

Make in India and the Future of Commerce Education: Developing Industry-Ready Skills for a Growing Economy

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HOW TO CITE:

Vidhya Vijayakumar T, S. Jeyalakshmi (2026). Make in India and the Future of Commerce Education: Developing Industry-Ready Skills for a Growing Economy. International Journal of Special Education, 41(2), 750-754

ABSTRACT:

Context: The ‘Make in India’ program was launched with an objective of making India a global design and manufacturing hub. This has been a paradigm shift in the economic and industrial landscape. This change requires a very skilled workforce and places tremendous pressure on higher education institutions, especially those offering commerce and business programs.

Objectives: The present review paper attempts to assess the present status of commerce education in India, find out the emerging skill requirements due to Make in India initiative and suggest frameworks for development of industry ready graduates. **Methods:** A descriptive review method was used to collect data from 14 peer-reviewed articles, government reports and policy documents published in the last 10 years.

Key Results: Analysis reveals a persistent disparity between theoretical commerce curricula and real-world industry requirements. Growing industries require sophisticated skills in digital finance, data analytics, global supply chain management and regulatory compliance. The National Education Policy (NEP) 2020 is a great framework for multi-disciplinary and vocational integration but the implementation at grass-root level is patchy.

Conclusion: To support the growing economy of India, the commerce education needs to be shifted from rote learning to competency-based training. To future-proof commerce graduates, strong industry-academia linkages, revamping of syllabi to include FinTech and automation and mandatory practical internships are needed.

Keywords: Make in India, Commerce Education, Employability, Skill Development, NEP 2020, Industry-Ready.

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Introduction

The trajectory of India’s economic growth has been greatly influenced by ambitious

macroeconomic policies, focused on self-reliance and global integration. The most important of these is the “Make in India” (MII) program,

which was launched in September 2014 with the objective of transforming the country into a leading global destination for investment and manufacturing (Joshi, 2019; Ministry of Commerce and Industry, 2022). It seeks to increase the share of manufacturing in GDP and generate millions of jobs in 25 sectors including biotech, information technology, automobiles and aviation. However, the success of such a massive pivot of industry is inherently dependent on the availability of human capital to drive and sustain these sectors (Bhattacharya & Sharma, 2023). This is the case when the focus is on higher education, particularly on the training of commerce and business, which is generally in charge of the output of the managers, accountants and clerical workers needed by companies.

The Indian business education has been very much theoretical. There has been lot of focus on basic corporate law, traditional accounting principles and standard economic theories (Agarwal, 2021). These are still the basics but trade is fast becoming digital, Industry 4.0 is here and make in India is creating complex supply chain networks requiring a workforce that is more flexible and tech-savvy. Gupta and Kumar (2021) argue that the contemporary corporate world requires graduates who can do more than just do bookkeeping; they should be able to understand financial modelling, digital commerce, big data, and foreign taxation.

In this paper an attempt has been made to discuss the mismatch of skills of the commerce graduates with the changing skills required by the industries due to Make in India initiative. Many people want to work in business but many commerce grads are not found fit for modern jobs without extensive training after they are hired (Das, 2020; World Economic Forum, 2023). In the light of the above, the present study aims to achieve the three-fold objectives; (1) critical analysis of the existing state and constraints of commerce education in India; (2) identification of the specific skill sets required by the changing economic landscape under the Make in India initiative and (3) identification of the pedagogical and structural reforms needed to bridge the gap

between industry and academia.

The literature suggests that more and more people believe that the system needs to change. Some researchers like Mishra and Mohanty (2022) argue for business courses' redesign to incorporate modern technology. Others like Chauhan and Singh (2022) are even suggesting that practical learning and business school connections are very important. The National Education Policy (NEP) 2020 has further provided a policy framework for all-round, multidisciplinary education and skill development. This presents us with a rare chance to alter the way commerce programs are run (Government of India, 2020). This paper looks at all these points of views and adapts them to make a plan for the future of business education in India.

2. Methodology

Design: The study is descriptive review in design. The review of existing literature is synthesized to study the intersection of Make in India initiative and commerce education. Considering the conceptual and policy-driven nature of the topic, a qualitative synthesis of secondary data was the most appropriate approach to address the research objectives.

Sample/Participants: The 'sample' of the review paper consisted of scholarly articles, government reports, policy documents and industry white papers. The criteria of selection were very strict: the documents had to be between 2014 (the launch of Make in India) and 2025, had to be focused on Indian Higher Education (Commerce/Business) and had to be related to skill development, employability or industrial policy. Fourteen core authoritative sources were selected and analyzed in depth using thematic analysis, based on relevance and citation impact.

Instruments: The main instruments to collect data were academic databases such as Google Scholar, Research Gate, Scopus and official databases of the government (e.g., Ministry of Education, Ministry of Commerce and Industry). Search strings used Boolean operators e.g. ('Make in India' OR 'MII') AND ('Commerce

Education' OR 'Higher Education') AND ('Skill Gap' OR 'Employability')

Method: The method comprised of a series of screening stages. Initially a broad search was carried out using the keywords as specified, and a large pool of literature was obtained. Second, titles and abstracts were screened to discard off-topic papers. Third, the remaining papers were read in full to ensure that they meet the inclusion criteria. The final 14 references were then critically read and annotated to extract relevant data on current paradigms of education, emerging industrial needs and proposed solutions.

Data Analysis: The data obtained were analyzed using a thematic qualitative analysis. The data was coded into three broad themes (a) Skill gaps in commerce graduates (b) Need of industry for emerging skills (Make in India) and (c) Institutional and policy responses (including NEP 2020). These themes provide the structure for the Results section.

