

An Assessment of the New Education Policy 2020 and its Influence on Commerce Education: Proposed Strategies to Bring Change in the Quality of Commerce Education in India

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Abstract: *The National Education Policy 2020, which is the third national policy of the country, has made substantial advancements compared to its predecessor, the National Policy on Education in 1968, initiated by Prime Minister Indira Gandhi. It advocated for a comprehensive reform of education, drawing from the concepts proposed by the Education Commission of 1964-1966, led by D. S. Kothari who served as the Chairman of the UGC. The strategy prioritized the promotion of inclusive education for children up to the age of fourteen, while also aiming to provide fair educational opportunities across different socioeconomic, gender, regional, class, and caste divisions. The aforementioned laws, enacted in 1986 and subsequently revised in 1992, largely focused on promoting accessibility and ensuring equal educational opportunities for diverse demographic groups. The Education Policy, implemented in 2020, integrates the changes that have taken place in the country since the reforms of 1991 and the current highly competitive global economy, requiring the adjustment of policies to suit the requirements of the global context.*

Keywords: NEP 2020, commerce education, challenges, global standards

I. INTRODUCTION

The NEP 2020 is widely regarded as a highly ambitious education strategy due to its comprehensive consideration of the demands, aspirations, and ambitions of all stakeholders involved. The vision statement promotes equitable and easily accessible education to achieve social and economic equity and meet the growing human resource needs of the Indian economy at both local and global levels. The demand for education has intensified significantly as a result of globalization and the merging of multinational economies, necessitating the establishment of top-notch educational institutions. In addition to several objectives, the National Education Policy 2020 delineates a number of alterations to be enacted within the commerce education domain, as expounded upon in the subsequent sections.

Integration of ethical principles and constitutional entitlements

Commerce education serves as the fundamental basis for the development of ethics, morality, and ideals. Morality, justice, and morals are fundamental pillars that hold significant importance for management students. Furthermore, as previously said, these were the most crucial elements of our ancient Hindu educational system. The significance of fairness within a framework has been consistently underscored in traditional commerce education. Nevertheless, as time has progressed and the commerce profession has evolved, the gravity of these values has diminished. In recent years, there have been numerous instances of immoral and unethical professional conduct, including the notable case involving Prashant Bhushan. In the present instance, the Supreme Court rendered a verdict of criminal contempt against Prashant Bhushan, a prominent commerce practitioner, due to his tweets that expressed criticism towards the highest court and the former and current Chief Justices of India. During the issuance of the verdict, Justice Arun Mishra. It was observed that

An advocate is obligated to uphold their ethical duty and responsibility, and they must refrain from undermining the fundamental system in which they are an essential component. The expression of fair criticism should not be suppressed; yet, it is imperative for an advocate to remain mindful of their transgressions beyond the boundaries of propriety. The Court must not consistently disregard such criticism, since doing so would adversely impact the integrity of the system.

These transgressions, such as contempt of Court, arise from a void resulting from a deficiency in ethical and moral standards inside the commerce domain. In the case of Rizwan-Ul-Hassan v. State of UP, the Court expresses its disapproval of any endeavor made by the advocate to obtain a favorable decision using methods, such as engaging in bribery. These are only a few examples when the ethical dilemma of the commerce profession has been brought up, resulting in a loss of public trust and confidence in the profession. The lack of emphasis on the corporatization of commerce education may be a significant factor contributing to the erosion of integrity within the commerce profession. Indeed, in the absence of NLUs, the practice was highly prevalent. In contrast, the current commerce education system prioritizes universal access to education while neglecting the crucial aspect of ensuring the quality of education by inculcating ethical and moral ideals. It is imperative to elucidate that the incorporation of constitutional and ethical principles should be an inherent component of commerce education in order to effectively serve that purpose.

Outlines of The National Education Policy (NEP) of India

Commerce education should be guided by Constitutional principles of justice, encompassing social, economic, and political aspects. It should also focus on national reconstruction by promoting democracy, the rule of management, and human rights. The inclusion of socio-cultural contexts, as well as evidence-based coverage of the history of commerce thinking, principles of justice, the practice of jurisprudence, and other relevant topics, is crucial in the development of commerce studies curricula.

