

Vertical Academic Progression in Commerce Education: Repositioning M.Com, MFM, and Emerging PG Pathways

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Abstract

The fast expansion of commerce education in India has resulted in a diversified landscape of postgraduate (PG) programs, including the traditional Master of Commerce (M.Com), sector-specific degrees like Master of Financial Management (MFM), and a range of emerging interdisciplinary programs of study. Notwithstanding this growth, concerns persist about the academic distinctiveness and structural coherence of PG commerce education, particularly in relation to its undergraduate (UG) foundations. This study examines the architecture of vertical academic progression from UG commerce programs to PG specialisation and explores whether present curricula demonstrate competency escalation, substantive epistemic deepening, and research integration. Adopting a conceptual and policy-analytical approach, the study critically examines the positioning of M.Com, MFM, and other emerging degrees within the evolving higher education framework. Furthermore, the study identifies ambiguous program objectives, persistent patterns of curricular overlap, and weak differentiation between academic and professional tracks. It proposes a structured model of vertical progression grounded in coherent curriculum design principles, tiered differentiation, and competency ladders. By advocating an integrated framework for repositioning PG commerce education, the study contributes to contemporary debates on systemic rationalisation, curriculum reform, and academic mobility in higher education.

Keywords: Academic Mobility; Higher Education Reform; M.Com and Allied Programs; PG Commerce Education; Program Differentiation; Vertical Academic Progression

1. Introduction: Context and Rationale

Commerce education has long occupied a key place within India’s higher education system. Historically, it has functioned as a foundational academic stream preparing graduates for accounting, finance, taxation, auditing, and managerial roles. However, over the last two decades, the scope and scale of commerce education have expanded dramatically (Kumar et al., 2025). Now, Indian universities offer an unprecedented range of undergraduate (UG) and postgraduate (PG) programs, reflecting both institutional entrepreneurship and market-responsive curricular innovation.

1.1 Expansion and Proliferation of Commerce Programs

The Bachelor of Commerce (B.Com) program has become one of the most widely enrolled UG degrees in India. Its popularity signifies the growing demand for professional skills in financial reporting, finance services, corporate governance, regulatory compliance, entrepreneurial management, etc. Accordingly, PG

pathways have diversified substantially. Beyond the traditional Master of Commerce (M.Com), higher education institutions (HEIs – including universities, colleges and other HEIs) now offer specialized degrees such as Master of Financial Management (MFM), Master's programs in Banking and Insurance, Master of Business Administration (MBA) with Finance specialization, Master of Science in Finance or Data Analytics, and FinTech-oriented programs of study (Sharma et al., 2024). Interdisciplinary and technology-enabled programs have also emerged, responding to digital transformation and regulatory complexity in contemporary markets. Although this expansion indicates genuine occupational diversification and evolving industry demands, it also raises important issues/questions about academic differentiation and educational coherence. The proliferation of PG options has not always been accompanied by systematic frameworks ensuring meaningful vertical academic progression.

1.2 The Problem of Weak Vertical Differentiation

Vertical academic progression represents the structured advancement of students through qualitatively differentiated levels of learning. Each successive educational tier should exhibit substantive improvement in conceptual depth, analytical capacity, and methodological sophistication (Japitana, 2025). In well-differentiated systems, PG education denotes not merely extension but transformation of UG learning. However, evidence across Indian commerce education suggests that vertical differentiation remains weak. Substantial curriculum repetition exists between B.Com and M.Com programs, with PG coursework often revisiting UG content without significant theoretical deepening (Zúñiga et al., 2025). Core subjects such as Financial Accounting, Cost and Management Accounting, Business Law, Economics, Financial Management, Marketing Management, etc., often reappear across levels with limited epistemic restructuring. Moreover, credit design inconsistencies complicate this landscape. M.Com programs range widely in total credit requirements and in the weightage assigned to research components. In many cases, credit allocation does not adequately reflect the intensity of advanced PG learning. As a result, PG degrees risk becoming credential extensions rather than academically distinct qualifications.

1.3 Blurring Between Academic and Professional Degrees

Another important structural concern is the diminishing distinction between academic and professional PG degrees. Historically, M.Com functioned as a passport for teaching and to some extent, a research-oriented qualification, often serving as a precursor to doctoral study. On the contrary, programs such as MFM or MBA (Finance) were intended to focus on applied sectoral or managerial competencies. However, in practice, these boundaries have become increasingly blurred. MFM programs sometimes replicate theoretical components of M.Com without developing a distinctive finance specialisation. MBA (Finance) tracks frequently overlap with both M.Com. and MFM curricula. Emerging programs in financial technology (FinTech) and data analytics are occasionally introduced as standalone credentials rather than as coherent progressions from UG foundations. This situation results in what may be described as “horizontal proliferation” without vertical coherence, i.e., an expanding menu of degrees lacking structured academic scaffolding.

1.4 Objectives of the Study

In light of the above, the present study aims to address the following interrelated and important issues/questions:

- How do current B.Com., M.Com, MFM and emerging PG programs demonstrably differ in academic depth and learning outcomes?
- How do institutional autonomy and regulatory frameworks influence program architecture?
- What structural factors perpetuate weak differentiation and vertical redundancy?

- What theoretical models best explain coherent vertical progression in professional disciplines?
- What institutional and policy reforms could establish meaningful vertical architecture in commerce education?

The key argument advanced in this study is that the contemporary landscape of PG commerce education demonstrates fragmentation and curricular redundancy in the absence of a coherent vertical progression framework. Without clearly articulated differentiation in epistemic depth, methodological rigor, and competency escalation, PG programs risk functioning as parallel rather than hierarchical pathways.

1.5 Methodological Approach

This study employs a conceptual, analytical, and policy-review-based methodology instead of empirical survey analysis. It synthesises competency-based education frameworks and vertical differentiation theory (Kar et al., 2025), and international scholarship on curriculum scaffolding (Reekie et al., 2023). The study encompasses a systematic review of representative B.Com., M.Com, MFM, and emerging PG curricula from Indian universities, supplemented by comparative insights from selected international frameworks. It also explores regulatory guidelines issued by national authorities and professional bodies, including the Institute of Chartered Accountants of India (ICMAI), the Institute of Cost Accountants of India (ICAI), and the Institute of Company Secretaries of India (ICSI). By integrating theoretical perspectives with institutional analysis, the study constructs a normative model of coherent vertical progression.

1.6 Contribution of the Study

The contribution of this study is expected to operate at four levels, viz., (i) it provides a diagnostic mapping of structural gaps in PG commerce education, (ii) it develops a conceptual model of tiered differentiation applicable to professional disciplines, (iii) it proposes institutionally feasible reforms about credit design, research integration, and competency ladders, and (iv) it identifies policy-level adjustments required to align diversification with academic coherence.

1.7 Structure of the Paper

Besides this introduction (Section 1), the remaining parts of the study are presented in another nine sections as follows: Section 2 develops the conceptual framework for understanding vertical academic progression; Section 3 explores the foundational architecture of UG commerce education; Sections 4 through 6 analyse M.Com, sectoral master's degrees, and emerging interdisciplinary programs respectively; Section 7 synthesizes structural issues and presents the diagnostic core of the study; Section 8 proposes the repositioning framework; Section 9 discusses policy and institutional implications; and Section 10 concludes with directions for systemic rationalization and future research.

2. Conceptual Framework: Understanding Vertical Academic Progression

Vertical academic progression must be situated within broader debates on knowledge structuring, differentiation, and curriculum design in higher education. As commerce education expands, conceptual clarity becomes indispensable to distinguish meaningful progression from mere diversification. Against this context, this section develops a theoretical framework for analysing vertical academic architecture, drawing on knowledge hierarchy models, curriculum theory, and competency-based education.

2.1 Defining Vertical Academic Progression

Vertical academic progression represents the structured advancement of learners through sequentially differentiated levels of conceptual depth, methodological sophistication, and professional capability. It suggests cumulative intellectual development instead of simple credential accumulation. Each successive level of study should represent qualitative transformation, not quantitative extension.

Higher education theory differentiates vertical differentiation from horizontal diversification. “Vertical differentiation” is about stratification across degree levels, where bachelor’s, master’s, and doctoral programs embody progressively advanced learning outcomes. By contrast, “horizontal diversification” represents expansion across fields or specialisations without necessarily implying hierarchical deepening (Ulrich Teichler, 2008). It may be noted here that expansion alone does not guarantee academic progression.

