

Integration of Multidisciplinary Approach in Commerce Education under NEP 2020

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Abstract: *Indian commerce education, traditionally focused on business, economics, and finance, is undergoing a significant transformation under the National Education Policy (NEP) 2020. This policy advocates for a shift from compartmentalized, discipline-specific learning to a multidisciplinary approach, aiming to equip students with the diverse skill sets needed for the modern global economy. This study investigates the implementation and impact of this multidisciplinary approach within commerce education in India. Historically, commerce education in India emphasized rote learning and specialized knowledge, limiting students' exposure to interdisciplinary perspectives. However, the increasing complexity of the global business environment and the rapid advancement of technology have highlighted the necessity for a more integrated educational model. NEP 2020 seeks to dismantle traditional academic silos, encouraging the integration of subjects like technology, data analytics, and law into commerce curricula.*

This research aims to explore the potential benefits, challenges, and outcomes of adopting a multidisciplinary approach in commerce education under NEP 2020. Key objectives include: identifying the advantages of interdisciplinary learning, analysing the barriers to implementation, assessing institutional responses to NEP 2020, and evaluating the impact on student outcomes. The study is guided by four primary research questions: how can a multidisciplinary approach enhance commerce education? what are the benefits and challenges of integrating interdisciplinary learning? how are educators and institutions responding to NEP's emphasis on multidisciplinary? and how does the integration of multiple disciplines influence student outcomes?

The significance of this research lies in its timely examination of NEP 2020's practical application within commerce education. By focusing on interdisciplinary approaches, this study addresses a crucial gap in existing literature. The findings will provide valuable insights into how commerce education can be restructured to meet the demands of the 21st century. The study examines the historical evolution of commerce education in India, the theoretical framework of NEP 2020, and global trends in multidisciplinary education. It further explores the theoretical foundations of interdisciplinary learning, including cognitive theories such as constructivism and cognitive load theory, and their application in curriculum design. The challenges and opportunities associated with implementing a multidisciplinary approach are also analysed, drawing on existing research and case studies.

This research utilizes a comprehensive review of literature, including policy documents, academic journals, and case studies, to understand the complexities of integrating diverse disciplines within commerce education. The findings will contribute to the ongoing discourse on educational reform in India, providing practical recommendations for educators, institutions, and policymakers to enhance the quality of commerce education and prepare students for success in a dynamic global environment.

Keywords: NEP 2020



I. INTRODUCTION

Indian commerce education, traditionally focused on business, economics, and finance, is undergoing a transformative shift driven by the National Education Policy (NEP) 2020. The conventional, discipline-specific approach, relying on rote learning and specialized knowledge, has become insufficient in the face of rapid globalization and technological advancements. This study investigates the implementation and impact of a multidisciplinary approach in commerce education as mandated by NEP 2020.

Historically, commerce education in India emphasized theoretical frameworks, neglecting the integration of diverse fields necessary for addressing complex, real-world problems. The increasing interconnectedness of global markets and the influence of digital technologies have highlighted the need for graduates with adaptable skill sets. NEP 2020 aims to dismantle traditional academic silos, fostering interdisciplinary learning to cultivate critical thinking and problem-solving skills. The policy advocates for a flexible, learner-centric approach, allowing students to select courses across various disciplines. Specifically, it seeks to modernize commerce education by incorporating cutting-edge subjects like digital marketing and data analytics, moving beyond traditional subjects. This integration aims to develop a dynamic workforce capable of addressing complex, multidimensional challenges.

This study explores the benefits, challenges, and impacts of adopting a multidisciplinary approach in commerce education under NEP 2020. It examines how integrating diverse subjects enhances educational quality and student outcomes. Key objectives include identifying the advantages of interdisciplinary learning, analysing implementation barriers, assessing institutional responses, and evaluating student outcomes. Guided by questions on how multidisciplinary improves education, the benefits and challenges of interdisciplinary learning, institutional responses, and the impact on students, this research addresses a critical gap in existing literature. Findings will provide practical recommendations for educators and policymakers, enhancing commerce education and preparing students for the dynamic global environment.

1.1 Research Problem and Objectives

This study investigates the function and effects of a multidisciplinary approach to commerce education within the framework of India's National Education Policy (NEP) 2020.¹ While NEP 2020 strongly advocates for cross-disciplinary learning, there is a notable lack of empirical research examining its practical application and effectiveness within the specific domain of commerce education. This research aims to bridge this gap by exploring how a multidisciplinary approach can enhance the standard of commerce education, its curriculum, and the overall educational experience for students.