On the surface, the NEP appears to be a reaffirmation of the constitutional principles in commerce education. However, it is imperative to conduct a more comprehensive examination of terms such as 'national rebuilding' and 'socio-cultural frameworks'. The revised edition of the New Economic Policy (NEP) provided an explanation for the term 'socio-cultural framework'. However, both the NEP and its revised text do not offer a clear definition of 'national reconstruction'. However, the 2020 NEP implemented a substantial modification by including these principles into the curriculum, while also recognizing the enduring objectives of commerce education.

The objective is to create a novel system that aligns with the ambitious goals of 21st Century education, while still being congruent with India's traditional practices and value systems. One of the primary objectives of the NEP draft is stated.

The policy aims to provide commerce education that aligns with the constitutional goals of promoting social, economic, and political equality. The implementation of these concepts will lead to an increased recognition of the significance of the rule of management, democracy, and justice within society.

Clinical commerce education, as previously said, can be seen as a potential solution. In addition to being a pedagogical approach, it is imperative to acknowledge that clinical commerce education also functions as a philosophical framework for understanding the societal role of commerce practitioners. This approach facilitates the development of commerce students' awareness and understanding of the ethical and moral obligations associated with engaging in pro-bono public work, hence promoting the practice of public interest management. To address this issue, it is necessary to include the community and provide training through different organizations and agencies such as Commerce Aid Clinics, Lok-adalat, and commerce literacy projects. The main objective of clinical commerce education is to impart essential commerce competencies and cultivate a strong sense of ethical accountability. Comparable advancements in the implementation of clinical methodologies can also be observed within the professional management curriculum offered by institutions worldwide.

Incorporation of social and cultural implications

The distinction between the role management performs for the public and how management views themselves has long been a subject of debate. The profession of management has experienced a decline in credibility due to the

increasing prevalence of unethical conduct among commerce practitioners. The occupation exhibits a diminished degree of societal approval, hence exerting an influence on the public's confidence in the judicial system. The policy implemented under the NEP placed significant emphasis on the importance of social relevance and acceptability in addressing these inequalities. The NEP draft aims to enhance the curriculum by incorporating socio-cultural elements. The strategy incorporates elements from several cultural and traditional sources, including as commerce history, literature, and mythology, in order to achieve these objectives. It mandates that institutions must incorporate the historical development of management, principles of justice, practices of jurisprudence, and other fundamental values into their curricula. The recognition of the historical setting as an essential component of commerce theory has been acknowledged by scholars such as Savigny and Henry Maine. Nevertheless, it has been recognized over time that the historical approach is but one avenue for examining commerce theory and should not be regarded as the exclusive methodology, as it may not adequately address the contemporary societal requirements.

The multidisciplinary approach is given significant emphasis

The policy necessitates that all Higher Education Institutions (HEI), including the CLEs, use a multidisciplinary approach in order to optimize the utilization of their infrastructure resources and establish HEIs that promote equitable growth of both public and private universities. The NEP places significant emphasis on the importance of stand-alone commerce institutions that aim to adopt a multidisciplinary approach in their framework and courses. It is recommended that all NLUs diversify their curriculum by incorporating subjects like as philosophy, economics, politics, and other fields that promote inclusivity and offer a comprehensive education to students. NLUs must strive to establish short-term diplomas and credit courses, despite the UGC's strict and traditional requirements. Nevertheless, a legitimate worry arises regarding the notion that independent colleges, such as those specializing in agriculture and management, should expand their scope and adopt an interdisciplinary approach. These institutions were founded with distinct objectives in consideration for their specialized field of study. The establishment of the NLUs coincided with the Indian economy's transition towards international investment, hence requiring the development of a novel commerce practice culture. The demands of a rapidly growing economy were dynamic, hence requiring substantial adjustments to the commercial legislation. Conventional commerce professionals were incapable of satisfying the diverse requirements of developing enterprises within the commerce field. Consequently, traditional commerce education had to be disrupted in order to produce a group of professionals who could effectively address the changing financial demands. The foundation of NLU was primarily motivated by the need to address this issue. Similar institutes function in other sectors such as sciences, medicine, engineering and technology, and management, among others. Eliminating such institutions by a targeted approach to particular fields would not be a rational course of action. However, it is imperative for these colleges to offer a diverse range of courses that are directly applicable to the core curriculum. The exclusive provision of multidisciplinary courses with the sole intention of promoting diversity would be incongruous with the core objective of these institutions. Management schools have the capacity to offer a diverse range of courses, including but not limited to management and economics, public policy, environmental studies, management and constitutional governance, corporate management, and international relations. Nevertheless, it seems illogical to provide a comprehensive B.SC., B.A. or Bachelor of Commerce. Accountancy courses are being offered in specialized colleges, such as a commerce university that provides medical education, and an agricultural college.