Trow's (1973) analysis of mass higher education illustrates that rapid enrolment growth often generates blurred distinctions between/among academic levels. In such contexts, PG degrees may replicate UG content instead of embodying advanced scholarship. Therefore, vertical progression calls for thoughtful curricular architecture rather than organic evolution. In professional disciplines such as commerce, vertical progression integrates three interrelated dimensions: (i) academic depth, (ii) professional specialisation, and (iii) interdisciplinary integration. These dimensions must be carefully distinguished to avoid conflating specialisation with scholarly advancement.

2.2 Academic Depth vs. Horizontal Diversification

“Academic depth” denotes intensification of theoretical abstraction, critical evaluation, and research capacity. It needs movement from descriptive and procedural learning toward analytical and integrative reasoning. Bernstein's (1996) theory of pedagogic discourse is instructive here. He distinguishes hierarchical knowledge structures (marked by cumulative integration) from segmented structures (characterised by additive expansion). Genuine PG education should consolidate knowledge hierarchically instead of merely extending it horizontally.

In the context of commerce education, the multiplication of specialised master’s degrees illustrates the dilemma between depth and diversification. Programs in accounting, finance, banking, analytics, or taxation may represent functional differentiation without necessarily advancing epistemic complexity. In the absence of systematic scaffolding, diversification risks fragmenting the knowledge base. Thus, the analytical distinction between deepening and diversification becomes central to evaluating PG architecture.

2.3 Academic Progression, Professional Specialisation, and Interdisciplinary Expansion

For conceptual clarity, it is necessary to classify PG development into three complementary modes: academic progression, professional specialisation, and interdisciplinary integration/expansion:

Academic progression represents systematic deepening within a disciplinary field. It entails engagement with advanced theory, exposure to scholarly debates, and structured research training. Master’s programs rooted in academic progression incorporate rigorous methodology, literature review competence, and opportunities for independent inquiry. The objective is intellectual autonomy and preparation for jobs and doctoral research.

Professional specialisation focuses on applied competencies aligned with industry needs. Such programs prioritise sector-specific knowledge, skill intensification, and regulatory awareness. While professionally valuable, specialisation should not be conflated with epistemic advancement. The trajectory emphasises practice enhancement instead of theoretical restructuring. This distinction aligns with international debates on academic versus professionally oriented master’s degrees (Huisman & Wende, 2004).

Interdisciplinary integration/expansion integrates adjacent domains such as law, data science, technology, or sustainability into commerce curricula. This mode responds to technological transformation and occupational complexity. However, interdisciplinary integration represents lateral enrichment unless

accompanied by theoretical synthesis and methodological rigor. In the absence of conceptual anchoring, such programs risk becoming additive instead of transformative.

Recognising these distinctions permits systematic evaluation of PG commerce programs beyond nominal classification.

2.4 Theoretical Anchors

The conceptualisation of vertical academic progression in commerce education must be grounded in established theoretical perspectives on curriculum design and learning progression. Several strands of educational scholarship provide useful analytical lenses for understanding how knowledge deepens across academic levels. In this context, three theoretical anchors - curriculum scaffolding, competency progression, and knowledge hierarchy models - provide valuable frameworks for interpreting the structure and purpose of postgraduate education.

Curriculum scaffolding provides a foundational framework for structured progression. Derived from Vygotsky's Zone of Proximal Development and articulated through Bruner's (1976) spiral curriculum model, scaffolding is about revisiting foundational concepts at increasing levels of abstraction and complexity. Effective scaffolding avoids redundancy while progressively withdrawing support as learner competence increases (Reekie et al., 2023). Applied to commerce education, PG programs should re-engage UG foundations through advanced theoretical and methodological lenses. For example, financial accounting at the master's level should extend beyond procedural preparation to critical analysis of accounting standards (International Financial Reporting Standards, IFRS or Indian Accounting Standards, Ind AS) and theoretical debates. Without such scaffolding, repetition replaces progression.

Competency-based education framework focuses on demonstrable capabilities instead of time-based advancement (Hao, 2024). A competency integrates values, knowledge, skills, and attitudes into measurable performance outcomes (Kar et al., 2025). Vertical progression needs hierarchical competency ladders, where each level articulates distinct performance expectations. In the case of commerce education, UG students may demonstrate foundational competencies such as financial statement analysis and tax computation. PG students should exhibit intermediate and advanced competencies, including complex transaction analysis, financial forecasting, and regulatory strategy evaluation. In turn, doctoral scholars should demonstrate methodological innovation and original research contributions. Explicit competency mapping prevents curricular overlap and clarifies progression expectations.

Knowledge Hierarchy Models - Bloom's taxonomy and its revisions (Anderson & Krathwohl, 2016) articulate cognitive progression - from remembering and understanding to analysing, evaluating, and creating (Zúñiga et al., 2025). UG commerce education often emphasises comprehension and application. PG education should privilege analysis, evaluation, and knowledge creation.

Bernstein's (1996) hierarchical knowledge model further emphasises cumulative conceptual integration. In PG commerce programs, advanced theory and empirical research should reorganise foundational knowledge within more sophisticated explanatory frameworks.

2.5 Normative Benchmarks for PG Education

International higher education frameworks identify a few benchmarks for master's-level study as summarised below:

- **Methodological Rigor** - Advanced statistics, data analytics, mixed-method research design, and software-based analysis should be integral components of PG commerce education. Methodological sophistication distinguishes a master's study from UG exposure.

- Advanced Theoretical Engagement - PG programs must address conceptual complexity beyond UG breadth. Topics such as international taxation, financial engineering, regulatory policy analysis, and accounting theory critique exemplify advanced engagement.
- Significant Research Integration - Rigorous PG education entails systematic research methods training, structured literature engagement, and independent inquiry (Baimanova et al., 2026). Dissertations or capstone projects should reflect a substantive analytical contribution instead of descriptive reporting.
- Capstone Integration - PG study should culminate in a substantial integrative experience that synthesises theoretical and applied learning.
- Industry and Professional Integration - Professional PG programs should integrate contemporary industry practice and regulatory developments (Zúñiga et al., 2025). Engagement with emerging domains such as FinTech, algorithmic trading, and global reporting standards (such as IFRS) enhances relevance.

These benchmarks correspond broadly to international qualification frameworks and Level 7 descriptors, accentuating autonomy, innovation, and scholarly depth.

2.6 Vertical Progression in Professional Education

Commerce education occupies a hybrid position between academic and professional domains. It must balance scholarly rigor with labour market relevance. Unlike medicine or engineering, commerce lacks unified licensing pathways, though CA, CMA, and CS examinations approximate professional credentialing functions. This hybrid nature complicates vertical architecture. Coherent progression in professional disciplines necessitates alignment among occupational competencies, academic curricula, and professional body expectations. Without structured differentiation, PG programs risk converging in content while diverging in title.

Vertical academic progression calls for structured epistemic elevation instead of uncontrolled diversification. Distinguishing interdisciplinary integration, academic progression, and professional specialisation offers conceptual clarity for evaluating PG commerce education. The theoretical anchors examined here - scaffolding theory, competency ladders, and knowledge hierarchy models - constitute the analytical foundation for the subsequent sections.

Against this context, the following sections apply this conceptual framework to explore whether existing programs, particularly M.Com, MFM, and emerging degrees, exhibit coherent vertical architecture or reflect fragmented horizontal proliferation.

3. UG Commerce as the Foundational Base

A coherent model of PG commerce education must begin with a rigorous understanding of its UG foundation. The B.Com program represents the principal entry point into formal commerce education in India. It provides the epistemic base upon which PG differentiation must be constructed. Therefore, examining its architecture, strengths, and structural limitations is vital for assessing vertical academic progression.

3.1 Architecture and Core Knowledge Domains

The contemporary B.Com program has undergone significant restructuring, particularly following the implementation of the Choice-Based Credit System (CBCS) under UGC guidelines (Hazarika et al., 2025). Almost all universities now organise the program across six semesters, typically comprising core courses, discipline-specific electives, skill enhancement modules, and generic electives. While institutional

variations persist, the underlying structure remains broadly consistent. The curriculum reflects what Bernstein (1996) characterised as a segmented knowledge organisation. Disciplinary domains are introduced in distinct but complementary units, providing breadth instead of hierarchical integration. Allied UG variants - such as B.Com (Honours), B.Com in Accounting and Finance, or Banking and Insurance - denote horizontal differentiation but retain a shared foundational core.

3.2 Core Knowledge Domains

Across higher education institutions, common and core knowledge domains comprise, among others, the following:

Accounting and Financial Reporting - Accounting remains central to the commerce identity. Students study Financial Accounting, Corporate Accounting, Cost Accounting, Management Accounting, and Auditing. Instruction focuses on the preparation of financial statements, cost allocation techniques, budgeting, variance analysis, regulatory compliance, etc. Although conceptual principles and Ind AS are introduced, engagement often remains procedural instead of critical and theoretical (Albrecht, 2000).

