

# Expansion and Massification of Commerce Education: Historical Trajectories and Contemporary Patterns

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**Abstract**—The expansion of higher education across the globe has been accompanied by the massification of academic programs, indicating broader socio-economic transformations and an increase in the demand for market-oriented education. Commerce education, originally introduced to satisfy the requirements of trade, accounting, and business administration, has gradually evolved from a relatively limited academic offering into one of the largest streams in contemporary higher education. This study explores the historical evolution and contemporary patterns of the expansion and massification of commerce education. In the process, the study traces its trajectory from early institutional foundations to its present large-scale presence across universities and their affiliated colleges. Using insights from the literature on higher education expansion and disciplinary development, the study examines the major drivers underlying this growth, such as increasing student aspirations for employability-oriented programs, economic transformation, service-sector expansion, professionalisation of business-related occupations, and policy initiatives promoting higher education expansion. The analysis underscores how these forces have contributed to the rapid proliferation of commerce programs, diversification of curricula in areas such as accounting, finance, international business, and business analytics, and sustained growth in student enrolment. While this massification has substantially widened access to commerce education, it has also generated concerns relating to faculty capacity, quality assurance, and curriculum relevance within large-scale programs. Therefore, understanding these trajectories is necessary for policymakers and educators to strike a right balance between expansion and quality while positioning commerce education to respond to emerging global, technological, and economical trends and developments in the future.

**Index Terms**—Commerce/Business Education; Curriculum Diversification; Employability; Higher

**Education Expansion; Massification of Higher Education**

## I. INTRODUCTION

Higher education systems across the globe have undergone dramatic expansion over the last few decades, fundamentally reshaping academic landscapes and institutional structures (Trow, 1972; Altbach et al., 2009). Universities that once served relatively small elite populations have gradually evolved into large and diversified systems accommodating wider sections of society. This expansion indicates significant socio-economic changes, demographic shifts, and the increasing realisation that higher education is an important driver of economic growth and social mobility. Scholars often describe this transition as a “movement from elite to mass participation in higher education” (Trow, 1973; Altbach et al., 2009). Within this overall transformation, some academic disciplines have experienced tremendous expansion, among which commerce education has emerged as one of the most dynamic streams that has been expanding widely.

Commerce education is about the study of accounting, business, finance, management, entrepreneurship, and other related disciplines that equip students for participation in contemporary economic systems. These programs prepare students with accounting, financial, analytical, and managerial competencies required for working within increasingly complex organisational setups. In modern economies, commerce education serves as a major feeder stream for professional careers in emerging business sectors, banking, corporate finance, management consulting, and entrepreneurship (Clark, 2004; Geiger, 2004). Its significance extends beyond individual career

advancement, as it contributes to building skilled human capital needed for national economic growth and institutional development (Brubacher & Rudy, 1997).

The growing topicality of commerce education should also be perceived in relation to larger phenomenon of massification of higher education. “Massification” represents the transformation of higher education from an elite system serving a small proportion of the population to a mass system catering to massive population groups (Trow, 1973). This transformation has been driven by various structural factors, such as growing societal expectations, economic modernisation, and service-sector expansion. Within this expanding educational setup, commerce programs are drawing comparatively large masses of students because of their perceived suitability to labour market demands and professional opportunities.

The growth of commerce education has been especially evident in systems characterised by increasing diversification of academic programs and expanding institutional networks. Universities and their affiliated colleges have introduced a wide range of commerce-related programs and courses, often responding to the evolving requirements of financial institutions and business organisations. As a result, commerce education has become one of the largest education streams in many higher education systems, supported by growing institutional investment and student demand (Schofer & Meyer, 2005). This rapid expansion signifies broader structural changes in contemporary economies, where financial and business competencies are increasingly touted as part and parcel of professionalisation (Castells, 2009).

Although the growth of commerce education has been widely spread across the globe, comparatively little scholarly focus has been directed to the study of its long-term developmental path in the context of higher education growth. To interpret the current trends in the development of enrolment, curricular diversification and institutional proliferation, it is important to understand how the evolution of commerce programs took place, starting with the institutional basis of the early years to the contemporary appearance of mass academic streams of study. It is also through such analysis that the structural, institutional, and policy

factors that have influenced the growth of commerce education in various contexts provide valuable insights. Against this background, the present study explores the historical trajectories and contemporary patterns associated with the expansion and massification of commerce education. More particularly, the study seeks to address and achieve three objectives, viz.,

- (a) To trace the historical evolution of commerce education from its early institutional emergence to its contemporary large-scale presence within higher education systems;
- (b) To analyse the key drivers that have contributed to the expansion of commerce programs, including policy initiatives supporting higher education growth, economic transformation, and professionalisation of business-related occupations.
- (c) To examine the patterns and implications of massification in commerce education, emphasising emerging opportunities and challenges for maintaining quality and relevance in large-scale programs.

The rest of the study is structured as follows: The conceptual background of expansion and massification in higher education is presented in the following section. It is then followed by the historical development of commerce education and key reasons why it has experienced extensive growth. The subsequent sections examine the modern trends of massification in commerce programs and consider their associated implications on curriculum development, institutional capacity and quality assurance. The study ends by making some reflections on the future path of the study of commerce in an environment that is highly globalised and technologically driven.