Priority given to the utilization of many languages

Despite India having a greater number of languages than the number of states it has, the Constitution of India acknowledges 22 languages. The multilingualism of India bestows upon the nation a unique and distinct identity. As previously stated, the educational system is the foundation of any society. Therefore, when assessing the future of a country, the NEP 2020 is the paramount document to take into account. The policy emphasized the importance of incorporating several languages in enhancing society. It said that state institutions providing commerce education should prioritize education in the state language, taking into account its demographic composition, in addition to English. In relation to this undertaking, it might be argued that it will contribute to the reduction of the duration required for commerce determinations, as a result of the need for translation. The policy promotes the teaching of management in many languages at state colleges, taking into account the local language usage and the insights gained

from local courts. This measure will enhance the accessibility of commerce education and incentivize students to pursue management studies inside their local communities, thereby deterring rural and semi-urban to urban migration. Although the objective of promoting multilingual education at management schools is commendable, it does possess inherent limitations. As per the preliminary National Education Policy (NEP), the provision of bi-lingual instructors, chosen based on the regional language of the area, has the potential to facilitate the translation of commerce documents for students who possess knowledge of the regional language, as well as for higher courts of management that predominantly work in English. Nevertheless, the language barrier issue for NLU students is only somewhat mitigated. Although it may be beneficial for a student studying at a nearby NLU, it does not take into account students who are pursuing education at schools in different states. For example, a management student hailing from Tamil Nadu who was granted admission to a National Liberal University (NLU) in Bihar may encounter challenges in achieving fluency in both English and Hindi, the native language. Likewise, a resident of Delhi who wants to be admitted to a National Language University (NLU) in Maharashtra may face difficulties in both English and Marathi. Therefore, it is crucial to provide bilingual education and initiate supplementary remedial courses in English, as it is the predominant language in the commerce industry. Hence, prioritizing vernacular languages over English is not the optimal approach for commerce education in India, particularly in the context of interstate students.

Acknowledgment of Online Education

The advent of online education and digital infrastructure will enhance the accessibility of management schools to a wider spectrum of students. In order to address the needs of students, it is imperative for management schools to bridge the digital divide by incorporating state-of-the-art technologies into commerce education. The significance of innovation extends beyond the realms of science and engineering. NEP 2020 is a forward-thinking declaration that suggests management colleges can adopt essential elements by implementing a beneficial change in teaching methods that align with the changing needs of society, in order to become Centers of Excellence. The initial step is to maintain a substantial emphasis on online education. The observed phenomenon can be attributed to the impact of the pandemic on the dynamics of the learning process. Higher education, once renowned for its vibrant campus environment, cultural organizations, and social gatherings, as well as its dependence on frequent interaction among instructors, students, and peers for research, study groups, practicals, and theses, transitioned to online platforms abruptly. In the early phases of the shutdown, Indian officials adopted a pragmatic strategy to guarantee the uninterrupted provision of education. They encouraged institutions to provide online programs and develop educational resources that could be accessed through SWAYAM platforms, among other steps. The recently released NEP offers increased support for online, vocational, skill-based, and ongoing learning. Each of these projects represents a progressive advancement in the reformation of education and its support during periods of crises. Additionally, they support the government's 'Digital India' agenda and the growing demand for increased transparency in educational delivery techniques worldwide. Ensuring widespread access to high-speed internet connectivity across India is of utmost importance in order to facilitate the implementation of online learning as a prevailing model. Until that time, it is imperative to promote the utilization of many mediums, including radio, satellite, recorded films, and other kinds of media, in order to facilitate access to education of superior quality. The presence of limitations is apparent in the context of online learning. The level of engagement in online teaching is much lower compared to being on campus, as the quality and manner of education in online teaching often hinder successful learning. Moreover, engaging in or participating in online courses that involve hands-on work or experimentation is highly challenging. An indication of this worry is the increasing opposition towards online school education in the K12 market in India. The Indian courts received numerous petitions seeking to impose limitations on online schools for younger pupils.

