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A STUDY OF COMPETENCIES AND SKILL SETS NEEDED BY POTENTIAL RECRUITERS IN THE FINANCIAL SECTOR FOR MANAGEMENT GRADUATES

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ABSTRACT

The global economic crises which has gripped the developed economies and also has its ripple effects on emerging economies like India. Organizations are trying hard to cut down on their recruitment and training cost in order to improve their bottom lines. They want to recruit candidates who are job ready in terms of knowledge and competencies apt for the job. Financial sector in India comprises of financial institutions, banks, insurance companies and various non banking finance companies which offer immense opportunities to management graduates looking for specialized jobs in finance area. Some of the skill sets required for such jobs are: analytical ability, quantitative skills, strong knowledge of basics of accounting and finance, basics of statistics and MS Excel Application and so on. The objective of the study has been to identify and analyse the specific skill sets required by the Financial Sector Players for management graduates. This research is based on primary as well as secondary data. Primary data has been collected from the managers of 45 Finance Companies and banks located in the NCR region. Questionnaire comprising of both closed ended as well as open ended questions has been circulated among the managers. The research study is descriptive in nature.

Keywords: *Banking and Financial Services Sector, Simulations, Case Based Teaching, Competencies and Skill sets.*

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INTRODUCTION

As the world enters into an era where corporations compete with each other to survive in times of global economic crises which has gripped the developed economies and also has its ripple effects on emerging economies like India. Organizations are trying hard to cut down on their recruitment and training cost in order to improve their bottom lines. They want to recruit candidates who are job ready in terms of knowledge and competencies apt for the job. The higher education institutes can contribute in three basic areas according to the 'Graduate Employability in Asia' Report (UNESCO). These are i)producing and accumulating human capital ii)generation, dissemination and application of knowledge and iii) developing innovative models for decision making inbuilt in their b-school's curricula. Financial sector in India comprises of financial institutions, banks, insurance companies and various non banking finance companies which offer immense opportunities to management graduates looking for specialized jobs in finance area. Some of the skill sets required for such jobs are: analytical ability, , quantitative skills, strong knowledge of basics of accounting and finance, basics of statistics and MS Excel Application and so on.

One of the country's leading credit rating agency, CARE in its job description for the profile of Analyst-Rating Operation mentioned that the skill sets required for the profile include excellent communication skills, good analytical skills, hands-on experience of Excel and excellent academic record. Similarly, the leading tax consultant Deloitte mentioned excellent verbal and written communication skills, strong accounting knowledge, critical thinking and analytical skills, knowledge on MS office product-Excel, Word etc. and also aptitude for learning technologies as some of the skill sets for the profile of tax consultant. Evalueserve is yet another leading Knowledge Process Outsourcing (KPO) firm which mentioned that the skill sets required for the profile of Business Analyst are ability to identify problems and solve issues effectively on time, knowledge of MS word, knowledge of statistical tools and databases, excellent communication skills and good interpersonal skills. Capital IQ is one of the leading multinational information provider headquartered in New York. The company in its JD stated that the skills required for the job profile of Research Associate are excellent verbal and written communication, familiarity with MS office, domain knowledge, familiarity about global business environment and databases, positive attitude and strong interpersonal skills.

The question that continues to puzzle the academicians is how to prepare the students for the task ahead. The feedback that institutes constantly receive from recruiters is that the candidates lack practical exposure in their specific areas of specialization. The big question therefore remains that how management education doesn't become redundant like any another graduation or post graduation degree in India where the candidates remain unemployed or underemployed. There is therefore a need to brain storm and come up with measures which can make the management graduates ready to take up jobs in the financial sector. The challenge before academicians is therefore to introspect the management education being imparted in our institutes. A very relevant model given in this context is the Bloom's Taxonomy. Bloom Taxonomy was initially developed and published way back in the year 1956 under the leadership of education expert Dr. Benjamin S Bloom. Bloom believed that education should aim at mastery of the subject and therefore should promote higher order thinking skills. The education should not me a mere fact transfer or information

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recall process. Bloom's Taxonomy underpins the classical 'Knowledge, Attitude, Skills' structure of teaching and learning process. Bloom's Taxonomy remains the most widely used and popular model in education and industry. The objective of this model is to build higher order thinking skills which is very much applicable to management graduates.