## II. CONCEPTUAL FOUNDATIONS: EXPANSION AND MASSIFICATION IN HIGHER EDUCATION

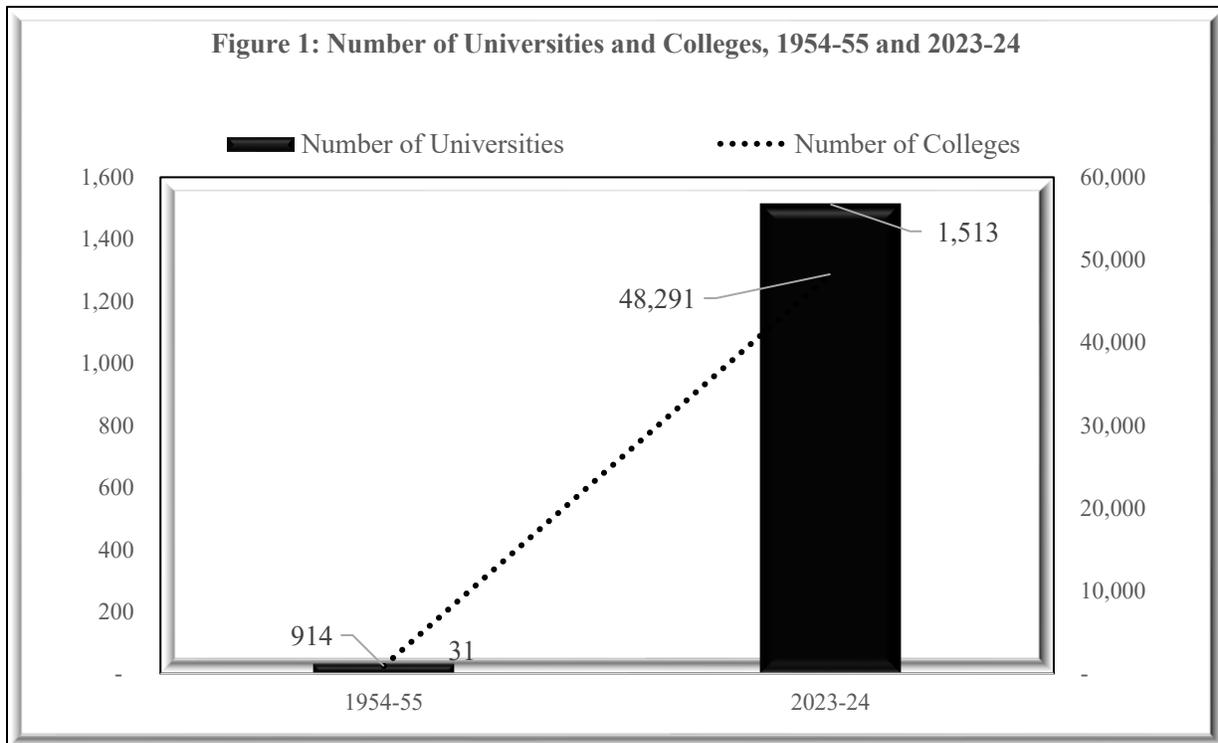
To comprehend the historical growth of commerce education, it is necessary to have a clear conceptual grasp of two interrelated processes, viz., expansion and massification of higher education systems. These processes have revolutionised higher education globally, reshaping institutional structures, disciplinary development, and student participation

patterns (Marginson, 2016). Although these two terms are sometimes used interchangeably, they denote distinct yet interconnected dimensions of higher education transformation (Trow, 1972). Elucidating these concepts offers the necessary theoretical foundation for examining how commerce education evolved from a limited academic offering into a widely accessible mass academic stream.

A. Expansion of Higher Education

“Expansion of higher education” is commonly used to represent the quantitative growth of higher education systems, including increases in faculty strength, institutions, enrolment levels, and academic programs.

This expansion indicates the widening of access and the increasing capacity of educational systems to accommodate larger segments of the population. During the last 100 years, many countries have experienced substantial growth in the number of colleges, universities, and specialised programs designed to respond to economic and social needs (Altbach et al., 2009; Altbach et al., 2009; Schofer & Meyer, 2005). Even in India, the number of universities and colleges increased from 31 and 914 in 1954-55 to 1,513 and 48,291 by 2023-24, respectively accounting for an increase in universities by 47.81 times and colleges by 51.83 times (UGC, 1976; UGC, 2024) (Figure 1).



Historically, higher education systems were marked by limited enrolment and restricted access, largely serving social and intellectual elites. However, public policy initiatives, socio-economic development, and demographic growth have gradually expanded opportunities for higher education participation. Governments increasingly recognised higher education as a key tool for the generation of knowledge, economic development, and human capital development. Furthermore, national education policies emphasised the need for increasing access to

tertiary education and strengthening institutional capacity (Meyer et al., 2007).

The process of expansion has also resulted in significant diversification within higher education systems. Universities have adopted different institutional missions, introduced new academic programs, and expanded disciplinary offerings. This diversification has enabled higher education institutions (HEIs) to respond more effectively to evolving societal expectations and changing labour market requirements (Altbach et al., 2009; Marginson,

2016). In this wider field of expansion, some of the disciplines, i.e., those which are directly connected with economic activity and practice, have developed more rapidly.

**B. Massification of Higher Education**

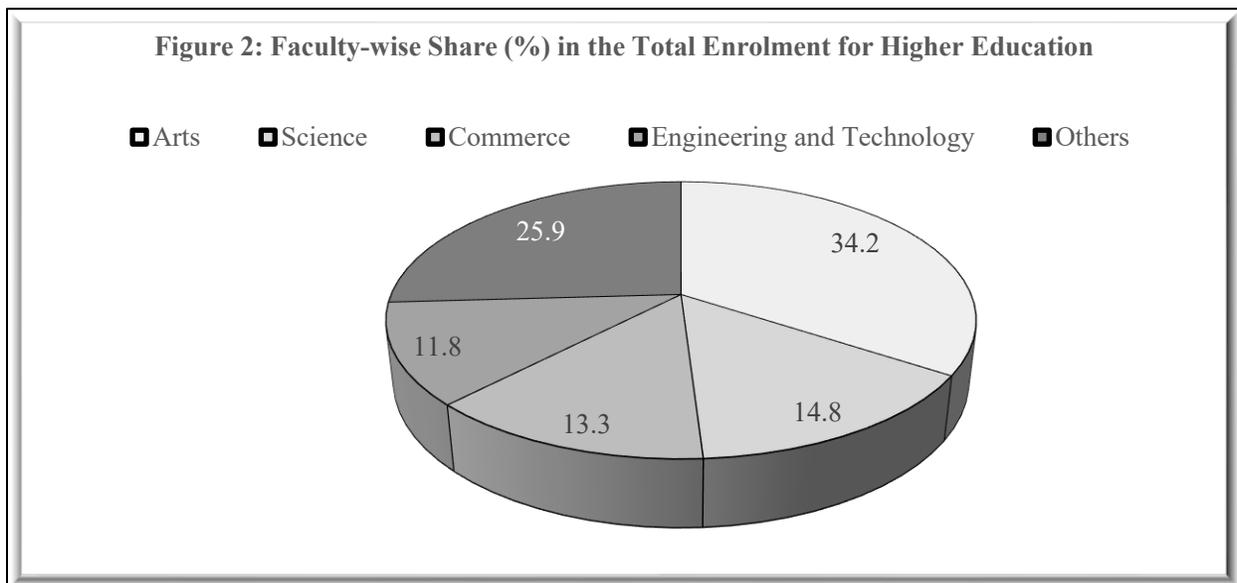
“Massification” is closely associated with “expansion.” It (i.e., massification) refers to a qualitative change in the character of higher education systems. It occurs when higher education shifts from serving a small elite population to accommodating a substantial proportion of the relevant age group (Schofer & Meyer, 2005). This change essentially changes student demographics, institutional structures, and curriculum design.

