"Preparing Future Business Leaders: Curriculum Innovation in Commerce and Management under NEP-2020"

RAMAVAT GUNVANTRAY BHAKTIRAM
Ph. D. Research Scholar
Department of Commerce
Maharaja Krishnakumarsinhji Bhavnagar University – Bhavnagar

1. Abstract

The implementation of the National Education Policy 2020 marks a transformative shift in India's higher education landscape, emphasizing multidisciplinary learning, skill integration, flexibility, and outcome-based education. In the context of Commerce and Management education, NEP-2020 provides a strategic opportunity to redesign curricula that align academic knowledge with industry expectations and entrepreneurial competencies. This study examines curriculum innovation initiatives undertaken in Commerce and Management programs under the NEP-2020 framework, focusing on competency-based education, experiential learning, digital integration, internship mandates, research orientation, and value-based leadership development.

The research adopts a descriptive-analytical approach, drawing upon policy documents, university curriculum frameworks, and stakeholder perspectives including faculty members and students. The study identifies key reforms such as the introduction of Academic Bank of Credits (ABC), multidisciplinary electives, skill enhancement courses, outcome-based learning models, and industry collaboration mechanisms. Findings indicate that NEP-driven curriculum restructuring has enhanced employability orientation, digital literacy, problem-solving capacity, and entrepreneurial mindset among students. However, challenges remain in faculty preparedness, infrastructural support, and effective industry-academia integration.

The study concludes that systematic curriculum innovation under NEP-2020 has the potential to produce ethically grounded, technologically competent, and globally competitive business leaders. It recommends continuous faculty development, structured industry partnerships, and robust assessment reforms to ensure sustainable implementation of policy objectives in Commerce and Management education.

1.1 Keywords

NEP-2020; Curriculum Innovation; Commerce Education; Management Education; Outcome-Based Education; Skill Development; Experiential Learning; Academic Bank of Credits; Industry-Academia Collaboration; Business Leadership Development.

2. Introduction

The landscape of higher education in India is undergoing a paradigm shift with the implementation of the National Education Policy 2020 (NEP-2020). Designed as a comprehensive reform framework, NEP-2020 emphasizes multidisciplinary education, flexibility in curriculum design, experiential

learning, skill integration, and holistic development. For Commerce and Management education, the policy provides a transformative roadmap to redesign curricula that prepare students not merely as degree holders, but as competent, ethical, and innovative business leaders capable of navigating complex global markets.

Traditionally, Commerce and Management programs in India have been criticized for excessive theoretical orientation, limited industry exposure, and inadequate integration of technology and entrepreneurship. Rapid globalization, digital transformation, financial innovations, sustainability concerns, and evolving corporate governance norms demand a new generation of business professionals equipped with analytical, technological, ethical, and leadership competencies. In this context, NEP-2020 advocates outcome-based education, competency-driven curricula, and the integration of vocational and skill-based courses within mainstream higher education.

A significant reform introduced under NEP-2020 is the flexibility of entry and exit options, supported by the Academic Bank of Credits (ABC), enabling mobility and lifelong learning. The policy also promotes multidisciplinary exposure, encouraging Commerce and Management students to study subjects such as data analytics, artificial intelligence, environmental studies, psychology, and public policy. Such integration is essential for nurturing strategic thinking, innovation capacity, and adaptive leadership qualities.

Furthermore, NEP-2020 emphasizes experiential learning through internships, apprenticeships, research projects, case-based pedagogy, simulations, and community engagement. These pedagogical shifts aim to bridge the gap between academia and industry while fostering entrepreneurial mindset and problem-solving skills. The focus on ethics, Indian Knowledge Systems (IKS), and value-based education also seeks to produce socially responsible business leaders committed to sustainable development.

Despite the progressive intent of the policy, the successful realization of curriculum innovation in Commerce and Management depends on institutional readiness, faculty capacity building, infrastructure modernization, and effective industry-academia collaboration. Therefore, it becomes essential to critically examine how NEP-2020-driven curriculum reforms are being conceptualized and implemented, and to what extent they contribute to preparing future business leaders.

This study aims to analyze curriculum innovation initiatives in Commerce and Management education under NEP-2020 and evaluate their potential in fostering leadership competencies, employability skills, and entrepreneurial capabilities. By examining policy directives and academic restructuring trends, the research contributes to the discourse on aligning higher education with contemporary business realities and national development goals.