HIGHER ORDER THINKING
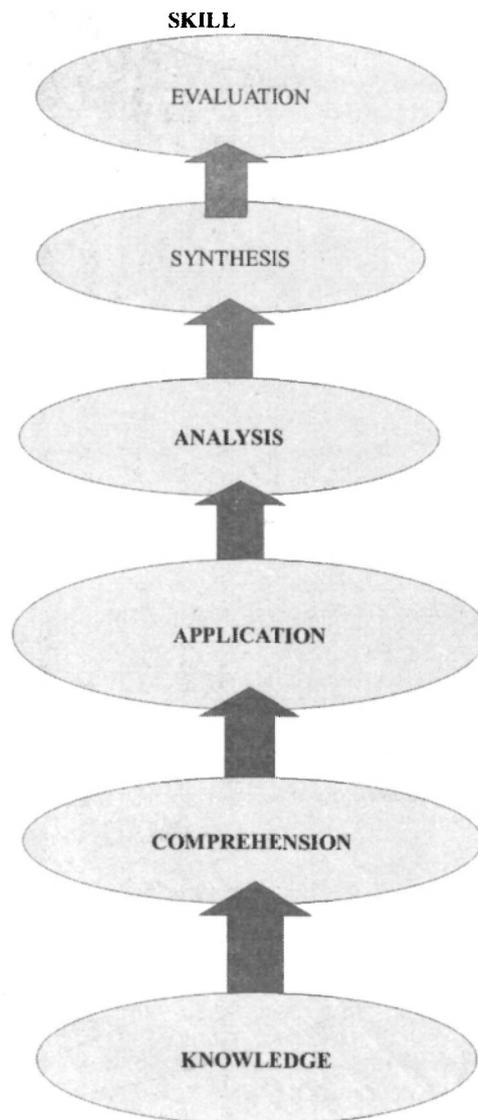
SKILL

LOWER ORDER THINKING SKILLS

Figure 1.1: Bloom's Taxonomy

In a survey conducted by industry body Associated Chambers of Commerce and India (Assocham) stated, "Only 10 percent of graduates from Indian business schools, excluding those from the top 20 schools, get a job straight after completing the course compared to 54 percent in 2008." These are alarming statistics for B schools and academicians.

The first step in my opinion is to start analyzing the course curricula taught in management programs. There is a need to plan the course module in accordance with the industry needs because the end objective is to place the graduates in the company. The first step needs careful planning where the emphasis should not be to deliver theoretical concepts and models which are rarely applied in real business situations. Let us consider the capital budgeting decisions in corporate finance. The topic can be taught by explaining the various techniques and then doing some problems given in any of the Financial Management Books. The other way to teach the same topic is to take a real Indian case and then evaluate whether a particular project is worth investing. Through the discussion various techniques and their advantages and disadvantages need to be introduced. The student should be able to understand the situation and would be able to apply these capital budgeting techniques to arrive at a decision. The main emphasis should be on interpretation of concepts rather than on calculation only. For example, if Net Present Value is coming out to be negative or positive, then what do you interpret. The other question that comes to our mind is whether organizations take such a major decision on the basis of one technique or they rely on a combination of discounting and non discounting techniques to arrive at a particular decision. There is a need to understand that the knowledge as such is just a piece of information unless the emphasis should be to develop curricula which emphasizes on application based content. If we scan through the curricula of some best institutes in our country like IIMs we will find that their teaching methodology differs. IIM Ahmedabad is known for purely case based teaching and they have developed their own cases which are available online for a price. They were the first to start teaching with cases as early as 1960s in collaboration with Harvard Business School. But if you look at IIM Calcutta the emphasis is on concepts and lecture method rather than cases. Other institutes follow a mixed methodology where mix of lectures and cases are used to teach students. Shiv Kumar Srinivasan, Faculty IIM Ahmedabad in a colloquim held on **'What is the Future of Case Method in Management Education in India'** said, "The case method puts the participant at a particular locus in space and at a particular point in time to think through a problem involving decision making in an organization in the context of a business situation." Mukund Dixit, Faculty IIM Ahmedabad expressed his views in the Colloquim that, "The Case Method facilitates the development of competencies by urging the participants to get involved in the decision making situation. The cornerstones of the Method are: the instrument called the case; involvement of the participants in the instrument; and the supporting infrastructure." Similarly, S. Manikutty, Faculty at IIMA in his speech discussed, " A case discussion cannot and does not cover all the aspects of the theory on any topic; it covers those aspects that are applicable in the case and emphasizes their application in the given situation. Thus, there is a sacrifice of breadth in favor of depth and application." According to Rama Bijapurkar, Faculty IIMA, "The most important qualities that are needed in a business leader are problem solving skills, innovation, ability to learn and unlearn and respond to changes. The case method is an effective methodology in fostering all the three. But if we look at the state of affairs in a normal Business School, this method may not be very popular because the faculty may lack training to handle cases in classes. Moreover, the students may not come prepared to discuss the case. As pointed out by the Professor the

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choice of case which students can relate to and also their participation and contribution in the class will eventually determine the success of this method as an effective tool for learning. Case method has become a differentiating methodology of management programs. Although the challenge remains that the context of the case should be in sync with the latest macro economic reality, otherwise outdated cases won't help them much in their learning process. It demands more labour and preparation on the part of all parties involved but at the same time rewards are more. It encourages out of the box thinking and participants can come out with different sets of solutions to a problem. Apart from the static nature of case method, there are other more dynamic methods also which prepare the candidates for the big challenge ahead. These are live projects, summer internship projects, industrial visits, role plays and online simulation games which try to train the candidates. We all are aware as academicians that reading habits among the youth is on the decline, therefore the challenge remains how to engage and these young minds for future roles. Simulation techniques can go a long way in this regards. Experiential learning or learning by doing is what academicians are appreciating worldwide as retention and learning is much more in this case. Online trading softwares and service providers like tradecracker.com give exposure to students in trading securities of various types. They can build their portfolios and can aim at maximizing their return and minimizing their risk. They can do fundamental and technical analysis before investing in these securities.