An Analysis of the Promises and Prospects of NEP and Commerce Education in India

The NEP 2020 represents a notable advancement in addressing the current demands within the educational industry. However, it exhibits a cautious approach towards the difficulties and apprehensions faced by institutions that provide professional education, namely in the field of commerce education. The policy contains just a limited number of concise remarks regarding commerce education. The statement implies that commerce education should aim to be globally competitive by integrating optimal methods and adopting innovative technology in order to ensure that a larger

number of individuals have prompt access to justice. In relation to constitutional concepts of justice, the rule of management, and other revisions pertaining to commerce education, the policy remains unaltered. Insufficient consultation with commerce scholars or commerce education regulators in India has been observed among policymakers, resulting in a lack of comprehensive understanding of the prevailing circumstances. It is crucial to examine the limitations of the National Education Policy (NEP) in effectively addressing the prevailing challenges within the realm of commerce education in India. These challenges can be outlined as follows:

Lack of knowledge on various dimensions of management and a tendency to excessively prioritize culture, tradition, and mythology

The use of the expression ‘must rely on culture and traditions’ cannot be downplayed. The present administration in India has shown a commitment to revitalizing Vedic traditions on numerous occasions, and the governing party has advocated for the promotion of Hindu nationalism on multiple occasions. The use of concepts such as culture, tradition, and mythology in relation to commerce education is concerning in this particular context. The draft asserts that the existence of management is contingent upon culture and advocates for the examination of historical commerce literature. Numerous literary works, particularly the Manusmriti, have faced criticism over time due to their propagation of views that oppose the non-brahminical caste and women. Revisiting these works for inspiration would have a detrimental impact on commerce education rather than a beneficial one.

The management serves as a repository of historical events and documents an ongoing conversation, a nation grappling with its moral compass. According to Barack Obama's autobiography,

The management possesses a lasting impact and is rooted in historical contexts. However, it is also a dynamic concept that undergoes continuous development throughout time, rendering it a subject of enduring contention. Certain recollections serve as mere reminders of the necessity for growth and cannot be considered as commercially binding documents. Simultaneously, it is not appropriate to engage in a simultaneous examination of constitutional concepts and the constituents of our ancient commerce texts, such as the Manusmriti. Although the culture and tradition of a location play a crucial role in shaping its commerce principles, it is important to acknowledge that cultures, traditions, and society undergo changes over time. As indicated by the phrasing of the NEP (when reading its draft), culture and traditions cannot be presumed to be a uniform concept. The NEP has failed to adequately address the importance of valuing cultures and traditions due to their diversity, exacerbating the situation.