Finance and Banking - Finance modules typically include Business Finance, Banking Systems, Investment Analysis, and Financial Institutions. Students and Services learn capital budgeting, working capital management, portfolio basics, time value of money concepts, etc. However, exposure to advanced financial theory, stochastic modeling, or complex derivatives remains limited at the UG level.

Taxation - Taxation courses cover Income Tax fundamentals, Goods and Services Tax (GST), and introductory international taxation principles. Focus is on statutory provisions and computational application instead of fiscal theory or comparative tax policy analysis.

Business Law and Compliance - Students are introduced to Company Law, Contract Law, Labour Law, Consumer Protection, and corporate governance principles. The emphasis remains interpretive and compliance-oriented, with limited jurisprudential or comparative legal analysis.

Economics and Business Environment - Microeconomics and Macroeconomics provide theoretical scaffolding. Topics include market structures, inflation, monetary policy, and development economics. However, engagement with econometric modeling or theoretical contestation remains introductory.

Management and Organisational Studies - Courses in Principles of Management, Organisational Behaviour, Marketing, and Human Resource Management broaden functional awareness across business disciplines.

Quantitative Techniques - Quantitative training typically includes business mathematics and statistics. Students learn descriptive statistics, probability, correlation, regression, and basic hypothesis testing. Increasingly, programs incorporate spreadsheet proficiency and elementary data analytics. (Baimanova et al., 2026) Nevertheless, advanced econometrics or machine learning (ML) applications are rarely included.

Collectively, these domains provide disciplinary literacy across accounting, finance, law, economics, management, etc. The program emphasises breadth and functional competence.

3.3 Skill Components: Analytical, Compliance, and Professional Orientation

Contemporary B.Com programs increasingly integrate skill development along with conceptual instruction. Core skill components comprise: (i) analytical skills such as ratio analysis, trend interpretation, and structured financial evaluation; (ii) compliance awareness concerning statutory documentation and regulatory requirements; (iii) professional communication through report writing and presentations; and (iv) digital literacy, including accounting software and spreadsheet proficiency. These competencies support entry-level employability and preparation for professional examinations such as CA, CMA, and

CS. The assessment structure typically emphasises examinations, structured problem-solving, and standardised evaluation.

Bloom's revised taxonomy (Anderson & Krathwohl, 2016) provides a useful interpretive lens. UG commerce education predominantly operates within remembering, understanding, and applying domains. Analytical reasoning is introduced but rarely extends to sustained evaluation or knowledge creation.

3.4 Existing Strengths and Structural Limitations of UG Commerce Education

The B.Com architecture exhibits several legitimate strengths. However, the important are, (i) it provides comprehensive breadth across multiple commerce domains, ensuring foundational literacy; (ii) it aligns reasonably with entry-level industry requirements and professional certification pathways; (iii) its modular credit structure enables scalability within mass higher education systems; and (iv) curricula are periodically revised and updated to reflect regulatory changes in accounting standards and taxation frameworks. When implemented with engaged faculty and contemporary pedagogical practices, B.Com programs can produce competent graduates prepared for junior professional roles. Notwithstanding these strengths, structural limitations become evident when examined through the lens of vertical progression:

Superficial Theoretical Engagement - Although foundational theories are introduced, engagement remains introductory. Students often learn how to apply accounting standards without interrogating competing theoretical rationales. PG programs must deepen theoretical examination and critical evaluation.

Limited Research Exposure - UG curricula prioritise content coverage over research capability. Students rarely engage with primary research literature or conduct systematic inquiry. Dissertations, where required, are often descriptive instead of analytical. Therefore, PG education must meaningfully introduce research methodology and independent inquiry.

Limited Advanced Quantitative Methods - Statistics instruction typically remains basic. Advanced econometrics, multivariate analysis, and sophisticated financial modeling are absent in most institutions. Given the data-intensive transformation of financial systems, PG education must significantly elevate quantitative capability.

Weak International Orientation - Most curricula emphasise Indian regulatory frameworks with limited exposure to international standards such as IFRS or global taxation regimes. In an era of multinational integration, PG programs should expand comparative and global perspectives.

Breadth Over Specialisation - The B.Com program necessarily emphasises breadth across business functions. While this generalist foundation is valuable, it limits depth within any single domain. Therefore, PG programs must provide meaningful specialisation rather than reintroducing broad survey courses.

Inconsistent Industry Exposure - Industry interaction varies considerably across institutions. Many programs lack structured internships, practitioner engagement, or applied case integration. PG study should strengthen industry integration through supervised practicum and professional mentorship.

From the perspective of the knowledge hierarchy (Bernstein, 1996), UG commerce education introduces segmented disciplinary codes but does not consolidate them into higher-order integrative frameworks. The epistemic base remains foundational instead of advanced.

3.5 Implications for Vertical Progression

The structural characteristics of B.Com establish clear expectations for PG differentiation. Master's-level programs should assume that students: (i) possess foundational accounting competence, (ii) understand basic financial decision-making models, (iii) can apply elementary tax and legal provisions, (iv) comprehend introductory economic frameworks, and (v) demonstrate basic statistical literacy. Vertical

progression requires advancing beyond these foundations toward interdisciplinary synthesis, theoretical critique, methodological sophistication, and research autonomy. Programs that reteach UG content under modified course titles fail to demonstrate coherent progression. Thus, UG commerce education serves as both a strength and a constraint. It provides a solid disciplinary base, yet its structural limitations necessitate clearly differentiated PG pathways. Against this context, the subsequent sections examine whether existing M.Com, MFM, and emerging programs effectively bridge this gap or perpetuate horizontal replication.

4. M.Com.: Evolution, Scope, and Structural Challenges

The M.Com degree has historically occupied a pivotal position within the academic architecture of commerce education. Conceived as a vertically differentiated progression from the B.Com., it was intended to cultivate theoretical depth, disciplinary scholarship, and research capability. However, in a landscape characterised by professional competition, the positioning of M.Com now warrants critical reassessment.

4.1 Historical Development and Academic Positioning

Master of Commerce degrees emerged in British universities during the 19th century as research-oriented PG qualifications following honours-level UG study (Hazarika et al., 2025; Posselt & Grodsky, 2017). The degree emphasised theoretical advancement, methodological rigor, and preparation for academic or senior analytical roles. It was distinct from professional certifications, which focused on licensure and applied practice. Indian universities adopted this model in the post-independence expansion of higher education. Early M.Com programs were closely embedded within university departments instead of business schools. They focused on advanced disciplinary engagement and often required substantial dissertation work. Many prestigious institutions developed M.Com programs that functioned as feeders for academic appointments and doctoral research.

Within the transition from elite to mass higher education described by Trow (1973), the character of the M.Com. gradually transformed. As enrolments expanded and affiliated colleges proliferated, the degree increasingly absorbed heterogeneous student cohorts. What began as a research-oriented academic qualification gradually assumed a more generalised PG identity. Contemporary M.Com programs now vary widely in quality and orientation, generating substantial institutional incoherence (Razeed & Werkhoven, 2021).

4.2 Intended Academic Objectives: Normative Expectations

Normatively, a master's-level academic degree should exhibit qualitative differentiation from UG study. International qualification frameworks identify core attributes of PG education, including advanced theoretical comprehension, integrative synthesis, critical engagement with disciplinary debates, methodological sophistication, and independent research capacity. In commerce education, this implies deeper theoretical treatment of accounting standards, quantitative modeling, financial theory, macroeconomic policy analysis, corporate governance frameworks, etc. The M.Com should also cultivate autonomous research competence through structured methodology training and substantial dissertation work. Bloom's higher-order cognitive categories - analysis, evaluation, and creation (Anderson & Krathwohl, 2016) - provide a useful benchmark. A well-structured M.Com program should move beyond procedural mastery toward critical interpretation, theoretical critique, and knowledge creation. However, formal objectives often diverge from implementation realities (Lamberti et al., 2024). Many programs

function primarily as vocational credentials instead of research-oriented degrees, emphasising application over abstraction.

4.3 Current Curriculum Patterns and Content Overlap

Across Indian universities, M.Com curricula exhibit recognisable patterns. Core courses typically include Advanced Financial Accounting or Accounting Theory, Corporate Finance, Financial Markets, Institutions and Services, Investment Management, Advanced Cost and Management Accounting, GST, Business Statistics, Research Methodology, etc. Specialisation electives may focus on accounting, finance, taxation, or business management themes. Generic skill modules and dissertation components are commonly included.

