promoting Competition

A well-regulated housing finance sector encourages competition among lenders, which can lead to better services and lower interest rates for consumers. Regulators facilitate this by licensing new entrants and ensuring that existing players comply with fair practices.

Enhancing Accessibility

Regulators also work towards enhancing access to housing finance, particularly for marginalized sections of society. Initiatives such as interest subsidy schemes and affordable housing policies are often guided by regulatory frameworks aimed at increasing home ownership among low-income groups.

Setting Standards

Regulators establish standards for documentation, loan processing, and underwriting practices in the housing finance sector. This standardization helps streamline operations and reduces the likelihood of fraud or misrepresentation.

Risk Assessment and Management

Regulators require housing finance companies to conduct thorough risk assessments before approving loans. This includes evaluating the borrower's creditworthiness and the viability of the property being financed. Effective risk management frameworks help prevent defaults and maintain the stability of housing finance institutions.

Challenges Faced by Regulators

Despite their significance, regulators in the housing finance sector face several challenges:

Rapid Urbanization

The pace of urbanization in India poses a challenge for regulators to keep up with the increasing demand for housing finance. They must continuously adapt policies to address the changing dynamics of the market.

Technological Disruption

The rise of fintech companies offering innovative housing finance solutions has disrupted traditional models. Regulators need to strike a balance between fostering innovation and ensuring consumer protection.

Financial Literacy

Low levels of financial literacy among consumers can lead to uninformed borrowing decisions. Regulators must promote financial education initiatives to empower consumers in making sound financial choices.

Compliance and Enforcement

Ensuring compliance with regulations can be challenging, especially for smaller housing finance institutions. Regulators must develop efficient monitoring mechanisms to enforce compliance effectively.

Conclusion

The role of regulators in the housing finance sector in India is vital for ensuring a stable, transparent, and accessible market. Their efforts in consumer protection, market stability, and promoting competition contribute significantly to the overall health of the economy. As the sector continues to



evolve, regulators must remain vigilant and adaptable to emerging challenges, ensuring that the housing finance landscape in India supports sustainable growth and development.

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**SOCIAL TRANSFORMATION AND ENVIRONMENTAL CONSERVATION THROUGH RELIGION, SPIRITUALITY AND SUSTAINABILITY REFLECTED IN LITERATURE**

By

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Abstract

Sustainability includes the fulfillment of current needs and maintaining the resources needed for future generations. The fact is that we need natural resources to sustain and some of those natural resources are not renewable. It is primary responsibility of current generation to ensure that resources are available for many years to come. Can religion, scriptures or ancient literature play key role to nurture the idea of sustainability? Is spirituality helpful to build a path towards minimalistic life? Hinduism considers the Nature as 'the body of God.' All celestial bodies and natural elements are given the designation of Gods and Goddesses. Hinduism provides a moral guideline for environmental preservation and advancement.

Introduction

All religions and cultures have something to offer to conservation and environmental protection. From each religion several embargoes or exhortations can be brought forth to form a code for environmentally sustainable development. This is adequately and comprehensively demonstrated in the codes of the various religions. The sanctity of all life on this planet and elsewhere is clearly ingrained in the Hinduism. The Supreme God has absolute sovereignty over all creatures including humans. According to Hindu scriptures all lives have the same right to exist. Human beings have no domain over other creatures. They are forbidden to exploit nature; instead they are advised to seek peace and live in harmony with nature.

This research paper will focus on the importance of co-existence of various living beings on this earth, especially our feathered friends. Why birds should be discussed in context of human sustainability? We, from very childhood, have learnt and at present teaching our students that 'Literature is the mirror of the society and it reflects all minute details of society'. Almost all civilizations and cultures showed special love and affection for birds. Ornithology and human have deep rooted, age old relationship even when the word ornithology was not coined. Man was too much fascinated by their colourful plumage and melodious chirping.

Our education, at primary or pre-primary stage starts with either Twinkle twinkle little star or *Machhli Jal ki Rani hai* or *Aav re varsad* in respective mediums of teaching. From the very early stage we lead our budding little ones towards the wonders of Nature.

Literature in written and verbal, consists of heirloom about birds. Birds play their role as characters, they symbolize, they signify, they suggest, in such a way they possess special attention in different literatures and thus attract mass in general to appreciate and conserve them. In *Valmiki Ramayan* a loving and loyal couple (Ram and Sita) is symbolized as a couple of Saras Crane. Saras Crane is known for passionate love and loyalty to the spouse. It is indeed essential to understand such messages given by Mother Nature to live life in better way. The world is sitting on the heap of hatred and rage. Only pure and uncontaminated Love can give us the way to live life with peace. These lines give a clear and loud message of LIVE AND LET LIVE,

“O hunter! You shall never attain mental peace as you have, with cruelty murdered one of the pair of crane birds that was deeply infatuated by love”

The hunter finally meets pathetic end. Such moral at very tender age can lead a big group to think about the co-existing being and their wellbeing.



Moving to English Literature let us remember the refreshing and thought provoking Literature celebrated by Shakespeare. Shakespeare uses cuckoo as the symbol of herald of spring. In the bright song at the end of 'Love's Labours Lost the cuckoo appears, associated with spring'

*“When daisies pied and violets blue,
And lady-smocks all silver-white,
And cuckoo-buds of yellow hue
Do paint the meadows with delight:
The cuckoo then, every tree,
Mocks married men; for thus sings he
Cuckoo, cuckoo, cuckoo.”*

Dopamine is considered as hormone for good mood in human being. These feathered friends are indeed helpful to maintain our life instinct in positive way.

Coleridge's *The Rime of Ancient Mariner* symbolizes Albatross as a messenger of the God. A constant struggle of good and evil is presented throughout the poem. An egoist mariner of the ship, without any reason kills an innocent bird, which is symbolized as a pious soul of good omen by Christianity. An albatross follows a ship, it dances and stays on the ship. The mariner shoots the albatross with crossbow and hangs it on the cross with its neck tied. Any civilization of the world promotes the well-being of the guest. It is host's prime responsibility to serve and protect the guest. We find violation of the nature of the law and as a result all, the mariner and the sailors suffer life in death. The moral preaching through such illustrations give a message to the reader and all the guests of wedding to love and conserve society and natural resources through their trivial act of modesty. In the end of the poem a subtle message is given, which indicates responsibility of human being towards the little creatures, co-existing on this planet,

*‘He prayeth best who loveth best
All things, both great and small;
For the dear God who loveth us,
He made and loveth all’*

Kalidas's 'Abhigyan Shakuntal' is one of the finest works in Sanskrit Literature. He projects cuckoo as one of the smarter, perhaps cruel bird. In absence of Kanva muni, Shakuntala marries to Dushyant in 'Gandharva Vivah'. Shakuntala waits for her father's permission and Dushyant returns to his state. When Shakuntala after getting father's permission tries to convince Dushyant about their Gandharva vivah, he, due to Durvasa's curse was unable to recognize her as his wife. He argues that even the bird, cuckoo is enough smart to lay her eggs in some other bird's nest, Shakuntala is a smart and intelligent lady, she forcefully enters into my palace as the queen was the opinion of Dushyant.

The habit of cuckoo to lay its egg in another's nest is naturally made much of in the plays of Shakespeare. We are told that "the cuckoo builds not for himself," (Antony and Cleopatra-II,6) and Shakespeare puts questions which still await an answer:

*“ Why should the worm intrude the maiden bud?
Or hateful cuckoos hatch in sparrows' nests?
(The Rape of Lucrece)*

The man symbolizes the variety of traits of nature. He is like Cuckoo- an insensitive creature, intruding into someone's privacy, he is like vulture, waiting for the death of someone. Cruelty towards the other creatures on the earth is basic human vice. As man has considered himself as the supreme



creature on the earth, for centuries his attitude towards the birds, remained somewhat painful. Different poets and authors from different cultures have exhibited their feelings in their writings.

All of us may agree with the fact that Shakespeare, Kalidas or the poets or playwrights from the past would have seen more species of birds than are visible today, including ones that have become rare, or uncommon or perhaps extinct. Plenty of scientific reasons are buried in thousands of research books explaining about the importance of natural elements like birds, animals, insects, trees, rivers, oceans and many more. The conservation process should be introduced at moral level also. Literature is capable to keep human being with nature. But as we know that our race for development has not taught us the idea about sustainable development. It is time to review our goals, designed for the coming generation. As we know 'History repeats itself', our literature and science are not completely successful to compose any harmony and as a result layman has failed to understand the bird behaviour, and its importance in reference with its beauty.

So, in literature birds do not remain present as a mute symbol of Nature's creation but render apt meaning to the interpretation and transformation of the society. Its high time to sensitize the whole society, both educationally and culturally to interpret nature and thus to take initiative for transformation of our perspective and understanding of our near and dear friends, of course the birds.

"Befriended birds can not only be friends to our children but also share their concerns and show their affection and love for them"

Cathy Young Czaplá

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ACTIVITY-BASED COSTING (ABC) AND ITS INFLUENCE ON MANUFACTURING EFFICIENCY IN AHMEDABAD

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Abstract

Activity-Based Costing (ABC) plays a significant role in modern manufacturing by providing a more precise method of cost allocation compared to traditional costing systems. ABC helps businesses identify and assign costs to specific activities, leading to better decision-making, cost control, and improved resource utilization. By identifying non-value-adding processes, ABC enables companies to eliminate inefficiencies and enhance overall manufacturing performance. Activity-Based Costing (ABC) has emerged as a crucial cost management technique that enhances cost transparency, improves decision-making, and optimizes resource allocation in manufacturing. This study examines the influence of ABC on manufacturing efficiency in Ahmedabad by analyzing the perceptions of 168 business owners from manufacturing companies. The research explores the role and significance of ABC in identifying non-value-adding activities, improving production efficiency, and increasing profitability through accurate cost allocation. The findings indicate that while most business owners acknowledge ABC's benefits, concerns persist regarding its complexity and implementation challenges. The study highlights the need for greater awareness, training, and technological support to enhance the adoption of ABC in the manufacturing sector. The insights derived from this study contribute to a better understanding of ABC's impact and offer valuable recommendations for businesses looking to improve their cost management practices.