LITERATURE REVIEW

Birkett (1993) developed a taxonomy for cognitive and behavioral skills. Cognitive skills include technical skills, analytical skills and appreciative skills which aid in decision making. On the other hand, behavioral skills and organisational skills help in securing result through organisational network.

Jackson.D (2009) in his paper explains the concept of graduate employability by presenting a number of industry-relevant competencies identified by employers internationally over the past ten years. According to the author organisations are growing increasingly reluctant to invest in training, therefore, tipping the balance of responsibilty of skill development on Higher education institutions. Findings of the study articulate what businesses need from today's graduates and depict the nature and extent of graduate skill gaps worldwide.

Richard E. Boyatzis, (2008) in his paper elaborates that development of competencies needed to be effective managers and leaders requires program design and teaching methods focused on learning. Emotional, social and cognitive intelligence competencies predict effectiveness in professional, management and leadership roles in many sectors of society.

A study by Blasko (2002) analysed the relative importance of key five skills among the graduates from seven countries. Skills considered in the study include oral and written communication skills, computer skills, working in a team, problem solving, learning abilities/ reflective thinking and assessing one's own work. These skills were graded on a five point scale where '5' indicates 'to a great extent' and '1' indicates 'not at all'. The findings of the study say computer skills are considered to be the least important skill to be acquired in any of the countries, whereas communication skills and improving own performance were considered to be the most important skills in all the countries.

Table 1.1: Average Ratings for Key Skills considered as important by Graduates by Country

COUNTRY	AVERAGE RATING BASED ON A SCALE (1-5)				
	Communication Skills	Computing Skills	Team Work	Improving own performance	Problem solving
UK	4	3.2	3.8	4	3.8
Austria	3.9	3	3.4	4	3.6
France	3.5	2.7	3.5	3.7	3.5
Germany	3.7	3	3.4	3.8	3.6
Netherlannds	3.7	3.2	3.8	3.7	3.7
Norway	3.8	2.9	4	4.1	3.8
Sweden	4	2.9	4.3	4	4
Mean Overall	3.8	3	3.7	3.9	3.7

Source: Little (2003), "The International perspectives on employability" A briefing paper.

Burchell, N. Rainsbury, E. and Lay, M. (2002) in their paper ranked 24 competencies for graduates entering the workplace on a 7 point Likert Scale in the surveyed business schools of Newzealand. Competencies such as computer literacy, customer orientation, team work and cooperation, self confidence and willingness to learn, came out to be some of the important ones. The findings indicated that cooperative education may help develop skill sets awareness amongst graduates. Cooperative education programmes aim to prepare students for workplace by developing competencies useful for both students and employers.

Harvey (2002) in his paper illustrated a model whereby all the participants in the process as well as the important factors determining the employability of graduates are shown and their impact is discussed. The three parties involved are graduates, higher education institutes and employers. The model also explained three core processes having an impact on employability as, I) teaching or pedagogic process that encourages development, ii) self reflection or introspection by graduates and c) articulation of experiences and abilities. The author emphasized that employability development opportunities to some extent, are impacted by subject discipline opted by the student and some programme areas promoting employability.
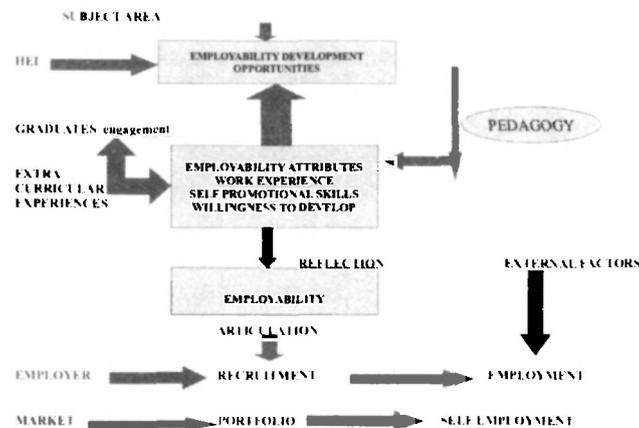
Source: Harvey (2002), employability and diversity
Figure 1.2: A MODEL OF GRADUATE EMPLOYABILITY DEVELOPMENT

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Lisa, J. and Thomas, B. (2002) in his study highlights the critical skills needed for students to excel in today's workplace environment. A survey of recruiters indicated that the skills considered to be highly significant are: ability to learn, interpersonal communication, teamwork, oral communication and ability to interact people with diverse culture etc.

Dewey. J and Montross. E (2008) in their study explored the overlaps and disconnects between the competencies students acquire during their program and also those required by employers. The findings suggest that employers and job seekers agree on some competencies such as quantitative analyses and data management. However, there are skills such as interpersonal, project management and presentation skills where a gap exist between job seekers and employers.

Sudaskorn.T and William. F (2008) in their work investigated the management competencies required by management graduates to succeed as global business manager in an increasingly competitive business environment in Asia. The paper analyzes the differences in management competencies of 600 students from 13 Universities in Thailand and Hong Kong. The findings suggest that the work competency of Hong Kong and Thai students are significantly different, with Hong Kong studentsbeing higher that the Thai counterparts in terms of this attribute. The levels of interpersonal competency, however, do not show any significant difference between two set of variables. The study suggested that business schools need to put more emphasis on work competencies in their curricula. More workshops that actively stimulate work competencies must be included in their curricula.