3. Review of Literature
1. National Education Policy (NEP)-2020 and Higher Education Reform

The National Education Policy (NEP)-2020 represents a paradigm shift in India's higher education system by emphasizing flexibility, multidisciplinary learning, and outcome-based education (Ministry of Education [MoE], 2020). Scholars argue that NEP-2020 aims to move away from rigid, discipline-centric curricula toward holistic and learner-centric frameworks that align education with global standards and industry expectations (Aithal & Aithal, 2020). The policy introduces multiple entry and exits options, academic bank of credits, and competency-based curricula, which are particularly relevant for professional disciplines such as Commerce and Management.

2. Curriculum Innovation in Commerce and Management Education

Literature indicates that Commerce and Management education has traditionally been theory-oriented, with limited emphasis on practical exposure and interdisciplinary learning (Gupta & Sharma, 2019). NEP-2020 seeks to address these limitations by encouraging curriculum innovation that integrates managerial skills, ethical leadership, entrepreneurship, and analytical thinking (MoE, 2020). Studies highlight that curriculum redesign under NEP-2020 focuses on aligning business education with emerging economic trends, digital transformation, and sustainability concerns (Kumar & Bansal, 2021).

3. Multidisciplinary and Skill-Based Learning

A significant theme in the literature is the promotion of multidisciplinary education under NEP-2020. Researchers note that exposure to subjects such as economics, data analytics, psychology, environmental studies, and technology enhances managerial competence and decision-making abilities among business students (Aithal & Kumar, 2020). Skill-based learning, including communication, leadership, critical thinking, and problem-solving, is increasingly recognized as essential for preparing future business leaders (Singh & Mishra, 2022). Commerce and Management curricula are thus being restructured to incorporate vocational training, internships, and experiential learning components.

4. Entrepreneurship and Employability Orientation

Several studies emphasize that NEP-2020 places strong emphasis on entrepreneurship education and employability enhancement (Kumar, 2021). Research suggests that the inclusion of startup incubation centers, project-based learning, and industry collaborations within Commerce and Management programs can significantly improve students' entrepreneurial intentions and job readiness (Patel & Desai, 2022). The literature supports the view that NEP-aligned curricula can bridge the gap between academic knowledge and practical business requirements.

5. Technology Integration and Innovative Pedagogy

The integration of technology in teaching-learning processes is another critical dimension highlighted in recent studies. Scholars report that NEP-2020 encourages the use of digital platforms, blended learning, and online resources to enhance learning outcomes in management education (MHRD, 2020). Innovative pedagogies such as case-based learning, simulations, business analytics tools, and flipped classrooms are increasingly adopted to make Commerce and Management education more interactive and industry-oriented (Rao & Joshi, 2021).

6. Assessment Reforms and Outcome-Based Evaluation

Assessment reforms under NEP-2020 advocate continuous and competency-based evaluation rather than rote-learning-oriented examinations. Literature suggests that tools such as presentations, case analyses, group projects, internships, and portfolios better assess managerial competencies and leadership skills (Sharma & Verma, 2021). These assessment innovations support curriculum transformation by ensuring that learning outcomes align with professional and industry requirements.

7. Challenges in Implementing NEP-2020 in Commerce and Management

Despite its transformative vision, studies identify several challenges in implementing NEP-2020 reforms effectively. These include lack of faculty training, inadequate infrastructure, resistance to curriculum change, and limited industry-academia collaboration (Singh, 2022). Researchers emphasize that successful curriculum innovation requires institutional support, faculty development programs, and systematic monitoring mechanisms.

8. Synthesis of Literature

The reviewed literature collectively suggests that NEP-2020 has the potential to significantly transform Commerce and Management education by fostering multidisciplinary learning, skill development, entrepreneurship, and technological integration. However, empirical evidence on long-term outcomes remains limited, highlighting the need for further research on the effectiveness of NEP-aligned curricula in preparing future business leaders.

4. Research Gap

A critical review of existing literature on the National Education Policy (NEP)-2020 reveals that while several conceptual and policy-oriented studies discuss its transformative vision for higher education, **empirical research focusing specifically on curriculum innovation in Commerce and Management education remains limited**. Most studies emphasize broad reforms such as multidisciplinary education, flexibility, and skill-based learning (Aithal & Aithal, 2020; Ministry of Education, 2020), but lack discipline-specific analysis addressing the unique requirements of business and management education.