Keywords: Activity-Based Costing, Manufacturing Efficiency, Cost Transparency, Resource Allocation, Business Owners

Introduction

Activity-Based Costing (ABC) is a modern approach to cost accounting that provides more accurate cost allocation by identifying specific activities within an organization and assigning costs based on their actual consumption of resources. Unlike traditional costing methods that allocate costs based on broad measures such as direct labour hours or machine hours, ABC recognizes that different products, services, and processes consume resources differently. By focusing on the specific activities that drive costs, ABC helps businesses achieve a more precise understanding of their cost structures, ultimately leading to better decision-making and efficiency improvements. The origins of ABC can be traced back to the 1980s when traditional cost accounting methods began to show limitations in complex and diversified manufacturing environments. With increased automation and technological advancements, indirect costs such as overhead expenses became a significant portion of total costs. Traditional costing systems, which relied on simplistic allocation bases, often led to distorted cost estimations, making it difficult for companies to price their products accurately. ABC was developed as a response to this challenge, aiming to provide a more realistic approach to cost allocation by associating costs with activities rather than just products or departments.

At its core, ABC operates on the principle that activities consume resources, and products or services consume activities. This methodology involves identifying key activities within an organization, determining the cost drivers associated with each activity, and then allocating costs based on actual consumption. For example, in a manufacturing company, activities such as material handling, machine



setup, quality inspections, and packaging all contribute to the total cost of production. ABC assigns costs to these activities based on measurable cost drivers, such as the number of setups required, the time taken for inspections, or the volume of materials handled. This ensures that costs are distributed more accurately, reflecting the true cost of production for each product or service. One of the significant advantages of ABC is its ability to improve cost transparency. By breaking down costs at the activity level, businesses gain insights into where inefficiencies exist and which activities contribute most to overhead expenses. This enables managers to identify non-value-added activities, eliminate waste, and optimize resource allocation. Additionally, ABC allows businesses to assess the profitability of individual products and services more accurately. In many cases, companies discover that some products, which seemed profitable under traditional costing methods, are actually consuming more resources than they generate in revenue, prompting them to rethink pricing strategies or streamline operations. The application of ABC is not limited to manufacturing industries. It has been widely adopted in service-based industries, healthcare, banking, and logistics, where indirect costs play a significant role in overall expenses. For example, in a hospital, ABC can help allocate costs based on patient care activities such as diagnostics, surgeries, and nursing care, rather than using a broad allocation of hospital overhead.

Literature Review

Egbideet. al. (2024), collected data were analysed using descriptive statistics and the Kruskal Wallis H test. The result unveiled a prevalent practice among Nigerian manufacturing companies wherein overhead costs were not allocated to products in alignment with ABC principles; instead, the conventional approach for overhead cost allocation persisted.

Masadeh (2023) examined the application of the Activity-Based Costing system on product development in Jordan's manufacturing listed firms. The research aimed to determine the effect of ABC on product development processes. The study found that the application of ABC contributed to more accurate product costing, which in turn facilitated better product development decisions. The detailed information provided by ABC allowed companies to identify cost-saving opportunities and focus on value-adding activities. The author concluded that implementing ABC positively impacts product development by providing detailed cost insights, thereby enhancing manufacturing efficiency.

Putri et al. (2022) investigated the effect of Activity-Based Costing on company performance, with competitive advantage as a mediating variable, in Indonesian manufacturing firms. The study utilized a quantitative approach, collecting primary data to assess the relationships between ABC implementation, competitive advantage, and company performance. The findings indicated that ABC implementation positively influenced company performance and that this relationship was mediated by the firm's competitive advantage. The authors concluded that ABC not only enhances cost accuracy but also contributes to building a competitive edge, thereby improving overall manufacturing efficiency. Fortuny-Santos and Vitró-Sánchez (2021) compared Time-Driven Activity-Based Costing (TDABC) and Value Stream Costing (VSC) in an auto-parts factory to assess their impact on innovation in cost management. The study revealed that TDABC offered more precise cost information by considering the time required for each activity, leading to better identification of inefficiencies. This accuracy facilitated process innovations and productivity improvements. The authors concluded that while both costing methods have merits, TDABC provides a more detailed framework for enhancing productivity through innovative cost management practices.

Pashkevich et al. (2020) examined the incorporation of cognitive time into Activity-Based Costing systems to manage the demands of the digital economy. Their research highlighted that traditional ABC systems often overlook the cognitive efforts of employees, which can lead to incomplete cost assessments. By accounting for cognitive time, organizations gained a more comprehensive understanding of resource consumption. This insight facilitated better workload distribution, process



improvements, and enhanced productivity. The study concluded that modernizing ABC systems to include cognitive factors is essential for organizations aiming to thrive in the digital era.

Guo et al. (2020) analysed the application of Activity-Based Costing in evaluating logistics costs within the Chinese coal manufacturing industry. The study found that implementing ABC systems provided a more accurate reflection of logistics costs by tracing expenses to specific activities. This precision enabled companies to identify inefficiencies in their supply chain and implement targeted improvements. As a result, organizations achieved reductions in logistics costs and enhancements in overall productivity. The research underscored the value of ABC in complex industries where logistics play a critical role in operational success.

Research Objectives

1. To study the role and significance of the activity based costing.
2. To analyse the perception of the business owners towards effect of activity based costing on manufacturing efficiency.

Sample Size

In this study 168 business owners of manufacturing companies based in Ahmedabad have been targeted.

Importance of Cost Management in Manufacturing Efficiency

Cost management is a critical factor in ensuring the efficiency, profitability, and sustainability of manufacturing operations. In an industry where competition is intense and profit margins are often thin, effective cost control can make the difference between success and failure. By strategically managing costs, manufacturers can optimize resource allocation, improve productivity, enhance pricing strategies, and maintain financial stability.

One of the primary reasons cost management is essential in manufacturing is its direct impact on profitability. Manufacturing involves various cost components, including raw materials, labour, energy, equipment maintenance, and overhead expenses. If these costs are not monitored and controlled effectively, they can escalate and erode profit margins. Proper cost management ensures that every expense is accounted for and optimized, allowing manufacturers to maintain competitive pricing without sacrificing quality. When costs are kept under control, businesses can reinvest in innovation, expand operations, and achieve sustainable growth.

Another significant aspect of cost management is its role in resource optimization. Manufacturing processes rely on a combination of labour, machinery, and materials, all of which must be used efficiently to maximize output. Without proper cost control, waste and inefficiencies can creep into production, leading to unnecessary expenses. Implementing cost management strategies such as lean manufacturing, just-in-time inventory, and process automation can help reduce material waste, minimize downtime, and improve overall efficiency. This not only lowers production costs but also enhances the company's ability to meet market demands quickly and effectively.

Cost management also plays a crucial role in pricing strategy and market competitiveness. If a manufacturer does not accurately track production costs, it may either overprice or under-price its products. Overpricing can drive customers away, while underpricing can result in financial losses. By understanding the actual cost of production, businesses can set prices that are both competitive and profitable. Additionally, cost management enables manufacturers to identify cost-saving opportunities, such as negotiating better supplier contracts or improving production methods, which can further strengthen their market position.



Role of Activity-Based Costing (ABC) in Identifying Cost Inefficiencies

Activity-Based Costing (ABC) plays a crucial role in identifying and eliminating cost inefficiencies within an organization, particularly in the manufacturing sector. Traditional costing methods often allocate overhead costs using broad, volume-based metrics such as direct labour hours or machine hours. While this approach provides a general idea of costs, it often leads to inaccurate cost allocation, masking inefficiencies and misrepresenting the actual cost structure. ABC, on the other hand, provides a more detailed and accurate method of cost allocation by tracing costs to specific activities and identifying the true drivers of expenses.

One of the primary ways ABC helps identify cost inefficiencies is by breaking down indirect costs into specific activity-driven cost pools. Instead of lumping all overhead costs together and distributing them evenly across products, ABC assigns costs based on the actual activities required to produce each product or service. This level of granularity enables companies to see which activities consume the most resources and where inefficiencies exist. For example, a manufacturing company using ABC might discover that machine setup and quality inspections consume a disproportionately high amount of costs, indicating a need for process improvements or automation to reduce these expenses.

ABC also highlights non-value-added activities—those that consume resources without directly contributing to the final product or customer satisfaction. By identifying these activities, businesses can work towards eliminating or streamlining them, thereby reducing waste and improving overall efficiency. For instance, if ABC analysis reveals that excessive material handling is driving up costs, the company can explore ways to optimize warehouse layouts, improve logistics, or reduce unnecessary movements in the production process. This helps in minimizing time delays and cutting down on extra labour costs associated with inefficient workflows.

Another significant contribution of ABC is its ability to improve cost visibility across different product lines, departments, or customer segments. Many businesses operate under the assumption that all their products are equally profitable, but ABC often uncovers hidden costs that distort profitability calculations. For example, a company may find that certain low-volume or customized products require a high number of engineering changes, special packaging, or additional customer service efforts, making them far less profitable than high-volume standardized products. By recognizing such cost inefficiencies, businesses can make informed decisions about pricing adjustments, product discontinuation, or process redesigns to improve financial performance.

Furthermore, ABC supports strategic decision-making by providing accurate cost data that helps businesses optimize resource allocation. By identifying cost-heavy activities, managers can prioritize areas for cost reduction without compromising quality or efficiency. This allows companies to invest in automation, workforce training, or process improvements in the areas that will yield the highest return on investment. For example, if ABC shows that a particular department is responsible for excessive overhead costs, management can assess whether outsourcing, restructuring, or implementing lean manufacturing techniques would be a more cost-effective solution.

Data Analysis

Statements	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree	Total
ABC enhances cost transparency in manufacturing.	12	20	35	55	46	168
ABC improves decision-making in resource allocation.	15	18	40	50	45	168
ABC helps in identifying non-value-adding activities.	10	22	38	60	38	168
ABC implementation leads to better production efficiency.	14	25	33	58	38	168



ABC increases profitability through accurate costing.	11	19	42	57	39	168
The complexity of ABC outweighs its benefits in manufacturing.	20	45	50	33	20	168

The responses of 168 business owners from manufacturing companies in Ahmedabad provide valuable insights into their perception of Activity-Based Costing (ABC) and its impact on manufacturing efficiency. The findings indicate a generally positive attitude towards ABC, with a significant number of respondents agreeing that ABC enhances cost transparency, improves decision-making, and aids in identifying non-value-adding activities. However, concerns remain regarding its complexity and implementation challenges.