The study's objectives are multifaceted. First, it seeks to explore the potential benefits of adopting a multidisciplinary approach in commerce education under NEP 2020, focusing on how this approach can develop the skills necessary for success in the contemporary global economy. Second, it aims to identify the challenges and barriers encountered in implementing a multidisciplinary curriculum, examining real-world obstacles faced by educators and institutions, such as resistance to change, funding limitations, and curriculum revision difficulties. Third, the study will assess the responses of educators and institutions to NEP 2020's call for multidisciplinary education, analysing how they are adjusting their curricula and incorporating new subjects and courses. Finally, it will evaluate the impact of a multidisciplinary approach on student outcomes, determining whether students who participate in such curricula demonstrate improved problem-solving skills, critical thinking abilities, and enhanced employability across various industries.

To guide this investigation, the research will address four key questions. First, how can a multidisciplinary approach improve commerce education, specifically by highlighting the advantages of incorporating courses such as technology, data analytics, and law into standard commerce curricula? Second, what are the benefits and challenges associated with integrating interdisciplinary learning into commerce programs, examining both the potential drawbacks like institutional resistance and curriculum rigidity, and the benefits such as increased employability and innovation? Third, how are educators and institutions responding to NEP 2020's call for multidisciplinary, aiming to understand the concrete actions taken to align curricula with the policy's focus on interdisciplinary learning? Fourth, how does the



integration of multiple disciplines within commerce education impact student outcomes, specifically in building the skills required for success in the modern workforce?

1.2 Significance of the Study

This research is crucial due to NEP 2020's ambitious overhaul of India's education system. By focusing on interdisciplinary approaches within commerce education, a significant gap in existing literature is addressed, particularly concerning the policy's practical implementation. The findings will provide vital insights into how commerce education can adapt to meet the demands of the 21st century, producing graduates who are adaptable, creative, and capable of tackling the complex challenges of today's business world.

Furthermore, this study has the potential to significantly influence student outcomes, teaching methodologies, and curriculum development in commerce education. Highlighting the benefits of interdisciplinary learning may encourage educational institutions to redesign their curricula, incorporating a broader range of subjects and thus enhancing student learning experiences. The research will also provide valuable guidance for educators on effectively implementing multidisciplinary curricula, offering strategies to overcome integration challenges.

Ultimately, this study aims to contribute to the ongoing dialogue about the evolution of India's educational system. It seeks to inform how to cultivate graduates who are not only experts in their specific fields but also possess the broad knowledge and skills necessary to thrive in a rapidly changing global economy.

The origins of commerce education in India, the shift towards multidisciplinary learning, the goals of NEP 2020, the research problem, and the research questions are just a few of the important topics that have been introduced in this chapter. Building on these discoveries, the upcoming chapters will delve deeper into the results and real-world application of the multidisciplinary approach.

II. REVIEW OF LITERATURE

2. 1. Historical Perspective of Commerce Education

Addressing the Policy Gap and Fostering 21st-Century Competencies

The National Education Policy (NEP) 2020 represents a watershed moment in India's educational trajectory, aiming to fundamentally restructure the system to align with the demands of the 21st century. However, despite its visionary goals, the policy's practical application in specific domains like commerce education remains under-explored. This research is pivotal in addressing this gap, providing empirical insights into the effectiveness of the multidisciplinary approach advocated by NEP 2020. By focusing on the integration of diverse disciplines within commerce curricula, the study seeks to illuminate how this approach can cultivate essential 21st-century competencies. These competencies, including critical thinking, problem-solving, creativity, and adaptability, are indispensable for graduates navigating the complexities of the modern corporate environment. Traditional commerce education, with its emphasis on specialized knowledge and rote learning, often fails to develop these multifaceted skills. This study, therefore, aims to demonstrate how interdisciplinary learning can bridge this gap, fostering graduates who are not only technically proficient but also intellectually agile and capable of innovative thinking. Moreover, the research will shed light on the specific advantages of incorporating emerging fields like data analytics, digital marketing, and technology into commerce education, demonstrating how these integrations can equip students with the tools and knowledge necessary to thrive in a rapidly evolving digital economy. The findings will provide crucial guidance for policymakers and educators on how to effectively implement NEP 2020's multidisciplinary vision, ensuring that commerce education in India becomes a catalyst for producing globally competitive and adaptable graduates.

Transforming Instructional Strategies and Curriculum Design

The potential impact of this research extends beyond policy implementation, profoundly influencing instructional strategies and curriculum design within commerce education. By highlighting the benefits of interdisciplinary learning, the study aims to persuade educational institutions to rethink their traditional curricula. This involves moving away from compartmentalized learning, where subjects are taught in isolation, towards a more integrated approach that emphasizes the interconnectedness of knowledge.¹ The study will provide concrete examples of how diverse disciplines



can be seamlessly woven into commerce curricula, creating a more holistic and engaging learning experience for students. This could involve the development of collaborative projects that require students to apply knowledge from multiple fields, or the introduction of case studies that necessitate interdisciplinary problem-solving. Furthermore, the research will offer practical guidance for educators on how to effectively implement multidisciplinary curricula. This includes strategies for designing interdisciplinary courses, fostering collaboration among faculty from different disciplines, and creating assessment methods that evaluate students' ability to synthesize knowledge from diverse fields. The study will also address the challenges associated with implementing interdisciplinary curricula, such as faculty resistance, resource constraints, and the need for professional development. By providing solutions and best practices, the research will empower educators to overcome these obstacles and create a more dynamic and effective learning environment. Ultimately, the study aims to inspire a paradigm shift in commerce education, moving away from a traditional, teacher-centred approach towards a more student-centred, interdisciplinary model that fosters deep learning and critical thinking.