Insufficient connection between the responsibilities of students and professors

One of the most concerning aspects of our commerce education system is the lack of involvement from key stakeholders, including students and management professors, in the regulation of commerce education. There has been a longstanding aspiration to establish the National Council for Commerce Education (NCLE) as a professional organization that oversees commerce education. This group comprises management professors, the Bar Council, governments, students, in-house attorneys, and the UGC. The need was once again disregarded, and the new policy shown a blatant disregard for the regulatory aspects of commerce education. The proposed establishment of the National Council for Higher Education (NCHE) does not intend to serve as the regulating body for medical and commerce education. This suggests that the existing framework of many regulatory bodies will persist, as none of them shown a willingness to enhance the effectiveness and caliber of commerce education. The current structure does not allow for the achievement of world level proficiency in commerce education and the provision of fast justice. In order to attain these objectives, it is imperative to have a comprehensive and inclusive approach to commerce education. Commerce education is the only field where the profession and academics are completely separate. The lack of diligence exhibited by the majority of commerce education schools is widely acknowledged, however limited efforts are being made to address this issue. The authors suggest that the improvement of commerce education's quality is unattainable in the absence of structural improvements. The primary and paramount requirement is to develop a cohesive regulatory body for commerce education that encompasses all relevant parties. Considering the circumstances, the NEP 2020 appears to be fairly unsatisfactory. In order to formulate a comprehensive commerce education policy, it is imperative for the government to engage in substantive consultations with many stakeholders, including commerce

academia, management students, non-litigating management yers, commerce professionals, the Bar Council, and other relevant parties.

Insufficient Elaboration

It is noteworthy to mention that the policy does not include any suggestions for enhancing the inclusivity of management schools in light of the social and economic heterogeneity prevalent throughout the nation. The decentralization of decision-making authority among many stakeholders, such as state authorities, academicians, alumni, and representatives from regulatory bodies, is necessary in this context. This measure has the potential to enhance the inclusion of a wider range of perspectives and promote the impartiality of the decision-making procedure, which is presently seeing criticism for its excessive emphasis on the involvement of bureaucrats and judicial personnel. However, the writers consistently emphasize the necessity of a centralized authority to ascertain and furnish financial assistance to commerce institutions that are predominantly experiencing delays as a result of fluctuating grants from governmental authorities or self-sufficiency in terms of financial resources.

The National Education Policy (NEP) is noticeably silent on matters pertaining to caste and gender, both in graduate and post-graduate education. Not only does it disregard this commonly voiced concern, but its recommendations may also worsen the issue. In general, the policy on commerce education proposed by the NEP, similar to its other proposals, can be likened to an idea that is appealing to contemplate but unlikely to be effectively implemented. The National Education Policy (NEP) advocates for international education, while the University Grants Commission (UGC) has facilitated the establishment of Indian universities' abroad campuses in recent years. However, this method is limited and only applies to the Institute of Eminence, which does not encompass any National Universities (NLUs). Moreover, it is astonishing that NLUs, which were established as State Universities under State legislation, were unable to establish campuses outside the State, despite being referred to as 'National'.

Notably, NLU faculties offer MOOC Swayam courses for MHRD, attracting students from over the globe. The UGC is required to provide a rationale for these directives. It is evident that the implementation of such regulations will result in adverse effects on the global and national accessibility of high-quality education in India. Nevertheless, it is imperative to underscore that commerce education encompasses more than just equipping students for traditional commerce professions. Additionally, it should enable students to secure supplementary employment in many fields as required. It is important to acquire new knowledge and modify the trajectory of commerce education. The adoption of a limited viewpoint about commerce education is a lamentable circumstance. Achieving a harmonious equilibrium between theoretical and vocational education is of utmost importance.

Moreover, there seems to be a requirement (albeit highly particular to commerce education) for a standardized LL.B. The duration required to complete the course in terms of years. Numerous educational establishments are currently offering concurrent three-year LLB and five-year integrated BA LLB (Hons) programs. While the main rationale for the three-year course has consistently been to provide a comprehensive study of management with hands-on learning, the decision has often been motivated by a strong aspiration to become financially independent in the absence of sufficient government assistance. This raises a crucial question regarding the impact on the quality of commerce education, given the limited resources available (such as infrastructure and faculty) for students pursuing a five-year degree in most commerce institutions. It would pose a significant challenge to refrain from contributing to the annual influx of untrained managementyers in India.