A majority of respondents (55 agreeing and 46 strongly agreeing) believe that ABC enhances cost transparency in manufacturing, indicating that business owners recognize the method's ability to provide more accurate cost allocation compared to traditional costing methods. With only 12 respondents strongly disagreeing and 20 disagreeing, it is evident that the perception of ABC as a tool for better cost visibility is widely accepted. This suggests that manufacturers in Ahmedabad acknowledge the importance of ABC in providing detailed cost information, which can lead to better financial planning and resource optimization.

Similarly, ABC's role in improving decision-making for resource allocation is also positively perceived, with 50 agreeing and 45 strongly agreeing. A total of 33 respondents remained neutral, while only a small portion (15 strongly disagreeing and 18 disagreeing) expressed skepticism. This indicates that while ABC is generally seen as a valuable tool for strategic decision-making, some business owners might still be hesitant about its practicality or effectiveness in their specific operational environments.

When considering ABC's role in identifying non-value-adding activities, a strong majority of respondents (60 agreeing and 38 strongly agreeing) believe that it effectively highlights inefficiencies within manufacturing processes. Only 10 respondents strongly disagreed, and 22 disagreed. This suggests that manufacturers recognize ABC as an important cost-management tool that helps eliminate wasteful activities and streamline operations, ultimately improving productivity. The relatively low disagreement further emphasizes that most business owners see the advantages of ABC in driving operational efficiency.

The perception of ABC's impact on production efficiency follows a similar trend. A combined total of 96 respondents (58 agreeing and 38 strongly agreeing) acknowledge that ABC contributes to improved production efficiency, while 33 respondents remained neutral. However, 25 disagreed, and 14 strongly disagreed, indicating that while the majority believe in its effectiveness, there is still a notable proportion of business owners who might struggle with its implementation or have concerns regarding its adaptability to their operations.

The financial benefits of ABC are also well recognized, with 57 respondents agreeing and 39 strongly agreeing that ABC increases profitability through accurate costing. Only 30 respondents disagreed or strongly disagreed, suggesting that while some manufacturers remain skeptical, the prevailing view is that ABC plays a crucial role in refining cost structures and maximizing profit margins. The relatively high number of neutral responses (42) suggests that some business owners may not have directly observed significant profitability improvements or are uncertain about the financial impact of ABC in the long run.

Despite these largely positive perceptions, concerns over the complexity of ABC persist. When asked whether the complexity of ABC outweighs its benefits, 45 respondents disagreed, and 50 remained



neutral, suggesting that many business owners are divided on this issue. However, a significant number (20 strongly agreeing and 33 agreeing) believe that ABC's complexity is a drawback. This indicates that while ABC is viewed as beneficial, its implementation challenges—such as the need for extensive data collection, sophisticated software, and skilled personnel—may act as barriers to adoption for some manufacturing firms.

Conclusion

The study of 168 business owners from manufacturing companies in Ahmedabad highlights a predominantly positive perception of Activity-Based Costing (ABC) and its role in enhancing manufacturing efficiency. The majority of respondents recognize ABC's effectiveness in improving cost transparency, aiding decision-making, and identifying non-value-adding activities, all of which contribute to better financial management and operational efficiency. Many business owners also acknowledge its potential to increase profitability through more accurate cost allocation. However, while ABC is widely seen as beneficial, concerns remain regarding its complexity and implementation challenges. A notable portion of respondents believe that the effort required to adopt and maintain ABC may outweigh its benefits, reflecting the need for greater support in terms of training, resources, and technological infrastructure. The presence of neutral responses in several areas suggests that some business owners are either uncertain about ABC's effectiveness or have yet to fully experience its advantages. Overall, while ABC is generally viewed as a valuable tool in the manufacturing sector, its successful adoption depends on addressing the barriers related to complexity and implementation. To maximize its impact, businesses may need additional guidance and resources to integrate ABC seamlessly into their cost management practices. By overcoming these challenges, manufacturing companies in Ahmedabad can fully leverage ABC's potential to enhance efficiency, optimize resource allocation, and improve profitability.

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ISSUES, BENEFITS AND CHALLENGES TO LIQUIFY CRYPTOCURRENCY IN THE INDIAN ECONOMY

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Abstract

The use of crypto currencies in the Indian economy is gaining popularity due to its potential to transform financial transactions and digital commerce. This article delves into the notion of Crypto Currency liquidity, its relevance, and the advantages it provides, such as financial inclusion, speedier transactions, and more investment opportunities. However, fundamental difficulties including as regulatory uncertainties, banking constraints, and fraud threats impede easy implementation. Additionally, technological constraints, legal complications, and Cyber-security dangers impede crypto liquidity. The article investigates the Indian government's and the Reserve Bank of India's attitude on crypto currencies and considers potential remedies such as balanced laws, Cyber-security improvements, and financial education efforts. By efficiently addressing these difficulties, India may successfully adopt bitcoin into its financial ecosystem, hence encouraging economic development and digital transformation.

Keywords: Crypto Currency, Liquidity, Indian Economy, Blockchain, Financial Inclusion, Digital Transactions, Crypto Regulation, Cyber-security

Introduction

Crypto Currency has evolved as a revolutionary financial tool, altering global economic institutions. In India, the discussion around Crypto Currency liquidity has gained traction, particularly in terms of its influence on financial inclusion, digital transactions, and regulatory frameworks. In financial terms, liquidity refers to how easily an asset may be changed into cash while maintaining its market price. As India investigates the integration of digital assets into its economic structure, it is critical to understand the benefits, difficulties, and limitations of crypto liquidity.

Understanding Crypto Liquidity

Definition of Liquidity

Liquidity is the ability of an asset to be acquired or sold in the market promptly and at a consistent price. Higher liquidity in financial markets suggests a healthy economy in which assets may be easily exchanged.

Importance of Liquidity in Crypto Currency

For crypto currencies, liquidity promotes efficient price discovery, reduces price volatility, and improves market stability. It promotes wider adoption by lowering transactional friction and increasing investor trust.

Key Players in the Crypto Liquidity Ecosystem

- Exchanges: Centralized and decentralized platforms facilitate trading.
- Liquidity Providers: Entities that maintain an active market by offering buy/sell orders.
- Regulatory Authorities: Government bodies influence liquidity through policies.



Benefits of Liquifying Crypto Currency in India

- **Financial Inclusion**
Crypto Currency can help unbanked and underbanked people gain financial access by letting them to participate in digital transactions without the need for traditional banking infrastructure.
- **Faster and Cheaper Transactions**
When compared to traditional banking and financial systems, blockchain-based Crypto Currency transactions are immediate and cost-effective, with lower transaction costs and faster processing times.
- **Enhanced Digital Economy Growth**
The integration of crypto currencies into the Indian economy has the potential to promote digital trade, resulting in a more robust and inclusive financial environment.
- **Investment Opportunities**
A liquid Crypto Currency market lets investors to join and exit deals quickly, making it an appealing investment option for both regular and institutional investors.
- **Transparency and Security**
Blockchain technology improves transaction transparency and security, lowering the risk of financial fraud and corruption.

Issues with Liquifying Crypto Currency in India

- **Regulatory Uncertainty**
India lacks clear Crypto Currency legislation, creating uncertainty for investors, enterprises, and financial institutions.
- **Banking Restrictions**
Many Indian banks have been unwilling to allow Crypto Currency transactions, restricting customers' ability to deposit or withdraw money quickly.
- **Taxation Complexities**
Crypto Currency taxes in India is vague, making compliance challenging for both traders and enterprises.
- **Volatility Concerns**
Crypto Currency price swings represent a danger to investors and companies, undermining confidence and adoption rates.
- **Fraud and Scams**
The absence of stringent regulations increases the risk of fraudulent schemes, Ponzi schemes, and hacking incidents in the crypto space.

Challenges in Implementing Crypto Liquidity

- **Legal and Policy Framework**
A lack of precise legal definitions and legislative frameworks impedes Crypto Currency adoption and liquidity in India.
- **Technological Barriers**
Limited infrastructure and a lack of technical knowledge in blockchain and digital assets impede smooth liquidity and adoption.
- **Awareness and Education**
Many consumers and companies are unfamiliar with crypto currencies, which limits its widespread adoption.
- **Cyber-security Threats**
Cyber assaults and hacking events can undermine confidence and security, limiting investment in Crypto Currency.
- **Impact on Traditional Banking**



Widespread bitcoin acceptance has the potential to disrupt established banking systems, resulting in financial institution pushback.

Government and RBI's Stance

- Current Regulations

India has failed to develop a clear regulatory framework for Crypto Currency. The government has examined a variety of alternatives, including banning Crypto Currency and regulating it under stringent restrictions.

- Crypto Ban and Legalization Debates

There have been suggestions of prohibiting private crypto currencies while adopting a central bank digital currency (CBDC) to guarantee financial stability.

- Role of CBDC (Central Bank Digital Currency)

The Reserve Bank of India (RBI) is considering the implementation of a CBDC to provide a government-backed digital alternative while managing the liquidity and financial risks associated with private crypto currencies.

Possible Solutions and Future Prospects

- Balanced Regulation Approach

A well-defined regulatory framework may promote compliance, investor protection, and economic stability while also encouraging innovation.

- Strengthening Cyber-security

Improving Cyber-security measures and enforcing rigorous norms can help investors and organizations avoid digital risks.

- Banking Partnerships

Encouraging collaboration between Crypto Currency platforms and banking institutions can help to improve liquidity and incorporation into the economy.

- Awareness and Education Initiatives

Educational initiatives and programs may assist consumers and companies understand the benefits and drawbacks of bitcoin adoption.

Conclusion

The introduction of crypto currencies in the Indian economy offers both potential and difficulties. While the benefits of financial inclusion, economic development, and increased security are clear, challenges such as regulatory uncertainty, Cyber-security risks, and banking constraints must be addressed. A balanced strategy based on rules, education, and technological improvements can pave the road for Crypto Currency's smooth integration into India's financial ecosystem, fostering innovation and economic growth.

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A COMPARATIVE STUDY OF CUSTOMER PREFERENCES AND USAGE PATTERNS BETWEEN AMAZON PRIME, NETFLIX, AND DISNEY+ HOTSTAR IN SOUTH GUJARAT

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Abstract

The rapid growth of Over-the-Top (OTT) platforms has transformed entertainment consumption in South Gujarat. This study examines customer preferences for Amazon Prime, Netflix, and Disney+ Hotstar based on key factors such as subscription cost, content variety, and user experience. A structured survey of 100 respondents was conducted, and data were analysed using chi-square tests and descriptive analysis. Findings indicate that Amazon Prime is the most preferred platform (40%), followed by Netflix (30%) and Disney+ Hotstar (30%). Younger users (18-30 years) favour Netflix, while Amazon Prime is more popular among the middle-income group. The study reveals that subscription cost significantly influences platform choice, whereas content variety and user experience do not strongly impact user satisfaction. These insights provide valuable implications for OTT service providers to refine their pricing strategies and enhance user engagement. The study contributes to a better understanding of consumer behaviour in the evolving digital entertainment landscape.

