

## INTEGRATING NEP 2020 INTO BUSINESS EDUCATION: OPPORTUNITIES AND CHALLENGES

**Dr. Ramesh Chandra Das<sup>1</sup>, Dr. Kamal Agal<sup>2</sup>, Dr Jayendrasinh Jadav<sup>3</sup>,  
Kamalakanta Mohanty<sup>4</sup>, Dr Dharak Patel<sup>5</sup>, Dr Rajesh Chaudhary<sup>6</sup>**

<sup>1</sup>Assistant Professor of Commerce, Bhadrak Autonomous College, Bhadrak, Odisha

<sup>2</sup>Associate Professor, GTU School of Management Studies (GSMS), Faculty of Management  
Gujarat Technological University, Ahmedabad, Gujarat (India)

<sup>3</sup>Professor, S D School of Commerce, Gujarat University, Ahmedabad

<sup>4</sup>Research Associate, Bhadrak Autonomous College, Bhadrak, Odisha

<sup>5</sup>Assistant Professor, Government Science College, Gandhinagar, Gujarat university

<sup>6</sup>Associate Professor, School of Applied science and Technology, Gujarat technological University Ahmedabad

rameshchandradas99@gmail.com<sup>1</sup>

Asso\_kamal@gtu.edu.in<sup>2</sup>

jayendrasinhj@gmail.com<sup>3</sup>

kamalakantamohanty1234@gmail.com<sup>4</sup>

dharak.dsp@gmail.com<sup>5</sup>

asso\_prof\_rc@gtu.edu.in<sup>6</sup>

### Abstract

This research investigates the New Education Policy (NEP) 2020, focusing on its influence on business education and identifying gaps within the existing educational framework. Primary data were collected from 366 participants specializing in business or commerce across institutes in Bhadrak, Jajpur, and Balasore districts of Odisha. The study employs descriptive analysis, chi-square tests, and multiple regression analysis to achieve its objectives. Results reveal that NEP 2020 plays a critical role in promoting holistic personal development and lifelong learning. The policy's impact on business education was also examined, highlighting its emphasis on fostering entrepreneurial skills and mindsets. The study underscores the importance of raising awareness about NEP 2020 among students and ensuring its effective implementation within educational institutions. Regular assessments of the policy's impact are essential, with prompt adjustments recommended as needed. NEP 2020 holds significant potential for advancing national growth and enabling India to compete globally in the education sector in the 21st century.

**Key Words:** New Education Policy 2020, Business Education, entrepreneurial attitude, Holistic growth and global education.

### Introduction

Education is a fundamental right for everyone, and many countries, including India, Brazil, Finland, South Africa, and Germany, have enacted laws to ensure that education is both accessible and a constitutional right. In India, Article 21A of the Constitution guarantees the right to education for children aged 6 to 14 years, ensuring they have access to free and compulsory education. Historically, India has been a global centre for education, with ancient institutions like Takshashila, Nalanda, Vikramshila, and Vallabhi setting high standards for multidisciplinary learning and holistic student development. These centres attracted scholars worldwide, contributing to significant advancements in various fields, including mathematics, medicine, astronomy, economics, literature, and philosophy. India has produced renowned scholars such as Charaka, Susruta, Aryabhata, Brahmagupta, Chanakya, Panini, Patanjali, and Gargi, who have left an indelible mark on global knowledge. Ancient education in India focused not only on acquiring knowledge but also on preparing individuals for life, emphasizing self-awareness and personal growth. This foundational principle underpins the New Education Policy (NEP) 2020, which aims to modernize and restructure the entire educational system, encompassing all aspects of regulation and governance. The NEP 2020

seeks to create a new framework to achieve the goals of 21st-century education, including Sustainable Development Goal 4 (SDG 4), which ensures inclusive and equitable quality education for all. By 2030, NEP 2020 aims to promote lifelong learning opportunities for all, aligning with India's traditions and value systems. India, with its population of 1.428 billion, the largest in the world, faces significant challenges in aligning its education system with industry demands. Currently, only 45% of graduates applying for jobs meet industry requirements, as per the India Graduate Skill Index 2023. To address this, there is a pressing need to revise the curriculum, with a greater focus on business education to optimize the potential of India's young workforce. NEP 2020 aims to bridge this gap through initiatives and reforms such as early-stage vocational education, flexibility in subjects and disciplines, a focus on lifelong learning and skills development, entrepreneurial promotion, integration with institutions, the adoption of cutting-edge technology in education, and global exposure. The policy promotes the integration of practical knowledge, experiential learning, and skill development in business education, aiming to create a more industry-ready, application-oriented learning experience for students.