Restricted options

In the context of India, there is a pressing need for transformative advancements in commerce education. These improvements ought to commence at the highest echelons, specifically inside institutions that offer commerce education. Private universities are proliferating throughout the country. There are apprehensions regarding the administration's trust, honesty, responsibility, and the educational programs offered through privatization. Private universities are often overseen by individuals or families, however they may be subject to the influence of trust or society. According to NEP 2020, universities are required to be "not for profit". Therefore, it is unclear or questionable why family members are involved in disputes around university ownership. The case of Bengaluru's Alliance University serves as a crucial reminder. The family conflict is currently being adjudicated in court, characterized by its

savagery and brutality. The Alliance Management School is currently facing ongoing difficulties, resulting in students being left abandoned. In addition, while the NEP mandates that institutions must implement good governance and transparency, it does not apply the Right to Information (RTI) to all Higher Education Institutions (HEIs), including private ones. The implementation of RTI would have ensured that private universities were subject to regulatory oversight and held accountable to many stakeholders, including parents and activists.

In addition, the National Education Policy (NEP) of 2020 includes provisions for the establishment of an independent institution dedicated to the provision of undergraduate education, although its scope is not restricted solely to this domain. Although this development appears to be a favorable progression, it has the potential to lead to an increase in the number of colleges and the inconsistent utilization and exploitation of institutions that are intended to ideally foster inclusive education. The establishment of a commerce education Ombudsman presents a persuasive argument. In light of the numerous challenges and grievances encountered by management students and instructors inside management schools, it is recommended that the BCI initiate the establishment of an entity like to the Higher Education Commission in Commerce Education. Concerns arise due to the presence of many regulatory systems within the realm of commerce education. Although management schools are monitored by organizations such as the Bar Council, the UGC, the NAAC, and others, it is necessary to clarify the authority to establish courses, issue certificates, diplomas, and degrees.

II. CONCLUSION & RECOMMENDATIONS FOR ENHANCING THE QUALITY OF INDIAN COMMERCE EDUCATION

India is currently facing a shortage in satisfying the demands of internationally linked business professionals, unlike China and Japan, who have effectively gained a significant portion of the global commerce sector. In order to attain the goal of internalizing education, it is important not to restrict the focus simply to Indian institutions. The NEP 2020 places great importance on fostering collaboration between Indian and international universities. This collaboration is expected to result in long-term advantages for students and the economy by facilitating the exchange of curriculum, teaching methodologies, and quality benchmarks. Foreign universities are highly acknowledged for their substantial intake of Indian students on a yearly basis. However, due to travel restrictions and changes in visa policies, students are currently unable to pursue higher education in foreign universities. The NEP 2020 proposes inviting the top 100 universities globally to participate in the government's latest effort, which aims to reduce the outflow of Indian students to overseas campuses. However, limiting this license only to the top 100 colleges may not yield substantial advantages, as many universities within this category may have concerns about building a campus in India or outside. universities ought to be evaluated based on their specific areas of specialization and academic offerings, as universities that have specialized programs may not be included in the top 100 global schools ranking. The legislation should exhibit a progressive and flexible character. Furthermore, the NEP 2020 suggests that credits earned from international colleges should be recognized for a degree, as long as they are deemed suitable and fulfill the criteria set by higher education institutions (HEIs). This provides an extra justification for the government to authorize international institutions to operate within India's boundaries.

Currently, India does not recognize online degrees acquired from international institutions, requiring an immediate reform. The competent authorities should make the required adjustments to recognize the degrees granted by foreign universities for an in-person program. Furthermore, a crucial approach to significantly enhance the caliber of education is to bestow universities and other educational establishments with substantial autonomy in selecting teaching methodologies and curriculum that are tailored to the specific requirements of local students. This is important due to the existing examination procedure being hindered by infrastructure and facility constraints. These initiatives would enable India to become a global center of knowledge, as envisioned in the National Education Policy (NEP).

As highlighted in NEP 2020, it is generally important to have a global outlook that is backed by national credentials and trade expertise. Management schools should proactively recognize that commerce education is an ongoing and continuous endeavor, rather than a one-time event. Continuous and organized commerce education is essential for efficiently addressing the difficulties posed by the changing global order and aligning with the goals of the New Economic Policy (NEP), which aims to promote multidisciplinary perspectives and diversity.

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