

Reimagining Commerce Education in India: From Book-Keeping to Multidisciplinary Business Studies in a Changing Knowledge Economy

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Abstract

This study examines the evolution of commerce education in India, tracing its transformation from the book-keeping traditions of the colonial era to contemporary, multidisciplinary business studies in the changing knowledge economy. It aims to analyse the historical foundations, structural shifts, and recent reorientation of commerce education, and to evaluate how these developments reflect broader pedagogical, institutional, and economic changes. Adopting a conceptual–historical and policy-analytical approach, the study draws on secondary literature, curriculum frameworks, policy documents, and comparative international perspectives. The analysis identifies three broad phases in the evolution of commerce education: an early accounting- and mercantile-centric orientation, the post-independence consolidation of commerce education as an academic discipline, and a more recent transition towards business studies and multidisciplinary curricula. These shifts have been driven by industrialisation, economic liberalisation, globalisation, and digitalisation, alongside changing student aspirations and labour market expectations. Furthermore, the study emphasises persistent challenges, including quality assurance, curricular fragmentation, faculty preparedness, and the ongoing dilemma between employability and academic rigour. The originality of the study lies in foregrounding commerce education as a crucial yet underexamined part of higher education reforms in India, and in situating this experience within global debates on multidisciplinary business education from a Global South perspective. The findings provide important implications for higher education policy, curriculum design, pedagogy, and institutional reform.

Keywords: Commerce Education; Curriculum Transformation; Employability; India; Higher Education Policy; Knowledge Economy; Multidisciplinary Business Studies

1. Introduction

Commerce education, within contemporary higher education systems, occupies a distinctive yet comparatively understudied position. It serves at the intersection of the broader mandate of universities, vocational preparation, and the disciplinary inquiry to support national development and the requirements of the labour market. Although management education has received substantial scholarly attention, commerce education, encompassing economics, accounting, finance, and applied business disciplines,

remains relatively marginal in academic discourse, particularly at the undergraduate (UG) level. Over the last three decades, global higher education has seen a significant reconfiguration of commerce and business curricula toward digital competencies, interdisciplinarity, and analytical capability. These shifts signify rapid technological change, transformations in the global economy, and employer expectations (Ministry of Education, 2020).

Commerce education in India presents a compelling case for scholarly study. Its evolution signifies a unique trajectory driven by contemporary policy imperatives, colonial legacies, nationalist ambitions, post-independence state priorities, and economic liberalisation (Patel, 2024). During the colonial period, commerce education evolved primarily in response to administrative and mercantile needs, with a focus on commercial correspondence, bookkeeping, and trade arithmetic. Formal programs of study in commerce appeared in the late 19th and early 20th centuries, followed by gradual institutional consolidation during the interwar and post-independence periods. These early curricular focuses established institutional arrangements and disciplinary priorities that continued to influence program design for decades.

The historical importance of this origin lies in its enduring impact. Notably, early commerce curricula were narrowly vocational, oriented toward accounting and clerical roles, and rooted within colonial administrative structures. However, the early 20th century witnessed Indian nationalist intellectuals advocating commerce education as an instrument of nation-building and economic regeneration. Consequently, this period marked a gradual shift from purely vocational training toward more systematic and specialised forms of commerce education (Patel, 2024). Following the country's independence, this vision was institutionalised through the introduction of Bachelor of Commerce (B.Com) and Master of Commerce (M.Com) programs, standardising curricula across universities and creating a formalised academic and professional pipeline.

For a few decades, even after independence, commerce education remained relatively stable in orientation and structure. Standardised curricula, examination-centric pedagogy, and strong alignment with accounting and regulatory knowledge characterised this phase. However, economic liberalisation in the early 1990s (widely known as liberalisation, privatisation and globalisation era, LPG era) exposed growing skill gaps and disrupted traditional employment pathways. Expansion of private enterprise, market reforms, and global integration created demand for managerial and strategic competencies beyond traditional accounting expertise. Consequently, commerce curricula began to diversify, incorporating strategy, management, and entrepreneurship, although this transition unfolded unevenly across regions and institutions.

Thus, the period from the 1990s to the 2010s witnessed a gradual but incomplete shift toward a business studies orientation. Although some universities reoriented commerce programs in light of changing labour market demands, others continued to retain traditional structures. Notwithstanding the expansion of business schools (B-schools) and commerce enrolments, apprehensions about skill mismatches and graduate employability became increasingly evident. This persistent skill–employment gap brought to the fore limitations in both commerce and management education models, and stressed the need for deeper and comprehensive curricular reform.

These pressures have intensified in recent years due to global competition, digitalisation, and the rise of knowledge-intensive services. Now, commerce education is expected to prepare and develop graduates for complex organisational environments requiring technological competence, analytical reasoning, and ethical judgment. These developments have obligated a wider/broader shift from narrowly vocational

bookkeeping toward multidisciplinary business studies, integrating data literacy, accounting, finance, economics, management, law, and entrepreneurship within unified curricular frameworks.

The National Education Policy 2020 (NEP 2020) is a major policy response to these changes and challenges. It is a comprehensive higher education reform framework, focusing on academia-industry collaboration, multidisciplinary learning, and curricular flexibility. Key provisions include the Academic Bank of Credits (ABC), multiple entry–exit systems (MEES), and greater focus on vocational and experiential learning. These reforms align Indian higher education with global trends toward competency-based education and the evolving demands of the knowledge economy (Ministry of Education, 2020). However, important questions are raised about discipline-specific implementation, institutional readiness, and faculty capacity. Notwithstanding policy momentum, a few major gaps, as summarised below, persist in existing literature:

- Scholarly work on Indian higher education disproportionately emphasises management education and elite institutions, leaving UG commerce programs comparatively under-examined.
- Historical accounts of commerce education often remain descriptive, with limited analytical engagement with employer expectations, macro-economic policy, and regulatory environments.
- International comparative studies of commerce education transitions remain sparse, and this is more so about emerging economies, limiting insights into how Global South systems navigate similar reform pressures.

Against this context, the present study intends to provide a conceptually robust and historically informed analysis of the evolution of commerce education in India. Therefore, the study pursues four interrelated objectives:

- (a) To identify the major historical phases of commerce education and the institutional conditions that sustained them;
- (b) To trace the technological, political, and economic drivers of curricular transformation;
- (c) To critically evaluate persistent structural constraints, including regulatory fragmentation, disciplinary silos, and faculty preparedness; and
- (d) To articulate implications for curriculum design and higher education policy that support and strengthen multidisciplinary outcomes in the contemporary knowledge economy.