This study, involving 366 commerce students from various institutes in Bhadrak, Jajpur, and Balasore, employs descriptive analysis, chi-square tests, and multiple regression analysis to assess the impact of NEP 2020. The findings indicate that NEP 2020 emphasizes holistic development and lifelong learning. The study also reveals that awareness of NEP 2020 significantly influences business education, with the revised curriculum placing greater emphasis on business education and fostering an entrepreneurial mindset. There is a need to raise awareness among students about NEP 2020 and ensure its proper implementation in educational institutions. Regular reviews and timely adjustments are essential to ensure the policy's effectiveness across the country.

The paper is structured as follows: Section 2 discusses the review of literature, Section 3 discusses the data and sample, Section 4 presents the analysis and interpretation, and Section 5 concludes with findings and recommendations.

### **Review of Literature**

Kale (2023) explores the focus of NEP 2020 on commerce and management education using content analysis of secondary information from various sources. The study finds that NEP 2020 fosters the development of creativity, skills, and critical thinking, suggesting that business and management curricula should be revised according to outcome-based education to support students' career development. Gupta and Kovid (2023) examine sustainable education in higher education, drawing on insights from educators in Delhi's government and private universities. Using interviews with 50 educators, analyzed through NVivo for word cloud, hierarchical cluster analysis, thematic analysis, and sentiment analysis, the study concludes that achieving educational sustainability requires a research-based curriculum. Chowdhury and Hanumanthu (2023) study the integration of intellectual property, research, innovation, and entrepreneurship into academic curricula to meet NEP 2020's goals. Analyzing secondary data, including IPR data from the last three years, the study concludes that while NEP 2020 does not explicitly mention intellectual property, its inclusion in the curriculum can enhance the creation, protection, and commercialization of intellectual property. Gupta (2023) investigates the awareness and relevance of NEP 2020 among 304 students pursuing undergraduate or postgraduate courses in Pune. Using Kolmogorov-Smirnov, Shapiro-Wilk, and Mann-Whitney U tests, the study finds a strong relationship between awareness and relevance of NEP 2020, suggesting that targeted awareness sessions for students are essential. Rajitha (2023) explores the areas of higher education not adequately covered by previous national education policies (1968 and 1986) and how NEP 2020 addresses these gaps. The study concludes that while the 1986 policy focused on creating a value-based educational system, NEP 2020 aspires to create

a human resource pool capable of generating future value propositions, positioning India's education system to meet global standards. Balasubramanian (2022) compares NEP 2020 with the European Union's education policy, using qualitative data from interviews and secondary sources. The study reveals that despite benefiting many, the European education policy has practical deficiencies compared to India's NEP 2020. Kumar and Varghese (2022) compare elementary education policies in India and China since the 1960s, focusing on lessons India can learn from China's shift from quantity to quality in education. Analysing 60 years of data, the study finds that while China effectively addressed mass illiteracy, NEP 2020 has the potential to improve the quality, equity, and efficiency of elementary education in India. Wachasundar and Gidwani (2022) examine the impact of NEP 2020 on management and commerce education, analysing responses from 100 participants in Nagpur using percentage analysis and chi-square tests. The study recommends revising business and management curricula in line with outcome-based education to enhance career growth and contribute to India's economic development. Shukla, Joshi, and Kumar (2022) explore the roles of holistic and multidisciplinary education in NEP 2020, focusing on its impact on student placement and stakeholder requirements. Through 52 focus group discussions involving principals across India, the study highlights the need for robust career counselling at both school and university levels to support students' psychological and emotional well-being during transitions. Chowdhury and Mondal (2022) analyse the integration of vocational education into mainstream education, using narrative analysis. The study suggests that vocational education aligned with the "learn and earn" motto can significantly enhance the socio-economic status and human resources of the nation. Somani & Khatak, Wadhwa, and Kumar (2022) assess the awareness and opinions of education professionals regarding NEP 2020, analysing data from 101 teachers and students using percentage analysis. The study finds that NEP 2020 addresses grassroots education issues, contributing to India's development.