Tiwari. R and Sharma. S (2011) in their study examined the crucial skills required by management which meet the requirements of the industry in the dynamic global economic world. The study highlights various personality traits on which the industry is focussing. These skills include interpersonal skills, team working, decision making and problem solving. The research paper is based on theory and empirical analysis made through psychometric tests results of management graduate reflecting the personality profiles juxtaposed against the needs of corporate world identified through Graduate Management Admission Council (GMAC)-a report showing results of the global survey of corporate recruiters about the employability skills.?

METHODOLOGY

Research Objectives: The literature suggest a number of cognitive and behavioral skills which are sought by employers. These include analytical skills, problem solving skills, teamwork and cooperation, attitude; to name a few. The objective of the study has been to identify and analyse the specific skill sets & competencies required by the financial services firms and banks for management graduates.

The research is based on primary as well as secondary data. Primary data has been collected from the managers of 45 companies in the financial sector & banks through an online questionnaire. Questionnaires comprising of both closed ended as well as open ended questions has been circulated among the managers. The research design is conclusive in nature. The nature of research is descriptive as it involves identification of association among different variables. The sampling technique used for the present study is quota sampling. The population has been divided into two segments, Banking & Financial Services. Descriptive statistics & t-test has been used to analyze that primary data collected through the questionnaire.

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HYPOTHESES

HO_1: There exists no significant relationship between financial services sector and competencies required for the management graduates.

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HO_2: There exists no significant relationship between banking sector and competencies required for management graduates.

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HO_3: There exists no significant relationship between various teaching methods and employability of management graduates.

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HO_4: There exists no significant relationship between Traditional Lecture Method and other Learning Methods across various Functional Areas.

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HO_5: There exists no significant relationship between academic qualification and employability of management graduates.

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ANALYSIS & CONCLUSION

FUNCTIONAL AREA DISTRIBUTION

Operation 24%
Finance 40%
Marketing 36%
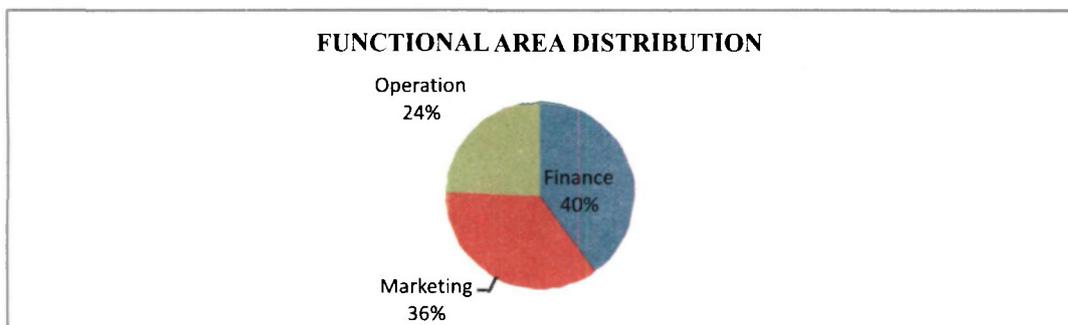
Graph 1: Functional Area Distribution

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Out of the 45 Managers surveyed in the study from the Banking and Finance Sector, it has been observed that 40 percent were from the Finance Function, 36 percent were from Marketing Function and the remaining 24 percent were from the Operation Function.

INDUSTRY/SECTOR DISTRIBUTION
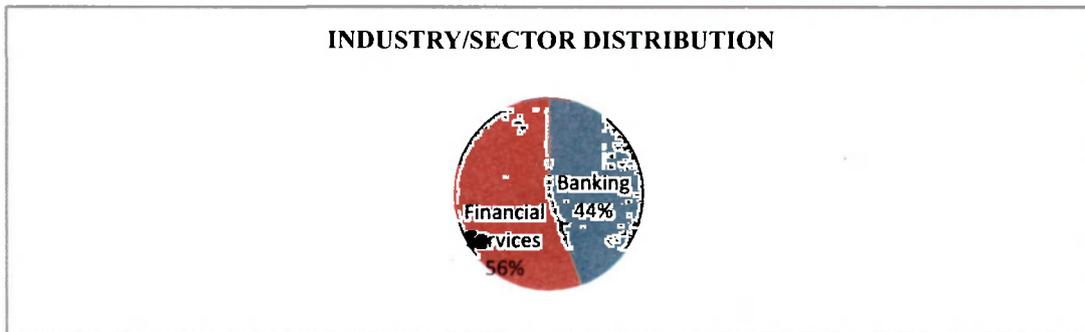
Graph 2: Industry/Sector Distribution of Respondents