One of the dominant frameworks explaining this transition was proposed by Trow (1973). He identified three stages of higher education development, viz., elite, mass, and universal participation. Higher education, in elite systems, serves less than 15% of the age group and remains socially selective. Participation in “mass systems” expands to between 15 and 50% of the age group, signifying institutional diversification and broader social access. On the other hand, “universal systems” emerge when participation exceeds 50% of the age group, meaning that higher education has become a common expectation for large sections of society. It may be noted here that India, with 28.4% gross enrolment ratio (in higher education) is now in “mass system.”

The movement from elite to mass systems needs substantial adjustments in institutional missions, policy frameworks, and funding mechanisms (Clark, 2004). Universities have to serve larger and more diverse student populations, and at the same time maintaining institutional quality and academic standards. The outcome of massification tends to bring in diversification of curricular structures, greater differentiation among institutions, and expansion of professional and applied programs (Trow, 1972).

**C. Relevance to Discipline-Specific Growth in Commerce Education**

These two concepts, viz., expansion and massification, come in handy especially when it comes to explaining the disciplinary growth in higher education systems. Some areas of discipline/study are more likely to expand faster than others as they are more in line with labour market needs and socio-economic change. A good example of such discipline-based expansion is commerce education. For example, the percentage enrolment in the faculty of Arts (including oriental learning) to the total enrolment went down from 44.9 in 1973-74 to 44.5 in 1975-76. There has also been a decline in the percentage enrolment in science courses from 21.2% in 1973-74 to 19.1% in 1975-76. This question is, however, linked with the potentialities for employment. Enrolment in Commerce increased from 15.2% in 1973-74 to 16.5% in 1974-75 and to 17.1% in 1975-76 (UGC, 1976) (Figure 2).



Historically, commerce programs were introduced to meet the utilitarian of trade, accounting, and commercial administration. Over the years, these programs expanded significantly as economies became increasingly service-driven and market-oriented. Universities and colleges began offering a wider range of commerce-related education, including accounting, finance, banking, management, marketing, taxation, and entrepreneurship. This diversification of the curriculum was an indication of the increased demand for graduates with the required business and financial skills that can sustain the current economic frameworks.

In many countries, commerce programs have transitioned at a very high rate from elite academic offerings to mass participation programs. Large numbers of students enrol in commerce-related programs of study as these programs are generally known as providing practical knowledge and career prospects. Consequently, commerce education often denotes one of the biggest streams within higher education systems, especially in developing economies (Varghese, 2006). Meanwhile, patterns of massification differ across countries, indicating differences in education policies, economic structures, and institutional abilities (Heyneman, 2000).

#### D. Drivers of Massification in Commerce Education

Some structural factors have contributed to the massification of commerce education. Among them is the economic change, especially the economic transition from industrial and agrarian economies to knowledge-based and service-oriented economies. Organisations, in such environments, need professionals who are knowledgeable in finance, management, and corporate governance (Castells, 2009). Therefore, HEIs expand commerce programs to provide the skilled manpower required by these sectors.

Another significant motivation is the professionalisation of commerce education. Professional bodies associated with accounting, financial management and corporate governance have established standardised qualifications and career progression. Institutions such as the cost and management institutes, accounting associations, and chartered secretary organisations have strengthened

the legitimacy of commerce education and enhanced its linkage with professional practice (Chu & Man, 2012).

Policy initiatives aimed at promoting higher education expansion have also contributed to the expansion of commerce programs. Governments have also introduced reforms on broadening access to higher education, establishing new institutions, and expanding existing universities and colleges. The demand for commerce graduates has been further accelerated by liberalisation and globalisation, where there has been an upsurge in international trade, financial integration, and corporate expansion (Scott, 1998).

Finally, student aspirations for employability-oriented education denote a great force of massification. Most students view commerce programs as providing practical and career-related knowledge that improves labour market competitiveness. As a result, enrolment in commerce education continues to increase as students want qualifications that secure employment opportunities in various sectors of the economy (Kasworm et al., 2010).

Collectively, the phenomena of expansion and massification offer a significant theoretical framework to comprehend the transformation of commerce education in the contemporary system of higher education. These processes explain how institutional developments, structural economic shifts, and shifting student ambitions have all contributed to the emergence of the study of commerce as a mass-based and easily available academic discipline.

### III. HISTORICAL EVOLUTION OF COMMERCE EDUCATION

The contemporary significance of commerce education within higher education systems is the result of a lengthy historical movement that was influenced by institutional expansion, economic transformation, and professional development. Gradually, commerce education transformed from a somewhat specialised academic offering into a broad area encompassing multiple business-related subjects. This change is indicative of a broader shift in university systems, economic organisation, and professional practice.

Understanding this historical trajectory is necessary for interpreting current patterns of expansion and mass participation in commerce education. The history of development of commerce education can be generally conceptualised into three stages, viz., early foundations of the discipline, its institutionalisation and academic recognition, and the large-scale expansion that occurred during the post-independence period.

#### A. Early Foundations

Commerce education started appearing in universities and colleges as societies recognised the significance of systematic training in commercial practices, business administration, and accounting (Flexner, 1994). During the late 19th and early 20th centuries, the increasing complexity of international trade and industrial production brought the need for professionals capable of managing organisational and financial activities. Universities responded by offering programs and courses that addressed practical commercial requirements while maintaining academic standards.

The initial commerce education was closely aligned with professional practice, and it primarily focused on subjects like accounting, commercial law, banking operations, and international trade (Chu & Man, 2012). These programs were meant to empower students with the technical skills necessary for managing financial systems and commercial transactions. Furthermore, components of economic theory and organisational analysis were gradually incorporated into the curriculum, underscoring the evolving intellectual foundations of commerce education (Locke, 1989).

