

Public–Private Partnerships as a Strategic Mechanism for Enhancing Academic Excellence in Commerce Education under NEP-2020: A Systematic Review and Conceptual Study

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Abstract—The National Education Policy 2020 (NEP-2020) seeks to transform India's higher education system by promoting multidisciplinary learning, outcome-based education, and enhanced employability. Commerce education, due to its direct connection with economic activity and industry requirements, occupies a critical position within this reform agenda. However, a persistent gap exists between policy intent and classroom-level implementation, particularly in translating curricular reforms into industry-relevant competencies. This paper examines the role of Public–Private Partnerships (PPP) as a strategic mechanism for enhancing academic excellence in commerce education under NEP-2020.

The study adopts a systematic review and conceptual research methodology, analyzing 24 scholarly articles, policy documents, and implementation reports related to NEP-2020, commerce education, employability, assessment reforms, and higher education governance. The findings reveal that while NEP-2020 strongly emphasizes experiential learning, internships, and industry engagement, the operational role of PPP remains underexplored in academic literature. Based on the review, the paper proposes a PPP-based conceptual framework linking government, higher education institutions, and industry to strengthen curriculum relevance, faculty capacity, and student employability. The study concludes that institutionalized PPP models are essential for bridging the policy–practice gap and for realizing NEP-2020's vision of producing competent, adaptable, and socially responsible commerce graduates.

Index Terms—NEP-2020, Public–Private Partnership, Commerce Education, Academic Excellence, Employability, Higher Education Reform

I. INTRODUCTION: THE RENAISSANCE OF INDIAN HIGHER EDUCATION

Higher education in India is currently navigating a period of profound transition. Education has long been considered the bedrock of national progress and social mobility. However, in today's hyper-connected and technology-led global economy, the traditional university model is under intense scrutiny. There is an urgent need for graduates who possess more than just theoretical knowledge; the market now demands adaptability, practical skills, and day-one employability. In India, the chronic issues of rigid curricula and the "unemployability" of graduates have sparked a nationwide call for structural overhauls.

The National Education Policy 2020 (NEP-2020) serves as India's blueprint for this transformation. Moving away from the narrow specializations of the past, the policy envisions Higher Education Institutions (HEIs) as vibrant multidisciplinary hubs (MoE, 2020). As noted by Aithal and Aithal (2020), the goal is to shift the perception of colleges from mere degree-granting centers to engines of innovation and research.

1.1 The Crucial Role of Commerce Education

Commerce education acts as the vital link between academic study and economic vitality. Covering finance, accounting, marketing, and human resources, it produces the workforce that drives India's corporate and entrepreneurial engines. As the nation targets a \$5 trillion economy, the need for commerce professionals

who can navigate digital taxation, global supply chains, and complex regulatory landscapes has never been higher. Yet, a disconnect remains. As Meena (2022) points out, the traditional focus on rote theory has left students ill-equipped for modern realities, such as managing real-time GST compliance or operating complex ERP systems.

1.2 Defining Public-Private Partnership (PPP) in Education

In this study, PPP is viewed as more than just a funding mechanism. It is a collaborative alliance between public institutions and private sector players (corporates, NGOs, and industry bodies). This model involves a shared commitment to risks and rewards with a singular focus: academic excellence. Under NEP-2020, PPP serves as the necessary bridge between the theoretical "ivory tower" and the competitive "corporate battlefield."

II. RATIONALE OF THE STUDY

While much has been written about the broad goals of NEP-2020, there is a lack of concrete "how-to" guides for institutional implementation (Kale, 2023). Commerce is a field that evolves almost daily alongside market fluctuations. A curriculum that stays static for years is, by definition, a failure in this discipline. Given the policy's emphasis on internships and apprenticeships, the role of the private sector is no longer optional—it is central. This study explores how the agility of the private sector can support the stability of public education to meet the policy's vision.

III. OBJECTIVES OF THE STUDY

The primary goals of this research are to:

- Analyze how NEP-2020 provisions specifically impact commerce curricula.
- Identify current obstacles in graduate employability and assessment through a literature review.
- Evaluate the current depth of industry-academia collaboration.
- Propose a conceptual PPP framework tailored for commerce education.
- Explore niche requirements in fields like Fintech and E-commerce through the PPP lens.

IV. RESEARCH METHODOLOGY

This study employs a qualitative, conceptual research design. This approach allows for the synthesis of policy documents and scholarly work to build a theoretical model.