In support of these objectives, this study addresses the following guiding questions/ issues:

- (a) How did colonial and post-colonial institutional arrangements drive the foundational character of commerce education in the country?
- (b) What macro-level determinants explain the shift from accounting-centric commerce training to integrated business studies?
- (c) What pedagogical and institutional challenges constrain deeper multidisciplinary integration?
- (d) What curricular and policy mechanisms can support a coherent transition to future-oriented commerce education?

This study holds relevance even for international readers/scenarios for at least two reasons:

- (a) India's higher education system is among the largest and most diverse globally, and its efforts to balance vocational relevance with disciplinary integrity provide important lessons for other Global South systems facing similar problems and pressures; and
- (b) Many developing economies experienced liberalisation-led restructuring, inherited comparable colonial educational legacies, and now confront knowledge-economy transitions.

Therefore, India's experience with commerce education reform provides valuable comparative insights. With this introduction (Section 1), the remainder of the study/paper is presented as follows: Section 2 analyses the conceptual and theoretical framework underpinning the analysis. Section 3 evaluates the historical foundations of commerce education in India. Section 4 explores the transition from commerce to business studies driven by liberalisation and globalisation. Section 5 examines contemporary multidisciplinary reorientation under recent policy reforms. Section 6 positions the Indian experience within global perspectives. Section 7 outlines key structural challenges, while Section 8 identifies implications for pedagogy, policy, and institutions. Section 9 concludes by synthesising the findings and suggesting directions for future research.

2. Conceptual and Theoretical Framework

This study is anchored in an interdisciplinary conceptual and theoretical framework - integrating curriculum evolution within institutional contexts, perspectives from the knowledge economy, and multidisciplinary in business education. Collectively, these perspectives offer a robust analytical lens for exploring how commerce education in India has transitioned from a narrowly vocational orientation to a more integrated and future-oriented model of business studies. This framework also assists in explaining both the drivers of change and the structural constraints shaping contemporary reform trajectories.

2.1 Education in the Knowledge Economy

The concept of the knowledge economy offers a foundational framework for understanding contemporary transformations in higher education. In knowledge-intensive economies, competitiveness and economic growth increasingly depend on the production, dissemination, and application of knowledge instead of physical capital alone (Powell & Snellman, 2004). Therefore, higher education institutions (HEIs) are expected not merely to transmit disciplinary knowledge but to cultivate analytical reasoning, adaptability, and continuous learning capacities among graduates.

Human capital theory has long focused on the role of education in improving individual productivity and national economic performance (Becker, 1994). It offers essential conceptual foundations for understanding the evolving role of commerce education (Atef, 2025). Although early formulations emphasised measurable productivity returns, contemporary knowledge economy contexts focus on lifelong learning, innovation, and adaptability (Dipitso, 2025). HEIs now perform dual functions – (i) producing immediate human capital for labour markets; and (ii) fostering learning capabilities required to navigate economic volatility and technological disruption.

Traditionally, commerce education served the purpose of supplying trained personnel for commercial, accounting, and clerical functions. However, as economies have become more globalised and complex, the shortcomings of narrowly defined human capital have become increasingly apparent. Contemporary interpretations emphasise problem-solving ability, higher-order cognitive skills, and the capacity to work across professional and disciplinary boundaries (Marginson, 2019). Knowledge economy frameworks demand competencies beyond technical expertise, including intercultural competence, critical thinking, ethical reasoning, digital literacy, and sustainability consciousness (Tang et al., 2025).

Closely associated with these developments is the discourse on lifelong learning and employability. Lifelong learning reframes education as an ongoing process instead of a one-time qualification, signifying evolving labour market requirements and rapid technological change (OECD, 2019). In this context, employability extends beyond immediate job placement to include long-term professional mobility, adaptability, and career sustainability. For commerce education, this implies a shift away from static

curricular models toward competency-based, flexible, and modular structures that support continuous upskilling.

These global discourses, in India, intersect with national priorities related to economic transformation, demographic advantage, and graduate employability. Commerce education develops human capital in applied economics, accounting, finance, and management, i.e., the domains central to contemporary economies. Policy frameworks increasingly focus on skill development, outcome-based education (OBE), and integration of academic learning with real-world applications. Thus, the knowledge economy perspective explains why bookkeeping-oriented commerce curricula have become insufficient and why broader business studies frameworks have gained importance.

2.2 Multidisciplinarity in Business Education

Globally, multidisciplinarity has evolved as a defining feature of contemporary commerce and business education. Complex societal and organisational challenges - ranging from financial regulation and sustainability to digital transformation - cannot be addressed through single-discipline approaches alone (Spender, 2014). Accordingly, business education requires synthesis across sustainability, accounting, finance, economics, law, ethics, and technology domains. Within commerce education, this shift signifies a fundamental reconceptualisation of the discipline:

- Accounting is no longer regarded merely as a technical skill, but as a decision-support system linked to strategic management, governance, and sustainability.
- Finance is increasingly taught along with data analytics and risk management.
- Commercial law and ethics are positioned as foundational to responsible business conduct (AACSB, 2020).

The alignment of analytics, technology-enabled learning, and financial technologies (FinTech) further reinforces the multidisciplinary character of contemporary commerce curricula.

Global best practices in business education reveal many convergent trends. These include expanding experiential and work-integrated learning through internships and case-based pedagogy, explicit integration of technology and data analytics across programs, embedding sustainability, and environmental, social, and governance (ESG) concerns throughout curricula. Additionally, increasing focus is laid on soft skills such as adaptability, teamwork, communication, and ethical reasoning, which are recognised as equally crucial as technical competencies.

Of course, approaches to curriculum integration vary significantly. Some HEIs adopt additive or “bolt-on” models, i.e., new subjects supplement traditional curricula. More advanced approaches implement thread-based integration, i.e., key competencies deepen and recur across the curriculum. For commerce education, multidisciplinarity extends beyond internal business disciplines. Accounting increasingly requires engagement with environmental concerns, law, and policy analysis, while finance calls for familiarity with technology, behavioural economics, and institutional analysis. These developments demand faculty development and institutional structures that enable genuine cross-disciplinary collaboration.