Contributing to the Broader Discourse on Educational Evolution and Global Competitiveness

This research contributes significantly to the ongoing discourse on the evolution of India's educational system and its role in fostering global competitiveness. In an increasingly interconnected world, the ability to collaborate across disciplines and adapt to rapid change is paramount. This study aims to demonstrate how a multidisciplinary approach to commerce education can cultivate these essential skills, preparing graduates to excel in a global economy characterized by complexity and innovation. By providing empirical evidence of the benefits of interdisciplinary learning, the research aims to inform policy decisions and drive systemic change within the Indian education system. The findings will be relevant not only to commerce education but also to other disciplines seeking to adopt a more integrated and holistic approach. Moreover, the study will contribute to the international literature on multidisciplinary education, providing insights into the challenges and opportunities associated with implementing this approach in a developing country context. The research will also highlight the importance of aligning educational policies with the evolving needs of the labour market, ensuring that graduates possess the skills and knowledge required to thrive in a rapidly changing global economy. By fostering a culture of innovation and continuous learning, India can leverage its vast human capital to drive economic growth and social development. Ultimately, this study aims to contribute to the creation of an educational ecosystem that empowers graduates to become lifelong learners, critical thinkers, and effective problem-solvers, capable of addressing the complex challenges of the 21st century and beyond.

2.2. Global Trends in Multidisciplinary Education :

Globally, multidisciplinary commerce education is gaining prominence as universities adapt to the complexities of the modern business world. Institutions like the University of California, Berkeley, demonstrate this trend by integrating technology, law, and business, offering programs that explore the intersection of these fields. Harvard Business School similarly encourages interdisciplinary engagement through combined degree programs that blend business with public policy, law, and social sciences, fostering a holistic understanding of business challenges.

London Business School (LBS) exemplifies this approach by incorporating finance, data science, and economics into its MBA program, exposing students to cutting-edge interdisciplinary learning. The Singapore Management University (SMU) further expands this model by integrating international relations, psychology, and sociology into its business curriculum, equipping students with a comprehensive understanding of the socio-cultural factors influencing business decisions.

Leading universities such as Stanford, MIT, and Oxford have also recognized the importance of multidisciplinary education. Stanford's Graduate School of Business offers courses that combine engineering, legal, and public policy perspectives, enabling students to apply business principles across diverse sectors. MIT's Sloan School of Management provides collaborative environments where students interact with professionals in science, technology, and economics, gaining unique insights into complex business challenges. Oxford University now offers interdisciplinary courses that blend business with global development, health, and environmental studies, reflecting the understanding that business



decisions are influenced by various cross-sectoral factors. These global examples underscore the growing necessity for graduates who can think beyond traditional disciplinary boundaries and adapt to a rapidly evolving global economy.

2.3. NEP 2020: Theoretical Framework

The National Education Policy 2020 (NEP 2020) provides a comprehensive framework for transforming India's educational system, with multidisciplinary education as a central pillar. It aims to dismantle traditional academic silos, granting students the freedom to select courses across diverse disciplines. NEP 2020 recognizes that the rigid, segmented structure of higher education has limited students' ability to engage in integrated learning. Therefore, it encourages a holistic approach, advocating for students to enrol in subjects like science, humanities, and social sciences alongside their chosen specializations. For commerce education, this means integrating economics, technology, law, and business ethics into the curriculum.

NEP 2020 emphasizes the importance of equipping students with skills necessary for a complex, digitalized world, advocating for the inclusion of data analytics, digital marketing, and entrepreneurship. The policy's primary objective is to create an adaptable and accessible education system that produces graduates ready for 21st-century challenges. In business education, this involves moving away from traditional teaching methods and incorporating modern subjects like data science and artificial intelligence. By integrating diverse disciplines, NEP 2020 aims to develop well-rounded skill sets that can adapt to the fast-paced, global business environment, fostering research, innovation, and lifelong learning.

2.4. Challenges and Opportunities in Implementing Multidisciplinary

Implementing a multidisciplinary approach in education presents both significant opportunities and challenges. A primary obstacle is institutional resistance to reform. Many Indian universities, rooted in traditional educational paradigms, face difficulties adapting to the necessary changes in curriculum design, teaching methodologies, and faculty development required for interdisciplinary education. Research, such as that by Rao et al. (2020), highlights the ongoing struggle with faculty preparedness and the development of effective cross-disciplinary courses. The lack of adequate infrastructure and resources further impedes the successful adoption of multidisciplinary curricula.