While course titles suggest progression, epistemic transformation is uneven. Advanced Financial Accounting frequently extends computational coverage without interrogating theoretical foundations or standard-setting processes. Corporate Finance modules may expand topic breadth but avoid rigorous financial modeling. Advanced Statistics often introduces regression analysis without developing a robust econometric application.

This phenomenon aligns with Bernstein's (1996) distinction between horizontal extension and hierarchical integration. Knowledge is expanded in scope but not reorganised at a higher conceptual level. As a result, significant overlap persists between B.Com and M.Com curricula (Razeed & Werkhoven, 2021). Foundational topics - capital budgeting, ratio analysis, taxation computation, and cost allocation - reappear with incremental elaboration. While reinforcement may serve pedagogical alignment, excessive repetition weakens the distinctiveness of PG study. The M.Com risks functioning as an extended UG experience instead of a qualitatively advanced degree. Furthermore, specialisation tracks introduce additional complexities. Finance-focused M.Com programs may overlap substantially with MBA (Finance) curricula. Taxation specialisations sometimes duplicate professional certification syllabi such as CA examinations. This overlap raises a fundamental question: does the M.Com retain a distinctive intellectual positioning, or has it become a generalised alternative within an increasingly crowded PG market?

4.4 Research Component: Promise and Constraints

The research component theoretically differentiates M.Com from professionally oriented master's degrees. Most programs include a research methodology course and a dissertation requirement. In principle, this course should cultivate methodological competence, independent inquiry, and scholarly writing. However, in practice, a few structural challenges persist. First, methodological depth is often limited. Research courses may introduce basic statistical techniques without comprehensive training in econometrics, qualitative design, or advanced analytics. Second, supervisory constraints affect dissertation quality. Large student cohorts restrict individualised mentorship, and faculty research engagement varies significantly. Third, dissertations frequently exhibit limited literature engagement. Students often conduct descriptive surveys rather than theoretically grounded investigations (Lamberti et al., 2024). Weak research design, superficial data analysis, and limited originality are recurrent concerns. Fourth, dissertation work is sometimes disconnected from coursework, reducing integrative learning.

International scholarship highlights that master's-level research should foster autonomous problem formulation and methodological rigor (Huisman & Wende, 2004). Where research components are procedural rather than intellectually demanding, the academic integrity of the degree is diluted.

4.5 Employability and Labour Market Ambiguity

The M.Com occupies an ambiguous position within the labour market. Employers frequently perceive MBA graduates as possessing stronger managerial exposure and industry integration (Zúñiga et al., 2025).

At the same time, professional certifications such as CA, CMA, and CS provide clearer licensure pathways for advanced practice. Consequently, M.Com alone is often insufficient for senior professional roles. For academic careers, doctoral qualifications are required. The degree thus occupies an intermediate space, offering incremental advancement over B.Com but lacking a clearly differentiated professional or scholarly identity. This ambiguity reflects broader global debates concerning academic versus professional master's degrees. When program objectives remain indistinct, employer expectations and student aspirations diverge, generating structural misalignment. Notably, three interrelated structural concerns emerge:

- **Insufficient Theoretical Deepening** - Sustained engagement with advanced theoretical debates in accounting regulation, financial economics, or fiscal policy remains limited. Without critical theoretical interrogation, PG study risks remaining technically advanced but conceptually shallow.
- **Uneven Methodological Rigor** - Robust empirical modeling, software-based analytics, and mixed-method research approaches are not uniformly institutionalised. This limitation constrains both research quality and employability in increasingly data-driven environments.
- **Blurred Academic Identity** - Attempts to simultaneously serve research preparation, professional advancement, and general PG extension dilute program coherence. Institutions frequently attempt hybrid positioning without adequate resource differentiation.

4.7 Repositioning Possibilities

To restore vertical integrity, M.Com programs must clarify institutional purpose and design accordingly on the following lines: First, institutions with research capacity may adopt an explicit academic–research trajectory. This demands rigorous dissertation standards, advanced theory seminars, comprehensive methodology training, and structured research workshops. Second, institutions oriented toward professional engagement may articulate a professional-specialist trajectory. This would emphasise practitioner collaboration, applied analytics, and industry case integration while retaining scholarly grounding. Third, hybrid models may combine research and applied components, but only where institutional capacity supports both dimensions effectively. In the absence of clear positioning, M.Com programs risk achieving neither research excellence nor professional distinctiveness. Reaffirming vertical differentiation demands explicit methodological rigor, academic identity, and structured competency escalation.

5. MFM and Specialised Allied Programs

The emergence of sectoral master's degrees such as MFM, Master's in Banking and Insurance, and related finance-focused programs marks a significant transformation in PG commerce education. These programs denote institutional responses to occupational differentiation within financial markets and to increasing demands for specialised expertise. Their growth reflects broader shifts toward professionalisation, market alignment, and managerialism within mass higher education systems.

5.1 Rationale for Sectoral Master's Degrees

India's expanding financial sector - driven by technological innovation, liberalisation, regulatory reform, and globalisation of capital flows - has generated demand for domain-specific competencies. Risk managers must navigate increasingly complex compliance systems, portfolio managers require advanced investment analytics, and bankers must understand regulatory capital frameworks. Traditional M.Com programs, offering breadth across accounting, finance, taxation, and management, often provide insufficient depth in specialised financial domains (Kumar et al., 2025).

Sectoral master's degrees emerged to address this perceived gap. They aim to intensify finance-specific capabilities beyond UG foundations and beyond generalised PG breadth. International scholarship observes that PG diversification frequently follows labour market segmentation pressures (Ulrich Teichler, 2008). Such programs promise improved employability by emphasising financial modeling, applied knowledge, internships, and exposure to contemporary financial instruments. This differentiation also aligns with global debates on professional master's qualifications that complement or compete with academic degrees (Huisman & Wende, 2004). Students increasingly seek shorter pathways to industry roles without pursuing research-oriented trajectories.

5.2 Distinction from M.Com (Finance Specialisation)

Theoretically, MFM should demonstrate clear differentiation from an M.Com with finance specialisation. An M.Com (Finance), in its ideal academic form, it prioritises advanced financial theory, econometric modeling, research methodology, and engagement with contemporary scholarly debates. Its orientation remains epistemically hierarchical and research-driven.

By contrast, MFM programs are designed to be sectorally concentrated and skill-intensive. They typically emphasise (i) financial services operations and portfolio management practices, (ii) risk measurement and regulatory compliance frameworks, (iii) financial modeling tools and valuation techniques, (iv) banking systems, derivatives markets, and capital market operations, and (v) internship or applied capstone components

The distinction lies primarily in epistemic orientation. M.Com is normatively theory-centred and research-oriented, whereas MFM is application-centred and professionally aligned. However, in practice, this boundary frequently blurs. Many M.Com (Finance) programs resemble MFM in content and delivery, while some MFM programs retain broad non-finance modules that dilute specialisation (Kumar et al., 2025). This overlap produces horizontal proliferation without clear vertical differentiation.

5.3 Academic Depth vs. Professional Orientation

A major dilemma within specialised master's programs concerns the balance between professional orientation and academic depth. Practitioner-focused MFM programs emphasise career preparation, contemporary industry techniques, case-based pedagogy, and guest lectures. They cultivate operational readiness and immediate employability. However, excessive focus on short-term skill acquisition may limit theoretical consolidation and long-term adaptability. On the other hand, academic-focused MFM programs emphasise financial theory, research design, and literature engagement. They prepare students for analytical leadership and doctoral progression, but may provide less immediate industry immersion.

Neither orientation is inherently superior. Rather, each serves distinct purposes within a differentiated higher education ecosystem. Bernstein's (1996) distinction between horizontal integration and hierarchical integration is instructive. Professionally oriented programs often integrate applied domains horizontally, whereas academically oriented programs deepen theoretical structures hierarchically. Ambiguity arises when programs attempt to straddle both aims without adequate institutional capacity. A balanced integration, combining financial theory with contemporary professional practice, may represent an optimal model (A. Sharma & Mishra, 2026). Such integration demands faculty members possessing both scholarly credentials and industry experience.

5.4 Skill-Intensity and Industry Alignment

MFM and allied programs are typically more skill-intensive than traditional M.Com curricula. Areas of intensification often include:

1. advanced quantitative methods, including econometrics and time-series analysis,

2. financial modeling and valuation techniques,
3. portfolio analytics and derivative pricing,
4. risk management frameworks and Basel capital standards, and
5. exposure to fintech platforms and digital financial systems. Unlike UG statistics modules, specialised master's programs should require proficiency in sophisticated quantitative tools (Baimanova et al., 2026). Increasing integration of ML and data analytics further differentiates these degrees from general commerce programs.