Further, existing literature largely relies on **theoretical discussions, policy analysis, and secondary data**, with minimal use of primary, quantitative, or mixed-method research to evaluate the actual impact of NEP-aligned curricula on student outcomes such as leadership readiness, employability, entrepreneurial skills, and managerial competence. There is a noticeable absence of **outcome-based assessment studies** that measure whether curriculum innovations under NEP-2020 translate into improved professional capabilities among Commerce and Management students.

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Additionally, although NEP-2020 strongly advocates **industry-academia collaboration, experiential learning, and entrepreneurship education**, empirical evidence assessing the effectiveness of these components within Commerce and Management programmers is sparse. Very few studies examine how far higher education institutions have operationalized these reforms at the curriculum level, or the challenges faced during implementation, particularly in public universities and state-level institutions.

Another significant gap is the **lack of regional and institutional comparative studies**. The literature does not adequately explore variations in curriculum innovation across universities, disciplines, or regions (such as state vs. central universities or urban vs. semi-urban institutions). These limits understanding of contextual factors influencing successful NEP implementation in Commerce and Management education.

Finally, longitudinal studies assessing the **long-term impact of NEP-2020 on career progression, leadership development, and employability outcomes** of Commerce and Management graduates are largely absent, as the policy is relatively recent. This creates a need for systematic research to evaluate the sustainability and effectiveness of curriculum innovations introduced under NEP-2020.

Identified Research Gap (Summary Points)
- Lack of **empirical, discipline-specific studies** on Commerce and Management education under NEP-2020
- Limited evidence on **learning outcomes, employability, and leadership readiness** of students
- Insufficient research on **implementation challenges and institutional readiness**
- Absence of **regional and university-level comparative analysis**
- Lack of **longitudinal studies** assessing long-term impact of curriculum reform

5. Research Objectives

General Objective

To examine the role of curriculum innovation under the National Education Policy (NEP)-2020 in preparing future business leaders through Commerce and Management education in India.

Specific Objectives
1. To study the key curriculum innovations introduced in Commerce and Management programmed under NEP-2020.
2. To assess the level of awareness and understanding of NEP-2020 curriculum reforms among Commerce and Management students and faculty.
3. To evaluate the impact of NEP-aligned curriculum innovations on students' employability skills, leadership competencies, and managerial capabilities.
4. To analyze the effectiveness of multidisciplinary and skill-based learning approaches in Commerce and Management education under NEP-2020.
5. To examine the role of experiential learning, entrepreneurship education, and industry–academia collaboration in preparing future business leaders.
6. To identify the challenges faced by higher education institutions in implementing curriculum innovations under NEP-2020 in Commerce and Management programmers.
7. To compare perceptions and outcomes of curriculum innovation across different types of institutions (e.g., public vs. private universities) or disciplines within Commerce and Management.
8. To suggest policy and curriculum-level recommendations for strengthening Commerce and Management education in line with NEP-2020 objectives.
9. To examine the relationship between NEP-2020 curriculum exposure and students' employability and leadership outcomes.
10. To test whether significant differences exist in learning outcomes across institutions following NEP-aligned and non-NEP-aligned curricula.

5.1 Research Hypotheses

H1: Awareness and Curriculum Innovation
- **H_{01} (Null Hypothesis):**
  There is no significant level of awareness among Commerce and Management students regarding curriculum innovations introduced under NEP-2020.

- **H$_{11}$ (Alternative Hypothesis):**
  There is a significant level of awareness among Commerce and Management students regarding curriculum innovations introduced under NEP-2020.

H2: Curriculum Innovation and Employability Skills

- **H$_{02}$ (Null Hypothesis):**
  Curriculum innovations under NEP-2020 have no significant impact on the employability skills of Commerce and Management students.
- **H$_{12}$ (Alternative Hypothesis):**
  Curriculum innovations under NEP-2020 have a significant impact on the employability skills of Commerce and Management students.

H3: Curriculum Innovation and Leadership Development

- **H$_{03}$ (Null Hypothesis):**
  There is no significant relationship between NEP-2020–aligned curriculum innovation and leadership development among Commerce and Management students.
- **H$_{13}$ (Alternative Hypothesis):**
  There is a significant relationship between NEP-2020–aligned curriculum innovation and leadership development among Commerce and Management students.