Despite these challenges, the potential benefits are substantial. Integrating diverse academic fields within commerce education can create a more comprehensive learning experience for students. Multidisciplinary education, as noted by Singh (2021), enhances creativity, improves problem-solving skills, and significantly increases graduate employability by equipping them with a broader range of talents. Moreover, the rise of online education and digital learning platforms presents new opportunities for universities to offer a wider variety of courses across disciplines, mitigating logistical challenges and facilitating the transition to a more interdisciplinary educational framework.

2.5 The Distinction Between These Concepts and Their Implications for Commerce Education:

Understanding the nuances between multidisciplinary, interdisciplinary, and transdisciplinary approaches is crucial in shaping effective commerce education, particularly under the transformative framework of NEP 2020. Each approach offers distinct pedagogical strategies with varying degrees of integration, impacting curriculum design and student outcomes.

Multidisciplinary commerce education, often employed in foundational courses, exposes students to a range of subjects like marketing, finance, and economics. While it provides a broad overview of the business landscape, it typically lacks a focus on the interconnectedness of these disciplines. Students learn about individual subjects in parallel, without necessarily exploring their synergistic relationships. This approach, while valuable for introductory knowledge, may not adequately prepare students for complex, real-world problems that demand integrated solutions.

Interdisciplinary commerce education, closely aligned with NEP 2020's vision, offers a more integrated and holistic learning experience. It involves the deliberate fusion of diverse academic fields, such as economics, business ethics, technology, and law. This approach fosters critical thinking, problem-solving skills, and a comprehensive understanding of real-world business challenges. Students are encouraged to explore the intersections between



disciplines, enabling them to analyze complex scenarios and develop nuanced solutions. This approach prepares them to navigate the complexities of modern business, where integrating diverse knowledge is essential.

Transdisciplinary commerce education represents the most advanced and integrated approach, particularly relevant in the context of the rapidly evolving global economy. It transcends traditional disciplinary boundaries, fostering collaborative problem-solving across business, social sciences, technology, and environmental studies. For example, a transdisciplinary course on sustainable business practices would integrate economics, business management, and environmental science, enabling students to address practical concerns like corporate social responsibility and climate change. This approach emphasizes the application of knowledge to real-world problems, fostering innovation and adaptability.

As commerce education evolves under NEP 2020, a shift from a predominantly multidisciplinary approach towards interdisciplinary and transdisciplinary learning is essential. This evolution will ensure that graduates possess the integrated skill sets necessary to navigate the dynamic and interconnected business world, contributing to both individual career success and national economic development.

2.6 Theories of Learning and Multidisciplinary:

Cognitive theories of learning, particularly constructivism, cognitive load theory, and situated learning theory, offer valuable frameworks for enhancing interdisciplinary education, especially in promoting critical thinking and in-depth comprehension across disciplines. Constructivism, championed by Piaget and Vygotsky, posits that learners actively construct their understanding through reflection and experience. In an interdisciplinary context, this translates to students forging connections across diverse fields, rather than passively absorbing isolated information. For instance, a commerce student integrating economic theories with managerial practices gains a deeper, more comprehensive understanding of business. Constructivist learning fosters an environment where students utilize varied knowledge to solve problems, encouraging creativity, higher-order thinking, and the integration of diverse domains. Cognitive load theory (Sweller, 1988) emphasizes the limitations of students' information processing capacity. In interdisciplinary education, it is vital to design curricula that minimize cognitive overload. Scaffolding learning, by breaking down complex interdisciplinary concepts into manageable components, helps students connect diverse subjects without feeling overwhelmed. For example, in teaching economics and business analytics, educators can introduce foundational concepts before integrating them into case studies. Situated learning theory (Lave and Wenger) highlights the significance of social interactions and real-world learning environments. In multidisciplinary education, this theory promotes hands-on, context-driven opportunities where students apply knowledge from various fields. This aligns with NEP 2020's experiential learning vision, encouraging students to utilize multidisciplinary knowledge in dynamic settings, collaborate across professions, and address real-world business problems.

Constructivism is particularly relevant in designing interdisciplinary or multidisciplinary curricula for commerce education. By encouraging active learning through practical, interactive experiences, it empowers students to construct their own understanding. This approach moves away from passive knowledge consumption, emphasizing active participation. Project-based learning (PBL) in business education allows students to engage in practical projects that synthesize knowledge from multiple disciplines. For example, students might develop a business plan for a sustainable startup, integrating financial modelling, environmental considerations, and economic strategies. Collaborative learning, another constructivist strategy, emphasizes teamwork in transdisciplinary education. Students from diverse academic backgrounds collaborate to solve business problems, fostering diverse skill development, knowledge sharing, and idea exchange. Inquiry-based learning, a further constructivist tactic, encourages students to pose questions, explore concepts, and learn independently. For instance, a student studying digital marketing might investigate how AI advancements impact advertising, prompting exploration of relevant concepts in both technology and marketing. Ultimately, constructivism creates a dynamic, interactive learning environment conducive to interdisciplinary and multidisciplinary education, enabling students to connect diverse subjects and apply their knowledge to real-world scenarios.