Industry alignment frequently becomes a central institutional narrative. Certification alignment, Internships, live projects, and practitioner workshops enhance credibility. However, finance evolves rapidly. Digital payment ecosystems, Algorithmic trading, and decentralised finance transform occupational requirements. Curricula that lag behind industry developments risk obsolescence.

5.5 Comparison with MBA (Finance)

The MBA (Finance) denotes a major competitor within the PG finance landscape. MBA programs integrate finance within broader managerial education, emphasising leadership, cross-functional coordination, and strategic decision-making. Theoretically, differentiation may be structured as follows:

1. Academic–Research Track – M.Com;
2. Professional–Specialist Track – MFM and allied degrees; and
3. Managerial–Generalist Track – MBA (Finance).

MBA graduates develop managerial breadth alongside finance knowledge. MFM graduates should develop technical finance expertise with narrower managerial exposure. M.Com graduates, ideally, develop theoretical and research competence. In practice, curricular convergence often undermines this differentiation. MBA (Finance) programs frequently incorporate similar technical modules as MFM. Recruitment patterns overlap, and employment outcomes converge. This duplication risks credential inflation and market confusion.

5.6 Risks of Duplication and Market Saturation

The proliferation of finance-focused master's programs introduces some structural risks: First, content duplication across M.Com., MFM, MBA (Finance), and emerging MSc Finance programs weaken distinctiveness. Second, excessive specialisation without epistemic clarity dilutes brand identity. Third, expansion without rigorous differentiation may reduce perceived value. And fourth, labour market saturation may outpace employment growth in specialist finance roles. Higher education massification literature warns that expansion without structured differentiation erodes program distinctiveness (Trow, 1973). In the context of commerce, uncoordinated proliferation may fragment rather than strengthen PG architecture.

5.7 Scope for Sharper Specialisation Frameworks

To address these challenges, sharper specialisation frameworks, as summarised here, are necessary. First, institutions should adopt explicit program typologies distinguishing academic research-oriented, professional applied, and managerial integrated tracks. Clear typology aligns stakeholder expectations. Second, competency mapping should define progressive skill levels beyond UG foundations. For example, MFM may emphasise advanced analytics and regulatory strategy, while M.Com emphasises theoretical modeling and empirical research. Third, industry–academia interface models may formalise certification alignment, practitioner engagement, and applied capstone requirements. Fourth, curriculum audits should systematically reduce redundancy across programs. And finally, specialisation may be deepened through niche domains such as FinTech Integration, Sustainable Finance, Behavioral Finance, Financial

Regulation and Policy, or Quantitative Risk Analytics. Such focused tracks develop distinctive expertise rather than replicating generic finance modules.

In sum, MFM and allied sectoral master's degrees denote legitimate responses to occupational differentiation and economic transformation. However, their coexistence with M.Com and MBA (Finance) requires explicit structural differentiation. Without a clearly articulated epistemic orientation and competency escalation, PG commerce education risks redundancy, saturation, and conceptual ambiguity. The following section extends this analysis to emerging interdisciplinary and technology-driven master's programs, further complicating the vertical architecture of commerce education.

6. Emerging PG Degrees in Commerce and Allied Fields

The PG commerce landscape has expanded beyond traditional M.Com and sectoral programs such as MFM to include a wide array of interdisciplinary, emerging, and technology-driven degrees. These programs reflect profound transformations in global business networks, financial markets, digital infrastructure, and regulatory systems. Since approximately 2015, universities have introduced numerous specialised master's degrees addressing contemporary occupational domains. These include: MSc in Finance and Data Analytics, Master's in FinTech and Blockchain, MSc in Financial Engineering, Master's in Risk Management, Master's in Sustainable Finance, MSc in Business Analytics, Master's in Digital Banking, Master's in E-Commerce and Digital Business, etc. This proliferation reflects genuine market developments. Data analytics revolution, Technology-finance integration, regulatory intensification, and globalization of capital markets have reshaped professional expectations. Technology-driven finance has created demand for expertise in digital payment architectures, algorithmic trading, blockchain-based financial systems, and artificial intelligence (AI) in credit scoring (Das, 2025). Similarly, globalisation and cross-border transactions have expanded demand for expertise in multinational compliance regimes, international taxation, and foreign exchange management (Jayadeva, 2026). In parallel, organisations increasingly require professionals capable of extracting insight from large datasets. Therefore, the historical quantitative limitations of commerce curricula have catalysed the emergence of analytics-focused master's degrees (Baimanova et al., 2026). However, not all emerging programs reflect substantive epistemic transformation. In some cases, new degree titles mask modest curricular modifications rather than genuine methodological advancement. While they demonstrate institutional innovation and responsiveness, they also intensify structural complexity within the vertical architecture of commerce education.

6.1 Technology-Finance Integration

Programs such as the M.Sc in FinTech or Financial Engineering represent attempts to integrate computational methods with financial theory. Ideally, these degrees should incorporate: Programming proficiency and algorithm design, advanced quantitative modeling, financial derivatives and structured products, blockchain architecture and decentralised finance systems, and empirical data analytics applied to financial datasets. When implemented rigorously, such programs signify genuine vertical advancement beyond traditional finance curricula. They require institutional capacity in both commerce and technology domains. However, superficial integration - adding limited technology modules to conventional finance syllabi - creates nominal differentiation. Institutions lacking adequate computer science infrastructure or faculty expertise risk offering credentials unsupported by substantive technical training (Themistocleous et al., 2020). Effective interdisciplinary integration requires what Bernstein (1996) describes as structured recontextualization. Knowledge domains must be integrated at the conceptual and methodological levels

rather than appended additively.

6.2 Specialised Finance and Regulatory Expertise

Emerging master's degrees in Investment Management, Risk Management, Sustainable Finance, and Islamic Finance address segmented professional markets. Regulatory frameworks such as environmental, social and governance (ESG) reporting, Basel capital standards, and global anti-money laundering requirements regimes have intensified domain complexity. Such programs can deepen vertical progression if they develop applied modeling capacity, rigorous analytical frameworks, and regulatory strategy evaluation. However, where specialisation merely reorganises existing modules without increasing theoretical depth, differentiation remains superficial. The distinction between coherent specialisation and branding-based proliferation becomes crucial. Programs addressing genuine occupational demand improve vertical differentiation. Those created primarily for revenue expansion risk contribute to credential inflation.

6.3 Data Analytics and Quantitative Integration

The data analytics revolution has exerted transformative pressure on commerce education. Organisations increasingly rely on real-time financial analytics, predictive modeling, and ML (Baimanova et al., 2026). Emerging master's degrees in Business Analytics or Data Analytics for Finance attempt to address this demand. For such programs to represent authentic advancement, they must require applied modeling, advanced statistics, econometrics, and programming skills. Merely incorporating spreadsheet training into traditional finance curricula does not constitute vertical progression. The integration of analytics into commerce education also reshapes knowledge hierarchies. Quantitative competence becomes central to decision-making in finance, accounting, and regulatory compliance. This shift necessitates recalibration of PG curricula toward methodological sophistication.

6.4 Academic Coherence versus Branding-Based Proliferation

The multiplication of PG program titles raises concerns regarding academic coherence. Institutions operate within competitive environments where degree branding influences enrolment decisions. In such contexts, new programs may be introduced to capture market attention rather than to address substantive epistemic gaps. Branding-based proliferation manifests through: (i) renaming existing programs without structural redesign, (ii) minor elective additions presented as new degrees, (iii) overlapping course structures across differently titled programs, and (iv) promotional emphasis on fashionable terminology. Such practices generate information asymmetry. Students struggle to distinguish rigorous specialisation from superficial rebranding. Employers face uncertainty regarding graduate competencies (Zúñiga et al., 2025). Ulrich Teichler (2008) cautions that diversification may enhance responsiveness but can also produce excessive segmentation without hierarchical coherence. The challenge lies in balancing innovation with structured differentiation.

6.6 Need for Taxonomy and Rational Classification

Given expanding diversity, a rational taxonomy for emerging PG commerce programs becomes imperative. Such classification would clarify institutional capacity requirements, epistemic orientation, and competency expectations. Emerging programs may be organized into four broad categories: (i) Technology-Enhanced Finance Degrees - Programs integrating substantive computational training with finance theory; (ii) Specialized Finance Expertise Degrees - Programs developing deep knowledge in specific domains such as investment management, risk analytics, or sustainable finance; (iii) Data Analytics Integration Degrees - Programs centered on advanced quantitative modeling and machine learning applications within commerce contexts; and (iv) Boundary-Spanning Interdisciplinary Degrees -

Programs integrating commerce with adjacent domains such as digital business, supply chain analytics, or public policy.