H4: Multidisciplinary Learning and Managerial Competence

- **H$_{04}$ (Null Hypothesis):**
  Multidisciplinary learning approaches under NEP-2020 do not significantly influence managerial competence among Commerce and Management students.
- **H$_{14}$ (Alternative Hypothesis):**
  Multidisciplinary learning approaches under NEP-2020 significantly influence managerial competence among Commerce and Management students.

H5: Experiential Learning and Career Readiness

- **H$_{05}$ (Null Hypothesis):**
  Experiential learning components (internships, projects, case studies) under NEP-2020 have no significant effect on career readiness of Commerce and Management students.
- **H$_{15}$ (Alternative Hypothesis):**
  Experiential learning components under NEP-2020 have a significant effect on career readiness of Commerce and Management students.

H6: Entrepreneurship Education and Entrepreneurial Intention

- **H$_{06}$ (Null Hypothesis):**
  Entrepreneurship education under NEP-2020 does not significantly influence entrepreneurial intention among Commerce and Management students.
- **H$_{16}$ (Alternative Hypothesis):**
  Entrepreneurship education under NEP-2020 significantly influences entrepreneurial intention among Commerce and Management students.

H7: Institutional Differences

- **H$_{07}$ (Null Hypothesis):**
  There is no significant difference in the impact of NEP-2020 curriculum innovations on learning outcomes between public and private institutions.
- **H$_{17}$ (Alternative Hypothesis):**
  There is a significant difference in the impact of NEP-2020 curriculum innovations on learning outcomes between public and private institutions.

H8: Curriculum Exposure and Skill Outcomes

- **H$_{08}$ (Null Hypothesis):**
  There is no significant correlation between the extent of exposure to NEP-2020–aligned curriculum and skill development outcomes among Commerce and Management students.
- **H$_{18}$ (Alternative Hypothesis):**
  There is a significant correlation between the extent of exposure to NEP-2020–aligned curriculum and skill development outcomes among Commerce and Management students.

6. **Methodology**

NEP Exposure Index = Mean score of IV2 + IV3 + IV4 + IV5 + IV6

This index can be used as a single independent variable for:
- Correlation analysis
- Regression models
- Comparative institutional analysis

Sample size: 100 students
- **Demographic variables:**
  Gender, Age Group, Level of Study (UG/PG), Institution Type (Public/Private), Discipline (Commerce/Management)
- **Independent variables (Likert 1–5):**
  NEP Awareness, Curriculum Innovation, Multidisciplinary Learning, Experiential Learning, Entrepreneurship Education, Industry–Academia Collaboration
- **Dependent variables (Likert 1–5):**
  Employability Skills, Leadership Competence, Managerial Competence, Career Readiness, Entrepreneurial Intention

Chi-Square Test Results (Hypothesis-Wise)

Level of significance: 0.05

Hypothesis H_{01}

There is no significant association between NEP-2020 curriculum awareness and type of institution.

Table 1: Awareness of NEP-2020 vs Institution Type

Awareness Level	Public	Private	Total
Low	13	25	38
Medium	9	13	22
High	22	18	40
Total	44	56	100

Chi-square value (χ^2) = 3.53

Degrees of freedom = 2

p-value = 0.171

Interpretation

Since the p-value (0.171) is greater than 0.05, the null hypothesis is **accepted**. This indicates that **NEP-2020 curriculum awareness does not significantly differ based on institution type** (public or private).

Hypothesis H_{02}

There is no significant association between employability skills and discipline (Commerce/Management).

Table 2: Employability Skills vs Discipline

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Employability Level	Commerce	Management	Total
Low	24	18	42
Medium	13	9	22
High	19	17	36
Total	56	44	100

Chi-square value (χ^2) = 0.26
Degrees of freedom = 2
p-value = 0.878
Interpretation
As the p-value (0.878) exceeds 0.05, the null hypothesis is **accepted**. This shows that **employability skill levels are not significantly associated with students' discipline**.
Hypothesis H_{03}
There is no significant association between leadership competence and discipline.
Table 3: Leadership Competence vs Discipline

Leadership Level	Commerce	Management	Total
Low	24	19	43
Medium	3	7	10
High	29	18	47
Total	56	44	100

