

**FUNDING INDIAN UNIVERSITIES IN THE CONTEXT OF
NEP 2020 POLICY**

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ABSTRACT

After a period of 34 years during which the nation did not have a formal education policy, the union cabinet gave its approval to the National Education Policy-2020 on July 29, 2020. This event marked the end of the era. In this essay, a concise analysis of a wide range of important topics is presented, including the growing trend towards privatisation, the provision of fair access to education, and the provision of excellent universal education. The purpose of this article is to investigate a number of suggested changes to the “Higher Education System” that depart from the framework that is already in place. A comprehensive examination of policy changes that have an effect on the funding of public “higher education institutions (HEIs)” in India is provided in this publication, which also discusses a number of notable innovations. Additionally, it analyses the projected implications that “NEP 2020” would have on the “Higher Education System” in India as well as the financial resources of institutions. The purpose of this essay is to investigate whether or not it is possible to achieve a GDP target of 6% in the immediate aftermath of the pandemic. The first step in the research process is analysing the proportion of India's gross domestic product that is allocated to public funding for education. After then, it moves on to determine the degree of correlation that exists between the expansion of the “Gross domestic product (GDP)” following the pandemic and the rise in the amount of money spent on schooling. In conclusion, it investigates potential scenarios in order to ascertain whether or not it is possible to achieve the goal of applying 6% of the gross domestic product to education.

KEY WORDS: Education, Financial Resources, Policy, Achievement, SDGs.

INTRODUCTION

Higher education is absolutely necessary in an economy that is driven by knowledge. The internationalisation of higher education makes it possible for knowledge to be modified across national boundaries. In this way, an environment is created in which countries are encouraged to participate in competition with one another in order to improve their “Higher Education Systems” and achieve higher rankings on the global stage. As a result, the requirements of a “Higher Education System” that is expanding call for careful consideration on the financing of this sector by the government. There are a variety of ways that one might pay the costs associated with higher education. Depending on the guiding principles of the various governments, the types of financial support that are made available to students may differ from one entity to another. It is possible for this help to be available in the form of student loans,

input-based institutional support, output-based institutional support, or a mix of these three types of support. In view of competing demands placed on public resources by other sectors, such as the health sector, primary education, and the military, policymakers have made efforts to establish criteria for the purpose of investigating alternative funding possibilities for the rapidly growing higher education sector. When compared to the whole span of education, the realm of school finance is comparable in that it is vast and varied. The idea of an educational system is rendered unsustainable when it is confronted with insufficient resources. As stated by P.K. Mishra (2008), the term "educational finance" makes reference to the funds that are supplied by both public and private organisations in order to support and promote academic accomplishment through the maintenance, extension, and advancement of educational programmes. As a result of the widespread perception that it is an investment in the future success of a nation, the educational sector is currently receiving a large amount of support. The concept of investing in human capital is included in the realm of academic finance. This type of investment has a substantial influence on the macroeconomic phenomena that are related with the expansion of the economy of the country. Education, which is considered to be a strategic investment in the younger generation of a society, not only satisfies the necessities of the present but also prepares them for the difficulties that may arise in the future. When a society decides how to distribute its people and material resources, it anticipates a significant return on those investments. When one makes an investment in their education, they may be perceived as giving up the opportunity to experience instant satisfaction in order to reap greater rewards in the future. Therefore, it is possible to draw the conclusion that the process of educational financing is a socially beneficial method that involves the maintenance of balance between revenue and expenditures. Without allocating monies towards education, which includes the activities that are described below, it is impossible to accomplish a great deal of all that is being attempted.

- To create fresh opportunities for learning.
- In order to improve the existing classrooms.
- In order to broaden the range of educational offerings.
- To make educational possibilities more egalitarian.
- To enhance the quantitative aspects of the educational system.
- With the goal of raising academic performance.

In order to establish a road map for the expansion of the education sector and to encourage universal access to an education of a superior level for all citizens, the government of India developed the "National Education Policy (NEP)". 1968 marked the beginning of the implementation of the education strategy, which was subsequently revised in 1986 and 1992. It is anticipated that the policies that are implemented in the year 2020 will bring about a fundamental change in the educational system. This revolution will provide students with the skills that are essential to flourish in the technologically sophisticated and competitive labour market of today. By implementing a number of different strategies, India is making significant progress towards

the achievement of “Sustainable Development Goal (SDG 4)”, which is centred on the provision of high-quality education. Institutions such as schools and colleges would require more financing in order to improve their technical infrastructure as a result of the growing trend of the educational process being conducted on online platforms. In recent years, there has been a notable rise in the number of “non-bank financial institutions (NBFCs) and private financing organisations” that are specialised in the provision of infrastructure loans to educational institutions that are engaged in the provision of professional and technical training (Ramakrishna & Abraham, 2021).