2.3 Curriculum Evolution and Institutional Theory

Understanding why curricular change in commerce education has been incremental and uneven needs engagement with curriculum evolution and institutional theory. Institutional theory focuses on how regulatory structures, historical legacies, and organisational norms drive and shape educational practices over time (Scott, 2014). A key concept is path dependency, whereby early institutional choices create self-reinforcing trajectories that constrain later reform (Pierson, 2000).

Colonial educational legacies offer a powerful example of path dependency. India’s commerce curriculum

structures indicate late 19th-century mercantile needs and colonial classifications that persist through organisational inertia and stakeholder entrenchment (Patel, 2024). Professional certification linkages, university examination systems, and faculty recruitment patterns have reinforced these paths, encouraging incremental curriculum layering instead of comprehensive redesign.

Curriculum evolution is also driven and shaped by the interaction between market-driven and policy-driven reform logics. Policy-driven reforms originate from regulatory frameworks and state intervention, focusing on national development goals, equity, access, and flexibility. Market-driven reforms respond to student preferences, employer demands, and competitive positioning within higher education systems (Marginson, 2016)). These forces, in practice, operate dialectically, sometimes reinforcing and sometimes contradicting one another.

Furthermore, institutional theory emphasises isomorphic pressures, whereby institutions adopt similar curriculum structures to conform to perceived legitimacy standards. Notably, international accreditation frameworks contribute to such convergence in commerce education. Although standardisation can improve international mobility and quality assurance, it also risks homogenising educational models and marginalising context-specific innovations relevant for Global South contexts.

These theoretical perspectives, collectively, explain continuity and change in commerce education. They illuminate why reform trajectories diverge across institutions, why dilemmas persist between vocational relevance and academic depth, and why policy ambitions often face institutional constraints. By positioning commerce education within this framework, the study goes beyond descriptive accounts and provides a theoretically grounded explanation of its evolving role within contemporary higher education systems.

3. Historical Foundations of Commerce Education in India

The historical evolution of commerce education in India signifies the interaction of gradual professionalisation of commercial knowledge, colonial economic imperatives, and the post-independence nation-building priorities. Understanding these foundations is not only desirable but also necessary for explaining both the persistence of traditional curricular structures and the contemporary challenges associated with reorienting commerce education toward multidisciplinary business studies. Against this context, this section identifies and analyses the emergence and consolidation of commerce education across three key phases, viz., the pre-independence period driven by colonial mercantile needs, the post-independence expansion and standardisation of university programs, and the increasing linkage between commerce education and professional domains such as corporate law, accounting, taxation, etc.

3.1 Pre-Independence Period: Book-Keeping, Mercantile Arithmetic, and Colonial Trade Needs

The origins of formal commerce education in India can be traced to the specific commercial and administrative requirements of the colonial economy. Before systematic colonisation, India had well-developed indigenous mercantile traditions, with guild-based commercial practices, sophisticated trading networks, and merchant communities (Persaud, 2025). However, British colonial administration intentionally reconstructed education systems to serve imperial economic interests, disrupting indigenous systems and imposing Western educational models aligned with colonial capitalism (Patwardhan & Vivek, 2024).

During the 19th and early 20th centuries, colonial governance prioritised efficient management of public finance, trade, and taxation. Therefore, educational provision in commercial subjects was shaped less by intellectual or disciplinary considerations and more by the pragmatic need to produce bookkeepers, clerks,

and accountants who could support bureaucratic and mercantile operations. During this phase, commerce education was explicitly vocational in orientation.

Early commerce instruction emphasised commercial correspondence, mercantile arithmetic, and bookkeeping. These subjects were introduced primarily through training institutes, commercial schools, and select colleges affiliated with colonial universities, with the explicit objective of producing subordinate commercial agents and administrators for British enterprises (Soll, 2010). The curriculum focused on familiarity with accounting records, accuracy, and procedural compliance instead of conceptual understanding or critical inquiry. Commerce was not perceived as an autonomous academic discipline, but as an applied field subordinate to trade and administrative functions.

Furthermore, the colonial legacy shaped the epistemological orientation of commerce education. British accounting practices, commercial norms and legal frameworks were imported and institutionalised, often without adaptation to indigenous economic environments. This reinforced a technical and rule-based approach to commercial knowledge, privileging procedural competence over analytical reasoning. Education served primarily as training for functionaries instead of as a transformative intellectual enterprise.

During this period, access to commerce education remained highly restricted. Certain sections of urban India, including Parsi communities, disproportionately benefited, while the vast majority of the population remained excluded. This stratification resulted in enduring educational inequities, with commerce education remaining concentrated among relatively privileged groups even after independence.

Concurrently, nationalist intellectuals increasingly contested the narrow vocational framing of colonial commerce education. During the early 20th century, reformist thinkers associated with movements such as the Bengal Renaissance articulated commerce education as a nation-building instrument capable of developing skilled indigenous entrepreneurs and managers for an independent India (Patel, 2024). This ideological repositioning, from colonial subordination toward postcolonial sovereignty, played a decisive role in shaping post-independence commerce education.

Notwithstanding its limitations, the pre-independence phase was institutionally significant. The introduction of commerce subjects within universities in places like Madras, Bombay, and Calcutta in the early 20th century marked a significant step toward the formal recognition of commerce as a field of study. However, the intellectual scope of these programs remained restricted, and commerce education continued to be perceived primarily as preparation for accounting and clerical roles instead of as a foundation for broader business leadership.

3.2 Post-Independence Expansion (1950s–1980s)

The attainment of independence in 1947 fundamentally changed the objectives of higher education in India, including commerce education. Post-independence governance prioritised education as foundational to economic modernisation, national development, and social mobility, with the Constitution making education a central/state responsibility. Commerce education, within this framework, assumed increased importance as the expanding private and public sectors required trained personnel in commercial administration, accounting, finance, taxation, and banking (Agarwal, 2009).

The period from the 1950s to the 1980s saw the rapid institutionalisation of UG and PG commerce programs. B.Com and M.Com degrees proliferated across Indian universities, contributing to the massification of commerce education and expanding access beyond colonial-era elites (Tilak, 2015). These programs created structured academic pathways into employment in professional services, public sector enterprises, cooperative institutions, and banking companies.

University-led curriculum standardisation played a key role in this expansion. University systems and regulatory bodies promoted uniformity in syllabi, examination patterns, and degree structures to ensure at least minimum quality standards across geographically dispersed institutions. Core subjects such as financial accounting, cost accounting, business economics, commercial law, taxation, auditing, statistics, etc., were standardised, reinforcing a common disciplinary identity for commerce education.