Initially, in many universities, commerce education existed within the faculty of Arts or economics instead of as an independent academic discipline. However, these programs still had their own distinct identities due to their applied and career-oriented nature. Compared with traditional liberal arts education, commerce programs focus on practical problem-solving and engagement with business institutions (Newman, 2008). This practical orientation meant that universities had to be close to business professionals and professional bodies. The foundational period also

established important attributes that continue to shape commerce education:

- (a) Commerce programs were designed to be career-oriented as opposed to being theoretical;
- (b) They required constant interaction with professional associations and industry stakeholders; and
- (c) They evolved according to the dynamics of changing business practices, which required regular revision of the curriculum (Ballantine, 2008).

These characteristics separated commerce education from much of the traditional academic subjects and introduced a tradition of versatility in the discipline (Henry & Nasibov, 2003).

#### B. Institutionalisation and Academic Recognition

As commerce education gained significance within university systems, it eventually gained formal institutional recognition. Universities started establishing dedicated faculties, schools, or departments of commerce, converting earlier course-based offerings into structured academic programs (Brubacher & Rudy, 1997). This institutionalisation marked a significant step in the academic development of commerce education, which brought about intellectual legitimacy and organisational stability.

The establishment of specialised departments allowed universities to design curricula systematically and expand course offerings beyond basic commercial courses. Throughout the middle of the 20th century, commerce programs increasingly incorporated advanced courses in areas like organisational studies, financial management, cost accounting, taxation, business law, and marketing (Geiger, 2004). This diversification was a result of the increased complexity of business organisations and the expanding scope of commercial activities.

Furthermore, institutionalisation also contributed to the professionalisation of teaching and research in commerce. Universities began to attract and recruit faculty members who were not only qualified in terms of their academic qualifications but also in their expertise in areas like accounting, finance and management. This combination of professional experience and academic scholarship accentuated the

credibility of commerce education within university systems (Readings, 1996).

Another important development during this period was the increased collaboration of universities with professional bodies associated with corporate governance, accounting, and auditing. Professional bodies developed certification frameworks and standards that influenced university curricula and program structures. The alignment between academic programs and professional qualifications strengthened the practical relevance of commerce education without compromising the academic rigor (W. S. Albrecht & Sack, 2000).

The institutional consolidation of commerce education also helped introduce postgraduate (PG) programs and research initiatives in the related fields. Universities started offering advanced degrees in commerce, finance, and management, and in this way, provided greater academic specialisation and scholarly investigation. These developments solidified the position of commerce education as a legitimate academic field, as opposed to just vocational training (Bok, 2009; Washburn, 2004).

#### C. Post-Independence Expansion

However, substantial expansion of commerce education occurred during the post-independence era, especially in developing economies where higher education systems expanded rapidly. Governments started to see universities as a means of national development and economic modernisation. In this regard, commerce education was recognised as a strategic field that can bring about skilled professionals who are needed in economic development (Varghese, 2006).

Policy initiatives played a significant role in promoting this expansion. Universities were encouraged by governments to establish commerce departments and expand enrolment capacity in existing programs. Many higher education systems of many countries have also developed networks of affiliated colleges providing undergraduate (UG) commerce degrees, increasing institutional capacity and accessing to higher education (Albrecht & Ziderman, 1992).

During this period, enrolment in commerce programs rose steadily as there was an increasing demand from students for professional education. Commerce degrees were widely viewed as providing practical knowledge and employment opportunities in government agencies, business organisations, and financial institutions. Therefore, the expansion of commerce education indicated both institutional growth and broader socio-economic changes associated with urbanisation, industrialisation, and the growth of service-sector employment (Varghese, 2006).

The institutions of higher learning, too, came up with new special programs that were in tandem with the new developments in the economy. Financial management, banking and insurance, international business and eventually business analytics courses were added to the commerce curricula. The developments showed how commerce education could evolve in response to the evolving economic conditions and labour market demands.

At the culmination of the post-independence expansion period, commerce education had developed from a limited academic offering into a widely accessible academic stream in numerous countries. In various regions, commerce programs transitioned from elite to mass systems, attracting large numbers of students and expanding institutional presence (Geiger, 2004). This transformation established the structural basis for the contemporary massification of commerce education (discussed in subsequent sections).

#### IV. DRIVERS OF EXPANSION IN COMMERCE PROGRAMS

The historical development of commerce education illustrates how academic disciplines change in response to social, economic, and institutional transformations. Although the above section traced the historical development of commerce education, understanding its modern magnitude requires deciphering the factors that accelerated its expansion. Swift expansion of commerce programs in universities cannot be attributed solely to institutional expansion in higher education systems. Instead, it indicates the interplay of broader structural forces, such as increasing social demand for market-oriented

education, economic transformation, professionalisation of commerce-related occupations, and supportive policy frameworks. These forces have contributed largely to the expanded scope, enrolment, and institutional presence of commerce programs in higher education systems.

#### A. Economic and Structural Transformation

One of the important drivers of commerce education expansion has been the structural transformation of contemporary economies (Castells, 2009). Initially, industrialisation created demand for trained professionals capable of managing organisational administration, accounting systems, and commercial transactions. As industrial economies matured, the complexity of business organisations and financial markets increased, demanding professionals with more advanced managerial and financial competencies.

The expansion of service industries further augmented the demand for commerce education. Contemporary economies are increasingly reliant on sectors such as professional services, finance, banking, insurance, consulting, and hospitality. These sectors need graduates with knowledge of risk analysis, financial management, organisational leadership, and strategic planning (Clark, 2004; Geiger, 2004). In turn, universities expanded commerce programs to equip students for employment within these fast-developing areas.

Service-sector expansion has been especially influential in influencing the demand for commerce graduates. As economies transformed from manufacturing-dominated structures to service-based systems, employment opportunities increasingly emerged in corporate and financial sectors (Altbach et al., 2009). These industries were capable of absorbing huge numbers of commerce graduates, and this has made commerce education an attractive academic pathway for students in their quest for stable employment opportunities (Meyer et al., 2007). The strong correlation between educational growth and labour market expansion is a testimony to the fact that higher education systems respond to the changing economic structures (Trow, 1972).

