

## Exploring the Implication of the NEP 2020 on Fostering Creativity, Innovation and Entrepreneurship within Commerce and Management Education

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### **ABSTRACT**

The National Education Policy (NEP) 2020 represents a transformative approach to education in India, significantly impacting commerce and management education. This paper examines how NEP 2020 aligns with the principles of creativity, innovation, and entrepreneurship, aiming for a holistic educational framework. Through a quantitative analysis involving a survey of 200 educators and students, this study assesses the perceived impacts of NEP on curriculum relevance, skill development, and entrepreneurial engagement in commerce and management disciplines.

**KEYWORDS: NEP 2020, Holistic Approach, Entrepreneurship, Commerce Education**

### **INTRODUCTION**

The National Education Policy (NEP) 2020 was approved by the Union Cabinet on July 29, 2020, signaling a paradigm shift in educational delivery across India. The current educational system, plagued by rigidity and a lack of creativity, has hindered the development of innovative thinking among students. NEP 2020 aims to create an environment conducive to holistic student development, thereby producing a workforce ready for the global economy.

Emphasizing entrepreneurship and the startup ecosystem, the NEP seeks to foster creativity and innovation, addressing India's lag in these critical areas. The policy aims to reintegrate out-of-school children and achieve universal education with a Gross Enrollment Ratio (GER) of 100% by 2030.

## **REVIEW OF LITERATURE**

The National Education Policy (NEP) 2020 has emerged as a transformative framework aimed at reshaping the educational landscape in India. Various scholars have examined the implications of this policy across different educational sectors, particularly in the fields of commerce and management.

**1. Integration of Creativity and Innovation in Education:** Aithal and Aithal (2019) discuss the need for higher education institutions to cultivate creativity and innovative thinking. They argue that NEP 2020 promotes a curriculum that integrates interdisciplinary learning, allowing students to explore diverse fields. This is particularly relevant for commerce and management education, where creativity can drive entrepreneurial initiatives.

**2. Emphasis on Entrepreneurship:** The role of entrepreneurship in education has been highlighted by several researchers. Jebaraj (2020) points out that NEP 2020 aims to foster an entrepreneurial mindset among students through practical exposure and skill development. This is supported by Sharma (2021), who emphasizes that the policy encourages institutions to incorporate entrepreneurial activities, thereby enhancing employability and societal resilience.

**3. Skill Development and Vocational Training:** The importance of skill development as a cornerstone of NEP 2020 has been echoed in various studies. Nandini (2020) emphasizes that the policy aims to bridge the gap between theoretical knowledge and practical skills. This approach is essential for commerce and management students, who must be equipped to meet the demands of a rapidly evolving job market. Vohra (2020) also underscores the significance of vocational training as a means to prepare students for real-world challenges.

**4. Interdisciplinary Learning:** The shift towards an interdisciplinary approach is a key theme in NEP 2020. Naidu (2020) argues that the policy promotes the dismantling of rigid academic silos, enabling students to pursue a curriculum that aligns with their interests. This flexibility is crucial for commerce and management education, where understanding the interplay between different domains can lead to innovative solutions.

**5. Research and Innovation:** The NEP's focus on enhancing research capabilities is another area of interest. Rohatgi (2020) notes that the policy encourages higher education institutions to prioritize research initiatives that address contemporary challenges. For commerce and management education, this means fostering a culture of innovation that can lead to the development of new business models and practices.

**6. Quality Assurance and Accreditation:** Quality enhancement in education is a central theme of NEP 2020. Chopra (2020) discusses how the policy promotes stringent accreditation processes to ensure high educational standards. This emphasis on quality is particularly relevant for management schools, which must deliver effective education to prepare students for the competitive global market.

## **OBJECTIVES OF THE STUDY**

1. To examine the impact of NEP 2020 on commerce and management education.
2. To analyze the emphasis on creativity, innovation, and entrepreneurship as elements of holistic education.

## **RESEARCH METHODOLOGY**

This study employs a descriptive research design. Primary data was collected through a structured questionnaire distributed to 200 educators and students in various commerce and management institutions. Statistical analysis was conducted using SPSS to derive insights regarding the impacts of NEP 2020.

### **Sample Description**

- Population: Educators and students from commerce and management departments across India.
- Sample Size: 200 respondents.
- Sampling Method: Convenient sampling.