Although this standardisation improved comparability and administrative efficiency, it also hampered institutional autonomy and curricular innovation. Commerce education increasingly acquired the status of a distinct academic discipline, with dedicated faculties, departments, and academic journals. Research in commerce gradually expanded, although it remained relatively underdeveloped compared to the pure sciences (Tilak, 2015).

Pedagogically, teaching during this period remained predominantly lecture-based and examination-oriented. Focus was on content coverage and procedural knowledge instead of interdisciplinary engagement, skill development, and experiential learning. Consequently, commerce education became well institutionalised but intellectually compartmentalised, with limited interaction between commerce, economics, management, and the social sciences. Thus, the post-independence expansion represented a paradox: (i) It democratised access to commerce education and embedded it firmly within the university system; and (ii) Reliance on uniform curricula and examination-driven assessment entrenched rigid disciplinary structures that would later prove resistant to reform.

3.3 Commerce Education and Professionalisation

From the mid-20th century onward, commerce education in India developed increasingly close linkages with professional domains, particularly accounting, taxation, and corporate law. This process of professionalisation significantly influenced curriculum design, student aspirations, and institutional priorities.

Accounting emerged as an important and integral part of commerce education, signifying its relevance to private enterprise and public administration. University curricula were aligned implicitly and sometimes explicitly with the knowledge requirements of professional accounting qualifications, reinforcing the technical orientation of commerce programs. Professional certification bodies, including those responsible for regulating accounting and corporate compliance, influenced curricular priorities by setting benchmarks for professional standards and technical competence (Patel, 2024).

As Indian taxation systems and corporate regulation became more complex, commerce curricula incorporated substantial taxation content, corporate law, and regulatory compliance as core courses (Pathan, 2025). This integration improved practitioner relevance. However, this reinforced rule-following and procedural orientation, often at the cost of critical analysis of regulatory systems and ethical considerations.

Commerce education's institutional embedding within universities distinguished it from management education, which increasingly developed through autonomous B-schools. While this embeddedness provided stability and scale, it also limited responsiveness to emerging business practices and entrepreneurial curriculum innovation.

The professionalisation trajectory generated persistent dilemmas that continue into the contemporary period. Universities increasingly functioned as preliminary stages within professional pathways instead of as independent places of intellectual development. Although professional alignment improved social relevance and employability, it narrowed the intellectual scope of commerce education, marginalising

broader perspectives such as innovation, organisational behaviour, strategic thinking, and ethics (Tilak, 2015).

By the late 20th century, these historical dynamics had produced a commerce education system that was well institutionalised yet increasingly misaligned with the demands of a globalising and liberalising economy. The legacy of bookkeeping-centred curricula, standardised degree structures, and professional alignment created both strengths and structural constraints that would shape subsequent reform efforts. Therefore, understanding this historical foundation is necessary for analysing the contemporary reorientation of commerce education toward integrated and multidisciplinary business studies.

4. Transition from Commerce to Business Studies

The transition from traditional commerce education to a broader orientation toward business studies denotes one of the significant structural shifts in Indian higher education since the late 20th century. This transformation was neither sudden nor uniform; rather, it unfolded gradually through the combined influence of institutional competition, economic liberalisation, global integration, and changing expectations of higher education outcomes. Commerce education, historically anchored in accounting and regulatory knowledge, progressively expanded its scope to include entrepreneurial, managerial, and strategic dimensions, thereby redefining its disciplinary boundaries.

4.1 Economic Liberalisation and Globalisation

The economic liberalisation initiated in India in the early 1990s marked a decisive turning point for commerce education. Before liberalisation, state-dominated enterprises, protectionist policies, and planned development strategies generated limited demand for advanced managerial skills or international business competencies. During this period, commerce education remained largely domestically oriented, focusing on regulatory compliance, cooperative management, and public sector accounting.

Market-oriented reforms, deregulation, and increased openness to foreign investment (LPG reforms) fundamentally changed the structure of the Indian economy and the nature of employment opportunities available to graduates (Ahluwalia, 2002). The expansion of knowledge-intensive industries, private enterprise, financial services, and multinational corporations created demand for graduates equipped not only with technical accounting skills but also with strategic thinking, managerial judgement, and decision-making capabilities.

These pressures were further intensified by globalisation. Indian firms became increasingly integrated into global value chains, while multinational corporations introduced new skill requirements, organisational practices, and performance benchmarks. Employers started to prioritise competencies such as problem-solving, communication, teamwork, and adaptability, extending well beyond the traditional remit of commerce education (Brown et al., 2011). Therefore, universities were compelled to reconsider the objectives and content of commerce programs to maintain their relevance.

Concurrently, independent B-schools offering MBA and PG Diploma programs proliferated. These institutions, internationally recognised and some privately owned, positioned themselves as agile and market-responsive, focusing on career outcomes, case-based pedagogy, and contemporary business challenges. This development created a bifurcated higher education landscape - traditional university-based commerce programs on one side and specialised B-schools on the other.

This bifurcation produced significant stratification. Students from relatively privileged backgrounds increasingly opted for B-school pathways, while commerce programs continued to attract large numbers of first-generation and middle-income learners. This segmentation had important equity implications -

commerce education remained more accessible and affordable, but comparatively narrower in scope and exposure (Marginson, 2016).

4.2 Emergence of Business Studies Orientation

Against this context, commerce education in India began to adopt a business studies orientation, particularly at the UG level. This shift signified institutional responses to student preferences, labour market demands, and competitive pressures within higher education. The traditional objective of preparing students for regulatory, clerical, or accounting roles was gradually supplemented by a broader emphasis on understanding business organisations, markets, and strategic decision-making.

Curriculum objectives expanded to include analytical capability, managerial competence, and entrepreneurial awareness. Subjects such as strategic management, principles of management, organisational behaviour, marketing, and human resource management were included in commerce syllabi along with accounting, finance, and economics courses. Entrepreneurship education gained particular prominence, signifying policy discourse highlighting start-up ecosystems, self-employment, and innovation as engines of economic growth.

These curricular changes changed the internal logic of commerce programs. Accounting and finance were increasingly framed as tools for managerial decision-making and value creation instead of as ends in themselves. Strategy and entrepreneurship courses encouraged holistic perspectives on business problems, integrating market, financial, and operational considerations. Commerce education, in this sense, moved closer to the conceptual foundations of business studies while retaining its disciplinary identity.