Keywords: OTT platforms, Consumer Preferences, Streaming Services, South Gujarat.

Introduction

Overview of OTT and South Gujarat Region

OTT services provide internet-based streaming of movies, TV shows, and other content, revolutionizing entertainment consumption. In South Gujarat, increasing internet access has led to widespread OTT adoption across urban and rural areas. The younger population, influenced by rapid urbanization and technological growth, has embraced digital entertainment. The region's cultural and industrial diversity makes it a key market for OTT platforms, reflecting a shift in content consumption patterns.

Comparison of Amazon Prime, Netflix, and Disney+ Hotstar

Platform	Founded Year	Origin & Evolution	Key Strategies
Amazon Prime	2006 (as Prime Video)	Started as an online bookstore (1994), later expanded into video streaming	Bundling services, original content investment, mix of global and regional content
Netflix	1997 (DVD rental), 2007 (streaming)	Began as a DVD rental service, shifted to online streaming in 2007	Heavy investment in original content, AI-driven recommendations, global expansion, 4K streaming
Disney+ Hotstar	2015 (Hotstar), rebranded in 2020	Launched as Hotstar, later acquired by Disney	Sports streaming (IPL, FIFA), exclusive Disney & Marvel content, strong regional content



Literature Review

OTT Consumption in India

The growing popularity of OTT platforms in India has been largely driven by increased internet access and Smartphone usage. According to PwC India (2020), the OTT market in India is expected to see substantial growth, with platforms like Netflix and Amazon Prime continuing to dominate. The study highlights that urban region, including South Gujarat, have experienced faster adoption of OTT services due to better internet infrastructure and urbanization trends.

Amazon Prime vs. Netflix: Consumer Preferences

Bakar et al. (2020) conducted a study comparing consumer preferences for Amazon Prime and Netflix, focusing on factors such as content type and user experience. They found that Netflix is preferred by younger users due to its vast library of original international content, while Amazon Prime appeals to a broader demographic due to its bundling with other Amazon services. This difference in platform preferences is crucial for understanding user behaviour in markets like South Gujarat, where both platforms cater to diverse consumer needs.

Regionalization of OTT Content

As OTT platforms expand in India, regional content has become a key factor in attracting subscribers. Gupta & Sharma (2021) focused on the importance of regional language content, specifically for viewers in South Gujarat. Their study found that consumers in this region preferred platforms that offered Gujarati-language films and shows. This preference highlights the growing trend of localization in the OTT industry, which is critical for platforms seeking to engage diverse audiences.

Factors Influencing OTT Usage Patterns

A study by Kaur et al. (2020) analysed the factors affecting OTT usage patterns and found that content variety and subscription costs were the primary determinants for consumer choice. The research emphasized that while Netflix offers a broad range of original series, Amazon Prime's lower cost and integration with other Amazon services made it more appealing to budget-conscious users. This finding is particularly relevant for South Gujarat, where price sensitivity and content diversity are significant factors in platform choice.

Demographics and OTT Platform Choice

Sharma & Chawla (2020) explored the impact of demographic factors on OTT platform preferences. Their research indicated that younger, tech-savvy consumers are more likely to subscribe to Netflix, attracted by its trendy content and global appeal. Conversely, Amazon Prime is favored by older users and families due to its cost-effective subscription model and the inclusion of other Amazon services. These findings are important for understanding the demographic divides in South Gujarat, where both platforms compete for a diverse customer base.

Research Gap

There is a significant research gap in understanding OTT consumption patterns in South Gujarat, as most studies focus on national or metropolitan trends. Limited comparative analysis between Netflix, Amazon Prime, and Disney+ Hotstar in regional contexts leaves a void in understanding local preferences, especially in content variety and pricing strategies. Additionally, the impact of demographic factors and other regional influences on consumer behaviour remains underexplored. Filling these gaps would provide valuable insights into the unique OTT consumption dynamics of South Gujarat, helping service providers better tailor their offerings.

Objectives of the study

1. To analyse and compare customer preferences and usage patterns for Amazon Prime, Netflix, and Disney+ Hotstar in South Gujarat.



- To identify the key factors influencing OTT platform choices, including content variety, subscription cost, and user experience.
- To examine the impact of demographic factors (age, income, etc.) on OTT platform selection.

Research Methodology

- Research Design:** A descriptive research design is adopted to analyse preferences and usage patterns based on content variety, subscription cost, and user experience.
- Sample Size:** The study includes 100 respondents, ensuring statistical significance across urban and semi-urban users.
- Data Collection Method:** Primary data was collected through structured surveys with Likert scale questions.
- Data Analysis:** Statistical methods such as chi-square tests and descriptive analysis were used to interpret data.
- Limitations:** Potential biases include urban-centric responses and limited awareness of all platforms among some respondents.

Data Analysis

Objective 1: Comparing Preferences and Usage of Amazon Prime, Netflix, and Disney+ Hotstar

Table 1: OTT Platform Preference

OTT Platform	Number of Responses	Percentage (%)
Amazon Prime	40	40%
Netflix	30	30%
Disney+ Hotstar	30	30%

Insights:

- Amazon Prime is the most preferred platform (40%).
- Netflix and Disney+ Hotstar have equal preference (30% each)

Table 2: Frequency of OTT Usage

OTT Platform	Daily Usage (%)	Weekly Usage (%)	Occasional Usage (%)
Amazon Prime	62.5%	25%	12.5%
Netflix	60%	28%	12%
Disney+ Hotstar	56.6%	30%	13.4%

Insights:

- Amazon Prime has the highest daily engagement (62.5%), followed closely by Netflix (60%) and Disney+ Hotstar (56.6%).
- Disney+ Hotstar has the highest weekly users (30%).

Table 3: Average Watch Time Per Day

Watch Time (Hours)	Amazon Prime (%)	Netflix (%)	Disney+ Hotstar (%)
Less than 1 hour	20%	22%	25%



1-3 hours	50%	48%	45%
More than 3	30%	30%	30%

Insights

- Most users (50% Amazon Prime, 48% Netflix, 45% Disney+ Hotstar) watch content for 1-3 hours daily.
- Disney+ Hotstar has a slightly higher percentage of short-duration viewers (≤ 1 hour).

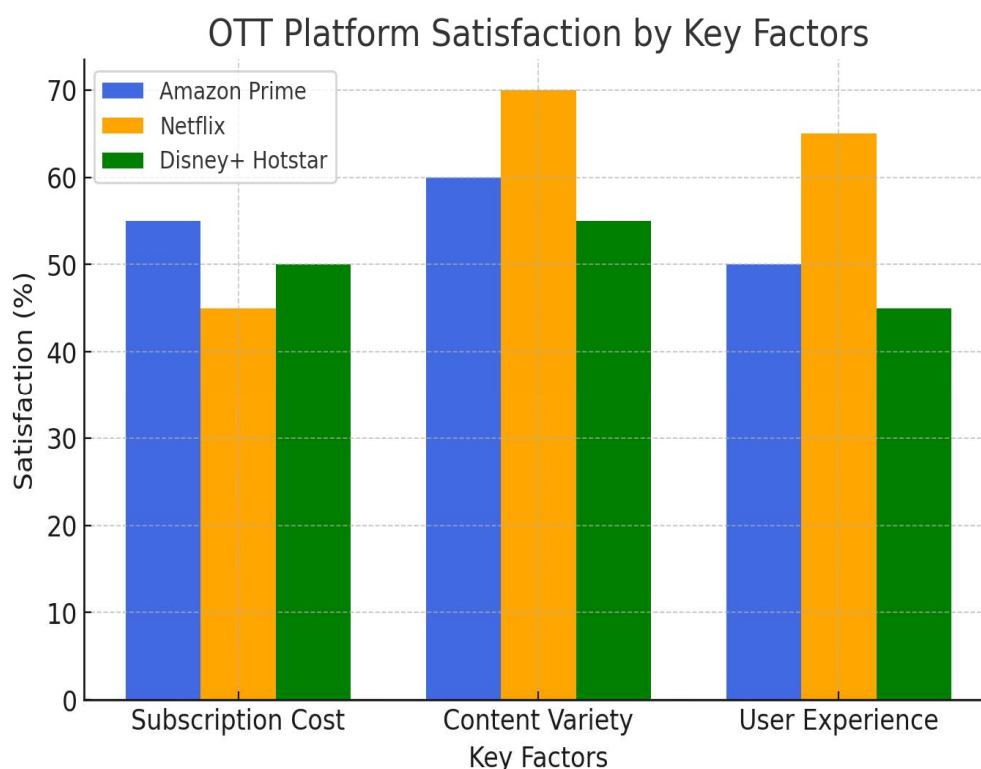
Objective 2: Key Factors Influencing OTT Platform Choice – Normal Analysis

To understand what drives users in South Gujarat to choose between Amazon Prime, Netflix, and Disney+ Hotstar, we analysed four major factors: Subscription Cost, Content Variety, User Experience.

Table 4: Consolidated Satisfaction Table

Category	Amazon Prime (%)		Netflix (%)		Disney+ Hotstar (%)	
Subscription Cost Satisfaction	Satisfied:	55%	Satisfied:	45%	Satisfied:	50%
	Neutral:	25%	Neutral:	30%	Neutral:	30%
	Dissatisfied:	20%	Dissatisfied:	25%	Dissatisfied:	20%
Content Variety Satisfaction	Satisfied:	60%	Satisfied:	70%	Satisfied:	55%
	Neutral:	30%	Neutral:	20%	Neutral:	25%
	Dissatisfied:	10%	Dissatisfied:	10%	Dissatisfied:	20%
User Experience Satisfaction	Satisfied:	50%	Satisfied:	65%	Satisfied:	45%
	Neutral:	35%	Neutral:	25%	Neutral:	35%
	Dissatisfied:	15%	Dissatisfied:	10%	Dissatisfied:	20%

Here is a bar chart based on the satisfaction data for Subscription Cost, Content Variety, and User Experience across Amazon Prime, Netflix, and Disney+ Hotstar.