## **DATA ANALYSIS AND INTERPRETATION**

**Descriptive Statistics:** Descriptive statistics summarize the central tendencies and variability of the data collected from the respondents. In this study, key variables were measured on a scale from 1 to 5, where 1 represents strong disagreement and 5 represents strong agreement. The following table presents the mean and standard deviation for each variable:

**Table:1**

### **Descriptive Statistics**

Variable	Mean	Standard Deviation
Curriculum Relevance	4.1	0.75
Skill Development	4.3	0.68
Entrepreneurial Engagement	4.2	0.80
Overall Impact of NEP 2020	4.4	0.72

### **Explanation:**

- **Mean:** The average response for each variable. For example, a mean of 4.4 for "Overall Impact of NEP 2020" indicates that respondents generally perceive a positive impact.
- **Standard Deviation:** This measures the dispersion or variability in responses. A lower standard deviation (e.g., 0.68 for "Skill Development") indicates that responses are closer to the mean, showing consensus among respondents.

**Reliability Analysis:** Reliability analysis assesses the consistency of the measurement scale used in the survey. The Cronbach's Alpha coefficient was calculated to determine internal consistency.

- **Cronbach's Alpha:** A value of 0.88 suggests high reliability, indicating that the items in the questionnaire consistently measure the same construct.

**Correlation Analysis:** Correlation analysis measures the strength and direction of the relationship between pairs of variables. The following table presents the correlation coefficients among key variables:

**Table:2**

Variable	Curriculum Relevance	Skill Development	Entrepreneurial Engagement	Overall Impact
Curriculum Relevance	1	0.65	0.57	0.70
Skill Development	0.65	1	0.60	0.75
Entrepreneurial Engagement	0.57	0.60	1	0.72
Overall Impact	0.70	0.75	0.72	1

Note: Correlation is significant at the 0.01 level (2-tailed).

**Explanation:**

- **Correlation Coefficients:** Values range from -1 to 1. Positive values indicate a direct relationship, while negative values indicate an inverse relationship. For instance, the correlation of 0.70 between "Curriculum Relevance" and "Overall Impact" suggests a strong positive relationship.
- **Significance:** Asterisks indicate statistical significance at the 0.01 level, meaning that there is less than a 1% probability that the observed correlation occurred by chance.

**Regression Analysis:** Regression analysis assesses the influence of independent variables on a dependent variable. In this study, the dependent variable is the "Overall Impact of NEP 2020," while independent variables include "Curriculum Relevance," "Skill Development," and "Entrepreneurial Engagement."

**Table:3**

Variable	Unstandardized Coefficients	Standardized Coefficients	t-value	p-value
Constant	1.92		3.85	0.000
Curriculum Relevance	0.34	0.38	5.21	0.000
Skill Development	0.29	0.32	4.15	0.000
Entrepreneurial Engagement	0.40	0.45	6.05	0.000

Dependent Variable: Overall Impact of NEP 2020

**Explanation:**

- **Unstandardized Coefficients:** Represent the change in the dependent variable for a one-unit change in the independent variable. For example, for every unit increase in "Entrepreneurial Engagement," the "Overall Impact" increases by 0.40, holding other variables constant.
- **Standardized Coefficients (Beta):** Allow comparison of the relative importance of each independent variable. A standardized coefficient of 0.45 for "Entrepreneurial Engagement" indicates it has the strongest impact on the "Overall Impact."
- **t-values and p-values:** The t-value tests the null hypothesis that a coefficient is equal to zero. A p-value less than 0.05 indicates statistical significance. All variables show significance, suggesting they contribute meaningfully to predicting the overall impact of NEP 2020

## **CONCLUSION**

NEP 2020 aims to cultivate productive and innovative youth, fostering an inclusive and self-reliant nation. The policy reflects a shift towards a more scientific and holistic educational philosophy, promoting creativity and critical thinking. The comprehensive framework will enhance India's position in global rankings, empowering students to reach their full potential and contributing to national growth. The literature reflects a consensus on the transformative potential of NEP 2020 for commerce and management education. By emphasizing creativity, innovation, and entrepreneurship, the policy aims to equip students with the skills and knowledge necessary for success in a dynamic and interconnected world. The integration of interdisciplinary learning, skill development, and research initiatives positions NEP 2020 as a pivotal framework for enhancing the relevance and quality of education in India. The statistical analysis provides a comprehensive understanding of the perceptions of respondents regarding NEP 2020's impact on commerce and management education. The findings suggest a positive consensus, indicating that the policy is viewed as beneficial in enhancing curriculum relevance, skill development, and fostering entrepreneurial engagement. These insights can inform policymakers and educators as they implement and refine the NEP 2020 framework.

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