Ramesh & Patil (2022) identify key innovations and reforms in NEP 2020 for empowering teachers and educators in the 21st century. Using content, visual, and descriptive analysis, the study concludes that effective teachers in the globalized 21st century are those who inspire students to reach their full potential through their professional skills. Anwar and Hussain (2020) examine the impact of opportunity recognition and self-efficacy on the entrepreneurial intentions of Indian university students. Using confirmatory factor analysis and structural equation modelling, the study finds that entrepreneurial intention is strongly influenced by both opportunity recognition and self-efficacy. Agarwal, Rashiti, and Dixit (2020) investigate the entrepreneurial attitudes of young people towards entrepreneurship and the role of entrepreneurship education. Analysing data from 23 interviews and 341 respondents using descriptive analysis, exploratory factor analysis, and multiple regression methods, the study concludes that entrepreneurship education plays a significant role in fostering an entrepreneurial mindset among young people. Paray and Kumar (2019) explore the impact of entrepreneurship education on the entrepreneurial intentions of students in higher education institutions (HEIs), using regression and ANOVA to analyse data from 309 respondents. The study finds that entrepreneurship education effectively stimulates start-up intentions among interdisciplinary students in HEIs.

### **2.1 Objectives of the Study**

The aim of current study is to investigate the discrepancies of the existing education system and evaluate how New Education Policy (NEP) 2020 addresses these gaps. Further the study examines the relationship between New NEP 2020 and transformation of business education under its farmwork.

### **2.2 Hypotheses of the Study**

Based on the objectives of the study, the below alternative (Research hypothesis) hypotheses are formulated.

H<sub>1</sub>: Gender influences awareness of NEP 2020.

H<sub>2</sub>: Gender has an impact on perceptions of business education.

H<sub>3</sub>: There is a relationship between age and awareness of NEP 2020.

H<sub>4</sub>: Age affects attitudes towards business education.

H<sub>5</sub>: Educational background influences awareness of NEP 2020.

H<sub>6</sub>: Academic progression impacts perspectives on business education.

### 3. Data and Sample

This study utilizes primary data collected from 366 commerce students across various educational institutions in the Bhadrak, Jajpur, and Balasore districts. The data is gathered through questionnaires distributed via Google Forms. Likert scaling method is used indicating 1 is strongly agree, 2 agree, 3 is neutral, 4 disagree and 5 is strongly disagree. The sample is selected using convenience sampling methods, tailored to meet the specific requirements of the study. In the demographic variables it can observe that most of the participants are females and postgraduate students whose age span from 21 to 23 years of age. The detail of the sample selection procedure is given in *Table 1*.

**Table 1 Sample Selection Procedure**

Sampling Techniques	Convenience Sampling or Purposive Sampling
Sample Size	366 Respondents
Target Respondent	Commerce Students
Target Area	Institutes of Bhadrak, Jajpur and Balasore District.
Focusing of questions	Awareness of NEP and Business Education
Structure of Questionnaires	Using Likert Scale 1 to 5
Survey techniques	Questionnaires using google form

Source: Authors' Own Compilation

### 4. Research Design

The study employs both descriptive and causal research design to explore the NEP 2020. In descriptive statistics, statistical tools like mean, median and standard deviations are used. For visual presentation of data graphical charts and diagrams are used. In bivariate analysis, chi-square test is used and in multivariate analysis linear regression is used to encash the objectives of this study. Primary data is used to run the linear regression, variables such as Awareness of NEP (X<sub>1</sub>), Gender (X<sub>2</sub>), Age (X<sub>3</sub>) and Education (X<sub>4</sub>) are taken as exogenous variable in the model and Business Education (Y) is taken as endogenous variable to examine the relationship. The multiple regression is specified as follow.