Moreover, 44 percent respondents surveyed were from the Banking Sector and the remaining 56 percent were from the Financial Services sector such as Brokerage houses, Credit rating agencies, Non-banking and finance companies
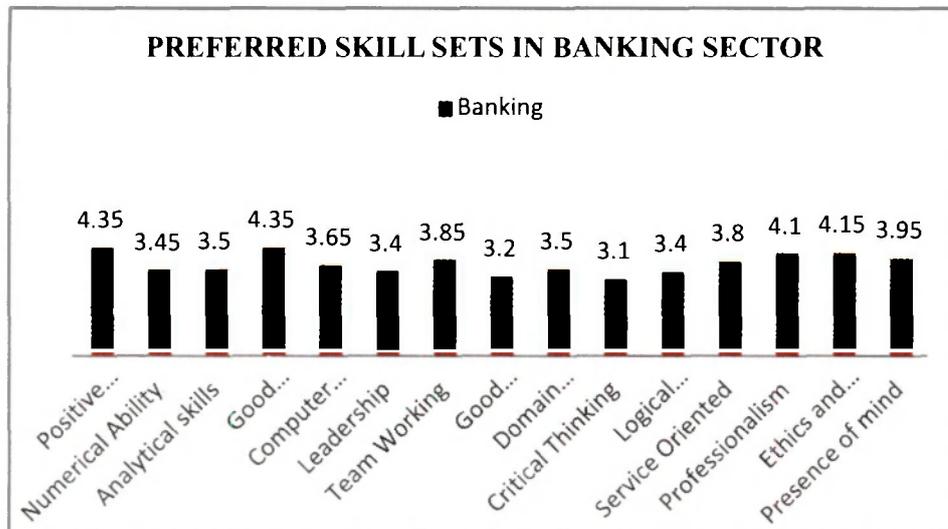Table 1A: Skill Sets/ Competencies across various Sectors (Average Rating Based on a 5 point scale)

Table 1A: Skill Sets/ Competencies across various Sectors (Average Rating Based on a 5 point scale)

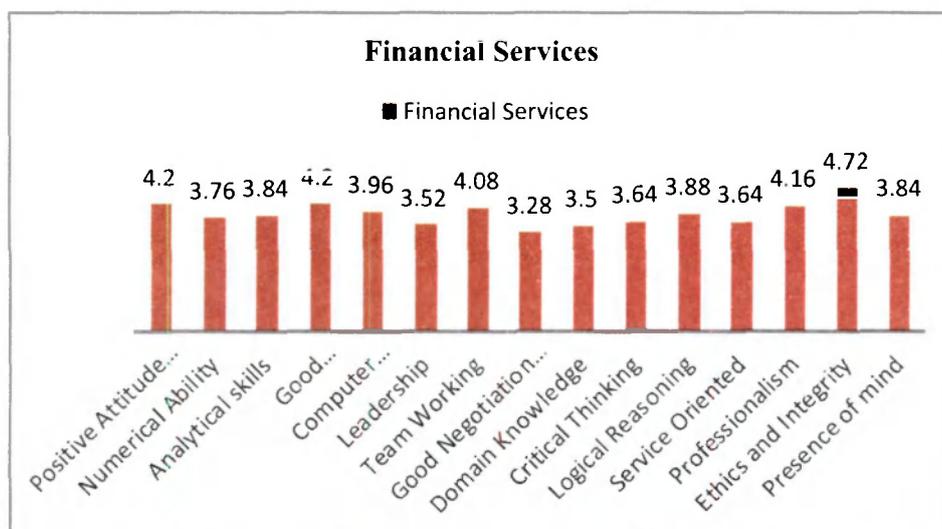| Industry/ Sector	Positive Attitude & Confidence	Numerical Ability	Analytical Skills	Good Communication	Computer Proficiency	Leadership	Team Working
Banking	4.35	3.45	3.5	4.35	3.65	3.4	3.85
Financial Services	4.2	3.76	3.84	4.2	3.96	3.52	4.08

Table 1B: Skill Sets/ Competencies across various Sectors (Average Rating on a 5 point scale)

Industry/Sector	Good Negotiation Skills	Domain Knowledge	Critical Thinking	Logical Reasoning	Service Oriented	Professionalism	Ethics And Integrity	Presence Of Mind
Banking	3.2	3.5	3.1	3.4	3.8	4.1	4.15	3.95
Financial Services	3.28	3.5	3.64	3.88	3.64	4.16	4.72	3.84

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PREFERRED SKILL SETS IN BANKING SECTOR

■ Banking

Values shown above bars (left to right): 4.35, 3.45, 3.5, 4.35, 3.65, 3.4, 3.85, 3.2, 3.5, 3.1, 3.4, 3.8, 4.1, 4.15, 3.95

Categories (left to right): Positive..., Numerical Ability, Analytical skills, Good..., Computer..., Leadership, Team Working, Good..., Domain..., Critical Thinking, Logical..., Service Oriented, Professionalism, Ethics and..., Presence of mind