III. INTEGRATION OF MULTIDISCIPLINARY APPROACH IN COMMERCE EDUCATION UNDER NEP 2020

The National Education Policy (NEP) 2020 is driving a significant transformation in India's educational landscape, with a core focus on integrating a multidisciplinary approach to learning, particularly within commerce education. This chapter delves into the practical implementation of this approach, examining how NEP 2020 reshapes curriculum design, teaching methodologies, assessment practices, and student experiences, while also addressing the institutional challenges encountered during this transition. NEP 2020 fundamentally alters the structure of commerce education by advocating for a holistic curriculum that extends beyond traditional subjects like accounting and finance. The policy emphasizes the inclusion of life skills, critical thinking, and problem-solving, incorporating areas such as ethics, entrepreneurship, digital literacy, and environmental sustainability, which were previously peripheral to commerce studies (Government of India, 2020).

The Choice-Based Credit System (CBCS) enables students to select courses from diverse disciplines, fostering an interdisciplinary learning environment. For instance, commerce students can now explore psychology, law, data science, and sociology to gain a more nuanced understanding of complex business scenarios. Furthermore, NEP 2020 promotes blended learning, leveraging digital resources and online platforms to integrate new learning materials and facilitate interaction with professionals across various fields, thereby broadening the scope of commerce education (Rao, 2020). The integration of new subjects and interdisciplinary courses is a key component of NEP 2020. Commerce programs are now incorporating courses in business intelligence, data analytics, environmental economics, and financial technology (FinTech) to equip students with the skills needed to navigate the modern business world. Universities like Delhi University, Banaras Hindu University, and Christ University are leading this change by offering interdisciplinary minors and allowing students to select electives from diverse academic domains, such as sociology and psychology, thereby enriching the traditional commerce curriculum (Sharma, 2021).

Effective implementation of a multidisciplinary approach necessitates robust teacher training and development. NEP 2020 emphasizes continuous professional development to equip educators with the skills to adopt new teaching strategies and integrate technological advancements (Sinha & Yadav, 2021). Institutions are increasingly offering training programs on case-based learning, interactive teaching, and digital tool usage. Multidisciplinary workshops and faculty exchange programs are also being implemented to foster collaboration and interdisciplinary learning among educators. Assessment and evaluation practices must evolve to reflect multidisciplinary learning. Traditional exams and assignments, which primarily focus on rote memorization, are being replaced by formative assessments that emphasize critical thinking and problem-solving skills. Project-based evaluations, portfolios, self-assessment, and peer reviews are becoming integral components of the assessment process, allowing for a comprehensive evaluation of students' ability to integrate knowledge from diverse disciplines (Mishra & Sharma, 2020).

However, evaluating interdisciplinary skills presents several challenges. Traditional evaluation tools are often designed for specific subjects, making it difficult to assess the integration of knowledge across disciplines. The subjective nature of collaborative learning and group-based assessments can also lead to inconsistencies in evaluation. NEP 2020 suggests developing innovative assessment methods that consider teamwork, interpersonal skills, and practical problem-solving abilities, in addition to academic achievement, to address these challenges (Desai & Gupta, 2021). Student perspectives, gathered through surveys and interviews, provide valuable insights into the impact of multidisciplinary commerce education. Students report an enhanced understanding of the practical applications of business principles due to the integration of subjects like digital technology, psychology, and sociology. However, they also face challenges such as balancing multiple disciplines and a lack of practical exposure to interdisciplinary knowledge.

Educational institutions face significant barriers in adopting a multidisciplinary approach. Resource constraints, including the need to upgrade digital tools, instructional resources, and infrastructure, pose a major challenge, particularly for institutions with limited budgets. Faculty training in new pedagogical techniques and multidisciplinary content is also time-consuming and expensive. Resistance to change from administrators and faculty, due to traditional mindsets or doubts about the efficacy of multidisciplinary teaching, further complicates the transition (Mishra & Kumar, 2020). Curriculum design and accreditation also pose significant hurdles, as institutions must rethink course



structures and ensure their programs comply with accreditation standards. Despite these challenges, the integration of a multidisciplinary approach in commerce education under NEP 2020 holds immense potential to transform student preparation for the rapidly evolving global economy. By breaking down traditional subject boundaries and fostering a comprehensive learning environment, NEP 2020 aims to cultivate a more innovative and adaptable workforce. However, successful implementation requires addressing institutional challenges such as resource constraints, faculty training, and resistance to change. With the right strategies, the vision of NEP 2020 can be realized, creating a more dynamic and future-ready education system (Agarwal, 2020; Khanna, 2021; Patel & Jain, 2020).