However, the transition was constrained and uneven. Many universities adopted incremental approaches, i.e., layering management-oriented courses onto existing commerce curricula without revisiting assessment structures or pedagogical assumptions. Information and technology systems were often viewed as separate domains instead of integrated across accounting and finance teaching. Infrastructural constraints, faculty capacity limitations, and professional body expectations further restricted deep integration.

Moreover, professional bodies exercised indirect influence by maintaining conservatively defined curricula aligned with certification requirements. Universities that deviated substantially from traditional accounting-focused courses sometimes faced enrolment pressures, as students prioritised eligibility for professional qualifications. Consequently, business studies orientation often remained conceptually ambiguous, oscillating between employability enhancement, professional preparation, and intellectual development (Tilak, 2015).

4.3 Changing Student Aspirations and Employability Challenges

Changing student aspirations played a pivotal role in accelerating the transition from commerce to business studies. As the global career opportunities expanded and the Indian economy diversified, students increasingly sought degrees assuring mobility, versatility, and advancement. Commerce programs focusing on narrow technical skills were perceived as less attractive than those providing exposure to management, entrepreneurship, and corporate careers (Brown et al., 2011).

During the post-liberalisation period, enrolment trends reflect this shift. Although commerce education continued to attract large student numbers, competition from management programs and professionally branded business degrees intensified. Accordingly, universities repositioned commerce programs as gateways to managerial and business careers, highlighting employability, skill development, and industry relevance in curriculum design and institutional narratives.

In spite of these efforts, employability challenges persisted. Empirical studies consistently reported gaps between employer expectations and graduate competencies, particularly in workplace readiness, communication skills, applied problem-solving, and teamwork. Studies documenting skill–employment mismatches emphasised that B-school graduates often struggled to translate theoretical knowledge into practice (Li & Jansaeng, 2025). Similar apprehensions applied to commerce graduates, though they were less systematically studied (Sulistiawan, 2025).

These gaps, such as insufficient experiential learning, large class sizes, examination-centric assessment, and limited industry exposure, hindered the effectiveness of curriculum reform. The employability discourse also generated problems within commerce education, as universities sought to balance vocational relevance with academic rigour and disciplinary depth.

Accordingly, the transition to business studies was characterised by both compromise and innovation. While globalisation, liberalisation, and changing aspirations catalysed meaningful reorientation, they also exposed persistent pedagogical and institutional constraints. These dynamics set the stage for the subsequent shift toward flexible and multidisciplinary curricular frameworks, examined in the following section.

5. Contemporary Reorientation: Multidisciplinary Business Education

The recent phase in the evolution of commerce education in India is characterised by a thoughtful and policy-supported shift toward multidisciplinary business education. This reorientation shows the convergence of growing recognition, higher education reforms, and technological transformation, that discipline-bound curricula are not adequate for preparing graduates for uncertain and complex professional environments. Unlike earlier phases of incremental change, the contemporary period indicates an explicit attempt to reconceptualise commerce education around relevance, flexibility, and integration within the knowledge economy.

5.1 Policy Push toward Multidisciplinarity

Government policy has evolved as a central catalyst for the current reorientation of commerce education. The NEP 2020 denotes the comprehensive reform of Indian higher education and explicitly rejects rigid disciplinary silos in favour of holistic and multidisciplinary learning (Ministry of Education, 2020). Within this framework, even commerce education is no longer positioned as a narrowly specialised stream but as an integral part of broader UG ecosystems that combine disciplinary depth with intellectual breadth.

An important feature of this reform agenda is the introduction of flexible curricular architectures. Mechanisms such as the ABC, credit-based systems, and MEES are aimed at promoting lifelong learning pathways, facilitating student mobility, and reducing dropout rates. For commerce programs, this flexibility enables students to combine core accounting and finance courses with electives from social sciences, management, economics, data science, and law.

The policy emphasis on multidisciplinary HEIs (i.e., universities and colleges) further reinforces this shift. By encouraging HEIs to evolve into comprehensive teaching and research universities, NEP 2020 creates structural conditions for integrated program design and cross-departmental collaboration (Aithal & Aithal, 2020). Therefore, commerce faculties are increasingly expected to engage with technology units, management schools, and economics departments to deliver coherent business education programs.

NEP 2020 also embeds employability and skill development within academic programs instead of treating them as separate vocational streams. Certification-oriented modules, internships, and project-based learning are encouraged as integral components of commerce curricula, aligning academic learning with

workplace requirements. Digital transformation is similarly prioritised, with explicit focus on online learning platforms, digital literacy, and educational technology.

Notwithstanding its ambitious vision, the policy push toward multidisciplinary faces a few major implementation challenges. Institutional readiness varies widely across the higher education system, with disparities in governance structures, faculty capacity, and infrastructure. Even awareness and conceptual understanding of NEP 2020 provisions remain uneven, raising the risk of superficial compliance instead of substantive curricular reform. Furthermore, funding constraints and regulatory coordination drive the pace and depth of implementation. As a result of all these, the contemporary reorientation of commerce education must be understood as an evolving and uneven process instead of a uniformly realised transformation.

5.2 Curriculum Integration

Curriculum integration is at the core of the shift toward multidisciplinary business education. In contrast to earlier approaches that added new courses without revisiting foundational assumptions, contemporary reforms focus on integration at the level of content design, pedagogy, assessment, and learning outcomes. Accounting, historically the defining component of commerce education, is increasingly repositioned as an integrative discipline connected to ethical governance, analytics, technology, and sustainability.

The integration of digital tools and data analytics into accounting and finance curricula signifies the growing significance of data-driven decision-making in business contexts. Courses in financial reporting, management accounting, and auditing are increasingly complemented by exposure to FinTech, business analytics, enterprise systems, and automation. This facilitates students to analyse, interpret, and communicate financial information instead of merely recording transactions (AACSB, 2020).

Sustainability and ESG considerations constitute another important axis of curriculum integration. Global concerns related to long-term value creation, climate change, and corporate accountability have reshaped expectations of business education. In response, commerce curricula increasingly incorporate ethical decision-making, sustainability accounting, and ESG reporting as core components instead of peripheral electives (Unerman et al., 2014). Sustainability concepts are increasingly embedded within corporate reporting, cost accounting, and financial analysis courses.