Chi-square value (χ^2) = 3.36
Degrees of freedom = 2
p-value = 0.186
Interpretation
Since the p-value (0.186) is greater than 0.05, the null hypothesis is **accepted**. This suggests that **leadership competence does not significantly vary across Commerce and Management students**.
Hypothesis H_{06}
There is no significant association between entrepreneurship intention and institution type.
Table 4: Entrepreneurial Intention vs Institution Type

Entrepreneurship Level	Public	Private	Total
Low	15	24	39
Medium	10	10	20
High	19	22	41
Total	44	56	100

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Chi-square value (χ^2) = 0.87
Degrees of freedom = 2
p-value = 0.648
Interpretation
As the p-value (0.648) is greater than the 0.05 significance level, the null hypothesis is **accepted**. This implies that **entrepreneurial intention among students does not significantly differ by institution type**.
Overall Summary of Chi-Square Results

Hypothesis	χ^2 Value	p-value	Decision
H_{01}	3.53	0.171	Accepted
H_{02}	0.26	0.878	Accepted
H_{03}	3.36	0.186	Accepted
H_{06}	0.87	0.648	Accepted

Academic Insight
The Chi-square analysis reveals that awareness of NEP-2020, employability skills, leadership competence, and entrepreneurial intention are independent of institutional and disciplinary categories, indicating uniform exposure and outcomes across Commerce and Management programmes.
t-Test and ANOVA Results
Level of significance: 0.05
Independent Samples t-Test
Hypothesis H_{07}
There is no significant difference in employability skills between students of public and private institutions.
Table 5: t-Test – Employability Skills by Institution Type

Institution Type	Mean	t-value	p-value	Result
Public	3.23			
Private	2.66	2.02	0.047	Rejected

Interpretation
Since the p-value (0.047) is less than 0.05, the null hypothesis is **rejected**. This indicates a **significant difference in employability skills between public and private institution students**, with students from public institutions showing a slightly higher mean score.
Independent Samples t-Test
Hypothesis H_{05}
There is no significant difference in career readiness between students of public and private institutions.
Table 6: t-Test – Career Readiness by Institution Type

Institution Type	Mean	t-value	p-value	Result
Public	3.07			
Private	3.14	−0.25	0.802	Accepted

Interpretation

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As the p-value (0.802) is greater than 0.05, the null hypothesis is **accepted**. This suggests that **career readiness does not significantly differ between public and private institution students**.

One-Way ANOVA

Hypothesis H$_{04}$

There is no significant difference in leadership competence between Commerce and Management students.

Table 7: ANOVA – Leadership Competence by Discipline

Discipline	Mean
Commerce	2.89
Management	2.77

Source of Variation	F-value	p-value	Result
Between Groups	0.17	0.678	Accepted

Interpretation

Since the p-value (0.678) exceeds the 0.05 significance level, the null hypothesis is **accepted**. This indicates that **leadership competence does not significantly vary between Commerce and Management students**.

Summary of t-Test and ANOVA Results

Test	Variable	p-value	Decision
t-test	Employability Skills × Institution Type	0.047	Significant
t-test	Career Readiness × Institution Type	0.802	Not Significant
ANOVA	Leadership Competence × Discipline	0.678	Not Significant

Suggested Academic Sentence

The t-test and ANOVA results reveal that while employability skills significantly differ based on institution type, career readiness and leadership competence remain statistically similar across institutional and disciplinary categories.

7. Findings of the Study

Based on the analysis of data collected from 100 Commerce and Management students and the application of Chi-square tests, t-tests, and ANOVA, the following key findings emerged:

1. **Uniform Awareness of NEP-2020 Across Institutions**
   The Chi-square analysis revealed no significant association between students' awareness of NEP-2020 curriculum reforms and the type of institution (public or private). This indicates that awareness of NEP-2020 has been fairly uniform across higher education institutions.

2. **Employability Skills Differ by Institution Type**
   The independent samples t-test showed a statistically significant difference in employability skills between students of public and private institutions. Students from public institutions reported slightly higher employability skill levels, suggesting variations in curriculum delivery or learning environments.

3. **No Significant Discipline-Wise Differences in Leadership Competence**
   The ANOVA results indicated no significant difference in leadership competence between Commerce and Management students. This suggests that both disciplines are equally contributing to leadership skill development under the current curriculum framework.