IV. CASE STUDIES AND BEST PRACTICES

Introduction:

Worldwide interest in incorporating a multidisciplinary approach into commerce education is growing, particularly in view of India's National Education Policy (NEP) 2020. Educational institutions are progressively implementing curricula that include cross-disciplinary learning as the need for graduates with multidisciplinary abilities increases. This chapter looks at successful institutions that have used a multidisciplinary approach to commerce education, both in India and abroad. It examines the effects on the curriculum, instructors, and students in addition to the best practices and lessons discovered for other educational institutions considering using comparable strategies.

Successful Examples of Multidisciplinary Commerce Education:

Case Study 1: Indian Institute of Management Ahmedabad (IIMA), India

When it comes to incorporating multidisciplinary ideas into its business and commerce curriculum, IIMA has long been a pioneer. IIMA has broadened its curriculum to include more varied studies from disciplines including psychology, sociology, data science, and entrepreneurship in its commerce-oriented degrees in response to the NEP 2020's emphasis on multidisciplinary education.

Technology and Management Integration: For business professionals, the organization has launched specialized programs such Executive Programs in Digital Marketing and Data Science. These programs prepare students for a business environment that is changing quickly by fusing traditional commerce education with cutting-edge digital technologies.

Impact on Students: By offering courses like Organizational Psychology and Behavioral Economics, students are better able to comprehend not only the technical facets of business but also the human behavior elements that affect market results and decision-making.

Impact on Faculty: To develop an interdisciplinary teaching approach, faculty members from several departments—such as psychology, sociology, economics, and technology—cooperate. Students gain a more comprehensive grasp of business topics and teaching methods are enhanced by this cross-disciplinary engagement.

Curriculum Enhancement: Courses like Business Analytics and Quantitative Methods are combined with Social Entrepreneurship and Sustainability in the frequently revised curriculum. This combination guarantees that students comprehend the broader effects of company actions on society and the environment in addition to being well-versed in commerce.

Case Study 2: Ashoka University, India

By fusing the liberal arts with business, Ashoka University, a private liberal arts university, has taken a novel approach. The university's multidisciplinary framework makes this combination possible by encouraging students to study the social sciences and humanities in addition to their

Integration of Commerce and Liberal Arts: Ashoka's commerce programs encourage students to enroll in philosophy, economics, history, and political science courses, which help them develop their critical thinking and problem-solving abilities—two things that are essential in today's corporate world.

Interdisciplinary Minors: In keeping with the global business trend of sustainability and corporate responsibility, Ashoka also provides interdisciplinary minors, such as Environmental Studies for commerce students. With these minors, students can study how companies can prosper while making a positive impact on the environment and society.



Impact on Students: Students report gaining a broader perspective on global issues, social responsibility, and ethical decision-making, as the integration of commerce and liberal arts helps them understand the broader context of business operations in a societal setting. Because the merger of commerce and liberal arts enables students to comprehend the larger context of company operations in a societal environment, students report developing a broader perspective on global challenges, social responsibility, and ethical decision-making.

Impact on Faculty: Training in interdisciplinary teaching approaches is one of Ashoka University's many faculty development initiatives. Cross-disciplinary faculty collaboration fosters creative course ideas and a more engaging learning environment.

Lessons Learned and Best Practices:

To effectively integrate a multidisciplinary approach in commerce education, institutions must prioritize collaboration across disciplines, encouraging faculty to jointly develop and deliver courses. Curriculum redesign is essential, ensuring flexibility for students to select electives from diverse fields through minors, double majors, and cross-disciplinary courses. Implementing case-based and project-based learning allows students to apply knowledge to real-world scenarios. Leveraging technology through digital platforms facilitates collaboration and access to diverse resources. Robust faculty development programs equip educators with interdisciplinary teaching skills. Incorporating a global perspective through studies in international law and trade prepares students for the interconnected global environment. Innovative assessment practices, like peer reviews and project-based evaluations, offer comprehensive evaluations. Promoting social responsibility through ethics and sustainability cultivates responsible leaders. These strategies, exemplified by institutions like Harvard Business School and IIMA, demonstrate the transformative potential of multidisciplinary education. Successful implementation hinges on collaboration, innovative teaching, and a flexible curriculum to meet the demands of the evolving global economy, creating a dynamic and future-ready commerce education system.

V. CHALLENGES AND SOLUTIONS

Introduction

Although there is great promise for creating graduates who can handle challenging, real-world issues, the move towards multidisciplinary commerce education is not without its difficulties. Several disciplines must be incorporated into a typically structured curriculum, which calls for rigorous preparation, teamwork, and the removal of major obstacles. These issues may come up at the levels of resource allocation, pedagogy, administrative frameworks, and curriculum design. The main obstacles that institutions have while implementing a multidisciplinary approach to commerce education are examined in this chapter, along with workable answers.