Such a taxonomy supports clarity of purpose and facilitates regulatory benchmarking. National or state-level bodies may establish minimum standards for each program type, including methodological intensity, faculty qualifications, infrastructure requirements, and industry engagement. Quality benchmarks would reduce duplication and discourage superficial rebranding. Technology-intensive programs should be concentrated in institutions possessing adequate computational infrastructure. Specialised finance programs should align with professional bodies and industry networks. Vertical integration must remain central. Emerging programs should assume foundational B.Com literacy and build substantially advanced competencies rather than replicating UG content.

Emerging PG degrees denote both opportunity and risk. They respond to data-driven transformation of commerce, technological disruption, regulatory complexity, and globalisation. When grounded in rigorous curriculum design and institutional capacity, they enhance vertical progression and occupational relevance. However, unconstrained proliferation without coherent taxonomy risks credential dilution, fragmentation, and redundancy. The core challenge is not innovation itself but the absence of structured integration within a vertically differentiated academic architecture. The subsequent section synthesises these structural dilemmas and identifies systemic issues undermining vertical progression across PG commerce programs.

7. Structural Issues in Vertical Progression

The preceding sections examined UG foundations, the evolving positioning of M.Com, the rise of sectoral programs, and the proliferation of emerging degrees. Taken together, these developments show not merely diversification but systemic incoherence in vertical academic progression. In this backdrop, this section synthesises the principal structural issues undermining the integrity of PG commerce education. It functions as the diagnostic core of the paper.

7.1 Syllabus Repetition and Insufficient Differentiation

The most visible structural problem is substantial syllabus repetition between B.Com and PG programs. Core subjects such as Financial Accounting, Cost Accounting, Management Accounting, Taxation, Business Law, and Financial Management frequently reappear across levels with incremental elaboration rather than conceptual transformation (Hazarika et al., 2025). For example, B.Com curricula cover accounting concepts, ledger posting, financial statement preparation, and ratio analysis. M.Com “Advanced Financial and Management Accounting” courses often revisit these foundations before introducing advanced topics. Similar patterns exist in cost accounting and taxation, where PG modules reintroduce computational fundamentals already covered at the UG level.

Curriculum theory emphasises scaffolding, where earlier knowledge is revisited at progressively higher levels of abstraction (Bruner, 1976). However, repetition in many institutions reflects duplication rather than structured deepening. Bernstein (1996) would describe this as horizontal extension rather than hierarchical integration. Knowledge is expanded in scope but not reorganised at a more advanced conceptual plane. International comparisons suggest stronger vertical differentiation in systems with structured curriculum mapping (Gulbis et al., 2021). In contrast, the Indian commerce landscape often exhibits layered repetition, blurring epistemic boundaries between levels.

7.2 Credit Design Inconsistencies

Credit architecture across universities illustrates substantial variation without a clear rationale. M.Com

programs range widely in elective-core distribution, total credit requirements, and dissertation weightage. Research methodology courses may carry minimal credits despite significant dissertation expectations. In some institutions, dissertations account for 4-6 credits; in others, they exceed 10 credits. Such variation complicates cross-institutional comparability and undermines transparency. Generic skill courses and internships are credited inconsistently, raising questions regarding academic rigor.

Ulrich Teichler (2008) observes that diversification frequently precedes structural alignment in mass systems. Without coordinated credit logic reflecting epistemic purpose, program identities converge unintentionally. Academic–research degrees and professional–applied degrees may carry similar credit structures despite fundamentally different objectives. Credit allocation should correspond to program orientation. Research-intensive tracks require substantial methodological and thesis credits, whereas professional tracks may emphasise applied labs and industry engagement. In the absence of such differentiation, vertical architecture remains unstable.

7.3 Weak Research Integration and Dissertation Challenges

Although most PG commerce programs formally require research methodology courses and dissertations, research integration remains uneven. First, methodology courses often emphasise introductory statistics rather than advanced econometrics or qualitative design (Lamberti et al., 2024). Students struggle to translate theoretical methods instruction into applied research practice. Second, dissertation work is frequently treated as peripheral rather than central to learning progression. Supervision structures are often inadequate. Absence of structured feedback cycles, faculty workload, and limited research engagement restricts mentorship quality (Mgqwashu, 2024). Dissertations frequently display limited literature engagement and weak methodological design (Baimanova et al., 2026). In some institutions, expectations differ dramatically. Certain universities require original empirical research, whereas others accept descriptive case studies. Such inconsistency undermines PG identity. The normative expectation of master’s education includes knowledge contribution, autonomous research design, and critical evaluation (Anderson & Krathwohl, 2016). Where dissertations become procedural requirements, PG education fails to achieve its vertical mandate.

7.4 Absence of Competency Ladders

A structurally coherent education system requires explicit competency ladders mapping progression from UG to PG levels. (Hao, 2024) However, most commerce programs operate without clearly articulated competency frameworks. UG graduates should demonstrate foundational competencies in the preparation of accounting reports, tax applications, legal awareness, and basic quantitative analysis. PG graduates should exhibit advanced competencies, including strategic evaluation, theoretical judgment, complex transaction analysis, and empirical research capability. Without explicit competency benchmarks, programs cannot systematically ensure progression. Learning outcomes at PG level often resemble amplified UG descriptors rather than qualitatively distinct capabilities. Bloom’s revised taxonomy underscores that advanced education should cultivate evaluative and creative capacities (Anderson & Krathwohl, 2016). In the absence of structured escalation, PG programs risk incremental extension rather than intellectual elevation.

7.5 Misalignment with Professional Bodies

Commerce education operates alongside professional bodies such as ICAI, ICMAI, and ICSI. However, alignment between university curricula and professional certification frameworks remains inconsistent. In some cases, overlap exists in accounting, taxation, and corporate law modules. In others, curricula diverge substantially from professional examination structures. Universities may replicate professional syllabus

components to enhance employability appeal, while students pursuing certifications may perceive limited incremental value in PG enrolment (Zúñiga et al., 2025). An optimal framework would position PG programs as complementary rather than competitive. Integrated pathways, Structured credit recognition, and coordinated module alignment could improve synergy. In the absence of systematic coordination, fragmentation persists.

7.6 Regulatory Fragmentation

The governance of commerce education is distributed across UGC guidelines, affiliating universities, autonomous colleges, institutional academic councils, etc. While regulatory autonomy encourages innovation, it also produces heterogeneity. Variations exist in syllabus standards, credit allocation, assessment patterns, and research requirements (Gulbis et al., 2021). No national-level competency descriptor explicitly defines master's-level expectations in commerce. Regulatory fragmentation prevents coherent benchmarking and cross-institutional comparability. Trow (1973) analysis of massification highlights how expansion often decentralises control and increases variability. In the Indian commerce context, such variability complicates efforts to institutionalise structured vertical progression.

7.7 Faculty Capacity and Assessment Constraints

Vertical progression depends not only on curriculum design but also on faculty research engagement and assessment practices. Many institutions, particularly outside premier universities, lack faculty with active research programs (Mgqwashu, 2024). Limited research engagement constrains curricular innovation and dissertation supervision. Assessment systems frequently reward memorisation rather than analytical reasoning (Park, 2025). Examinations often require reproduction of textbook content instead of application to novel scenarios. Such evaluation patterns reinforce procedural learning and inhibit competency escalation. Furthermore, practice, theory, and research often remain disconnected components. Coursework may not inform dissertation work, and internships may operate independently from academic analysis (Fenton, 2025). Lack of integration undermines coherent skill development.

The structural challenges identified above collectively illustrate that the issue confronting PG commerce education is not merely program proliferation but architectural incoherence. Syllabus repetition dilutes epistemic depth. Credit inconsistencies obscure program identity. Weak research integration compromises scholarly rigor. Absence of competency ladders prevents systematic progression. Misalignment with professional bodies generates duplication. Regulatory fragmentation perpetuates variability. Faculty and assessment limitations constrain intellectual development. Together, these factors undermine the integrity of PG commerce education as a vertically differentiated tier. Without systemic rationalisation, PG programs risk oscillating between academic aspiration and market responsiveness without fully achieving either objective.

The next section advances a structured framework for repositioning PG commerce education through coherent curriculum design principles, tiered differentiation, and competency ladders.