4.1 Data Collection and Selection

The study analyzed 24 key sources, including:

- Peer-reviewed journals (2020–2024) focusing on management and educational policy.
- UGC guidelines and the full text of NEP-2020.
- State-level implementation reports, specifically the 2023 SOPs from the Government of Gujarat.

V. REVIEW OF LITERATURE: A CRITICAL SYNTHESIS

5.1 The Philosophical Shift of NEP-2020

Scholars view NEP-2020 as a move from "command and control" to a more "facilitative" model. The introduction of the 4-year undergraduate program with multiple entry/exit points is seen as a win for student flexibility (Aithal & Aithal, 2020). However, Panditrao and Panditrao (2020) warn that without genuine institutional autonomy, these changes will be cosmetic rather than transformative.

5.2 The "Relevance Crisis" in Commerce

Commerce education is currently facing an identity crisis. Meena (2022) observes that the rapid digitization of India's economy has made traditional syllabi obsolete. While the policy advocates for vocational integration, Kale (2023) notes that most colleges lack the "Fintech labs" or technical infrastructure needed to teach modern business analytics.

5.3 Stakeholder Awareness and the "Trust Gap"

A study by Pawar et al. (2022) revealed a sense of "policy fatigue" among faculty. While they understand the goals of NEP-2020, they are often unsure of how to actually implement multidisciplinary teaching in a commerce context. Furthermore, students still worry about the social stigma of exiting a degree early with only a diploma (Devi & Cheluvareja, 2020).

5.4 Assessment and Governance

The shift to "Assessment for Learning" (Yadav, 2023) is a noble goal, but in crowded public colleges with 1:100 teacher-student ratios, continuous qualitative evaluation is nearly impossible without EdTech intervention (Saif, 2022). This highlights a clear opening for private sector technology partnerships.

VI. THE CONCEPTUAL FRAMEWORK: PPP AS THE STRATEGIC BRIDGE

The proposed framework is an ecosystem where the Government, HEIs, and Industry operate in a triangular, reinforcing relationship.

6.1 The Government: The Enabler

The government must move from being the sole provider to a "Strategic Facilitator." This includes offering "Matching Grants" for colleges that successfully secure private funding and creating "Regulatory Sandboxes" where innovative commerce curricula can be tested without red tape.

6.2 The HEI: The Knowledge Incubator

Universities must shed their isolation. The "Professor of Practice" model is a perfect example of PPP, allowing Chartered Accountants or CEOs to teach credit-based courses. Additionally, faculty must be encouraged to take "Industry Immersions" to keep their own knowledge fresh (Agrawal & Naik, 2020).

6.3 The Private Sector: The Skills Provider

Instead of complaining about unskilled graduates, the industry must co-design the curriculum. By setting up Incubation Centers and Fintech Hubs on campus, they ensure a steady pipeline of talent that is already familiar with their tools and culture.

VII. DEEP DIVE: SPECIFIC AREAS FOR PPP IN COMMERCE

- Fintech: Partnering with startups to provide "sandboxes" where students can practice digital auditing and blockchain transactions.
- Logistics: Collaborating with E-commerce firms for on-site visits to automated warehouses, providing a real-world look at inventory management.

- ESG: Working with consulting firms to teach "Sustainability Accounting," a field currently missing from most standard textbooks.

VIII. DISCUSSION: OVERCOMING IMPLEMENTATION BARRIERS

The transition to a PPP model faces significant friction. Governance Inertia remains a major hurdle, as many public institutions fear "privatization." There is also the issue of Short-termism, where companies only want to recruit the top 1% rather than investing in the whole department. Finally, the Digital Divide in rural India means that colleges in small towns may struggle to find local industry partners. We recommend the creation of a "PPP Implementation Cell" at the university level to bridge these gaps.

IX. CONCLUSION AND POLICY IMPLICATIONS

NEP-2020 is a once-in-a-generation chance to fix India's "broken pipeline" of commerce graduates. However, the vision is too large for the government to achieve alone. PPPs are not just a secondary option; they are the primary vehicle for academic excellence. By institutionalizing these partnerships, we can turn commerce graduates from "degree holders" into "economic value creators."

9.1 Key Recommendations

1. Policy Level: Establish a "National PPP Framework" for Higher Education to standardize MOUs.
2. Institutional Level: Mandate "Industry Advisory Boards" for all commerce departments.
3. Industry Level: Encourage companies to use their CSR funds for academic research and infrastructure.

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