Globalisation has further intensified the demand for commerce-related competencies. The expansion of multinational corporations, international trade, and financial integration have created the need for professionals who would handle global business operations. Therefore, universities have expanded courses in corporate governance, international business, and financial markets to address these emerging economic realities (Marginson, 2016).

#### B. Professionalisation of Commerce Disciplines

Another important determinant factor of commerce program expansion has been the professionalisation of commerce-related occupations. The establishment and development of professional bodies greatly enhanced the institutional legitimacy of commerce education (Chu & Man, 2012). Organisations representing professions such as cost and management accountants, chartered accountants, company secretaries, etc., established structured certification systems that involved formal educational preparation. These professional organisations came up with credentialing frameworks that associated academic qualifications with professional recognition. Consequently, formal commerce education increasingly became a prerequisite to join some sought-after professional jobs (Ballantine, 2008). This trend not only provided students with clear career paths but also enhanced the appeal of commerce programs under higher education systems (Henry & Nasibov, 2003).

Furthermore, professionalisation contributed to the academic legitimacy of commerce education. Through the establishment of recognised professional standards, these organisations assisted in making commerce education a respectable field of academic study instead of merely vocational training (Bok, 2009). Also, professional organisations often collaborate with universities in curriculum development and accreditation processes. This kind of cooperation ensured that commerce programs remained aligned with professional requirements and industry practices (Knowles, 1984).

Collaboration of universities and professional bodies enhanced the relevance and credibility of commerce education. It also added the assurance that commerce degrees would provide professional careers in accounting, finance and corporate governance (Brookfield & Preskill, 2012).

### C. Policy and Institutional Factors

Government policies promoting higher education expansion have also played a crucial role in the growth of commerce education. During the late 20th century, many governments acknowledged higher education as a crucial part of economic development strategies (Altbach et al., 2009). Consequently, national education policies often emphasised expanding access to tertiary education and increasing institutional capacity.

The establishment of new universities and affiliated colleges substantially increased opportunities for students to pursue commerce education. Commerce programs were especially appealing to institutional expansion because they required lower infrastructural investments than laboratory-intensive disciplines like engineering or medicine. As a result, many universities and colleges introduced commerce programs to respond quickly to increasing student demand. Affiliated college systems further boosted this expansion by allowing smaller colleges to offer commerce programs under the academic umbrella of universities (Middlehurst, 2001). This arrangement enabled huge masses of students to join commerce programs of study without necessarily having to have extensive research facilities.

Globalisation and economic liberalisation also contributed to the growth of commerce education. Policy reforms promoting market-oriented economic systems increased private-sector development, international trade, and financial integration. These changes heightened the need for graduates with expertise in international commerce, business administration, and financial management (Scott, 1998). As nations integrated into global markets, universities increasingly adapted their curricula to include international finance and global business practices (Castells, 2009; Heyneman, 2000).

In several developing economies, the expansion of private HEIs further contributed to the proliferation of commerce programs. Private colleges often highlighted employment-oriented and professional courses, such as commerce and business administration, to attract students who wanted to have career-relevant qualifications (Lombardi, 2002).

### D. Social Demand for Market-Oriented Education

Besides economic and institutional factors, social demand has been very strong force for the expansion of commerce programs. In most of the societies, higher education is widely viewed as a pathway to professional achievement and financial mobility. Therefore, students and families tend to select academic programs that offer good employment prospects and career opportunities.

Commerce education is commonly considered a practical and market-oriented education that offers skills relevant for various fields of the economy. Consequently, commerce programs attract large numbers of students seeking employment in financial services, banking, corporate management, and entrepreneurship (Kasworm et al., 2010). The perception that commerce degrees increase employability has contributed significantly to the sustained increase in enrolment.

Aspirations of students for financial stability and upward social mobility further boost demand for commerce education. A large number of students consider commerce programs as offering clear career trajectories and opportunities for professional advancement (Varghese, 2006). These aspirations tend to coincide with the objectives of commerce education, which is focused on managerial skills, financial literacy, and entrepreneurial skills.

The student demand and institutional response relationship depicts the way higher education growth is affected by various stakeholders, as opposed to being top-down determined by policy choices (Trow, 1972). The universities and colleges react to the student preferences by increasing programs that are seen to have good labour market results. This has, in turn, seen an increase in the pace of commerce education in institutions, as more and more institutions strive to address the increasing demand for academically oriented programs in the name of employability (Lesley et al., 2011; Kuh, 2008; Pascarella & Terenzini, 2005).

Overall, the expansion of commerce programs indicates the combined influence of strong social demand for career-oriented education, economic transformation, professionalisation of business

disciplines, and supportive policy frameworks. All these factors have collectively contributed to the rapid growth of commerce education across colleges and universities. Understanding these drivers is necessary for interpreting the broader patterns of massification in commerce education (discussed in the following section).

## V. PATTERNS OF MASSIFICATION IN COMMERCE EDUCATION

Structural changes in the higher education systems have been seen to be brought about by the expansion of commerce programs, as discussed in the preceding section. These transformations manifest the massifying process, in general, in which academic fields shift to mass enrolment and the proliferation of institutions. Commerce education is one of the most evident manifestations of disciplinary massification in modern higher education. With the rise in the number of individuals attending higher education around the world and the rise of service-based economies, the commerce programs have undergone an immense development in terms of the number of students enrolling, the presence of the institution, the diversification of the curriculum and the course advancement. These advancements reveal how commerce education has grown from a relatively focused academic discipline into a massively available and broad-based academic stream.

### A. Enrolment Growth

One of the most egregious manifestations of massification in commerce education is the explosive growth in student enrolment. Commerce programs have emerged as one of the biggest streams in contemporary higher education systems, attracting millions of learners every year (Varghese, 2006). In some countries, commerce education constitutes a significant proportion of total higher education enrolments, often ranging 15-25% of students attending HEIs (Meyer et al., 2007). Even in India, out of total enrolment for higher education, 13.3% have enrolled for commerce programs.