Graph 3: Preferred Skill Sets in Banking Sector

A survey has been conducted to identify the importance of various skill sets across Banking and Financial Services sector It has been observed that in the Banking sector Positive Attitude , Confidence and good communication skill are considered to be most important skill sets, followed by Ethics and integrity, Professionalism, Presence of Mind, Team Working, Service Orientation, Computer Proficiency, Analytical Skills, Numerical Ability, Domain Knowledge, Logical Reasoning, Good Negotiation skills and Critical Thinking.
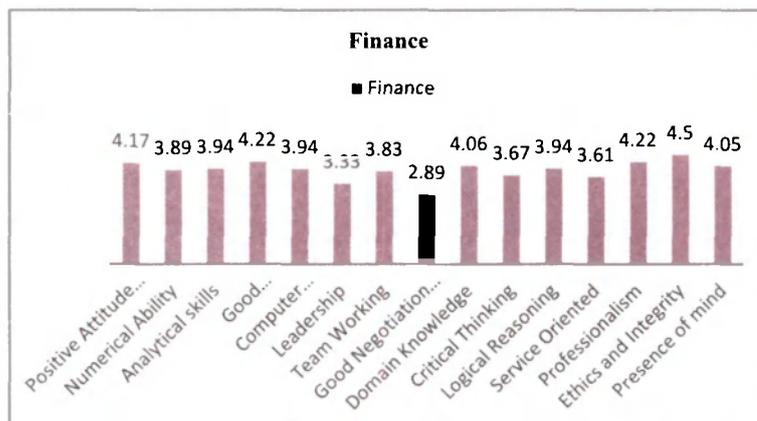
Financial Services

■ Financial Services

Values shown above bars (left to right): 4.2, 3.76, 3.84, 4.2, 3.96, 3.52, 4.08, 3.28, 3.5, 3.64, 3.88, 3.64, 4.16, 4.72, 3.84

Categories (left to right): Positive Attitude..., Numerical Ability, Analytical skills, Good..., Computer..., Leadership, Team Working, Good Negotiation..., Domain Knowledge, Critical Thinking, Logical Reasoning, Service Oriented, Professionalism, Ethics and Integrity, Presence of mind

Graph 4: Preferred Skill Sets/Competencies across Financial Services Sector

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Similarly, if Financial Services sector is considered then Ethics and Integrity is the most sort after competency followed by Positive Attitude, Confidence, Professionalism, Team Working, Computer proficiency, Logical Reasoning, Presence of Mind, Analytical Skills, Numerical Ability, Service Orientation, Critical Thinking, Leadership and Domain Knowledge
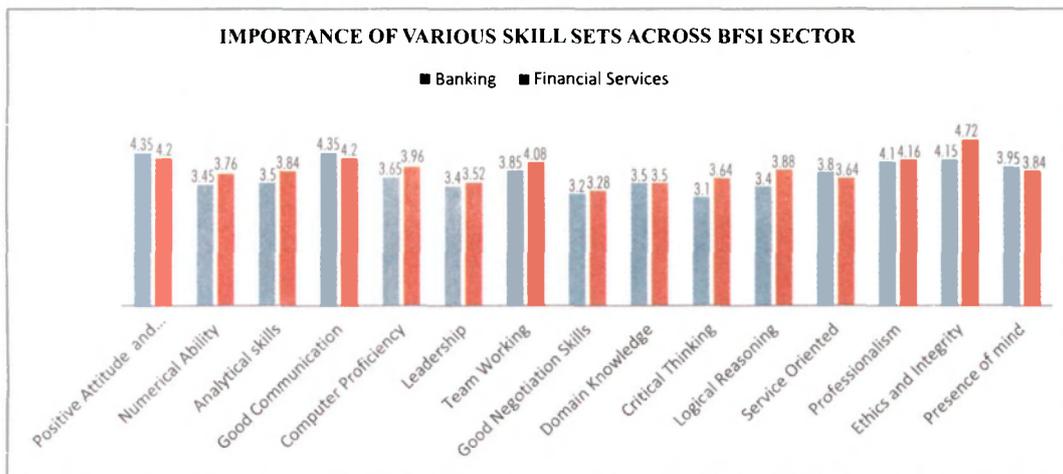

Graph 5: Comptencies / Skill sets Across Industry/sector

Moreover, a Comparative Analysis (Graph 5) of these skill sets across Banking and Financial Services sector suggest that Positive Attitude and Confidence is considered to be more important across Banking Sector, whereas Numerical Ability is given more weightage Financial Services Sector. Analytical Skills are more relevant in Financial Services Sector than in Banking Sector. Similarly, Good communication Skills are more significant in the Banks as compared to other Non-Banking finance Companies, whereas Computer Proficiency, Leadership, Team Working, Negotiation Skills, Domain Knowledge, Critical thinking, Logical Reasoning and Ethics and Integrity are more significant in the Financial Services Sector. Competencies such as Service Orientation and Presence of Mind are considered more important in the Banking Sector.
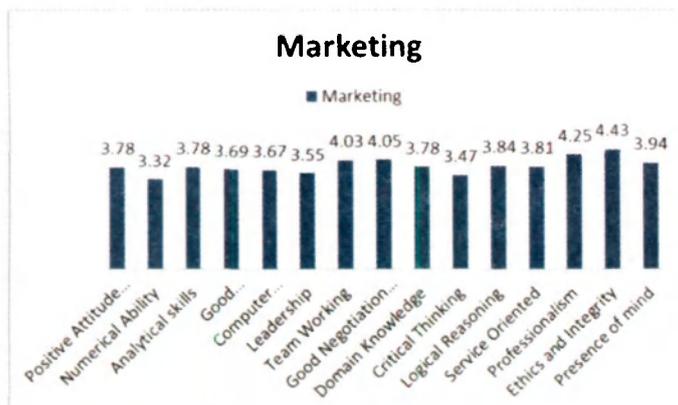