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

Where, Y = Business Education

X<sub>1</sub> = Awareness of NEP; X<sub>2</sub> = Gender; X<sub>3</sub> = Age; X<sub>4</sub> = Education;  $\varepsilon$  = error

### 5. Analysis

In this section, the study analyses the descriptive statistics and percentage analysis, bivariate analysis and multivariate analysis in the following section to explore the NEP 2020. In descriptive analysis is given in *Table 2* stating the mean and median of endogenous and exogeneous variables. Further, Cronbach's Alpha is given to check the reliability of data collected from primary sources. The mean and median of variables indicates the data are approximately normally distributed. Further, Cronbach's Alpha is greater than 0.60 that meets

the data reliability (Nunnally and Bernstein 1994). The overall, Cronbach's Alpha is 0.926 i.e. greater than 0.60, it certifies the data reliability and adhere the further analysis of data.

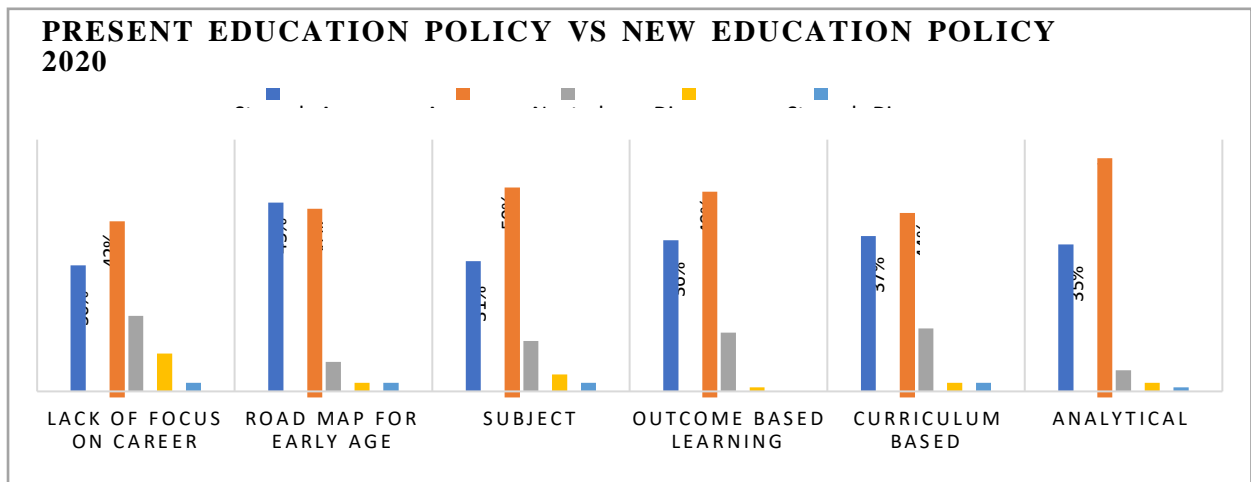
**Table 2 Descriptive Statistics**

Dimension	Variables	Mean	Median	SD	Alpha
Awareness of NEP	N1 = Changes at grass root level	1.713	2	0.659	0.882
	N2 = Multiple entry and exit	1.909	2	0.747	
	N3 = Jack of all trades and master of none	2.040	2	0.706	
	N4 = Exposure in business education	1.672	2	0.752	
	N12 = Road map for early age	1.696	2	0.799	
	N13 = Outcome based learning	1.795	2	0.701	
	N14 = Analytical thinking	1.754	2	0.649	
	N15 = Conceptual learning	1.778	2	0.672	
	N17 = Making India as global destination	1.868	2	0.735	
	N18 = Allow the choosing of multiple courses	1.737	2	0.651	
N24 = Holistic Development	1.844	2	0.811		
Business Education	N16 = Meeting the Industrial requirement	1.819	2	0.790	0.870
	N19 = Demand for business education	1.778	2	0.672	
	N20 = Escalate the start-up ecosystem	1.885	2	0.738	
	N21 = Boosts the business education	1.967	2	0.779	
	N22 = Develop entrepreneurial mindset	1.868	2	0.779	
N23 = Digital business education	1.770	2	0.734		
Present Education Policy	N5 = Lack of focus on career growth	2.114	2	0.986	0.848
	N6 = Subject oriented	1.967	2	0.906	
	N7 = Curriculum based	1.877	2	0.865	
	N8 = Outcome based memorising	2	2	0.897	