This expansion is a symptom of larger shifts in higher education participation patterns. As higher education systems shift from elite to mass participation, disciplines that provide professional pathways and

practical skills tend to expand rapidly (Trow, 1972). Commerce education fits this pattern as it provides knowledge and soft skills relevant to various sectors of the economy. Graduates trained in business administration, accounting, finance, and management find employment in various areas such as entrepreneurship, accounting, finance, and management.

The increase in commerce enrolments is especially pronounced in developing economies, where diversification of service sectors and broadening access to education have increased participation rates (Schofer & Meyer, 2005). The rise in the participation rates of older age groups in higher education has resulted in a larger proportion of secondary school candidates pursuing commerce programs (Altbach et al., 2009). Such changes are evidence of how HEIs respond to perceived career prospects and labour market demands (Clark, 2004).

The other reason that has led to a rise in the enrolment is the comparatively liberal nature of the commerce curricula. In comparison to laboratory-intensive programs of study, commerce programs do not need as many infrastructural facilities, and this means that the universities and colleges are able to host more students. As a result, commerce education has been a prominent element in the mass system of higher education (Marginson, 2016).

### B. Institutional Spread

Massification of commerce education is also indicated by its ubiquitous institutional presence in higher education systems. Commerce programs are no longer confined to elite universities but are now offered across a diverse range of institutional settings, such as affiliated colleges, public universities, specialised business schools (B-schools), and private institutions (Middlehurst, 2001). This institutional propagation has substantially broadened access to commerce/business education.

In most higher education systems, affiliated college networks have been important in expanding commerce education. The universities provide academic oversight while affiliated colleges deliver UG programs to large student populations. Commerce programs are well-suited to this institutional model as

they require relatively modest infrastructural investment in comparison with laboratory-based disciplines.

The increase in the number of private HEIs has further accelerated the institutional expansion of commerce education. Private universities and colleges often focus on professional and market-oriented programs designed to meet the demands of the labour market (Lombardi, 2002). In developing nations, public universities often lack the capacity to meet growing demand. Therefore, private institutions have played a vital role in expanding access to commerce education (Altbach et al., 2009).

This institutional proliferation has democratized access to commerce education, enabling students from diverse socio-economic backgrounds to pursue commerce-related degrees (Scott, 1998). Meanwhile, the diversity of institutional providers raises major concerns about academic standards, quality assurance, and accreditation (Brennan & Shah, 2000; Slaughter & Leslie, 1997).

### C. Program Diversification

Another important trend that comes with massification is the diversification of commerce programs. Due to the expansion of commerce education, universities launched specialised academic programs meant to meet the demands of emerging economic sectors and labour markets (Varghese, 2006). This diversification is an expression of both institutional competition and the growing complexity of contemporary business environments (Clark, 2004).

Among the most prominent developments has been the emergence of programs in accounting and finance, which offer advanced training in corporate financial reporting, corporate finance, and investment analysis. These programs equip graduates for professional careers in corporate organisations, accounting firms, and financial institutions. Specialised programs in banking and insurance have also gained prominence, indicating the rapid expansion of the financial services sector. These programs focus on insurance operations, risk management, and financial regulation, preparing graduates with knowledge relevant to contemporary financial systems.

Another significant development is the emergence of business analytics programs, which combine traditional commerce education with quantitative analysis and data-driven decision-making. The increasing availability of digital data and advances in information technology (IT) have created demand for professionals who can examine complex business data.

Moreover, international business programs have increased with the globalisation and the increased interdependence among national economies. Such programs equip graduates with skills to deal with cross-border trade, multinational companies and supply chains across borders (Henry & Nasibov, 2003).

The proliferation of specialised programs is an example of how massification impacts not only quantitative expansion but also qualitative transformation in academic offerings (Meyer et al., 2007). Universities differentiate themselves through their curricula to address the changing labour market needs (Geiger, 2004).

### D. Vertical Academic Expansion

Massification has also taken place through the development of vertical academic pathways extending beyond UG education. Historically, commerce education was largely confined to UG programs. Yet, the rising student demand and academic maturation have motivated universities to extend postgraduate (PG) and doctoral programs that deal with commerce-related disciplines (Altbach et al., 2009).

PG programs allow students to specialise in areas such as accounting, finance, marketing, and business management. These programs incorporate advanced analytical tools and research methods that prepare graduates for leadership roles in the corporate and public sectors. The growth of specialised master's programs, including M.Com, MBA and master's programs in finance and international business, has been particularly notable (Bok, 2009). Vertical expansion also includes the establishment of doctoral programs in commerce and business-related fields. Doctoral education helps in knowledge creation and research development in areas such as organisational strategy, financial markets, and corporate governance

(Readings, 1996). These programs attract both early-career scholars and experienced professionals seeking advanced academic training. These vertical academic tracks raise the overall enrolment while providing opportunities for advanced specialisation (Schofer & Meyer, 2005). It further enhanced the academic foundations of commerce education by integrating teaching, research, and professional development in the university systems.

Altogether, the patterns of massification in commerce education illustrate how expansion in higher education systems has translated into increased enrolment, institutional proliferation, program diversification, and academic progression. These developments have transformed commerce education into one of the largest and influential academic streams within contemporary higher education systems. Against this context, the following section examines the implications of this massification for educational quality, curriculum development, and the future direction of commerce education.

## VI. IMPLICATIONS OF MASSIFICATION

The trends of massification discussed in the preceding section have largely focused on transformation structure and functioning of commerce education in the higher education systems. With the expansion of commerce programs across institutions and large numbers of enrolments, their impact extended beyond mere numerical growth. Massification has generated significant possibilities for widening access to commerce education and developing skilled human capital. Meanwhile, it has also come across with challenges related to institutional capacity, academic quality, and curriculum relevance. Knowledge of these implications is vital for judging the general impact of massive expansion in commerce education.

### A. Opportunities

Democratization of access to commerce education is one of the important outcomes of massification. In the past, business and commercial studies were accessible to only relatively privileged social groups. The growth of higher education has permitted students with various socio-economic backgrounds access to commerce education and obtain qualifications that are relevant to their career lives (Varghese, 2006). This

broadening access is a significant move towards increasing inclusion and merit-based systems of higher education (Trow, 1972).