Analysis

Subscription Cost

Amazon Prime has the highest affordability satisfaction (55%), followed by Disney+ Hotstar (50%). Netflix has the highest dissatisfaction (25%) due to its expensive plans.

Content Variety

Netflix leads (70%) due to its global and original content, followed by Amazon Prime (60%) and Disney+ Hotstar (55%), which benefits from regional and sports content.

User Experience

Netflix scores highest (65%) for its smooth interface and recommendation system, while Amazon Prime (50%) and Disney+ Hotstar (45%) have minor UI-related issues.

Objective 3: Impact of Demographics (Age, Income, etc.)

Table 5: Age-Wise Analysis of OTT Preferences

Age Group	Amazon Prime Users (%)	Netflix Users (%)	Hotstar Users (%)
18-30 Years	55%	65%	50%
31-45 Years	35%	25%	40%
45+ Years	10%	10%	10%

Insights:

- Netflix is most popular among younger users (18-30) with 65% preference.
- Amazon Prime dominates among the 31-45 age group (35%).
- Hotstar has a consistent but lower preference across all age groups.

Table 6: Income-Wise Analysis of OTT Preferences

Income Level	Amazon Prime Users (%)	Netflix Users (%)	Hotstar Users (%)
Below ₹30,000	30%	25%	40%
₹30,000 - ₹60,000	50%	55%	35%
Above ₹60,000	20%	20%	25%

Insights:

- Netflix (55%) and Amazon Prime (50%) are more popular in the ₹30,000-₹60,000 income range.
- Hotstar is preferred by lower-income groups (40%).
- High-income groups (above ₹60,000) have lower OTT engagement, with no platform exceeding 25% preference.

These tables help understand how age and income impact OTT platform selection in South Gujarat.

Chi-Square Test

Table 8: Chi-Square Test Results for OTT User Satisfaction

Chi-Square Value	Degrees of Freedom	p-value	Significance Level (α)	Result
16.57	4	0.0023	0.05	Significant Relationship

Since the p-value (0.0023) is less than 0.05, there is a statistically significant relationship between the factors analysed.



Table 9: Chi-Square Test

Chi-Square Value	Degrees of Freedom	p-value	Significance Level (α)	Result
23.18	22	0.0417	0.05	Significant Relationship

Since the p-value (0.0417) is less than 0.05, there is a statistically significant relationship between OTT platforms and user satisfaction factors (Subscription Cost, Content Variety, User Experience).

Findings:

- **Platform Preference:** Amazon Prime (40%) is the most preferred, followed by Netflix (30%) and Disney+ Hotstar (30%).
- **Key Influencing Factors:**
- **Subscription Cost:** Amazon Prime is most cost-effective; Netflix has the highest dissatisfaction.
- **Content Variety:** Netflix leads (70%), followed by Amazon Prime (60%).
- **User Experience:** Netflix offers the best experience (65%).
- **Demographics & OTT Choice:**
- **Age:** Netflix is most popular among 18-30 years (65%); Amazon Prime dominates 31-45 years (35%).
- **Income:** Netflix & Amazon Prime are preferred by middle-income users (₹30,000-₹60,000), while Disney+ Hotstar is favoured by lower-income groups (40%).

Conclusion

Amazon Prime is the most preferred platform due to affordability and bundled services, while Netflix excels in content variety but struggles with pricing. Disney+ Hotstar benefits from regional content and sports streaming. Platforms should focus on pricing flexibility, regional content, and user experience improvements to attract a diverse audience.

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A COMPARATIVE STUDY OF CAPITAL STRUCTURE OF AUTOMOBILE COMPANIES IN INDIA

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Abstract

The financial Decisions related to capital structure of the company, Capital is wealth which is used in the production of additional wealth. The amount of capital a firm needs is not its only financial consideration and equally important of the capital mix. The company's capital structure affect the value of firm by affecting either its expected earnings or the cost of capital. The capital structure decision are influence the value of the company. On a daily basis we hear corporate officers, professional investors, and analysts discuss a company's capital structure. Many may not know what a capital structure is or why they should even concern themselves with this term, but the concept of capital structure is very important. Capital structure not only influences the return a company earns for its shareholders, but also whether the firm survives less fortunate economic shocks. Hence, capital structure is imperative for a firm's survival and growth, as it plays a primary and important role in its financial performance in order to achieve its long-term goals and objectives. This article emphasizes the impact between Capital structure and the value of the firms regarding the automobile companies in India.

Keywords: Capital Structure, Firm Value, Automobile sector, Earning per share

Introduction

The term 'Capital Structure' can be divided into two words: Capital and Structure. The term "structure" is derived from the Latin word "structura" which refers to an arrangement of pieces. Capital refers to the finances raised to support the Business units perform properly.

Capital Structure refers to the proportion of long-term fund in a firm's capitalization. The firm's capital structure consists of equity shares, preference shares, debentures, long-term loans, and retained earnings. Capital Structure typically refers to a company's complete capital structure, which includes both debt and equity. This metric indicates a company's long-term financial usage. The company's capital structure reflects its investment and financing strategies.

Capital structure affects a company's value by impacting both earnings per share and capital costs. These decisions impact the earnings of firm owners by altering Earnings per Share (EPS). However, According to the definition, there is also a feature of capital structure known as optimum capital structure. The optimal capital structure maximises corporate value by balancing debt and equity. Combining debt and equity can increase the value of a company.

Literature Review

(Aishwarya, R., & Suresh, 2020) examined the impact of capital structure on profitability of automobile 17 automobile companies covering 10 years (2010-2019). Return on Capital Employed, Return on Long-Term funds, Return on Net Worth, Gross Profit Margin, Operating Profit, and Return on Asset are all measures of performance. The fixed effect model and random effect model have been applied for the analysis of capital structure of selected companies. The study predicted that ROCE, ROLT, and RONW have a positive effect on debt equity and interest coverage ratios, whereas GP, OP, and ROA had a negative impact on the companies' capital structure.



(PASWAN, 2019) examined how financial performance affected the capital structures of Tata Motors and Ashok Leyland Ltd. The study's eleven-year time frame runs from 2007–08 to 2017–18. The data were gathered from the vehicle companies' annual reports. The accounting ratios have been applied, including DER, NP ratio, current ratio, liquid ratio, ROCE, debt to total assets, debtor turnover ratio, and creditor turnover ratio. The study has made use of the statistical tests ANOVA, correlation, and regression. The study found that liquidity has significant effects on the capital structure of Tata Motors whereas management effectiveness and profitability have no discernible effect. The study also showed an important impact of financial performance on Ashok Leyland's capital structure.

Objectives of Study

The following are the objectives of the study:

1. To study the concept and various theories of capital structure.
2. To study the debt equity ratio of selected automobile companies.

Research Methodology

The present study is analytical in nature. The primary objective of the study is to compare capital structure of selected Automobile Companies of India. The period of the study is 10 years, from 2013-14 to 2022-23. The researcher has selected 10 Automobile Companies as a sample of the study by using convenient sampling method. In this study, three variables are taken i.e. Total Debt, Total Equity and Debt-to-Equity Ratio. The limitation of the study is, researcher has taken only Debt-to-Equity Ratio in analysis of data. The data analysis has been done by using MS Excel 2010.