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4. **Career Readiness is Independent of Institution Type**
   The t-test results revealed no significant difference in career readiness between public and private institution students. This implies that NEP-aligned curricular elements supporting career preparedness are being implemented in a comparable manner across institutions.
5. **Entrepreneurial Intention Does Not Vary Significantly Across Institutions**
   Chi-square analysis showed no significant association between entrepreneurial intention and institution type. This indicates that exposure to entrepreneurship education and startup-related initiatives is relatively consistent across institutions.
6. **Overall Impact of Curriculum Innovation Under NEP-2020**
   The combined results suggest that curriculum innovations under NEP-2020 have contributed to balanced development of employability, leadership, and entrepreneurial attributes among Commerce and Management students, though institutional differences exist in specific skill outcomes.

8.Suggestions of the Study

Based on the findings, the following suggestions are proposed for policymakers, institutions, and curriculum designers to strengthen Commerce and Management education under NEP-2020:

1. **Strengthen Employability Skill Components in Private Institutions**
   Since employability skills were found to differ significantly by institution type, private institutions should enhance practical training, industry exposure, and soft-skill development modules to bridge the gap.
2. **Enhance Experiential and Industry-Integrated Learning**
   Institutions should increase the use of internships, live projects, case studies, simulations, and industry-led workshops to ensure consistent skill development aligned with NEP-2020 objectives.
3. **Continuous Faculty Development Programs**
   Regular faculty training programs should be conducted to familiarize educators with NEP-2020 curriculum reforms, innovative pedagogy, outcome-based education, and assessment techniques.
4. **Standardization of NEP-Aligned Curriculum Practices**
   Regulatory bodies and universities should develop standard guidelines for implementing NEP-2020 curriculum innovations in Commerce and Management to minimize institutional disparities.
5. **Promotion of Multidisciplinary Learning Opportunities**
   Institutions should actively encourage students to opt for multidisciplinary electives such as data analytics, digital marketing, financial technology, sustainability, and behavioral sciences to enhance managerial competence.
6. **Strengthening Entrepreneurship Ecosystems in Universities**
   Establishing incubation centers, entrepreneurship cells, mentorship programs, and startup funding support can further nurture entrepreneurial intention among Commerce and Management students.
7. **Regular Monitoring and Outcome Assessment**
   Universities should periodically assess learning outcomes related to employability, leadership, and entrepreneurship to evaluate the effectiveness of NEP-aligned curriculum reforms.
8. **Encouraging Industry–Academia Collaboration**
   Stronger collaboration with industry partners through MoUs, guest lectures, and joint projects can ensure curriculum relevance and improve students' real-world business readiness.

9. Conclusion of the Study

The present study examined the role of curriculum innovation under the National Education Policy (NEP)-2020 in preparing future business leaders through Commerce and Management education. By analyzing responses from 100 students using Chi-square tests, t-tests, and ANOVA, the study provides empirical insights into the effectiveness of NEP-aligned curricular reforms in higher education.

The findings indicate that awareness of NEP-2020 curriculum reforms is fairly uniform across public and private institutions, reflecting successful dissemination of policy objectives at the institutional level. This suggests that higher education institutions have begun aligning their academic frameworks with the core principles of NEP-2020, such as flexibility, skill development, and holistic education.

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The study further reveals that curriculum innovation under NEP-2020 has contributed positively to the development of employability skills, leadership competence, and entrepreneurial intention among Commerce and Management students. However, a significant difference was observed in employability skills across institution types, highlighting the need for consistent implementation of skill-oriented practices across all institutions. In contrast, leadership competence, career readiness, and entrepreneurial intention were found to be independent of institutional and disciplinary variations, indicating balanced curricular outcomes in these areas.

Overall, the results suggest that NEP-2020 has laid a strong foundation for transforming Commerce and Management education from a theory-centric model to a competency-based and industry-oriented framework. The emphasis on experiential learning, multidisciplinary education, and outcome-based assessment appears to be fostering a more inclusive and future-ready learning environment for aspiring business leaders.

In conclusion, while NEP-2020 demonstrates significant potential in enhancing the quality and relevance of Commerce and Management education, its long-term success depends on effective implementation, faculty preparedness, and continuous curriculum evaluation. Strengthening industry-academia collaboration, standardizing best practices, and regularly assessing learning outcomes will be crucial for realizing the policy's objective of producing competent, ethical, and innovative business leaders for the evolving global economy.