INDIA'S NATIONAL EDUCATION POLICY 2020 REAFFIRMED BY 6 %

“The National Education Policy 2020 (NEP 2020)”, which is reframed after 35 years, the goal is to include the development of knowledge and skills into the educational process in order to enable the comprehensive and diversified growth of students. The idea proposes making significant and all-encompassing changes in order to improve the enrolment, equality, competency, and employability of students. The objective of the policy is to improve accessibility, raise the bar, digitise education, and embrace technology in order to raise enrolment, coverage, and engagement levels. This program's goal is to provide students with an education that is not only safe and complete but also financially useful and socially relevant. In addition to this, it intends to provide comprehensive services to all students, as well as to train teachers, enhance the physical infrastructure and amenities on campus, and improve teaching methods. In addition to determination and patience, such enormous endeavours demand a financial resource that is proportional to the magnitude of the undertaking. Taking into account the vast cultural, geographical, social, and political diversity that exist in India, the significance of government assistance is of the highest importance. In recognition of the fact that education is a public benefit, the National Education Policy 2020 lays a renewed emphasis on education as a priority for expanding public spending. Because of this, the strategy requires a significant amount of money to be invested in education. In accordance with the National Education Policy (2020), the government has reaffirmed its intention to meet its goal of increasing the amount of money spent by the government on education to twenty percent of the total expenditures and six percent of the “gross domestic product (GDP)”. On the other hand, in light of the present economic turmoil that has arisen as a consequence of the “COVID-19 epidemic”, it seems to be difficult to accomplish such a goal.

According to the Economic Survey that was presented by Nirmala Sitharaman, the Minister of Finance for the Union of India, on Monday, January 31, 2020, the following list of statistics shows the percentage of the “Gross domestic product (GDP)” that is dedicated to education: The budget prognosis for 2021-22 is also 3.1%, while the forecast for 2019-20 was 2.8%. The updated estimate for 2020-21 was 3.1%, and the budget for 2021-22 was also 3.1%. The budget for education for the year 2022-2023 is twice as much as the budget for the year before in order to satisfy the criterion of spending six percent of the gross domestic product on

education. The education sector experienced a gain of 11.86 percent, which is equivalent to 1,04,278 crore, in the Union Budget for the fiscal year 2023. This is in comparison to the revised gross allocation of 93,223 crore that was allocated in the fiscal year 2021-22. In spite of the fact that the present allocation does not exceed the NEP's suggested 6% of GDP, this is a welcome gesture that acknowledges the requirement for further support in this area. Examining the budget from the point of view of a particular subsector makes it possible to conduct an intriguing analysis of the allocation and trajectory of the allocated funds. Proposal for the government's expenditures in 2022-2023: In the 2019 fiscal year, the "Higher Education Department of the Education Ministry" expected to get an additional 6.6% of fund, which was equal to a total of Rs. 40,828 crore, as stated by the federal government. The income for the "Department of Higher Education for year 2020-21 was 40,810.34 crore rupees, which was a significant increase over the revised prediction of 36,031.57 crore rupees for the previous year. Furthermore, the capital for that year was around 18.01 crore rupees.

The amount of financing that renowned educational institutions, such as "Central universities, the Indian Institutes of Technology (IITs), and the National Institutes of Technology (NITs)", have received has significantly increased. This is a significant development, both the "All-India Council for Technical Education (AICTE) and the University Grants Commission (UGC)" have seen a boost in their respective funding levels (MANIAR, 2022). The "Rashtriya Uchchatar Shiksha Abhiyan (RUSA)" is a scheme that is supported by the government and distributes funding to public institutions and colleges. In spite of this, the next allocation of Rs. 2,042.95 is much lower than the Rs. 3,000 that was allocated. Based on the most recent predictions for the fiscal year 2023–24, it has been determined that RUSA has a modest sum of 983.26 crores under its possession.

THE GOAL IS TO RAISE GER TO 50% BY THE YEAR 2035

While the "Gross Enrolment Ratio in higher education", which includes vocational education, is predicted to expand from 26.3% in 2018 to 35.3% by 2035, according to the National Education Policy 2020, this percentage is likely to increase. An additional 3.5 billion seats would be made available to educational institutions such as universities and colleges. As of the year 2035, the "Gross Enrolment Ratio (GER) in higher education" is expected to increase from 26.3% in 2018 to 50.0% in 2035, according to the National Education Policy (2020). The number of students enrolled has increased, going from 35.4 million in the 2015–16 school year to 38.5 million in the next 2019–20 school year. As determined by using the average values of the five years before to the current one, the "Gross Enrolment Ratio (GER) in higher education" has grown by 2.6%, going from 24.6% in the 2015–16 school years to 27.1% in the 2019–20 school years. It is anticipated that the "Gross Enrolment Ratio (GER) in higher education" will fall to 34.6% by the year 2035, which is a significantly lower percentage than the target of 50% that was established for the ensuing three decades. On the basis of the linear projection trend, it is anticipated that

India's "Gross Enrolment Ratio (GER) in higher education" would get closer and closer to forty percent by the year 2035.