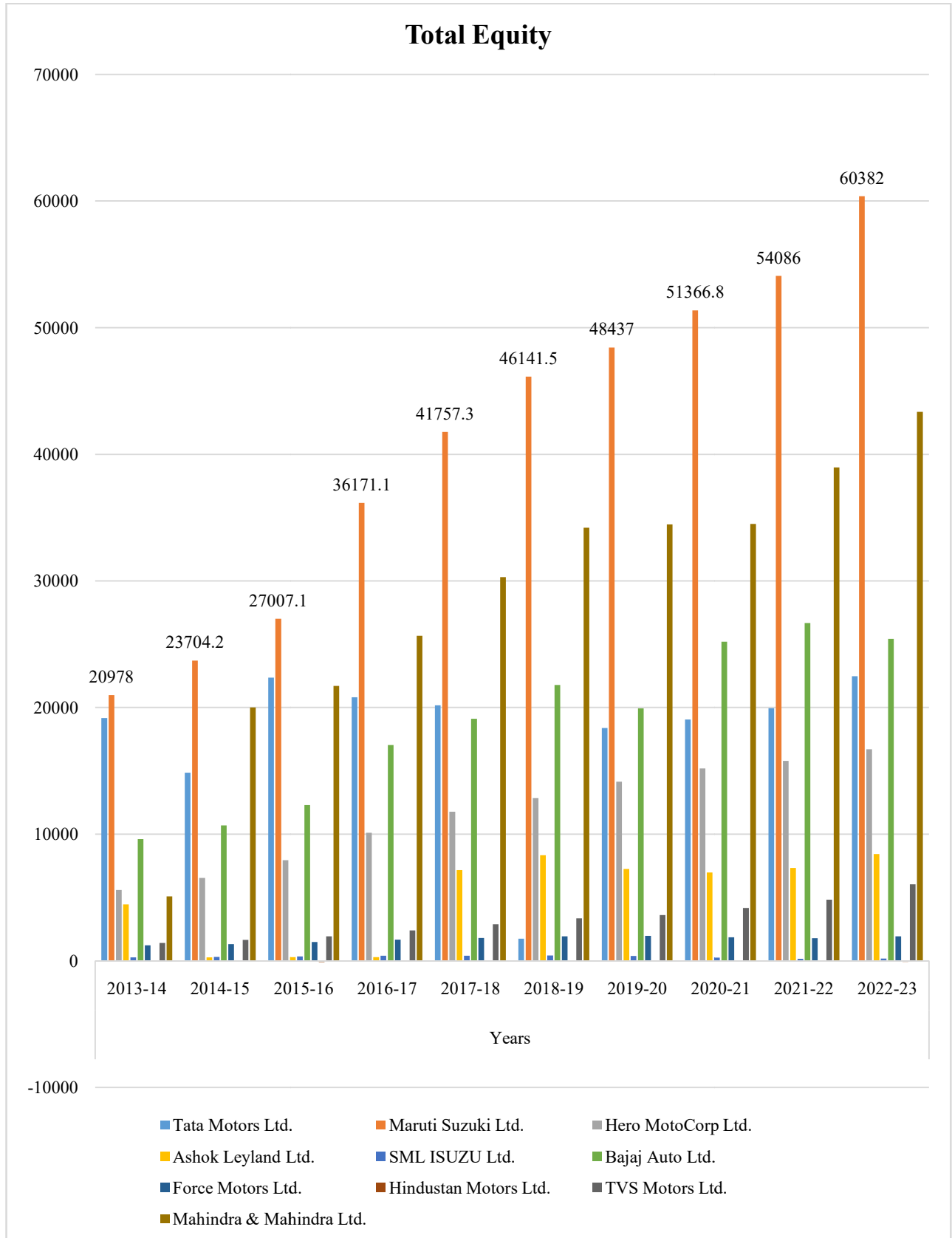
Data Analysis

Table No. 1 Total Debt of Selected Automobile Companies

Name of the Company	Years										Total	Avg.
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23		
Tata Motors Ltd.	11760.24	14709.95	12307.11	16079.65	14822.37	15806.3	18391.4	19752.14	16962.91	13497.39	154089.5	15408.95
Maruti Suzuki Ltd.	1483.6	1023.8	898.5	1590.9	2170.7	2640	2820.3	2593.9	2294.6	2697.4	20213.7	2021.37
Hero Motocorp Ltd.	74.43	96.95	347.12	489.64	626.6	653.71	636.87	852.4	858.72	934.07	5570.51	557.051
Ashok Leyland Ltd.	3773.509	5.760371	8.182409	9.345956	1174.303	1103.01	2126.69	3198.87	3449.59	3093.03	17942.29	1794.229
SML ISUZU Ltd.	48.7644	57.945	65.0551	100.1449	180.9085	162.3501	153.6355	99.0765	60.9544	73.6555	1002.49	100.249
Bajaj Auto Ltd.	409.34	393.38	428.08	568.18	604.34	726.81	594.6	684.73	563.7	503.79	5476.95	547.695
Force Motors Ltd.	51.62271	60.51917	96.73124	130.91	37.26	247.92	219.72	524.17	628.48	626.88	2624.213	262.4213
Hindustan Motors Ltd.	13.2167	22.6398	9.9825	6.4982	3.0411	2.7583	4.0026	4.5488	3.0563	31.805	101.5493	10.15493
TVS Motors Ltd.	2149.02	2958.84	2761.54	3496.34	4299.05	5022.04	5743.07	6026.5	7025.69	7944.54	47426.63	4742.663
Mahindra & Mahindra Ltd.	26571.51	12072.15	14705.15	13668.75	17122.71	18487.83	16034.22	25086.88	28169.31	32423.08	204341.6	20434.16
Total	46335.25	31401.93	31627.45	36140.36	41041.28	44852.73	46724.51	58823.22	60017.01	61825.64	---	---
Avg.	4633.525	3140.193	3162.745	3614.036	4104.128	4485.273	4672.451	5882.322	6001.701	6182.564	---	---



Chart No. Total Equity of Selected Automobile Companies





This table shows the total equity of selected automobile companies from 2013-14 to 2022-23, showing their contribution to the capital invested and their financial growth.

If we talk about Tata Motors Ltd.'s equity, it was 19,176.65 crore in 2013-14, which has gone up to 22,469.75 crore in 2022-23, and the total balance is 1,78,989.4 crore. However, there was a decline to 1,774.43 crores in 2018-19. In case of Maruti Suzuki Ltd., Its equity increased from Rs 20,978 crore to Rs 60,382 crore, the largest growth with a total equity of Rs 4,10,031 crore. Its average equity is 41,003.1 crores, indicating that it is a major company in the automobile industry.

In case of Hero MotoCorp Ltd., the equity started at Rs 5,599.87 crore and has reached Rs 16,705.09 crore in 2022-23. It has a total equity of 1,16,646.1crores, and an average of 11,664.61 crores. This shows that Hero MotoCorp Ltd.'s equity has grown slowly but steadily, which is indicative of its stable financial position. If we talk about Ashok Leyland Ltd., the equity was 4,447.884 crore in 2013-14, which has increased to 8,425.8 crore in 2022-23. It has a total equity of 50,797.21 crores, and an average of 5,079.721 crores. The equity of this company shows some decrease, but also improvements in the year 2021-22 and 2022-23. If we talk about SML ISUZU Ltd. and Force Motors Ltd., The equity is comparatively small. SML ISUZU Ltd. has decreased from 276.4129 crores to 177.9467 crores, while Force Motors Ltd.'s equity has increased from 1,226.019 crore to 1,932.45 crore. In case of Hindustan Motors Ltd., the equity is negative, starting from -34.934 crores and reaching -90.353 crores, which shows the weak financial position of this company.

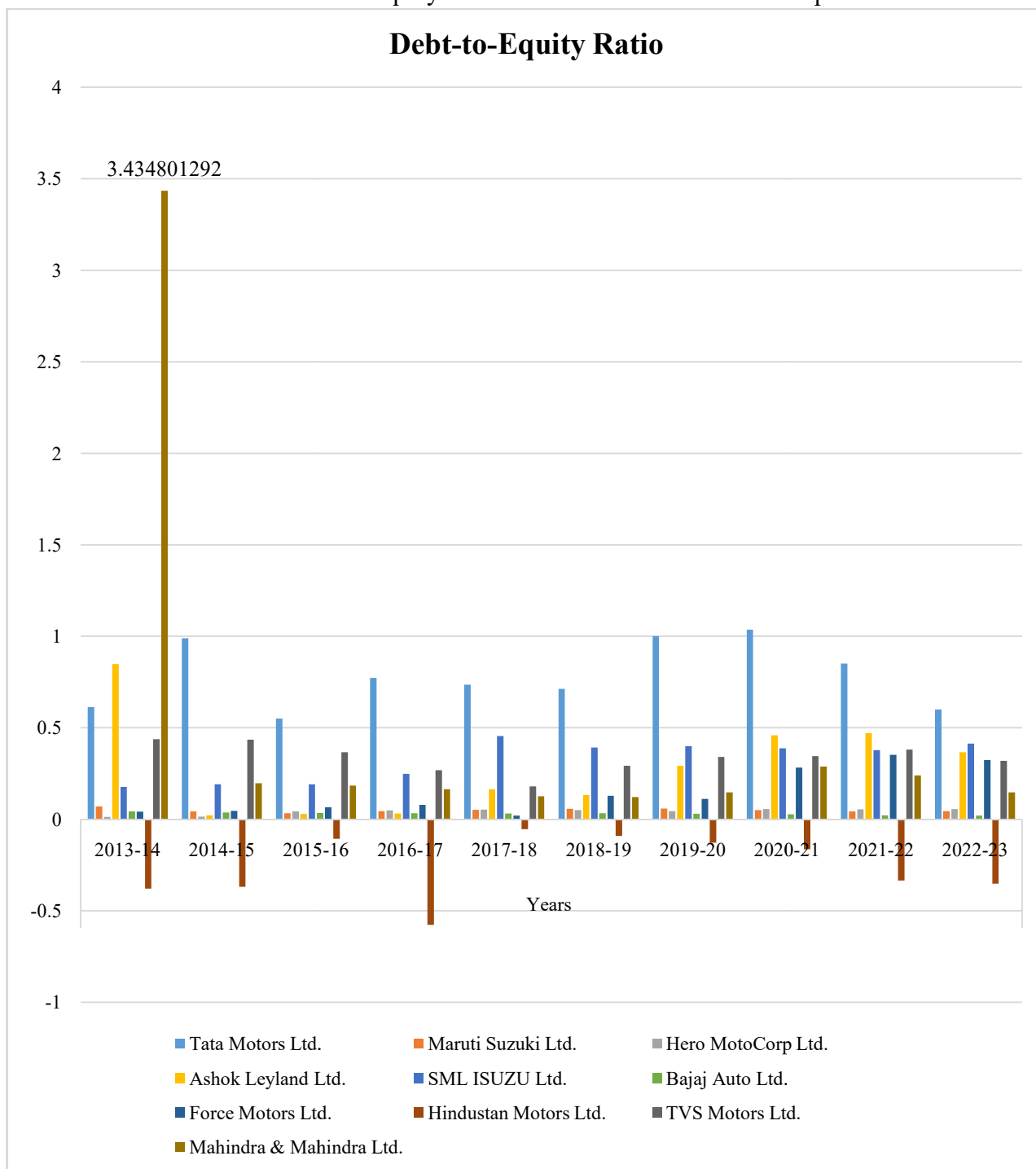
If we talk about TVS Motors Ltd., the equity started at 1,415.28crore and has increased to 6,047.85 crore in 2022-23. The total equity is 32,292.44 crores, and the average is 3,229.244 crores, which is TVS Motors Ltd. shows growth in the direction of financial growth of Mahindra & Mahindra Ltd. So, the equity was 5,094.216 crore in 2013-14, and 43,356.73 crore in 2022-23. In case of Mahindra & Mahindra Ltd., the total equity is 2,88,271.1 crore, and the average is 28,827.11 crore, which shows steady growth in capital and strong financial stability. From this financial analysis, Maruti Suzuki Ltd., Mahindra & Mahindra Ltd., and Bajaj Auto Ltd. There are examples of consistent financial growth and strong stability of large companies. Small companies such as SML ISUZU Ltd., Hindustan Motors Ltd., and Force Motors Ltd. these are facing financial challenges with changing profits.