Increased access to commerce education also helps in the development of skilled human capital needed for economic growth. Contemporary economies rely on professionals with the knowledge in accounting, financial management, marketing, and organizational administration. With expanded enrolment opportunities, higher education systems have helped countries to develop larger pools of skilled professionals who are capable of assisting economic development and institutional growth (Meyer et al., 2007; Schofer & Meyer, 2005). The contribution of commerce education to human capital formation is noteworthy in making nations more competitive in the growing knowledge-based economies (Altbach et al., 2009).

Another vital opportunity that is brought about by massification is the promotion of entrepreneurial orientation among students. Contemporary commerce programs often incorporate courses in innovation management, entrepreneurship, and business planning. These courses motivate and push students to develop entrepreneurial skills and explore opportunities for establishing new businesses. As entrepreneurship becomes a key source of economic dynamism, wider access to such education may contribute to more business creation and the generation of employment opportunities (Kasworm et al., 2010).

Besides specialised business knowledge, commerce education also equips students with transferable competencies such as decision-making skills, analytical reasoning, financial literacy, and communication. These skills improve graduates' adaptability in dynamic labour markets and allow them to pursue careers in various fields such as public administration, banking, consulting, and corporate management (Becker, 2020).

### B. Emerging Challenges

Notwithstanding these opportunities, the massification of commerce education presents some challenges. Among the most evident issues is the maintenance of academic quality in large-scale programs. As

enrolments expand rapidly and institutions proliferate, maintaining consistent educational standards becomes increasingly difficult. Some institutions might not be adequately equipped, staffed, or they might not have the right infrastructure to provide high-quality education on a large scale (Middlehurst, 2001).

Another issue is to make sure that the curriculum is relevant and meets the industry's needs. The business environment has transformed significantly due to evolving regulatory frameworks, globalisation, and technological innovation. In spite of this, some commerce programs continue to focus on traditional subjects without adequately integrating emerging domains like platform-based business models, digital finance, and business analytics (Lesley et al., 2011; Varghese, 2006). Therefore, the graduates from certain institutions could experience problems in coping with contemporary industry requirements (Kuh, 2008).

The growth of enrolments also places intense pressure on pedagogical innovation and faculty capacity. Universities may find it difficult to attract and recruit an adequate number of competent faculty members, especially those possessing both academic expertise and professional experience. In other scenarios, institutions depend heavily on part-time faculty members who may have limited opportunities for research engagement or pedagogical development (Pascarella & Terenzini, 2005; Clark, 2004).

Moreover, the high number of students in classes may limit the adoption of new instructional strategies, including case-based studies, experiential projects and industry partnerships. Pedagogical innovation involves time, institutionalisation, and training of the faculty, which might be challenging to maintain in a fast-growing program (Globerson & Maor, 1998). Massification will lead to the undermining of the quality and performance of commerce education unless proper institutional investments are made.

### C. Need for Curriculum Reorientation

Addressing these issues/challenges demands substantial curriculum reorientation and pedagogical creativity. An important direction involves enhancing interdisciplinary integration within commerce education. Business problems of today often entail interplay among regulatory, economic, technological,

and social factors. Incorporating insights from related disciplines like psychology, economics, data science, and IT can improve the analytical skills of commerce graduates (Knowles, 1984).

Another area for curriculum reform is the emergence of new business models and the digital economy. Rapid evolutions in data analytics, financial technology (FinTech), digital platforms, and e-commerce have changed business practices. Therefore, commerce programs must incorporate topics such as technology-enabled financial services, FinTech, digital marketing, and platform-based entrepreneurship to remain relevant in the current economic environment. (Johnson et al., 2014).

It (i.e., curriculum reorientation) should also focus on broader themes such as social responsibility, sustainability, and ethics. Contemporary organisations are paying more and more attention to ethical governance, stakeholder value, and environmental sustainability. Infusing these dimensions into commerce curricula can equip graduates to meet complex socio-economic problems (Brookfield & Preskill, 2012).

Besides, embracing innovative pedagogies can improve learning outcomes in commerce education. The industry collaborations, project-based learning, case studies, internships, etc., are some of the methods that offer opportunities for students to apply theoretical knowledge in practical contexts. These strategies promote problem-solving skills, critical thinking, and teamwork that are vital for professional success (Garrison & Vaughan, 2011).

Lastly, several institutions are considering competency-based education models, which structure learning on particular professional skills instead of simply disciplinary content. These frameworks focus on the development of practical skills required in business settings, such as strategic decision-making, analytical skills, and communication abilities (Merriam & Bierema, 2014). By meeting learning outcomes with professional expectations, competency-based education can improve the relevance and effectiveness of commerce education.

In conclusion, massification of commerce education has its great opportunities and challenging issues. Although increased engagement has increased access to commerce education and led to human capital development, it has necessitated institutions to handle the matters on quality assurance, relevance of the curriculum, and institutional capacity with lot of caution. The challenge to ensure the effectiveness of commerce education in the long run is, therefore, hinged on the capacity of universities and colleges to juggle the forces of scale and the need to ensure the quality of academic education and innovation. Therefore, the following section examines the major trends that have contributed to the development of commerce education, such as competency-oriented educational models, technological integration, interdisciplinary collaboration, and globalisation of curricula.

#### VII. FUTURE TRAJECTORIES OF COMMERCE EDUCATION

Commerce education in future will be influenced by some transformative forces that are redefining professional practice, economic activity, and business organisation. Evolving educational philosophies, the accelerated pace of technological advancement, growing interdisciplinary collaboration, and increasing globalisation are influencing how universities design and deliver commerce programs. With the higher education systems adjusting to digitally connected and knowledge-based economies, the structure and pedagogies of commerce courses should undergo a profound structural and pedagogical change (Castells, 2009). These new directions are critical in understanding how commerce education can be kept up to date to meet the professional and societal demands.

One of the significant developments shaping the future of commerce education is the adoption of digital finance, technology, and analytics into commerce curricula. Advances in digital financial systems, AI, machine learning (ML), and blockchain technologies are changing the functioning of financial markets and business organisations (Selwyn, 2019; Guri-Rosenblit & Gros, 2011). As a result, commerce graduates increasingly demand skills in areas like technology-enabled financial services, financial analytics, and

digital accounting systems. Therefore, universities are expanding course offerings in data-driven decision-making, business analytics, and FinTech to equip students for technology-intensive business environments (Johnson et al., 2014; Altbach et al., 2009). The ability to understand technological innovations, analyse large datasets, and manage digital systems will become mandatory parts of future commerce education (Schofer & Meyer, 2005).