Implementing multidisciplinary education presents a multifaceted challenge, encompassing administrative, policy, technological, and resource-related hurdles. Institutions often grapple with entrenched departmental silos, hindering interdisciplinary collaboration, and face budgetary limitations that restrict investment in necessary infrastructure and training. Government policies, including rigid accreditation standards and limited funding for innovation, further impede progress. Simultaneously, the integration of technology, crucial for effective multidisciplinary learning, requires substantial investment in digital infrastructure and faculty training, particularly in developing nations.

To overcome these challenges, a strategic approach involving curricular, pedagogical, administrative, policy, technological, and resource-based solutions is essential. Curricular flexibility can be achieved through modular programs and interdisciplinary electives, while active learning techniques like case-based and problem-based learning foster practical application of knowledge. Interdepartmental committees and faculty collaboration promote cross-disciplinary integration. Strong institutional leadership, policy reforms that encourage innovation, and collaborative networks with other institutions and industries are vital for administrative and policy-related solutions. Investing in advanced learning management systems and digital resources, along with dedicated funding for faculty development, addresses technological and resource challenges.



Effective implementation requires a collaborative effort from all stakeholders. Policymakers should create supportive regulatory environments that promote innovation and curriculum flexibility. Educational institutions must prioritize faculty development, invest in technology, and develop student-centred curricula. Educators need to design interdisciplinary courses, encourage collaboration, and adapt their teaching methods to foster critical thinking and problem-solving skills. By addressing these challenges and implementing the recommended solutions, institutions can successfully integrate multidisciplinary education, preparing students for the complexities of the 21st-century workforce.

VI. IMPACT AND FUTURE OF MULTIDISCIPLINARY COMMERCE EDUCATION UNDER NEP 2020

The National Education Policy (NEP) 2020 has ushered in a transformative era for India's education system, emphasizing flexibility, interdisciplinary learning, and holistic development to address the evolving demands of a rapidly changing world (National Education Policy (NEP) 2020, Ministry of Education, Government of India). A key focus of this policy is the integration of multidisciplinary approaches, particularly within commerce education. This chapter examines the profound impacts of multidisciplinary commerce education on students, the economy, and its future prospects under NEP 2020. Students benefit significantly from a multidisciplinary education, notably in the development of critical thinking, problem-solving, and adaptability skills (Pandey, M. 2021). Exposure to diverse subjects fosters analytical abilities and innovative thinking, enabling students to approach complex problems from multiple perspectives. For instance, combining psychology, ethics, technology, economics, and finance in a commerce curriculum equips students to make well-rounded decisions and generate creative solutions. Moreover, in a rapidly changing global labor market, multidisciplinary education enhances employability and career prospects (Bhardwaj, S., & Singh, P. 2021). Graduates with a diverse skill set are well-positioned for roles in business analysis, data science, entrepreneurship, and sustainability consulting. Exposure to various disciplines also nurtures entrepreneurial skills and adaptability, crucial in sectors like digital marketing, e-commerce, and fintech. Beyond technical skills, multidisciplinary education cultivates essential soft skills, such as communication, teamwork, and emotional intelligence, through collaborative projects and exposure to fields like sociology and psychology.

The impact of multidisciplinary commerce education extends significantly to the economy, contributing to India's workforce and aligning educational output with industry demands (Kapoor, R. 2020). By bridging the skills gap and equipping students with a diverse skill set, multidisciplinary programs prepare graduates who are better aligned with the needs of contemporary industries. As India strives to be a major economic force, these programs support growth sectors like financial services, e-commerce, and the digital economy by integrating business, technology, data analysis, and social science abilities. Furthermore, multidisciplinary commerce education directly influences the development of skills necessary for India's sustained economic growth (Rani, S., & Verma, A. 2021). By incorporating interdisciplinary courses, students acquire a broad range of abilities applicable to numerous industries.

The multidisciplinary approach also fosters technological innovation and entrepreneurship, preparing students to launch their own businesses or contribute to cutting-edge organizations. Additionally, integrating sustainability and ethics into the curriculum prepares students to contribute to India's sustainable development. Looking ahead, NEP 2020's long-term vision for commerce education emphasizes flexibility, holistic development, and interdisciplinary learning (Agarwal, P. 2020).

Commerce programs are expected to adapt to industry needs, with a focus on lifelong learning and international cooperation. Emerging trends, such as the increasing use of technology, globalization of education, and integration of sustainability and ethics, will further advance multidisciplinary learning (Sharma, A., & Gupta, R. 2021). Despite the progress made by NEP 2020, further reforms are needed, including increased curricular flexibility, stronger industry partnerships, an emphasis on skills and competencies, and continuous evaluation of the system (OECD. 2020; World Bank. 2020). Implementing these measures will ensure that India's commerce education remains dynamic and relevant, preparing students to thrive in a rapidly evolving global economy (Indian Institute of Management (IIM), Ahmedabad. 2020).