	N9 = Not meeting the Industrial requirement	2.327	2	0.954	
	N10 = Not attracting the foreign students	2.024	2	0.937	
	N11 = Multiple courses are not allowed	2.139	2	1.090	
Overall Cronbach's Alpha					0.926

Source: Authors' Own Compilation

**Figure 1: Present Education Policy vs New Education Policy 2020**



Source: Authors' Own Compilation

Figure 1 highlights the gaps in the existing education policy and demonstrates how the New Education Policy (NEP) 2020 aims to address these gaps to achieve broader educational goals. The figure presents the opinions of business and commerce participants regarding the current education system and NEP 2020. According to the data, 72% of respondents believe that the current education policy lacks a focus on career growth, whereas 90% feel that NEP 2020 provides a clear roadmap for career development from an early age and places greater emphasis on students' career advancement. Additionally, 81% agree or strongly agree that the existing education system is primarily subject-oriented, while 85% indicate that NEP 2020 emphasizes outcome-based learning. Furthermore, 81% of participants believe that the current policy is curriculum-focused, whereas 92% state that NEP 2020 enhances analytical thinking skills in individuals.

**Figure 2 Present Education Policy Vs New Education Policy 2020**

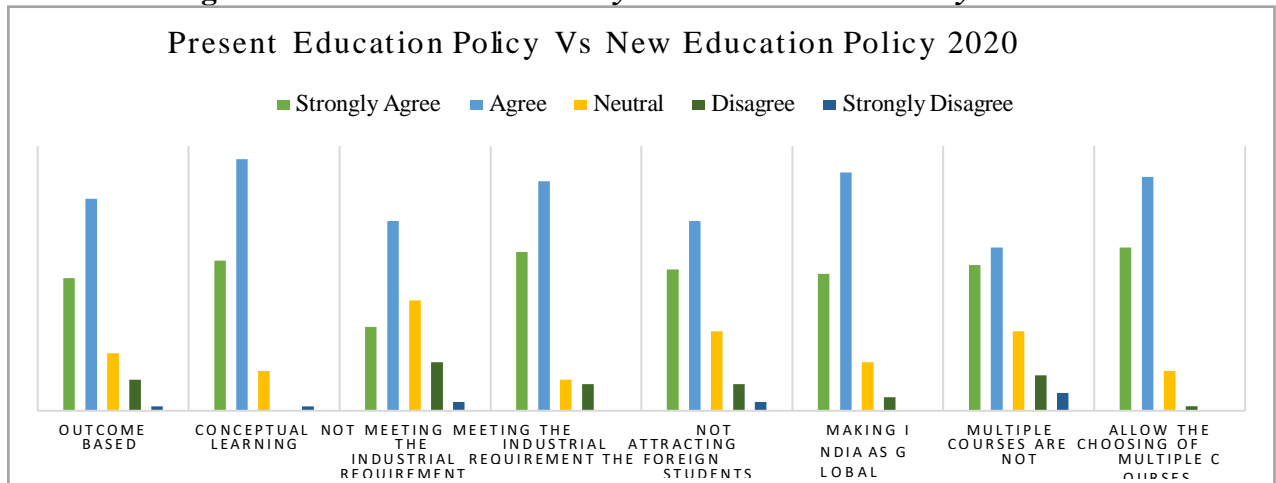


Figure 2 provides a comparative analysis of opinions on the existing education policy and the New Education Policy (NEP) 2020. The data reveals that 78% of participants believe the existing education system prioritizes memorization, whereas 91% feel that NEP 2020 focuses on fostering conceptual clarity among students. Additionally, 62% of respondents indicate that the current policy fails to meet the evolving requirements of industries, while 88% believe that NEP 2020 addresses these needs by prioritizing industrial demands and aligning with global standards. Furthermore, 75% of participants perceive the current policy as restrictive toward foreign scholars and institutions. In contrast, 85% believe NEP 2020 facilitates the attraction of foreign scholars, positioning India as a global hub for education. Lastly, 70% agree or strongly agree that the present education system does not offer students the flexibility to choose multiple courses. However, 90% of respondents state that NEP 2020 allows students to opt for multiple courses based on their preferences or needs, offering flexibility with multiple entry and exit options.