8. Framework for Repositioning PG Commerce Education

The preceding diagnostic analysis illustrates that the challenges confronting PG commerce education are structural instead of incidental. Fragmented credit structures, Syllabus repetition, blurred program identities, and weak research integration collectively undermine vertical academic progression. Addressing these concerns calls for more than incremental revision. It necessitates a coherent architectural framework that reorganises PG commerce education into a differentiated yet integrated system. This section proposes a three-dimensional repositioning model comprising:

1. a Tiered Differentiation Model,
2. a Competency Ladder Model, and
3. Curriculum Design Principles to operationalise vertical coherence.

8.1 Tiered Differentiation Model

A central weakness in the current landscape is the absence of an explicit typology distinguishing PG program purposes. The proposed model organises PG commerce education into three functionally distinct yet complementary tiers.

8.1.1 Tier 1: Academic–Research Track (Advanced M.Com)

The first tier repositions the M.Com as a research-intensive, theory-driven master’s degree designed to cultivate advanced disciplinary scholarship. Its primary objective is to prepare students for doctoral study, academic careers, and analytically demanding professional roles requiring strong theoretical grounding and research competence. The program architecture may extend over approximately two to two-and-a-half years, with a total credit structure of about 90-100 credits. Coursework (around 50-55 credits) would consist of advanced seminars in areas such as Accounting Theory, Financial Theory, Microeconomic Foundations, Corporate Governance, and Fiscal Policy, thereby deepening conceptual engagement beyond UG exposure. A further 20-25 credits would be devoted to research methods and scholarly integration, including quantitative and qualitative methodology, literature seminars, and research workshops. The program would culminate in a structured dissertation or thesis component (approximately 20 credits), supervised through milestone-based evaluation to ensure methodological rigour and intellectual coherence. Drawing upon hierarchical knowledge structures, this track privileges theoretical abstraction, cumulative knowledge integration, and sustained scholarly engagement. Assessment would emphasise analytical argumentation, seminar participation, research proposals, and thesis defence. Faculty delivering this track would require doctoral qualifications, active research profiles, and demonstrated supervisory capacity. Graduates of this pathway would be well-positioned for doctoral progression, academic contribution, and research-oriented professional roles.

8.1.2 Tier 2: Professional–Specialist Track (MFM and Allied Degrees)

The second tier consolidates sector-specific master’s programs such as MFM and related finance-oriented degrees under a clearly articulated professional–specialist orientation. Its primary objective is to develop advanced domain expertise for specialised roles within financial institutions, corporate organisations, regulatory agencies, and consultancy environments. The program structure may typically extend over one-and-a-half to two years, comprising approximately 60-80 credits. The curriculum would emphasise specialised core courses (35-45 credits) covering areas such as banking regulation, capital markets, derivatives, corporate finance strategy, risk analytics, and FinTech systems. In addition to theoretical instruction, the program would incorporate practicum and industry-based learning (15-20 credits), including structured internships and applied financial analysis using real datasets. A capstone project (10-15 credits) would serve as the culminating academic experience, enabling students to address real organisational challenges through applied financial and regulatory analysis. While this track does not replicate the research intensity of the academic–research pathway, it retains analytical rigour through problem-based learning and professional application. Assessment would prioritise case analysis, financial modelling exercises, applied problem-solving, and professional presentations. Faculty members involved in this track would ideally combine academic expertise with industry experience, supplemented by

practitioner engagement and guest instruction. Graduates would emerge with specialised professional readiness, advanced financial expertise, and the adaptability required in evolving financial systems.

8.1.3 Tier 3: Interdisciplinary–Technology Track

The third tier encompasses emerging postgraduate programs that integrate commerce with data analytics, FinTech, computational modelling, and digital innovation. Its objective is to develop professionals capable of combining financial domain knowledge with advanced technological and analytical competencies. Typically structured over one-and-a-half to two years with a credit load of approximately 65-85 credits, the program would begin with a commerce foundation (15-20 credits) covering subjects such as Financial Markets, Corporate Finance, and Financial Analysis. This would be followed by a substantial technical specialisation component (35-45 credits), including modules in machine learning, advanced statistics, time-series modelling, blockchain systems, and big-data technologies. The program would culminate in an integration project or applied thesis (15-20 credits), where students apply computational models to financial, regulatory, or market challenges. Successful implementation of this track requires demonstrable computational depth, interdisciplinary collaboration between commerce and technology faculties, and institutional investment in digital infrastructure. Assessment would evaluate both technical rigour and financial application through project-based learning and analytical modelling exercises. Graduates of this pathway would be equipped to function in emerging sectors such as FinTech, business analytics, digital banking, and data-driven financial services. By institutionalising such interdisciplinary pathways, PG commerce education can respond effectively to technological transformation while preserving the integrity of vertical academic progression.

8.2 Competency Ladder Model

While tiered differentiation clarifies program identity, progression within each tier requires explicit escalation of competencies. Against this context, a four-level competency ladder is proposed.

Level 1: Conceptual Reinforcement - Foundational concepts acquired at UG level are revisited analytically rather than procedurally. This stage ensures baseline alignment while avoiding repetition. It occupies approximately 5-10% of the program duration.

Level 2: Analytical Deepening - Students engage advanced theoretical frameworks and methodological tools: (i) Tier 1: Critique of disciplinary theories and conceptual evolution, (ii) Tier 2: Application of models to complex professional cases, (iii) Tier 3: Application of computational methods to financial datasets. Learning outcomes shift toward evaluation and integration (Anderson & Krathwohl, 2016). This level occupies approximately 40–50% of program time.

Level 3: Research and Synthesis - Students engage in structured inquiry and integrative analysis: (i) Tier 1: Formal research design and original empirical work, (ii) Tier 2: Applied strategic analysis and professional research, and (iii) Tier 3: Model development and technical research applications. This stage cultivates synthesis and knowledge generation.

Level 4: Industry Integration and Leadership - The final level integrates scholarly or professional competence into a demonstrable contribution: (i) Academic track culminates in thesis defense, (ii) Professional track culminates in industry capstone, and (iii) Interdisciplinary track culminates in technology-enabled solution development. This ladder formalizes vertical progression across cognitive, methodological, and integrative dimensions.

8.3 Curriculum Design Principles

Operationalising the framework requires coherent curriculum principles. The important principles are

summarised below:

1. No-Repetition Rule - Explicit curriculum audits should identify overlap with UG content. Revisited themes must be reframed at higher abstraction levels.
2. Mandatory Advanced Research or Analytical Methods - All tracks require substantive methodological training. Academic tracks emphasise a comprehensive research design. Professional tracks emphasise applied analytics. Interdisciplinary tracks emphasise computational methods (Agustian, 2025).
3. Integrated Capstone/Thesis Model - Rather than isolating dissertations at program end, research or capstone components should be scaffolded across semesters. Coursework progressively builds toward a final integrative output (Park, 2025).
4. Data Analytics Integration - Given the digital transformation of commerce, quantitative competence must permeate all tracks. Even theory-oriented programs should include structured exposure to statistical and analytical tools.
5. Structured Industry Practicum - Professional and interdisciplinary tracks should institutionalise supervised industry engagement with rigorous assessment.
6. Contemporary Knowledge Integration - Curricula must reflect current accounting standards, regulatory changes, financial innovations, and technological shifts. Continuous review mechanisms should ensure relevance.
7. Outcome–Assessment Alignment - Each course must articulate explicit learning outcomes aligned with assessment instruments (Park, 2025). Program-level outcomes should reflect tier-specific competency expectations.

8.4 Implementation Implications

Universities adopting this framework must align institutional mission with tier selection. Research-intensive universities may prioritise Tier 1. Professionally networked institutions may emphasise Tier 2. Technology-enabled institutions may develop Tier 3. Quality assurance mechanisms, faculty development, infrastructure investment, and industry partnerships must align with the chosen orientation. Continuous assessment and curriculum refinement ensure sustainability.

The intellectual contribution of this framework lies in integrating curriculum design, program typology, and competency progression into a unified vertical architecture. Rather than opposing diversification, the model organises it hierarchically and purposefully. UG commerce education provides breadth and foundational literacy. PG tiers offer differentiated pathways. Competency ladders ensure structured escalation. Curriculum principles safeguard epistemic relevance and depth. Therefore, repositioning requires systemic rationalisation rather than proliferation.

The next section now considers policy and institutional implications arising from this proposed vertical architecture.

9. Policy and Institutional Implications

The repositioning framework outlined in the previous section carries significant regulatory and institutional implications. Vertical coherence in PG commerce education cannot be achieved through curricular redesign alone. It demands alignment with national reform initiatives, coordinated governance, calibrated autonomy, and faculty development. This section outlines the policy architecture necessary to operationalise structured vertical progression.