Ethics and professional responsibility are also being reconceptualised within multidisciplinary frameworks. Instead of limiting ethics to compliance-focused instruction, commerce education progressively emphasises ethical reasoning through case-based analysis of regulatory breakdowns, corporate failures, and financial scandals. This approach supports and strengthens the ability of students to evaluate the broader societal implications of accounting and financial decisions.

Pedagogical reform supplements curriculum integration. Case-based pedagogy, experiential learning, internships, and simulations are progressively focused as mechanisms for bridging theory and practice. Industry-linked projects and internships expose students to authentic business environments, while case-based learning encourages contextual judgement, analytical reasoning, and collaborative problem-solving (Kolb, 2015). Assessment practices are also shifting gradually toward applied assignments, integrated projects, and capstone courses aligned with multidisciplinary learning objectives.

Notwithstanding these advances, integration remains uneven across institutions. In many a number of cases, experiential components remain limited in scale or treated as add-ons instead of embedded features of program design. Therefore, faculty development, assessment reform, and institutional support remain crucial to sustaining meaningful curriculum integration in commerce education.

5.3 Digitalisation and Industry Interface

Digitalisation is one of the powerful drivers of contemporary change in commerce education. Advances in FinTech, digital platforms, data analytics, and artificial intelligence (AI) have transformed professional roles, business operations, and regulatory practices. Therefore, commerce education must prepare graduates to operate effectively in digitally mediated environments characterised by algorithmic decision-making, automation, and platform economies (OECD, 2019).

FinTech has evolved as an influential domain, driving and shaping curriculum reorientation. Automated financial services, digital payments, and blockchain-based systems have redefined traditional accounting and finance functions. In response, commerce programs increasingly include introductory modules on regulatory technology, FinTech, and digital finance, often developed in collaboration with industry practitioners (Gomber et al., 2017).

AI and data analytics now occupy a central place in contemporary business education. Instead of training specialised data scientists alone, commerce curricula progressively intend to develop baseline data literacy among all graduates. This comprises familiarity with data visualisation, analytics tools, and ethical issues related to data governance and algorithmic decision-making. Such integration reinforces the multidisciplinary character of contemporary commerce programs.

The growing focus on ESG and compliance education further illustrates the expanding interface between industry practice and commerce education. Global reporting standards, complex regulatory environments, and heightened stakeholder scrutiny have increased demand for professionals knowledgeable in governance frameworks and compliance mechanisms. Commerce curricula incorporating compliance education, ESG reporting, and corporate governance respond directly to these emerging professional domains (Unerman et al., 2014; Pathan, 2025).

Academia-industry collaboration plays a major role in sustaining these innovations. Partnerships with technology providers, firms, and professional organisations enable project supervision, curriculum relevance, internships, and guest lectures. However, reliance on industry input introduces risks of short-termism and over-specialisation. Balancing responsiveness to industry needs with the preservation of academic coherence and independence remains a major challenge for commerce education in the digital era.

In conclusion, the contemporary reorientation toward multidisciplinary business education denotes a strategic response to evolving labour market demands, policy reforms, and technological change. Although significant progress has been made in integrating curricula, pedagogy, and industry engagement, the success of this transformation depends on faculty development, institutional capacity, and sustained commitment to academic integration. This emerging landscape offers the basis for examining comparative and global perspectives on commerce education, which are addressed in the next section.

6. Comparative and Global Perspectives

Positioning the evolution of commerce education in India within a comparative and global framework offers important insights into both its wider relevance and its distinctive characteristics. Across the globe, business and commerce education has undergone substantial transformation over the last three decades, driven by the massification of higher education, the growing centrality of knowledge-intensive and service-based economies, and globalization of labour markets. While the Indian experience shows several of these global trends, it is also driven by context-specific factors related to regulatory structures, historical legacies, and the scale of the higher education system.

In many advanced economies, UG business education transitioned relatively early from functionally segmented curricula toward integrated, outcomes-oriented models. B-schools in North America, Europe, and parts of East Asia have increasingly emphasised experiential pedagogy, interdisciplinary learning, ethical reasoning, and sustainability, often supported by high levels of institutional autonomy and well-established accreditation frameworks (AACSB, 2020). UG business degrees in these contexts typically provide project-based assessment, flexible elective structures, and embedded internships, facilitating students to tailor learning pathways in response to evolving career aspirations and industry demands.

Contrary to the above, the Indian trajectory has been driven by a prolonged period of centralised regulation and standardised curricula, which constrained institutional experimentation. Of course, recent reforms indicate convergence with global models. However, the pace and depth of transition remain uneven across institutions. Indian commerce programs continue to coexist with management degrees, professional qualifications, and emerging interdisciplinary programs, creating a crowded and differentiated higher education landscape. This coexistence underlines both the resilience of commerce education and the challenges it faces in articulating a clear value proposition relative to globally branded business degrees (Marginson, 2016).

Comparative studies from other emerging economies show strikingly similar patterns of transition. Countries in Southeast Asia, Latin America, and parts of Africa have also sought to modernise commerce and business curricula in response to globalisation, technological change, and labour market pressures. In many of these contexts, traditional commerce education - initially oriented toward clerical and administrative roles - has expanded to comprise entrepreneurship, management, and technology-enabled learning (Altbach et al., 2009). However, these reforms have often been constrained by regulatory rigidity, resource limitations, and faculty capacity, echoing challenges observed in the Indian context.

Importantly, several emerging economies have adopted hybrid approaches that blend global best practices with local relevance. Instead of replicating Western business school models wholesale, reforms have focused on alignment with national development priorities, contextualised case studies, regional industry engagement, and socially oriented entrepreneurship. India's commerce education reforms reflect similar patterns, particularly in the incorporation of entrepreneurship education, sustainability, and digital skills aligned with policy objectives and economic needs. This pattern suggests that convergence with global models does not imply uniformity; rather, it is about the selective adaptation driven by domestic priorities. From a comparative standpoint, Indian commerce education exhibits several distinctive strengths. Its extensive institutional network supports large-scale access and contributes to social mobility and workforce participation in a manner unmatched by elite-centric business education systems. A strong foundation in accounting, finance, and regulatory knowledge continues to offer graduates technical competencies valued across sectors. Additionally, the policy-driven focus on multidisciplinary frameworks situates commerce education as a flexible platform for innovation within mass higher education systems.