Graph 6: Preferred Competencies/Skill Sets in the Finance Function

A survey of managers working in different Functions-Finance, Marketing and Operation of Banking and Financial Services Sector highlighted the significance of various skill sets or competencies (Graph 4). Ethics and integrity is considered to be the most important competency in the Finance function followed by Professionalism, Good Communication Skills, Positive Attitude and Competency, Domain Knowledge, Logical Reasoning, Computer Proficiency, Analytical Skills, Numerical Ability, Logical Reasoning, Team Working, Critical Thinking, Service Orientation and Good Negotiation Skills.
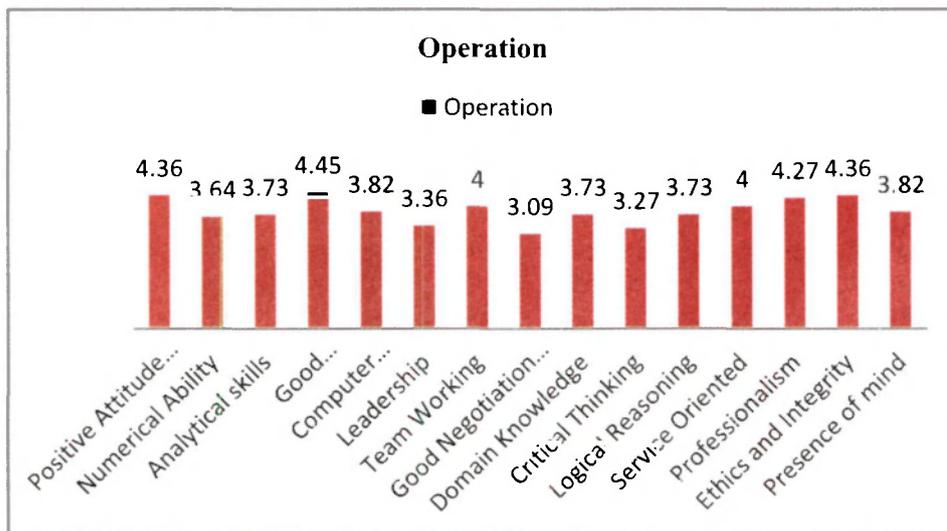

Graph 7: Preferred Competencies/Skill Sets in the Operation Function

An in depth analysis of skill sets in the Operation area indicate that Good Communication skills, Ethics and Integrity and Positive Attitude and Confidence are considered to be important in the Operation Function of Banking and Finance Sector


Graph 8: Preferred Competencies/Skill Sets in the Finance Function

Similarly, in the Marketing Function Integrity, Team Working and Good Negotiation skills are considered to be important competencies.

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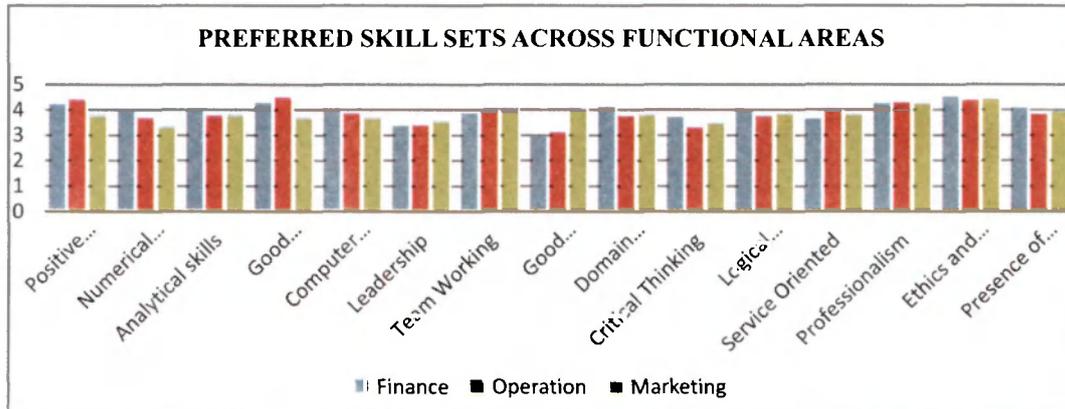
Graph 9: Comparative Analysis of Competencies across Functional Area