9.1 Role of Universities and Institutional Leadership

Universities remain the primary custodians of academic standards and program identity. In the context of

PG commerce education, their responsibility extends beyond program delivery to structural stewardship. First, universities must explicitly define PG program typologies consistent with the tiered differentiation model. Clear articulation of academic–research, professional–specialist, and interdisciplinary–technology tracks reduce ambiguity and improves stakeholder clarity. Second, institutions should conduct systematic curriculum audits to eliminate duplication across UG and PG levels. Competency-based mapping frameworks should link B.Com foundations with PG progression benchmarks. Third, credit allocation must reflect program purpose. Research-intensive tracks require substantive thesis credits and advanced methodology components. Professional tracks must appropriately weight industry integration, internships, and applied projects. Fourth, universities must cultivate a research culture within commerce departments. peer-reviewed dissertation evaluation, Seminar-based pedagogy, and faculty-led research clusters strengthen vertical differentiation.

9.2 Autonomy and Calibrated Standardisation

A persistent governance challenge concerns balancing institutional autonomy with regulatory coherence. Excessive standardisation may inhibit innovation, while unrestrained autonomy generates fragmentation. Therefore, calibrated standardisation is necessary. National bodies may define broad PG descriptors specifying minimum expectations regarding faculty qualifications, research intensity, methodological rigor, and capstone requirements. Within this framework, institutions should retain flexibility in specialisation design and interdisciplinary experimentation. Approval mechanisms may shift from item-by-item curriculum scrutiny toward institutional capacity validation. If universities exhibit governance integrity, faculty expertise, and infrastructure adequacy, program design autonomy can be expanded responsibly.

9.3 Alignment with National Education Reforms

Contemporary education reforms, particularly the National Education Policy 2020 (Ministry of Education, 2020) emphasise flexible academic mobility, multidisciplinary integration, and outcome-based learning. The proposed vertical framework aligns closely with these priorities. PG commerce programs may operationalise reform principles by facilitating interdisciplinary collaboration with technology and policy departments, embedding advanced research methods, and integrating data analytics across tracks. Flexible mobility mechanisms can enable transitions across tracks subject to competency prerequisites. Such alignment enhances both systemic coherence and policy legitimacy.

9.4 Faculty Development Imperatives

No structural reform can succeed without strengthening faculty capacity. Research-oriented tracks require faculty proficient in advanced methodology, theoretical scholarship, and dissertation supervision. Professional-specialist tracks demand faculty with industry engagement and applied expertise. Interdisciplinary tracks require technical proficiency and cross-domain collaboration. Therefore, faculty development initiatives should include incentives for peer-reviewed publication, research fellowships, industry immersion programs, and technology upskilling workshops (Mgqwashu, 2024). Sabbatical schemes and collaborative research grants may further augment institutional capability. Equally essential is pedagogical innovation. Seminar discussion formats, Case-based learning, and problem-based projects improve analytical development and align assessment with PG competencies.

9.5 Credit Mobility, Multiple Exit Options, and Academic Credit Banks

Flexible credit mobility has become central to contemporary higher education architecture. Mechanisms enabling structured credit transfer can improve student choice while preserving program integrity. PG commerce education may incorporate controlled mobility pathways permitting transitions between tracks

where competency requirements are satisfied. Multiple exit options may enable students to receive intermediate certifications upon completing defined credit thresholds. The Academic Bank of Credits (ABC) system provides potential to facilitate modular progression and lifelong learning. However, credit banking must distinguish between foundational and advanced competencies. PG credits should reflect methodological advancement and demonstrable cognitive rather than mere participation.

9.6 Professional Body Coordination

Commerce education intersects with professional bodies such as ICAI, ICAI, and ICSI. Structured coordination can transform competitive overlap into complementary alignment. Universities and professional bodies may establish curriculum mapping frameworks to reduce duplication. Exemption mechanisms could recognise PG coursework toward professional certification stages without compromising professional standards. Collaborative faculty exchange and joint seminars may further strengthen integration. Such coordination improves employability while preserving academic distinctiveness.

9.7 Quality Assurance and Outcome Assessment

Robust quality assurance mechanisms are essential for sustaining vertical coherence. Universities should institute periodic program reviews evaluating employer feedback, curriculum relevance, and graduate trajectories. Systematic graduate outcome tracking - covering career progression, employment sectors, and doctoral enrolment rates - can offer empirical feedback for program refinement. Employer satisfaction surveys and alumni feedback mechanisms further strengthen accountability. Accreditation frameworks may incorporate vertical differentiation criteria, ensuring that PG programs demonstrably exceed UG learning outcomes.

Repositioning PG commerce education requires coordinated institutional leadership and calibrated regulatory support. Universities must articulate differentiated program identities and invest in faculty capacity. Regulatory bodies must provide benchmarking without stifling innovation. Credit systems must enable mobility while preserving academic rigor. Ultimately, systemic reform must move beyond expansion toward rationalisation. A coherent vertical architecture, grounded in differentiated tracks and competency escalation, can align PG commerce education with national aspirations for quality, innovation, and global competitiveness.

10. Conclusion: Towards a Coherent Vertical Architecture

This study began with the proposition that PG commerce education in India, despite its significant expansion, lacks coherent vertical academic progression. The analysis exemplifies that while UG commerce education provides a stable and comprehensive foundation, PG programs - whether M.Com., MFMM, or emerging interdisciplinary degrees, often fail to exhibit clear epistemic differentiation and hierarchical integration. The central argument advanced throughout this study is that meaningful vertical progression demands structured differentiation, competency escalation, and coherent curricular architecture instead of continued multiplication of program titles.

The diagnostic assessment identified quite a few interrelated structural concerns. Substantial syllabus repetition across UG and PG levels weakens the qualitative distinction between degrees. Credit design inconsistencies obscure program identity and hinder cross-institutional comparability. Research integration remains uneven, with dissertations frequently peripheral instead of central to intellectual development. The absence of explicit competency ladders prevents systematic verification of progression. Misalignment with professional bodies such as ICAI, ICAI, and ICSI generates duplication instead of

synergy. Regulatory fragmentation across institutions perpetuates heterogeneity without national benchmarking coherence. Assessment practices frequently reward reproduction of knowledge instead of creative and evaluative engagement.

These structural weaknesses collectively compromise the integrity of PG commerce education as a distinct academic tier. While diversification into sectoral and technology-oriented programs reflects responsiveness to globalisation and market transformation, diversification without architectural clarity risks credential inflation and diminished differentiation. Therefore, the challenge confronting commerce education is not innovation itself but the absence of organised vertical integration.

The repositioning framework proposed in this study provides a constructive pathway. The Tiered Differentiation Model clarifies program identity by distinguishing academic–research, professional–specialist, and interdisciplinary–technology tracks. The Competency Ladder Model formalises progressive cognitive and methodological escalation from conceptual reinforcement to industry integration and research synthesis. The Curriculum Design Principles operationalise these structures through a no-repetition rule, advanced methods integration, analytics embedding, capstone scaffolding, and structured practicum alignment.

Together, these elements reorient PG commerce education from proliferation toward rationalisation. The objective shifts from expanding the number of degree titles to organising existing and emerging programs into purpose-driven, coherent pathways. Universities must define institutional strengths and align program offerings accordingly instead of attempting undifferentiated expansion across all tracks.

Systemic rationalisation requires coordinated regulatory and institutional engagement. Universities must invest in faculty research capacity, conduct curriculum audits, and articulate differentiated learning outcomes. Regulatory bodies should establish broad master’s-level descriptors while preserving institutional autonomy in specialisation design. Professional bodies should align certification frameworks with PG pathways to improve complementarity. Quality assurance systems must emphasise competency demonstration and outcome verification.

Beyond normative reform, this study opens avenues for further empirical inquiry. Future research may undertake international benchmarking of vertical progression models, comparative curriculum mapping across institutions, longitudinal tracking of graduate outcomes, and employer perception studies. Empirical validation of the proposed framework would strengthen institutional adoption and policy translation.

Commerce education performs a critical societal function by preparing professionals capable of navigating global capital markets, ensuring financial accountability, and managing complex regulatory systems. Such responsibility demands intellectual rigor and educational coherence. UG programs provide disciplinary breadth; PG programs must deliver depth, differentiation, and scholarly elevation.

Establishing coherent vertical progression in commerce education denotes a necessary stage in the maturation of Indian higher education. By repositioning M.Com., sectoral master’s degrees, and emerging interdisciplinary programs within a structured vertical architecture, institutions can improve systemic credibility, academic integrity, and professional relevance. Properly conceptualised and implemented, vertical progression transforms PG commerce education from an extension of UG study into a distinct and indispensable tier of advanced scholarship and professional formation.

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