



A Literature review on Skill Gap parameters with reference to Financial Service Industry

Dr. P. N. SHENDE

Associate Professor

Deccan Education Society Pune's
Kirti College, Dadar, Mumbai, India

Abstract

In recent years, Central and State Government has implementing skill development programs in every sector. The Indian industry is requiring skilled workforce in nearly every industrial area. A consistent demand of skills for financial services industry is required for fulfilling the requirements. A skill set requirement in finance is in great demand. The financial services industry needs efficient employees who can work with 'On-the-job' approach. In this research paper, the researcher has concentrated on identifying parameters for skills required in financial services industry. The researcher is studying important parameters through the available existing literature responsible for skill requirements in industry.

1. Introduction

The 'skill' set of person indicates that a person has authority on specific job. There is a great demand for the skilled person as the person has complete control on a specific skill and carries out the task repeatedly continuously. The skilled workforce has become an integral part of industry.

'Skill' means efficiency in execution of job repeatedly and continuously. The skill set is a collection of similar set of skills in a person. The skill set is used for development of job profile related skills. The inventory of skills make us realized the status of the skills at hand for carrying out the job.

In financial services industry, any employee along with the financial and managerial skill, must be comfortable with soft skills also. The research paper is studying at the various parameters available in existing literature, responsible for skill gap in financial services industry.

2. Study of literature

2.1. Laura Antonucci (1.1) Francesco Domenico d'Ovidio (1.2) stresses on competency assessment. They states that

it needs to be carried out on regular interval. The competencies skills abilities must be measured by tests, structured interviews, job knowledge, diagnostic and promotional tests. The skill gap can be created by measurement of actual skill available and the expected skill needed. The research paper put a stress on Basic skill required and specific skill required for a Person from Financial sector. It evaluates the skills possessed against the skills needed.

2.2 Stephen A. Stumpf (3.1), Walter G. Tymon (3.2), Jr., Nick H.M. van Dam (3.3) evaluated the five groups namely, 'Innovation', 'Performance', 'Satisfaction with the organization', 'Career success', 'Intentions to stay'. The researchers have identified that workgroup members felt an emotional connection at their work and sometime uses their personal resources

2.3 N. Hari Prasad (4.1) and Dr. J. Parasuraman (4.2) stresses the importance of Passion, basic skill sets with training, non-technical and technical skill sets for skill sets development. The researchers has a solution like CPT (Campus Placement, Training), CRT (Campus

Readiness Training), BEST (Basic Employability Skill Training) for immediate employability. The CPT includes training on internet techniques, office suit skills, typing ability, awareness on privacy, safety, and security issues, basics of hardware and troubleshooting and financial knowledge. While CRT concentrates on job readiness skills which helps to crack written and personnel rounds of the interview process.

2.4 Guillermo Kelley-Salinas (5) identified the different forms of learning gaps like Socio-economic selection, the generation gap, Regional gaps at the national level, job diversification. These gaps lead to the lack of skills to perform in the industry.

2.5 Asian Institute of Finance (AIF) journal has identified Leadership skills, Soft skills, technical skills, emotional intelligence are the main factors for business growth and performance. The journal has specified the

sector wise important skills for financial business growth considering above stated skills. It states that in conventional banking the most required skills in sequence are Leadership skills, Soft skills, emotional intelligence, and technical skills.

3.Objectives of study

3.1 To study the various parameters responsible for skill gap in financial Services sectors.

3.2 To identify the missing parameters responsible for skill gap as Mentioned in the existing literature.

4. Identified Parameters responsible for Skill Gap

The study of available literature study has identified following parameters for skill gap. All the parameters are grouped under Professional parameters and Personal parameters. Further the parameters are sub grouped under Skill development and Skill Gap