Concurrently, persistent gaps remain when compared with global business education models. Limited exposure to experiential and project-based learning, faculty development constraints, and high student-faculty ratios restrain the nourishment of higher-order competencies. Assessment practices often continue to privilege written examinations over applied and reflective learning. Furthermore, the coexistence of multiple regulatory and accreditation mechanisms complicates curriculum coherence and quality assurance across institutions.

The relevance and utility of the Indian experience extends beyond national boundaries, particularly for Global South contexts confronting similar structural conditions. Strong state involvement in regulation, large and diverse higher education systems, and rapid enrolment expansion are common features across many developing economies. India's efforts to reconcile policy ambition with institutional capacity, scale with quality, and disciplinary depth with multidisciplinary breadth provide valuable lessons for comparative higher education research (Altbach et al., 2009).

Indian commerce education, viewed through this comparative lens, denotes a case of adaptive transformation instead of linear convergence. It exemplifies how historically rooted disciplines can be reimagined within contemporary policy and economic frameworks without abandoning foundational strengths. For Global South systems seeking to modernise business education while preserving accessibility and relevance, the Indian experience highlights the significance of institutional differentiation, phased reform, and sustained investment in academic capacity.

Overall, the global and comparative perspective shows that the evolution of commerce education in India is neither anomalous nor a simple imitation of Western business education models. Instead, it represents a contextually grounded response to shared global challenges, shaped by institutional realities and national priorities. This positioning reinforces the contribution of the present study to international discussions on multidisciplinary business education and emphasises the broader importance of commerce education reforms beyond India.

7. Key Challenges and Structural Constraints

Despite growing curricular experimentation and strong policy momentum, the reorientation of commerce education toward multidisciplinary business studies faces many enduring structural constraints. These challenges are embedded in regulatory complexity, institutional capacity, and entrenched academic practices developed over decades. Addressing them is essential if reform efforts are to move beyond symbolic compliance toward substantive and sustainable transformation.

A key challenge concerns faculty preparedness and the persistence of disciplinary silos. Historically, commerce faculty in India have been trained within narrowly defined disciplinary domains, particularly accounting, finance, economics, etc. Although such specialisation has supported disciplinary depth, it has also restricted faculty capacity to engage meaningfully with interdisciplinary teaching and integrative curriculum design (Altbach et al., 2009). Multidisciplinary business education needs faculty members who can collaborate across domains, contextualise disciplinary knowledge within societal and organisational frameworks, and adopt pedagogies that encourage synthesis instead of compartmentalisation. However, systematic opportunities for sustained faculty development, retraining, and interdisciplinary research collaboration remain uneven, particularly outside leading institutions.

Another important problem closely associated with faculty constraints is the curriculum overload and superficial integration. In response to employability pressures and policy directives, many commerce programs have expanded curricula by adding management, technology, and skill-oriented courses without removing or reconfiguring existing content. This additive approach has resulted in crowded curricula that emphasise breadth over coherence, increasing cognitive load for students and limiting opportunities for deep learning. In this environment, multidisciplinary elements often exist more in nomenclature than in substance, with limited alignment among assessment, learning outcomes, and pedagogy.

Institutional diversity and quality assurance further complicate reform implementation. India's higher education system encompasses institutions with widely varying student profiles, missions, resources, and

governance capacities. Although some universities possess the autonomy and infrastructure required for innovative curriculum redesign, affiliated colleges operate under constrained conditions, including inadequate infrastructure and high student–faculty ratios. Uniform regulatory expectations applied across this heterogeneous landscape risk-reinforcing inequalities, as resource-constrained institutions find it difficult to meet reform mandates. Therefore, effective quality assurance frameworks must balance standardisation with contextual sensitivity and differentiated institutional roles.

A complex constraint is in balancing academic rigour with vocational relevance. Historically, commerce education has derived legitimacy from disciplinary depth and alignment with professional standards, especially in accounting, taxation, and law. At the same time, policy discourse and labour market signals increasingly focus on internships, skills, and immediate employability. While vocational relevance improves graduate outcomes, an excessive emphasis on short-term labour market needs risks undermining the academic foundations and narrowing the intellectual horizons of commerce education. Sustainable reform calls for integrating theory and practice in mutually reinforcing ways instead of positioning them as competing priorities.

More importantly, these challenges are deeply interconnected. Faculty constraints restrict the depth of curriculum integration, curriculum overload undermines pedagogical innovation, and regulatory rigidity exacerbates disparities across institutions. Furthermore, reform initiatives are often implemented within compressed timelines, leaving limited scope for institutional experimentation, learning, and iterative refinement. Consequently, the gap between policy intent and classroom practice remains substantial in many settings.

However, recognising these structural constraints does not weaken the importance of ongoing reforms. Rather, it underscores the need for a systemic, calibrated approach to transforming commerce education. Long-term investment in context-sensitive quality assurance mechanisms, faculty development, and outcome-oriented curriculum redesign is necessary. Without addressing these basic challenges, the reimagining of commerce education risks remaining aspirational rather than genuinely transformative.

8. Implications for Policy, Institutions, and Pedagogy

The analysis made till now demonstrates that the reorientation of commerce education toward multidisciplinary business studies extends beyond curriculum redesign. It denotes a systemic transformation involving pedagogical practice, policy frameworks, and institutional governance. Therefore, translating reform aspirations into sustainable outcomes demands coordinated and aligned action across these interconnected domains. This section outlines key implications for policymakers, HEIs, and educators engaged in commerce education.

8.1 Policy Implications

At the policy level, a key implication is about balancing curriculum autonomy with regulatory coherence. While recent reforms focus on innovation, flexibility, and multidisciplinary, their effectiveness depends on regulatory environments that facilitate institutions to experiment without compromising academic standards. Excessive prescription in curriculum design risks undermining reform objectives by discouraging context-sensitive innovation and constraining institutional responsiveness.

Therefore, policy frameworks should shift toward outcome-oriented regulation instead of input-based control. Clear articulation of quality benchmarks, expected learning outcomes, and graduate attributes can offer common reference points while permitting institutions discretion in curriculum design. Such an approach supports and strengthens differentiation across institutions, recognising that regionally

embedded institutions, research-intensive universities, and teaching-focused colleges serve distinct educational missions.

Equally critical is regulatory coherence. Overlapping mandates from multiple professional and regulatory bodies often create uncertainty, compliance burdens, and fragmented implementation. Coordinated and streamlined regulatory mechanisms would facilitate smoother adoption of flexible assessment structures, multidisciplinary curricula, and credit-based systems. Explicit policy support for integrated evaluation mechanisms, interdisciplinary program approval, and joint teaching arrangements would further reinforce the shift from discipline-bound commerce education toward holistic business studies.