Table No. Debt-to-Equity Ratio of Selected Automobile Companies

Name of the Company	Years										Total	Avg.
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23		
Tata Motors Ltd.	0.613258	0.98973	0.550209	0.77272	0.734836	0.7132	1.000204	1.036533	0.850521	0.600692	7.861902	0.78619
Maruti Suzuki Ltd.	0.070722	0.043191	0.033269	0.043983	0.051984	0.057215	0.058226	0.050498	0.042425	0.044672	0.496184	0.049618
Hero Motocorp Ltd.	0.013291	0.014821	0.043692	0.048425	0.053242	0.050844	0.045052	0.056085	0.054408	0.055915	0.435776	0.043578
Ashok Leyland Ltd.	0.848383	0.021086	0.029202	0.0317	0.163899	0.132376	0.292772	0.458475	0.47017	0.36709	2.815152	0.281515
SML ISUZU Ltd.	0.176419	0.1913	0.191265	0.248796	0.45448	0.39254	0.39919	0.387671	0.377462	0.413919	3.233041	0.323304
Bajaj Auto Ltd.	0.042604	0.036791	0.034827	0.033355	0.031634	0.033371	0.029841	0.027169	0.021137	0.019814	0.310545	0.031054
Force Motors Ltd.	0.042106	0.045956	0.065339	0.078605	0.020714	0.128133	0.111211	0.281739	0.351707	0.324396	1.449907	0.144991
Hindustan Motors Ltd.	-0.37833	-0.36875	-0.10682	-0.57714	-0.05362	-0.09113	-0.12766	-0.164	-0.3346	-0.35201	-2.55406	-0.25541
TVS Motors Ltd.	0.43826	0.434835	0.366527	0.267928	0.180373	0.292879	0.340475	0.345506	0.381413	0.320114	3.368311	0.336831
Mahindra & Mahindra Ltd.	3.434801	0.197542	0.1848	0.164	0.125421	0.121422	0.146844	0.288497	0.239959	0.147223	5.050508	0.505051
Total	5.30151	1.606502	1.392312	1.11237	1.762962	1.830846	2.296157	2.768174	2.454602	1.941827	---	---
Avg.	0.530151	0.16065	0.139231	0.111237	0.176296	0.183085	0.229616	0.276817	0.24546	0.194183	---	---



Chart No. Debt-to-Equity Ratio of Selected Automobile Companies



Data Analysis and Interpretation

The above table figures show the Debt-to-Equity ratio of selected automobile companies for the years 2013-14 to 2022-23. The average Debt-to-Equity ratio of Tata Motors Ltd. is 0.7861902. The company's ratio has seen a spike, particularly in 2019-20 and 2020-21 reaching 1.000204 and 1.036533. This indicates that the company has taken on more debt over the years. Its financial position appears strong, and it is managing its financial structure in a consistent manner.

Maruti Suzuki Ltd.'s average ratio is 0.049618, which is very low, and indicates that the company has low debt in its financial structure. Every year from 2013-14 to 2022-23 the ratio of Maruti Suzuki Ltd. shows a very modest increase. It means that the company has largely managed its finances by



relying on its own capital, rather than debt. Hero MotoCorp Ltd.'s average ratio is 0.043578, which is low. Against a backdrop of growth and stability during 2020-21 and 2021-22, the Company has managed financial resources prudently. It means that Hero MotoCorp Ltd. is less dependent on external debt.

Ashok Leyland Ltd. had a ratio of 0.848383 in 2013-14, which declined considerably in subsequent years. It started increasing again after 2019-20. The average ratio of 0.281515 indicates that the company had taken low debt for a few years and its financial structure has improved over the past few years. The average ratio of SML ISUZU Ltd. is 0.323304, and it is seen to be stable from 2013-14 to 2022-23. The financial management of this company continues to be similar and there is no major difference. Average ratio of Bajaj Auto Ltd. is 0.031054, which is very low. This shows that Bajaj Auto Ltd. has managed most of the financial operations in its own capital and has taken very little debt. Performance till 2022-23 is very minimal.

Force Motors Ltd.'s average ratio is 0.144991, which is generally moderate compared to many other automobile companies. Force Motors Ltd. raised financial resources through additional debt after 2020-21, which reached 0.351707 in 2021-22. Ratio of Hindustan Motors Ltd. is -2.55406, which indicates that Hindustan Motors Ltd. is in a financially shaky state and its financial side is in the negative. It has not availed of financing from external sources and may focus on improving its internal capital position. TVS Motors Ltd. has an average ratio of 0.336831, which is very strong. After 2020-21 it has increased financial debt and its ratio reached 0.381413 in 2021-22. This shows that TVS Motors Ltd. has secured financial resources to improve its financial position. Mahindra & Mahindra Ltd. has an average of 0.505051, which shows that Mahindra & Mahindra Ltd. has managed its finances through debt for most of the years. A high ratio of 3.434801 in 2013-14 indicates that the company took on a lot of additional debt in that year, which then reduced its debt-to-equity ratio.

Figures show that among the companies Tata Motors Ltd., SML ISUZU Ltd., and TVS Motors Ltd. have relied heavily on debt for financial management, while Maruti Suzuki Ltd., Bajaj Auto Ltd., and Hero MotoCorp Ltd. have taken less debt.

Major Findings

1. It has been found that, Tata Motors has highest debt and Hindustan Motors Ltd. has lowest debt among selected Automobile Companies.
2. It has been found that Mahindra & Mahindra Ltd. have highest Equity, while Hindustan Motors Ltd. has lowest Equity Value.
3. It has been found that Hindustan Motors Ltd. has lowest Debt-to-Equity Ratio, While Tata Motors has uppermost equity value.

Conclusion

In conclusion, the analysis of the capital structure of selected automobile companies over the decade from 2013-14 to 2022-23 reveals significant variations in their reliance on debt and equity. Companies like Tata Motors have exhibited higher Debt-to-Equity ratios, indicating increased reliance on debt, while firms such as Maruti Suzuki and Hero MotoCorp have maintained low levels of debt, reflecting a conservative financial strategy. The overall data suggests that a balanced capital structure, where firms prudently manage both debt and equity, is crucial for sustaining financial health and enabling growth. Additionally, companies must navigate their financial strategies carefully during economic fluctuations to ensure stability and continued investment in innovation. Understanding these dynamics is essential for stakeholders to make informed decisions regarding investments and financing.

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6. Annual Reports of Bajaj Auto Ltd.
7. Annual Reports of Force Motors Ltd.
8. Annual Reports of Hindustan Motors Ltd.
9. Annual Reports of TVS Motors Ltd.
10. Annual Reports of Mahindra & Mahindra Ltd.



कबीर : समाज का आईना (दर्पण)
डॉ. आशा. जी. प्रजापति
सी.यु.शाह आर्ट्स कॉलेज, अहमदाबाद

रूपरेखा

कबीर अपने समय के जाग्रत संत थे 'युगद्रष्टा' थे। उनके व्यक्तित्व में सच्चे संत के लक्षण विद्यमान हैं। देश, समाज के प्रत्येक पहलू पर उनकी पैनी नजर है। उनकी कही गई बातें आज भी समाज में वास्तविक लगती हैं। समाज को प्रगति देनेवाले तत्वों या गुणों की कल्पना या चित्र सजाते हैं। उसे यथार्थ या फलीभूत थता हुआ देख नहीं सकते हैं। समाज की धुरा सत्तालोलुप लोगों के हाथों में हैं। आज जैसे देश समाज दिशाहीन लगता है। कबीर ने विषमताओं का ध्यान करते हुए मानवता का प्रचार किया है। कबीर की वाणी के माध्यम से आज का चित्र स्पष्ट होता है। पूँजीपतियों, सत्ताधीशों, धर्मांधता, आडंबरी, प्रपंची, समाज को खोखला करने वाले प्रत्येक असामाजिक तत्वों के प्रति उनमें आक्रोश दिखाता है। समाज जो मानवों का समूह है। समाज में निर्भीकता, समानता, एकता, समन्वय होना आवश्यक है। आज कबीर जी जैसा निर्भीक प्रतिनिधित्व होना आवश्यक है। आलस्य, प्रमाद, झूठी शान, निराशा, कुण्ठा, आत्मघाती पतन की और उन्मुक्त समाज को कबीर के प्रतिनिधित्व की ताकि ज़रूरियात है।

शब्द: प्रेम, धर्म, समाज, पूँजीवाद, सत्ता, संवेदना, आडंबर, निडर, साहसिक, सहानुभूति, निर्भीक, पंथ निरपेक्षता, समानता

कबीरजी का नाम ही काफी है, उनका नाम पड़ते ही एक विद्रोही व्यक्तित्व सामने आ जाता है। कबीरजी ने व्यक्तिगत साधना के क्षेत्र में आत्मन्नति के साथ समाज शोधन भी किया है। उन्होंने समाज उत्कर्ष के लिए महत्वपूर्ण कार्य किया है। कबीर के समाज दर्शन के समझने के लिए तत्कालीन परिस्थितियों का अध्ययन आवश्यक हो जाता है। मध्यकालीन समाज एवं आज के नूतन (आधुनिक) जीवन में समाज, धर्म, राजनीति में बहुत ज्यादा अंतर नहीं है। कबीरदासजी कल और आज में इतने ही उपयुक्त हैं। इसलिए कबीर को समय की सृष्टि और सृष्टा दोनों उपाधियों प्राप्त हैं।

मध्यकालीन कबीर की वाणी आज भी व्यवहारिक एवं प्रासंगिक लगती है। कबीर की वाणी विसंगतियों – कुरूपताओं के प्रतिवाद में सहायक लगती है। “वर्ण, धर्म, मजहब, संप्रदाय, जाति एवं साधनागत विविध स्तरों को अस्वीकार करके ईश्वर के समक्ष मनुष्यमात्र की समानता की बात करना सब में ईश्वर है ऐसा मानकर सब की भावनात्मक एकता का उदघोष करना भक्ति- आंदोलन के साथ कबीर के सामाजिक चिंतन की केन्द्रीय धुरी है।”

(सत्याग्रही संत कबीर – संपादक डॉ. भगवती प्रसाद निदारिया) पृ-19

कबीरदास ने जगत के व्यवहारिक पक्ष की कड़ी आलोचना कर मानववादी वर्गविहीन समाज की स्थापना के संकल्प को लोगों के सामने रखा है। वर्ण व्यवस्था के कारण समाज में ऊँच-नीच के भेदभाव चरम सीमा पर थे। ब्राह्मणों को ऊँचा स्थान प्राप्त था, तो दूसरों को नीचा ही मान लिया था। सभी परमात्मा की संताने हैं। उसमें कर्म से महानता प्राप्त होती है, किन्तु वर्ण प्रधान समाज व्यवस्था में बच्चा जन्म लेते ही ऊँच-नीच हो जाता है।

कबीर स्पष्ट वक्ता थे, वो आँखन देखी ही बता देते थे, उन्हें किसी की चापलूसी करना कतई पसंद न था। समाज में प्रत्येक क्षेत्र में प्रसरे आडंबरो का खुलकर व्यंग्य किया है। उन्हें अपनी वाह वाही तो करवानी नहीं थी। वो स्वयं कहते थे।

“तू कहता पुस्तक की लेखी
मैं कहता आंखिन की देखी।”

(कबीर जीवन और दर्शन-वंदना सक्सेना) पृ-123

मध्यकालीन समाज में व्याप्त दूषण आधुनिक युग में यानि की आज के समाज में अधिक गति से फैले हैं। कबीर जैसे जागृत, क्रांतिकारी, संतों ने मानव में पड़ी मानवता को जगाने का भरसक प्रयास जरूर किया है। किन्तु भाँति-