4.1 Parameter Grouping

Parameter Grouping

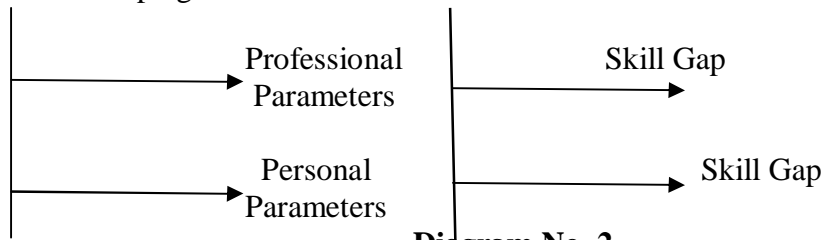


Diagram No. 2

4.2 Identified Professional Parameters: -- Skill gap

Competencies assessment

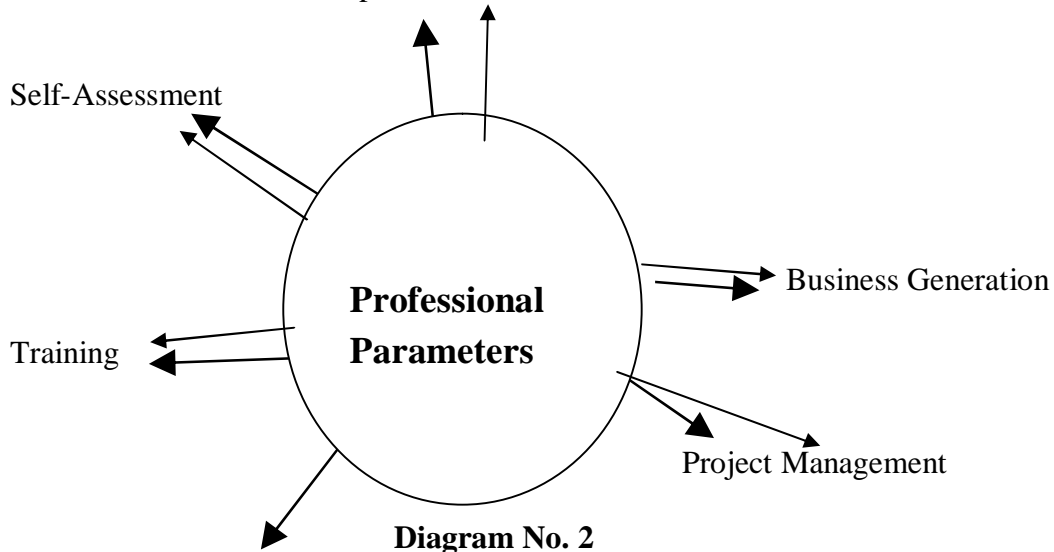


Diagram No. 2

4.3 Identified Personal Parameters: -- Skill Gap

Exposure to practice

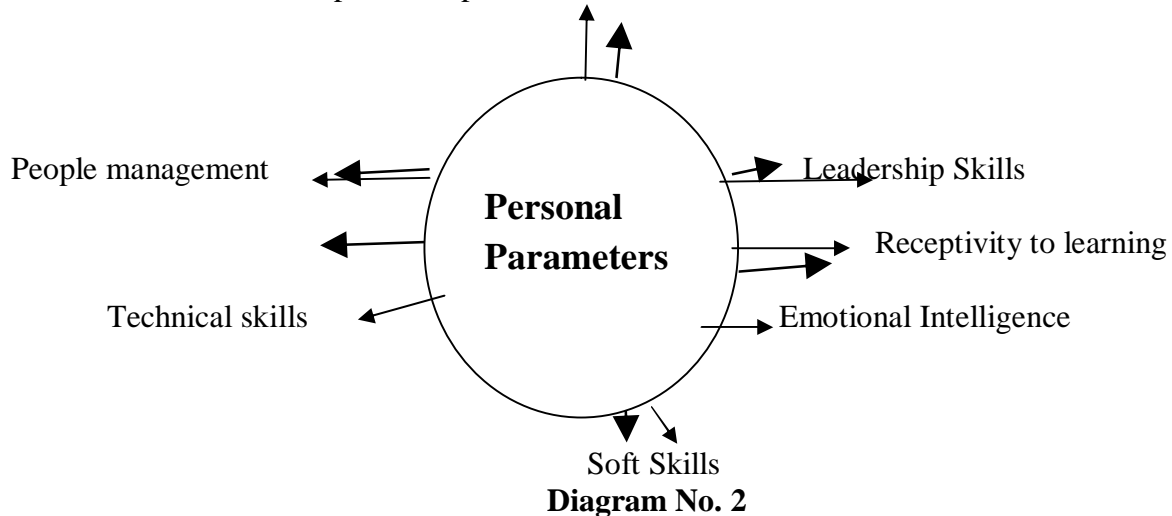


Diagram No. 2

5. Scope and limitations of study

The scope of study is limited to studying the existing literature, specifically, research papers from renowned publications and researchers. The researcher has studied the research papers related to financial services industry only. There are five research papers studied for research paper.

6. Conclusion

The study of the existing literature indicating that financial services sector person need development of Professional

and Personal parameters mentioned in the research paper. The most important parameters is Leadership skills. The leadership skills is most important in resolving any issue. Other parameters, Soft skills, emotional intelligence, technical skills are most discussed parameters.

Hence, it can be conclude that the there is a need for critical evaluation of the Personal parameter and Professional parameters on larger scale to authenticate the study in detail.

Bibliography and References

1. Laura Antonucci & Francesco Domenico d'Ovidio (November 2012), "An Informative System Based on the Skill Gap Analysis to Planning Training Courses" Published Online (Italy published) "<http://dx.doi.org/10.4236/am.2012.311224>" (<http://www.SciRP.org/journal/am>)
2. Stephen A. Stumpf, Walter G. Tymon & Nick H.M. van Dam Jr. (DECEMBER 2013), "Felt and behavioral engagement in workgroups of professionals" an article in *Journal of Vocational Behaviour*, DOI: 10.1016/j.jvb.2013.05.006
3. N. Hari Prasad, Dr. J. Parasuraman (November, 2014) "Alarming Employability Skills Deficiency among Budding Engineering Graduates—A Study on Talent Acquisition by Pedagogical Models", published by *Advances in Economics and Business Management (AEBM)* Print ISSN: 2394-1545; Online ISSN: 2394-1553; Volume 1, Number 2; pp. 51-55
4. Guillermo Kelley-Salinas (2000) "Different Educational Inequalities: ICT An Option To Close The Gaps", published by OECD 2000
5. Mohtadi, C, McAree, O, Schlosser, J (2014) "Bridging the Skills Gap in STEM Industries" published at 42nd Annual Conference, Birmingham, UK.
6. Prachi Kapil (Feb. 2014), "Bridging the Industry- Academia skill gap A conceptual investigation with special emphasis on the management education in India", *IOSR Journal of Business and Management (IOSR-JBM)*, e-ISSN: 2278-487X, p-ISSN: 2319-7668. Volume 16, Issue 3. Ver. III (Feb. 2014), PP 08-13 retrieved from www.iosrjournals.org
7. Johanna Wallin, Olaisaksson, Andreas Larsson & Bengt-Olof Elfstrom "Bridging the Gap between University and Industry: Three Mechanism for Innovation Efficiency", *International Journal of Innovation and Technology Management* Vol. 11, No. 1 (2014) 1440005 (18 pages), World Scientific Publishing Company, DOI: 10.1142/S0219877014400057