**Table 3 Bivariate Analyse (Chi-square Test)**

Variables	Chi-square Value	P-value	Significant/ Not Significant	Decision
Gender and Awareness	158.785	0.001	Significant	there is an impact of Gender on Awareness about NEP
Gender and Business Education	39.457	0.001	Significant	there is an impact of gender on Business education
Age and Awareness	158.724	0.001	Significant	there is a relation exists between age and awareness of NEP
Age and Business Education	23.156	0.081	Significant	there is an impact of age on the business education
Academic Growth and Awareness	177.798	0.001	Significant	there is a relationship exists between Academic growth and awareness of NEP
Academic Growth and Business Education	56.265	0.001	Significant	there is an impact of Academic growth on business education

Source: Authors' Own Compilation

In bivariate analysis, chi-square test is used to examine the interrelationship between the categorical variables. Table 3 depicts the relation exists between Demographic variables like gender, age and education effect on Awareness of NEP and Business Education. it can see that Gender, age and education has a significant impact on Awareness of NEP and Business education. In this analysis, it is observed that there is a significant relationship exists, which adhere the further analysis of magnitude of relationship among the exogenous variable which are examined in multivariate analysis.

In multivariate analysis, linear regression is used to examine the impact of gender, age, education and awareness of NEP 2020 on business education. The analysis finds a strong positive relationship between awareness of NEP and business education. A significant impact of NEP awareness on business education, as indicated by the t-value of 23.311. The F-statistic (144.742) is significant at the 1% level, confirming the model's explanatory power. An R-square value of 0.616 indicates that the model explains 61.6% of the variance in business education, which is highly acceptable in social science research.

**Table 4 Linear Regression**

Variables	Coefficients	t	Sig.
Intercept	0.367***	2.993	0.003
Gender	-0.108***	-1.962	0.051
Age	0.038***	0.969	0.333
Academic growth	-0.043***	-0.761	0.447
Awareness of NEP	0.921***	23.311	0.000
F-stat	144.742		0.001
R-Square	0.616		

Source: Authors' Own Compilation

Note: \*\*\* indicates the 0.01 level of significance

The multiple regression analysis (*Table 4*) explores the impact of independent variables (gender, age, academic growth, and awareness of NEP) on business education. Key findings include: A strong positive relationship between awareness of NEP and business education. A significant impact of NEP awareness on business education, as indicated by the t-value of 23.311. The F-statistic (144.742) is significant at the 1% level, confirming the model's explanatory power. An R-square value of 0.616 indicates that the model explains 61.6% of the variance in business education, which is highly acceptable in social science research. The current education policy has been widely criticized for its lack of focus on career growth, whereas NEP 2020 is commended for offering a clear roadmap for career development from an early age. While the existing system is predominantly subject-oriented, NEP 2020 emphasizes outcome-based learning and analytical thinking, fostering practical skills and innovation. Furthermore, NEP 2020 aligns more effectively with changing industrial requirements and global standards, addressing the unemployability issues prevalent in the current education system. In terms of international appeal, NEP 2020 has the potential to attract foreign scholars and institutions, positioning India as a global hub for education. The policy also introduces greater course flexibility, allowing students to choose multiple courses tailored to their preferences and needs, with the added benefit of multiple entry and exit options. Additionally, there is a strong and significant relationship between awareness of NEP 2020 and engagement with business education. Individuals who are more aware of NEP 2020 tend to have a greater focus on business education, fostering an entrepreneurial mindset and readiness for the dynamic demands of the global market.