भाँति के लोगों में जाँति-पाँति, ऊँच-नीच, छुआ-अछूत, के भेदों को मिटाना इतना सरल न था। उस वक्त के मुकालबे समाज में आज पढ़े-लिखे लोगों की भीड़ है, किन्तु केवल किताबी पढ़ाई ही होती है। मानवता की पढ़ाई, भीतरी संवेदना, सहानुभूति की पढ़ाई नहीं है। आज की मूल समस्या नैतिक सुधार की है। इसके लिए भीतरी गुणों को उजागर करने की जरूरत है। मानसिकता में परिवर्तन होने पर ही स्थिति में भी परिवर्तन लाया जा सकता है। देश की वर्तमान आर्थिक, सामाजिक, सांस्कृतिक स्थिति में पुनः जागरण नितान्त आवश्यक है। इसकी दिशा में कबीर ने अपना द्रष्टिकोण प्रस्तुत किया है। कबीर का पर्दापण केवल संत या भक्त कवि तक सीमित न रहकर जागृत मानव-सामाजिक मानव के नाते समाज को पथ दिखाने का काम भी उन्होंने बखूबी निभाया है। समाज में जहाँ भी आडंबर, अंधविश्वास, भेदभाव, दुराग्रह, व्यभिचार नजर आया उस पर उन्होंने करारा व्यंग्य किया है। एक तरीके से वे विद्रोही संत थे। हिन्दु हो या मुसलमान सबको खरी खोटी सुनाई है। धर्म के नाम पर, रूढ़ियों के नाम पर हो रहे आडंबरों का बढ-चढकर विरोध किया है।

“काँकड़ पाथर जोरी के मसजिद लई चुने।
ता यदि मुल्ला बाँग दे, क्या बहरा हुआ खुदे”॥

(लौह पुरुष कबीर श्रीमती सुशीला सिन्हा) पृ-28

कबीर ने हिन्दु धर्म में व्याप्त आडंबरों का विरोध किया है।

“पाहन पूजै हरी मिले, तो मैं पूजू पहाड
याते वह चाकी भली, पीस खाय संसार”

(लौह पुरुष कबीर श्रीमती सुशीला सिन्हा) पृ-28

आज की पूंजीवादी व्यवस्था पर भी कबीर द्वारा व्यंग्य किया गया है। पूंजीवादी अर्थव्यवस्था पर कोई नियंत्रण नहीं है। गरीब अधिक गरीब होता जाता है, अमीर ज्यादा अमीर बनता जा रहा है। मध्यमवर्ग दोनों के बीच पिसता जाता है। सीमाहीन अर्थव्यवस्था संचयन की होड में मनुष्य को एकमात्र भौतिक द्रष्टि प्रदान कर उससे शांति छीन लेती है। दूसरी और विलासित के गहन गर्त में डूबाकर उसे पाशविक भी बना लेती है। कबीर ने उस वक्त में भी इस समस्या की और अपनी नजर गड़ाई थी।

“पानी बाढे नाव में, घर में बाढे राम,
दोनों हाथ उलीचिये, यही सयानों काम”

(लौह पुरुष कबीर श्रीमती सुशीला सिन्हा) पृ-77

कबीरजी ने अति वैभव एवं असमानता से समाज एवं देश को होने वाले खतरे को परख लिया था। अति वैभव से समाज में विलासीता, भोग-लिप्सा जैसे दुर्गुणों का बाहुल्य होता है। आज धन ही सारे सुखों का उपाजन मानकर मानव अपनी आंतरिक एवं पारिवारिक, सांसारिक शांति को खतम कर रहा है। साथ ही में पैसे कमाने के लिए भिन्न-भिन्न प्रकार के गैरकानूनी काम किये जाते हैं।

इन सबका प्रभाव एवं दुष्परिणाम दूरगामी होते हैं। समाज से नैतिकता नामक तत्व नामशेष हो रहा है। कबीर दोनों हाथों से महेनत करने को कहते हैं। किन्तु यहाँ पर दोनों हाथों से लुंठ चल रही है। समाज में व्यक्ति बड़ा अपने कर्मों से बनता है। इससे उल्टा आज हो रहा है, व्यक्ति अपने शरीर, रुपयों, अहंम, आत्मप्लाघा से बड़ा हो रहा है। मान-सम्मान की पीड़ा से पीड़ित हो रहा है। समाज को ऐसे लोगों से नुकसान ही होता है। इस पर कबीर कहते हैं कि -

“बड़ा हुआ तो क्या हुआ जैसे तर खजूर,
पथिक को छाया नहीं, फल लागै अति दूर”।

(लौह पुरुष कबीर - श्रीमती सुशीला सिन्हा) पृ-170



धनवान व्यक्ति को अपना धन लोककल्याण परमार्थ के लिए खर्च करना चाहिए अन्यथा व्यर्थ है। आज लोककल्याण से ज्यादा वाह वाही प्रसिद्धि, प्रचार के लिए धन खर्च होता है, जो व्यर्थ है। “आज की स्थिति ऐसी ही है। पूंजीपति अपने धन को स्वार्थवृत्ति त्यागकर परोपकार और जन कल्याण में लगा दें, तब आज समय की बहुत बड़ी आसि खत्म हो जाए। साथ ही निर्बल लोगों को राहत कि सांस मिल सकेगी। ऐसा प्रतीत होता है जैसे कबीर ने जो कुछ कहा है वह आज के लिए।”

(लौह पुरुष कबीर – श्रीमती सुशीला सिन्हा) पृ-170

कबीर के सामने पूरा समाज एक आईना था उसमें भविष्य का प्रतिबिंब देखा था। उनकी वाणी आज भी उतनी ही प्रासंगिक है। आज मानव के भीतर द्वेष, ईर्ष्या, अभिमान, लड़ाई, झगडा, संकुचित विचार देखने का मिलते हैं। विश्व मानवी कि उपाधि प्राप्त की है। किन्तु उसका मानसिक दायरा बना हुआ ही है।

प्रेमतत्व का जगत में महत्व कम हो रहा है, प्रेम केवल वासना, भोग विलास का प्रतीक बनकर मात्र रह गया है। प्रेम के ढाई अक्षर पढ़कर ही विश्व शांति से मानव शांति कि उत्तम कामना हो सकती है। किन्तु यहाँ पर लोग स्वयं अपने लिए संकुचितता बनाये बैठे हैं। संप्रदायिकता आज विश्वव्यापी समस्या बनी हुई है। किसी एक धर्म का चौला पहनकर लोग अपने को आध्यात्मिक, धार्मिक मान लेते हैं। उसमें पाखंड, प्रपंच शुरू हो जाते हैं। आस्था, श्रद्धा के नाम पर लोगों कि भावना, संवेदना के साथ विश्वासघात किया जाता है। जहाँ प्रेम के ढाई अक्षर समझकर ही सबकुछ सरल हो जाता है। वहाँ पर संघर्ष, तनाव से पीड़ित होकर जीते रहते हैं।

सत्ता लोलुपता, विस्तारवाद, सांप्रदायिकता के चलते आज देश के देश उजड़ रहे हैं। मानवता शर्मशार हो रही है। प्रकृति एवं मूल्यों का हनन हो रहा है आज का पोथी पढा सत्ताधिश मानवता- प्रेम की परिकल्पना ही भूल गया है। आज के सांप्रदायिक ध्रुवांतो के बीच बुद्धिजीवी कवि, कलाकार, साहित्यकार सच बोल ने के लिए त्रस्त एवं आशंकित है। ऐसे में कबीर की निर्भीकता हमारा आदर्श बन जाती है। “विजय देव नारायण साही ने अपनी एक कविता में कबीर से प्रार्थना की है। -

दो तो एसी निरीहता दो
कि इस दहाड़ ने आंतक के बीच
फटकार कर सच बोल सकूँ
और इसकी चिंता न हो
कि इस बहुमुखी युद्ध में
मेरे सच का इस्तेमाल कौन अपने पक्ष में करेगा।”

(सत्याग्रही संत कबीर – संपादक :- डॉ. भगवती प्रसाद निदरिया) पृ-20-21

कबीर साहसिक, निडर थे मानव मूल्यों के सामने किसी व्यक्ति विशेष का मूल्य नहीं दिखता है। अपने निर्भीक स्वभाव के चलते समाज के प्रत्येक क्षेत्र में जो आडंबर, पाखंड, प्रपंच, लोलुपता, खोखलापन देखा वहाँ-वहाँ उन्होंने करारा व्यंग्य किया है।

वर्तमान जनत्रांतिक व्यवस्था के मूल्यों पंथनिरपेक्षता, समानता, सदभावना आदि को बल देने वाली उनकी अनेक पंक्तियाँ कबीर कवि में हैं। कबीर की निर्भीकता एवं साहस को उयुक्त बताकर हिन्दी के कई साहित्यकारों ने लिखा है। कबीर का साम्यभाव देखने मिलता है। जीव मात्र में परमतत्व के दर्शन होते हैं। कबीर इस बात से चिंतित थे कि मानव कर्मवाद के बजाय भाग्यवाद पर बहुत विश्वास करता है। आज कि परिस्थिति बहुत विकट से विकटतम बनती जा रही है। मूल्यों, संस्कारों का लेश हो रहा है- मारो-लूटो-,मौज-शौक करो की संस्कृति पनप रही है। युवावर्ग इसी विचारधारा को वहन करता चल रहा है। विद्या-विवेक-कला की देवी सरस्वती की जहाँ उपासना होती है, जिस देश में डाल डाल पर सोने की चिड़ियाँ बसेरा करती थी, उसका युवाधन आज विदेश में बसेरा करता है।



कबीर ने समाज के प्रत्येक पहलू में व्यापत नकारात्मकता का विरोध किया है। आज का आधुनिक मानव संवेदना शून्य, अनुभूतिविहीन होता जा रहा है। “यही कारण है कि हमारे सामाजिक जीवन के सभी रूप कुरूप हो गए हैं। हम ईश्वर को मंदिर की सामाजिक जीवन के सभी रूप कुरूप होते जा रहे हैं। हिंसक, क्रूर, निर्मम और संवेदना शून्य हो गए हैं, इतने कायर लोभी और अमानवीय हो गए हैं। विचार करना होगा कि इतनी हिंसा, हत्या, दुःख, उत्पीड़न और वेदना में परस्पर इतने अविश्वास, भय, असुरक्षा में डूबे हुए हम कभी भी नहीं थे।”

(सत्याग्रही संत कबीर – संपादक :- डॉ. भगवती प्रसाद निदारिया) पृ-27

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