8.2 Institutional Implications

For HEIs, the transition to multidisciplinary commerce education requires significant cultural and organisational change. Faculty development emerges as the most critical institutional priority. HEIs must invest in continuous professional development that equips faculty members with innovative pedagogical skills, interdisciplinary perspectives, and digital competencies. Short-term workshops alone are not sufficient; sustained programs integrating industry engagement, teaching, and research are required to build long-term capacity.

Interdisciplinary collaboration also needs supportive institutional structures. Traditional departmental boundaries frequently strengthen siloed teaching and research practices, restricting meaningful integration. Establishing formal mechanisms such as shared academic responsibilities, interdisciplinary curriculum committees, joint appointments, and team-teaching arrangements can enable collaboration among commerce, management, economics, law, and technology faculties. Visible leadership commitment is necessary to legitimise and sustain such initiatives.

Furthermore, institutional evaluation and incentive systems must be aligned with reform objectives. Notably, promotion and appraisal criteria that privilege discipline-specific publications and conventional teaching metrics may discourage interdisciplinary engagement and pedagogical innovation. Revising these criteria to recognise industry engagement, collaborative teaching, curriculum design, and applied research can reinforce institutional commitment to multidisciplinary education.

8.3 Pedagogical Implications

Pedagogical transformation is at the core of reimagining commerce education. OBE offers a useful framework for aligning teaching strategies, curriculum content, and assessment practices with clearly articulated graduate competencies. By specifying outcomes related to communication skills, analytical reasoning, ethical judgment, and digital literacy, commerce programs can move beyond content coverage toward meaningful learning experiences.

Research-led teaching denotes a complementary pedagogical strategy. Integrating research into UG commerce education exposes students to contemporary debates in accounting, finance, governance, business policy, etc. This approach strengthens academic rigour while nurturing evidence-based reasoning, inquiry-based learning, and critical thinking - competencies essential for both advanced study and professional practice (Healey & Jenkins, 2009).

Importantly, assessment reform is integral to these pedagogical shifts. Traditional examination-centric assessment methods often fail to capture higher-order learning outcomes and integrative competencies. Incorporating research-based assessments, case analyses, project work, and reflective assignments enables more authentic evaluation of students' applied and multidisciplinary learning. Such approaches reinforce the utility and relevance of commerce education to real-world contexts without reducing it to narrow vocational training.

Together, these policies, institutional, and pedagogical implications underline that the future of commerce education depends on coherent and sustained reform across multiple levels. Multidisciplinary business education cannot be realised through isolated initiatives; it needs aligned incentives, capacity building, and a shared commitment to academic excellence and societal relevance. Notably, addressing these implications provides a pathway for translating reform rhetoric into transformative practice.

9. Conclusion and Directions for Future Research

This study has examined the evolution of commerce education in India through historical, conceptual, and comparative perspectives, focusing on its transformation from a narrow focus on bookkeeping to a broader orientation toward multidisciplinary business studies. The analysis establishes that commerce education has never been static; instead, it has evolved on a continuous basis in response to changing societal expectations, economic conditions, and policy priorities. What distinguishes the contemporary phase is the explicit recognition that disciplinary insulation is no longer sufficient for preparing and developing graduates for complex, technology-driven, and globally interconnected business environments.

The historical discussion exemplified how colonial trade imperatives shaped early commerce education around mercantile arithmetic and accounting practices, embedding a technical and procedural orientation that persisted into the post-independence period. The subsequent institutionalisation of B.Com and M.Com programs expanded access and consolidated commerce as an academic discipline, but also reinforced standardised curricula and examination-centric pedagogy. These institutional arrangements created strong path dependencies, showing how historical choices continue to shape present reform possibilities and constraints.

The LPG reforms in the late 20th century disrupted this equilibrium by creating demand for managerial, strategic, and entrepreneurial capabilities. This shift prompted a gradual transition from traditional commerce education toward business studies orientation, though implementation remained uneven across institutions. More recently, technological change and policy reforms have accelerated this transition, placing employability, multidisciplinary, and flexibility at the centre of curriculum discourse. However, the analysis has revealed that policy ambition alone is not sufficient to achieve substantive transformation without corresponding faculty readiness and institutional capacity.

A central argument of this study is that the contemporary reorientation of commerce education should be understood as a systemic transformation instead of a simple curricular adjustment. Although reforms promoting flexible degree structures and multidisciplinary learning create enabling conditions, their effectiveness depends on alignment across professional expectations, policy frameworks, institutional governance, and pedagogical practices. Persistent issues between vocational relevance and academic rigour, between institutional diversity and standardisation, and between classroom practice and reform intent underscore the need for calibrated and context-sensitive reform strategies.

From a longer-term perspective, the relevance of reimagined commerce education lies in its integration with the demands of the knowledge economy. As value creation progressively depends on adaptability, analytical reasoning, ethical judgement, and digital competence, commerce education must cultivate integrative forms of knowledge that transcend traditional disciplinary boundaries. Multidisciplinary business studies offer a pathway for combining technical competence with contextual understanding, preparing graduates not only for immediate employment but also for lifelong learning and professional mobility.

The Indian experience also holds wider importance for comparative higher education research, particularly in Global South contexts. It demonstrates how historically rooted disciplines can be reconfigured within mass higher education systems facing pressures of quality, scale, and equity. Instead of converging uncritically with Western business education models, commerce education in India reflects selective adaptation driven by developmental needs, national priorities, and institutional realities. This pattern provides valuable lessons for other countries navigating similar transitions.

Future research can extend this study in many directions: (i) Empirical studies examining learning outcomes and employability trajectories of commerce graduates would provide evidence on the effectiveness of multidisciplinary reforms; (ii) Comparative studies across institutions and countries could illuminate how economic, regulatory, and cultural contexts mediate curriculum transformation; ; (iii) Longitudinal studies tracking graduates' career pathways would improve understanding of labour market relevance; and (iv) Curriculum impact studies focusing on faculty development, pedagogy, and assessment would deepen insight into how multidisciplinary business education is enacted in practice. Collectively, such research studies can contribute to a more nuanced, evidence-informed reimagining of commerce education in India and beyond, strengthening its role in supporting inclusive, sustainable development within the global knowledge economy.

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