HOLISTIC EDUCATION ACROSS DISCIPLINES

The objective of the policy is to develop a plan that is both all-encompassing and multidisciplinary. Undergraduate degrees provide a great deal of freedom in terms of course selection, allowing students to combine creative courses with practical training and giving many entry and departure points for the purpose of earning the requisite certification. Students at the U.G. have the opportunity to obtain the necessary certification and participate in a wide variety of elective classes over the course of three or four years of study during their time there. Educational credentials might include a bachelor's degree with research that takes four years to complete, an advanced diploma that takes two years to complete, and a certificate that takes one year to complete. In order to expedite the application and transfer of academic credits acquired by students from other higher education institutions towards the completion of their final degree, a repository of academic credits, also known as an Academic Bank of Credit, would be built. In order to reach the same degree of respect as the "Indian Institutes of Technology (IITs) and the Indian Institutes of Management (IIMs), Multidisciplinary Education and Research Universities (MERUs)" are working towards this goal. They intend to take the lead in establishing themselves as national standards for exceptional education that spans several disciplines.

MISSION NALANDA & MISSION TAKSHASHILA

The existing research institutes are undergoing restructuring, and new research institutes are being established, in order to bring them into alignment with these two goals. As a consequence of this, the "Medical Education Research Unit (MERU) and the Institute of Liberal Arts" will be founded, with the primary objective of upgrading the infrastructure and organisational structure of research institutes. Within the next three decades, "Mission Nalanda" intends to construct a total of 500 institutions of superior quality and one hundred universities with a focus on research. As a consequence of this, a greater number of people will have the opportunity to participate in the system, and researchers and educators will enjoy advancements in their professional careers. The objective of this purpose is to promote the use of Indian languages in research, to give "traditional Indian values the highest priority", and to place an emphasis on Indian knowledge distribution channels. There is now study being conducted to reveal the tremendous diversity and wealth that are inherent in the Indian system. This is being done in order to improve India's reputation across the world. A similar objective is being pursued by "Mission Takshashila", which intends to create a prominent residential institution in each and every district of India or in a site that is nearby. The right to confer academic degrees must be granted to all educational institutions, regardless of the source of their funding, and these institutions must be either universities or autonomous colleges respectively. The implementation of this would result in an increased commitment to encouraging research, which would

contribute to the enhancement of the academic atmosphere and prestige of each and every prestigious educational institution.

CONCERNING THE AMOUNT AND CALIBRE OF TEACHERS

Given the present “faculty-student ratio (FSR)” of 1:29 and the desired ratio of 1:20, it is essential to employ a minimum of five hundred thousand faculty members in the system. This is the case even with the current “Gross Enrolment Ratio (GER) in higher education” levels. This is necessary in order to optimise the teaching loads of professors. In addition to addressing the problem of inadequate available academics, it is of the utmost importance to improve the quality of the faculty that we now have. It is anticipated that the modifications that are going to be made to the talent management system would have an effect on the levels of teaching staff motivation, which is favourably related with quality. It is anticipated that this will have an effect on the percentage of students that graduate.

CONCLUSION

In order to achieve the goal of developing a comprehensive and all-inclusive educational system in the future, the “NEP 2020” defines certain methods that are intended to address the many and essential needs of students. To achieve the final goal, it is necessary to acquire the capability to make use of modern digital resources, cutting-edge physical resources, and a large number of highly competent human resources. It is abundantly clear that increasing the funding for education is required in order to achieve the goals that are established in the “National Education Policy 2020”. The unrealistic objective of devoting at least six percent of the gross domestic product to education would continue to be unreachable in the absence of a well-coordinated approach that involves gradual implementation following an abrupt and comprehensive intervention. For the “NEP 2020” to be completely implemented as envisioned, it is important to overcome the 6% threshold, and the “hybrid S-G approach” may be imperative in order to accomplish this objective. The research and development sector in India would be considerably aided by the policy reforms that are being implemented as part of “India's National Education Policy 2020”. The development of a knowledge hub that is easily available, reasonably priced, accountable, equitable, and of high quality would result in the creation of an atmosphere in which individuals of all backgrounds may comfortably participate in learning, growth, and making contributions that have an effect. This will have a beneficial effect not only on the educational system in India but also on India's reputation in the international community. In addition, India's reputation will become more competitive, bringing it in line with the finest in the world and the educational system will grow more diverse.

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