VII. IMPLICATIONS FOR POLICY AND PRACTICE

The integration of multidisciplinary approaches in commerce education under NEP 2020 has important implications for policy and practice.

The integration of multidisciplinary approaches in commerce education, as mandated by NEP 2020, necessitates significant policy and practical adjustments (Agarwal, P. 2020). At the policy level, emphasis must be placed on flexible learning pathways, curriculum updates to include diverse fields, and robust industry-academia collaborations (National Education Policy (NEP) 2020, Ministry of Education, Government of India). Teacher training and development are critical, with a focus on interdisciplinary teaching and assessment (Rani, S., & Verma, A. 2021). Educational institutions must adopt modular curricula, invest in technology, and prioritize student-centered learning through project-based and case study approaches (Sharma, A., & Gupta, R. 2021). Faculty should embrace innovative teaching strategies and engage in interdisciplinary research. The government's role is pivotal, requiring funding for infrastructure and policies that foster industry partnerships (World Bank. 2020).

Future research should explore the effectiveness of interdisciplinary education, compare international models, assess technology's impact, and examine faculty development needs (Bhardwaj, S., & Singh, P. 2021; Kapoor, R. 2020). Additionally, studies on industry-academia collaboration, policy implementation challenges, and the development of multidisciplinary assessment frameworks are essential (Pandey, M. 2021; OECD. 2020; Indian Institute of Management (IIM), Ahmedabad. 2020). Successful integration of multidisciplinary education is crucial for aligning India's education with global standards, enhancing student employability, and fostering critical thinking. Overcoming implementation challenges through policy adjustments, institutional support, and robust research will ensure a workforce equipped to tackle future complexities.

VIII. CONCLUSION

In accordance with the National Education Policy (NEP) 2020, this study investigated the incorporation of multidisciplinary approaches into commerce education. Understanding the development of commerce education, the advantages and difficulties of a multidisciplinary curriculum, and its possible effects on students, the labor market, and the economy were the main goals of the study.

This study's main conclusions include:

The National Education Policy (NEP) 2020 has fundamentally reshaped India's educational landscape, advocating for a multidisciplinary approach that emphasizes adaptability, holistic development, and a departure from rigid, discipline-specific boundaries. By equipping students with a broad spectrum of skills that transcend traditional academic silos, the policy aims to prepare them for the dynamic and ever-evolving global economy. This shift is particularly significant in commerce education, where the integration of diverse disciplines is crucial for developing well-rounded professionals. The study reveals that a multidisciplinary commerce education fosters critical thinking, problem-solving abilities, and adaptability, all of which are indispensable in contemporary industries. When disciplines like economics, technology, data science, and social sciences are seamlessly integrated, students are better equipped to tackle complex, real-world challenges, fostering innovation, creativity, and collaborative learning. This approach not only broadens students' perspectives but also enhances their ability to synthesize knowledge from various domains, leading to more effective and informed decision-making.

The impact of multidisciplinary education extends significantly to students' career prospects. By providing a diverse skill set highly valued by employers, it enhances employability across a wide range of sectors. The research indicates that graduates with multidisciplinary backgrounds have a distinct advantage in fields such as finance, digital marketing, entrepreneurship, and sustainability. The adaptability inherent in a multimodal curriculum prepares graduates for a variety of roles in both established and emerging industries, ensuring they remain relevant in a rapidly changing job market. However, the implementation of interdisciplinary approaches within commerce education is not without its challenges. Institutional inertia, faculty resistance, and resource and infrastructure limitations pose significant obstacles. Many educational institutions struggle to maintain academic rigor while aligning curricula with evolving industry demands. Overcoming these challenges requires a concerted effort to foster a culture of innovation and collaboration, as well as significant investment in resources and training.



Technology plays a pivotal role in promoting interdisciplinary learning, but its successful integration requires overcoming challenges related to faculty training and financial allocation. Government policy is crucial in establishing the support networks needed to address these challenges. NEP 2020 promotes multidisciplinary research, teacher preparation, and technology integration to assist institutions in successfully implementing these changes. The impact of multidisciplinary commerce education extends beyond individual career prospects, contributing significantly to the national economy. By bridging the gap between academic outputs and industry demands, it enables India to meet the needs of expanding sectors like financial technology, e-commerce, and sustainable development. These sectors, aligned with the objectives of NEP 2020, are essential for India's long-term economic growth. The long-term vision for commerce education emphasizes constant innovation and alignment with international trends. Lifelong learning and the development of skills-based frameworks are crucial for ensuring Indian graduates remain competitive in a rapidly evolving global market. Continuous adaptation and the integration of emerging technologies will be key to sustaining this momentum and achieving the full potential of NEP 2020.

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