### **Conclusion**

Since India's independence, significant reforms in education have been implemented, including the NEP 2020, which represents the most comprehensive educational reform in the 21st century. NEP 2020 focuses on holistic, multidisciplinary education, skill development, and the integration of 21st-century technologies in education. It also aligns with Sustainable Development Goal 4, which aims to ensure inclusive and equitable quality education for all. The study concludes that NEP 2020 has greater potential than the existing education policy in preparing students for their careers, enhancing employability, and fostering entrepreneurship. NEP 2020 emphasizes vocational education, internships, and curriculum updates to meet industrial standards and compete globally. It also has the potential to attract foreign scholars and institutions, making India a global hub for education. The study highlights the strong positive relationship between awareness of NEP 2020 and business education. It suggests that greater awareness of NEP 2020 is likely to lead to increased engagement with business

education and the development of an entrepreneurial mindset. NEP 2020 is expected to significantly enhance business education by aligning it with industrial requirements, boosting demand for business education, supporting the startup ecosystem, and promoting digital business education.

In conclusion, NEP 2020 is poised to play a crucial role in the holistic development and lifelong learning of individuals, particularly in the context of business education. The study suggests the need for increased awareness of NEP 2020 among students to fully realize its potential in transforming business education and fostering entrepreneurship.

## Reference

1. Agarwal, S., Ramadani, V., Gerguri-Rashiti, S., Agrawal, V., & Dixit, J. K. (2020). Inclusivity of entrepreneurship education on entrepreneurial attitude among young community: evidence from India. *Journal of Enterprising Communities: People and Places in the Global Economy*, 14(2), 299-319.
2. Balasubramanya, P. S. A Comparative Analysis of India's NEP-2020 And Eu's Education Policy.
3. Chowdhury, A. R., & Hanumanthu, P. (2023). Analysing India's National Education Policy from the Angle of Research, IP, Innovation, and Entrepreneurship.
4. Chowdhury, K., & Mondal, B. C. Fostering Vocational Education among Students through the Lens of National Education Policy 2020.
5. Gupta, M., Kovid, R., & Gupta, H. (2023). Business Education Sustainability: Academicians Perspective in an Emerging Economy. *Journal Press India*, 10(1).
6. Hassan, A., Saleem, I., Anwar, I., & Hussain, S. A. (2020). Entrepreneurial intention of Indian university students: the role of opportunity recognition and entrepreneurship education. *Education+ Training*, 62(7/8), 843-861.
7. Kale, S. B. NEP 2020 & Commerce & Management Education.
8. Khatak, S., Wadhwa, N., & Kumar, R. (2022). NEP, 2020-A Review cum Survey Based Analysis of Myths and Reality of Education in India. *Int. J. Adv. Manage., Technol. Eng. Sci*, 12(1), 12-22.
9. Kumar, N., & Varghese, V. (2022). Elementary education in India versus China: Guidelines for NEP implementation (No. 2022/64). WIDER Working Paper.
10. Nunnally, J. C., & Bernstein, I. H. (1994). *Psychometric Theory* (3rd ed.). New York: McGraw-Hill.
11. Paray, Z. A., & Kumar, S. (2020). Does entrepreneurship education influence entrepreneurial intention among students in HEI's? The role of age, gender and degree background. *Journal of International Education in Business*, 13(1), 55-72.
12. Patil, R. D. NEP 2020: Quality Education, Quality Teaching and Teacher's Role In 21st Century Education.
13. Rajitha, V. (2023). Excellence in Higher Education in India: A Comparative Study on Nep-2020 and National Educational Policies.
14. Shukla, B., Joshi, M., Sujatha, R., Beena, T., & Kumar, H. (2022). Demystifying Approaches of Holistic and Multidisciplinary Education for Diverse Career Opportunities: NEP 2020. *Indian Journal of Science and Technology*, 15(14), 603-607.
15. Somani, P., & Gupta, U. (2023). A Study on Awareness and Relevance Towards National Education Policy, 2020. *The Online Journal of Distance Education and e-Learning*, 11(2).
16. Wachasundar, S. L., & Gidwani, J. An Empirical Study on Implementation of NEP-2020 in Commerce and Management Discipline of RTM Nagpur University.