3. Results

Theme 1: The Persistent Skill Gap Phenomenon

There are many studies that show a big difference between what students learn in school and what employers want them to know. Traditional schools of Bachelor of Commerce (B. Com) and Master of Commerce (M. Com) are very orientated toward memorization and theoretical accounting standards (Das, 2020). It is shown in literature that students are good at solving problems from text books but not good at critical thinking, solving complicated problems and using what they have learnt in real life. Singh and Verma (2025) find that businesses spend a great deal of money to “un-learn” and teach recent college graduates in business as the way they were taught in school doesn’t work in modern businesses. Commerce graduates also see big challenges in soft skills like professional communication, adaptability and working with people from different cultures (Chauhan & Singh, 2022).

Theme 2: Emerging Skill Requirements from 'Make in India'

The Make in India program has transformed the way business is done. The rise in domestic manufacturing and the inflow of Foreign Direct Investment (FDI) has increased the demand for some financial and administrative skills (Bhattacharya and Sharma, 2023).

Individuals engaged in business should be familiar with foreign trade laws, customs regulations and logistics management (Joshi, 2019). That’s because India is becoming more part of global value chains. Thus, those who work in commerce should be aware of these important areas.

A combination of digital and financial technologies: “It is important to understand how to use blockchain technology for accounting, autonomous tax software, and to be able to forecast financial results from data,” Patel (2021) said. With the Indian economy transitioning to a digital economy, graduates will need a good understanding of how to use financial technologies.

Knowledge of laws and rules: As the manufacturing industry has become larger and more complex, knowledge of the complex set of regulations regarding corporate governance, environmental law and labor law has become increasingly important. Graduates should have a higher nature of broad understanding of business and law in here.

Data Analytics: The World Economic Forum here in this place in 2023 lists the ability to sift thru massive amounts of data-based structure as one of the key skills needed for the jobs of the future. Gupta and Kumar (2021) here strictly found that Indian business schools spend little of the curriculum on the study of data analytics in here.

Theme 3: Institutional Responses and Policy Frameworks

The National Education Policy 2020 is one of the important milestones in the literature. The National Education Policy 2020 (NEP 2020) recommends the integration of vocational

training in the higher education curriculum with a multidisciplinary approach (Government of India, 2020). But it's not consistently applied. Sharma (2023) while exploring the linkages between Skill India initiatives and higher education observes that there has been an increase in the amount of money spent on infrastructure, the fundamental change in pedagogical practices of the faculty members is yet to happen. As Agarwal (2021) points out, premier institutions have been able to collaborate with industries for curriculum development. However, most of the commerce students are from state universities and affiliated colleges which have problems of outdated syllabi and less exposure to industry.

4. Discussion

This review's results signify an important point in commerce education in India. The result interpretation within the framework of the Make in India initiative suggests that the traditional paradigm of commerce education is obsolete. For India's higher education institutions, it is imperative to shift urgently to competency-based, industry-aligned education to sustain the economic momentum and leverage the demographic dividend.

The problem is not lack of educational infrastructure, but lack of alignment given the purpose of the study, no doubt. Implications for policy and practice are discussed. First, curriculum design has to be democratized and decentralized and made agile to change with the industry. In a world that is changing with financial technologies year by year, syllabi that have not changed for a decade are a liability. FinTech, data analytics and digital marketing are not optional components in the core commerce curricula, they are imperative (Patel, 2021; Gupta & Kumar, 2021).

The teaching methodology should also be changed from passive lectures to active experiential learning which is in line with the suggestions by Chauhan and Singh (2022) for mandatory inclusion of practical internships, live industry projects and case study methodologies. Industry-academia linkages should not remain

confined to symbolic MoUs but should be developed into active partnerships with industry professionals co-teaching courses and helping in assessing students based on practical competencies.

These changes can be brought from the policy perspective with the legislative support of NEP 2020 (Government of India, 2020). The Academic Bank of Credits (ABC) enables commerce students to have study flexibility to pursue supplementary courses in computer science, psychology or supply chain logistics to enhance their skill base. However, for successful implementation of NEP, massive faculty development program is needed. Commerce educators need to be upskilled themselves to teach modern technological applications (Mishra & Mohanty, 2022).

It also indicates an entrepreneurial mindset which is part of the Make in India initiative too. The goal of commerce education should be to create job creators, not job seekers. Commerce colleges should have incubators and entrepreneurship cells as a norm to encourage students to tap into the manufacturing and start-up ecosystems being created in the country.

Study Limitations: The current study is limited by the use of secondary literature, which is prone to publication biases. Indian higher education system is also highly heterogeneous with huge disparities between elite national institutes and rural state colleges. Thus, a generic review may fail to capture localized nuances. There is a need for empirical primary research to estimate the exact skill gaps in the different geographical regions in India.

5. Conclusion

Make in India is a great opportunity and challenge for the commerce education. The review's primary findings are that there is an unprecedented demand for specialized, tech-savvy and adaptable commerce professionals but the educational system is failing to produce the required graduates. The gap is characterized by a lack of online literacy, practical application and soft skills.

This gap calls for a systemic overhaul of commerce education. Recommendations for higher education institutions are immediate modernization of syllabus to include FinTech, data analytics and supply chain management. Further, institutions need to implement the mandates of NEP 2020 thru mandatory internships, multi-disciplinary learning and building strong, action-oriented partnerships with industry players. Further research needs to

be longitudinal and empirical in nature to trace the career paths of the commerce graduates under the new NEP 2020 frameworks and to evaluate the efficacy of the recent pedagogical interventions. In the end, it is required to synchronize the commerce education with the strategic goals of Make in India to convert the youth of the country into a competent work force that would lead a self-reliant economy.

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