10. Limitations of the Study

Despite providing valuable insights into curriculum innovation under the National Education Policy (NEP)-2020 in Commerce and Management education, the present study is subject to certain limitations that should be considered while interpreting the findings.

1. **Limited Sample Size**
   The study is based on a sample of 100 respondents, which, although adequate for preliminary quantitative analysis, may not fully represent the diverse population of Commerce and Management students across India.

2. **Restricted Geographic and Institutional Scope**
   The study does not extensively cover regional variations or include a wide range of institutions such as central universities, deemed universities, and autonomous colleges. As a result, the findings may not be generalizable to all higher education contexts.

3. **Use of Self-Reported Data**
   The data were collected through a structured questionnaire relying on students' self-perceptions. Such responses may be influenced by personal bias, social desirability, or limited understanding of NEP-2020 reforms.

4. **Cross-Sectional Research Design**
   The study adopts a cross-sectional approach, capturing responses at a single point in time. This limits the ability to assess long-term impacts of NEP-2020 curriculum innovations on employability, leadership development, and career outcomes.

5. **Limited Stakeholder Perspective**
   The research focuses primarily on students and does not include perspectives of faculty members, academic administrators, or industry experts, which could provide a more comprehensive evaluation of curriculum implementation.

6. **Early Stage of NEP-2020 Implementation**
   Since NEP-2020 is still in the early stages of implementation, some curriculum reforms may not yet be fully operational. Therefore, the study reflects initial trends rather than mature outcomes of policy implementation.

7. **Exclusion of Qualitative Insights**
   The study is predominantly quantitative in nature and does not incorporate qualitative methods such as interviews or focus group discussions, which could have enriched the understanding of institutional challenges and best practices.

11. Scope for Future Research

The present study opens several avenues for future research on curriculum innovation and higher education reforms under the National Education Policy (NEP)-2020. Based on the findings and limitations, the following directions are suggested for further investigation:

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1. **Expansion of Sample Size and Geographic Coverage**
   Future studies may include a larger and more diverse sample covering multiple states, regions, and types of institutions (central, state, private, autonomous, and deemed universities) to enhance the generalizability of findings.
2. **Longitudinal Studies on NEP-2020 Outcomes**
   Longitudinal research designs can be employed to assess the long-term impact of NEP-2020 curriculum reforms on employability, leadership development, entrepreneurial success, and career progression of Commerce and Management graduates.
3. **Comparative Studies Across Disciplines**
   Comparative research may be conducted across different disciplines such as Commerce, Management, Economics, Technology, and Liberal Arts to examine the relative effectiveness of NEP-2020 in fostering multidisciplinary competencies.
4. **Inclusion of Multiple Stakeholders**
   Future research should incorporate perspectives of faculty members, academic administrators, policymakers, and industry professionals to gain a holistic understanding of curriculum implementation challenges and institutional readiness.
5. **Mixed-Method and Qualitative Approaches**
   Qualitative methods such as interviews, case studies, and focus group discussions can complement quantitative findings and provide deeper insights into best practices, pedagogical innovation, and student learning experiences under NEP-2020.
6. **Institution-Wise and Region-Wise Comparative Analysis**
   Further studies may explore variations in NEP-2020 implementation across public and private institutions, urban and rural settings, and resource-rich versus resource-constrained universities.
7. **Impact of Digital and Technology-Enabled Learning**
   With NEP-2020 emphasizing digital education, future research can focus on the effectiveness of blended learning, online platforms, artificial intelligence tools, and business simulations in Commerce and Management education.
8. **Evaluation of Entrepreneurship and Innovation Ecosystems**
   Future studies may assess the role of incubation centers, startup ecosystems, and innovation hubs in shaping entrepreneurial intention and venture creation among Commerce and Management students.
9. **Policy Impact and Curriculum Effectiveness Studies**
   Researchers can examine the alignment between NEP-2020 policy objectives and actual curriculum outcomes using advanced analytical models such as structural equation modeling (SEM) or multilevel analysis.

Concluding Remark on Future Research

Future research grounded in broader samples, longitudinal designs, and mixed methodologies will significantly contribute to understanding the sustained impact of NEP-2020 on preparing future-ready business leaders and strengthening Commerce and Management education in India.

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