The other key trend involves enhancing interdisciplinary linkages between commerce and other academic courses closely connected with it. Modern business issues usually extend beyond the traditional boundaries of commerce and call for insights from disciplines such as management studies, economics, data science, and IT (Castells, 2009; Clark, 2004). As an example, analysing financial markets increasingly requires computational techniques and quantitative modelling, while digital commerce depends largely on technological data analysis and infrastructures (Johnson et al., 2014). Therefore, interdisciplinary integration improves the analytical capabilities of commerce graduates and equips them to address complex organisational problems (Altbach et al., 2009). Programs that successfully combine commerce with management sciences, analytics, and economics are likely to become increasingly valuable in contemporary higher education systems (Siemens, 2005).

Internationalisation and globalisation of commerce curricula are another important future trend. With economies becoming more interconnected and business operations extending across national boundaries, commerce graduates must understand cross-cultural management practices, global financial systems, and international trade frameworks (Marginson, 2016). Therefore, universities are introducing international perspectives into commerce programs through courses on multinational business strategies, global markets, and international finance (Trow, 1972). Transnational educational partnerships, student exchange programs, collaborative research initiatives, etc., are further enhancing global exposure among commerce students (Schofer & Meyer, 2005). Such changes highlight the significance of equipping graduates who can work effectively in globally integrated economic setups (Meyer et al., 2007).

Another significant evolution is in the direction of competency-based education in the commerce programs. The anthropocentric academic models have traditionally structured the curriculum to include disciplinary content and theoretical knowledge. Nevertheless, modern higher education is more focused on cultivating professional skills that are needed to achieve success in the constantly changing business settings (Merriam & Bierema, 2014). Competency-based education emphasises the acquisition of skills like the ability to think critically, the ability to communicate, leadership skills and problem-solving skills (Knowles, 1984). Such competencies are regarded as critical in working in a complicated organisational situation and adjusting to a business environment that shifts swiftly (Johnson et al., 2014).

Competency-oriented education also promotes the adoption of novel styles of pedagogy. Experiential learning methods like collaborative industry projects, case studies, simulations, internships, etc., enable students to apply theoretical knowledge to real-world scenarios (Garrison & Vaughan, 2011). These strategies strengthen the relationship between academic instruction and professional practice, and improve graduate employability. By structuring learning processes around professional competencies instead of merely disciplinary content, competency-based models may help address issues about the practical relevance of commerce education (Wiggins & Jay McTighe, 2005).

Altogether, the future of commerce education will be predetermined by the confluence of competency-based learning models, technological innovation, interdisciplinary integration, and global engagement. These trends show that commerce programs must continue evolving in response to changing institutional and economic environments. The universities that manage to adapt their curricula, pedagogy, and institutional strategies will be better positioned to equip graduates to meet the complex and dynamic challenges of modern business and financial systems.

## VIII. CONCLUSION

The history of commerce education reflects the broader manifestation of higher education systems

from limited elite institutions to large-scale and diversified academic systems. Traditionally, commerce education emerged in response to the increasing complexity of commercial activities and the rise in the need for trained professionals in accounting, banking, and trade. Early curricular offerings focused on practical commercial competencies like bookkeeping, financial transactions, and commercial law. Gradually, the institutionalisation of commerce education within universities through dedicated departments and specialised programs strengthened its academic legitimacy. Subsequent expansion of higher education systems during the 20th century increased the growth of commerce programs and expanded their disciplinary scope.

The discussion in this paper reveals how commerce education has, over time, come to be a mass academic discipline in the modern higher education systems. Structural economic changes, such as the rise of the service sector and more complicated business conditions on the international stage, have influenced this change. This growth has been further propelled by the professionalisation of jobs in business-related fields, favourable government policies that have contributed to the growth of HEIs and the student demand to study programs geared towards employability. With the increased institutional capacity and diversities in the curricular programs offered by the universities, commerce education became one of the readily available academic programs and offered millions of students an opportunity to study around the world.

Contemporary patterns of massification are visible in several dimensions, such as vertical academic expansion, rapid enrolment growth, institutional proliferation, and program diversification. These developments emphasise the increasing relevance of commerce education for both broader economic development and labour markets. By preparing graduates equipped with analytical, financial, and managerial competencies, commerce education contributes significantly to human capital formation and national economic competitiveness. In this sense, the massification of commerce education signifies the broader integration of higher education within socio-economic development processes.

At the same time, the rapid expansion of commerce programs presents many challenges that demand careful attention. Maintaining academic quality within large-scale educational systems remains a critical concern. Issues related to faculty capacity, quality assurance, and curriculum relevance may affect the effectiveness of commerce education if not addressed systematically. As business environments continue to evolve due to technological innovation and globalisation, universities must ensure that commerce curricula remain aligned with contemporary professional requirements.

To overcome these obstacles, the institutions need to be constantly adapting and reforming their curriculum. The incorporation of technological skills such as digital finance, data analytics and new business technologies will be necessary to ensure the relevance of the curriculum. On the same note, interdisciplinary models that relate commerce education with economics, data science, and management studies can improve the analytical skills of graduates. Advanced pedagogical strategies that focus on experiential and competency-based learning can also improve the quality of commerce education that prepares the student to work in a dynamic professional set-up.

Future of commerce education will depend on its ability to balance scale with quality and relevance. With the world economies becoming very interdependent and technologically oriented, commerce graduates will need critical thinking, interdisciplinary knowledge and entrepreneurial skills in addition to technical skills. It is thus the significant role of universities to develop programs that equip students with conceptual knowledge and practical skills, and creativity. Through the adaptation to new economic and technological realities, commerce education will be able to remain the education of professionals who can navigate the unpredictable and produce innovations and promote sustainable and inclusive economic growth.

In conclusion, the expansion and massification of commerce education denote both a major accomplishment and an ongoing challenge. Although mass participation has widened access to commerce education and strengthened human capital formation, it also demands sustained efforts to maintain academic

quality and institutional effectiveness. Ensuring that commerce education remains professionally responsive, intellectually rigorous, and socially relevant will be crucial for its continued contribution to higher education systems and global economic growth.

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