A Comparative Analysis of Competencies across various functional area reveals that Numerical Ability, Analytical skills, Computer Proficiency, Domain Knowledge, Critical Thinking, Logical Reasoning, Ethics and integrity and Presence of Mind are considered to be most important skill set in Finance followed by Operation.
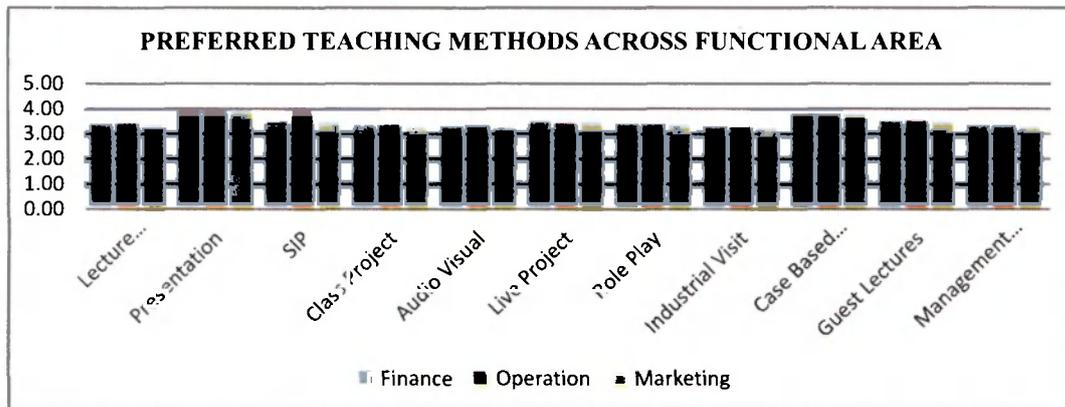
Graph 10: Comparative Analysis of Teaching Methods across Functional Area

A number of Teaching and Learning Methods/Techniques that are used in the Management Area are Lecture Method (Traditional Method), Presentation, Summer Internship Project (SIP), Class Projects, Audio Visual, Live Project, Role Plays, Industrial Visits, Cases, Guest Lectures and Management Games. A Comparative Analysis is carried out to identify the relative importance of these Methods across Functions such as Finance, Operation and Marketing Functions. Presentation skills, Class Projects Projects, Audio Visuals and Guest Lectures are important in the Operation Function. Whereas, Case based Teaching, SIP and Live Projects are preferred in the Finance Area Function. Management Games, Role Plays and Presentation are some of the important Preferred Methods for the Marketing Function.

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Table 2A: A T-test Analysis of various Teaching and Learning Methods vis-à-vis the Traditional Method

p- values	Presentations	Summer Intership	Class Projects	Audio Visuals	Live Projects
Lecture Method	0.002151658	0.276073433	0.353585634	0.310333573	0.250028007

An analysis has been carried out by applying t-test to examine the relationship of Traditional Lecture Method vis-a-vis other Teaching and Learning Methods such as Presentations, Summer Internship, Class Projects, Audio Visuals, Live Projects, Role Plays, Industrial Visits, Case Based Teaching, Guest Lectures and Management Games. There exists a significant relationship between Lecture Method and Presentations as the p-value is less than 0.05.

Table 2B: A T-test Analysis of various Teaching and Learning Methods vis-à-vis the Traditional Method

p-values	Role Plays	Industrial Visits	Case Based	Guest Lectures	Management Games
Lecture Method	0.455452828	0.291898578	0.006904967	0.229803	0.410788346

Similarly, there exists a significant relationship between Lecture Method and Case Method as the p-value is less than 0.05. No significant relationship has been found between Lecture Method and other Teaching and Learning Method.
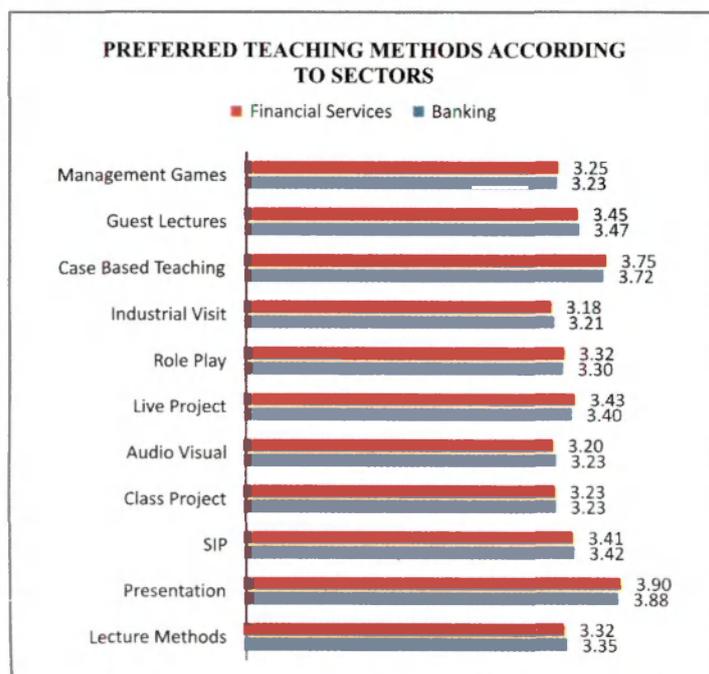

Graph 11: Preferred Teaching Methods Across Banking and Financial Services Sector

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An Analysis of Teaching Techniques accoss Banking and Financial Services Sector indicate that Case Based Method, Presentation and Guest Lectures are some of the effective and important Teaching and Learning Methods in Banking and Financial Services Sector.

Table 3: Frequency Distribution of Preferred Degree Along with MBA

PREFERRED DEGREE ALONG WITH MBA	Percentage	Frequency
BA/BSc	4%	2
B.COM	9%	4
BBA	56%	25
CA	16%	7
B.E	9%	4
B.TECH	7%	3
TOTAL	100%	45

PREFERRED DEGREE ALONG WITH MBA
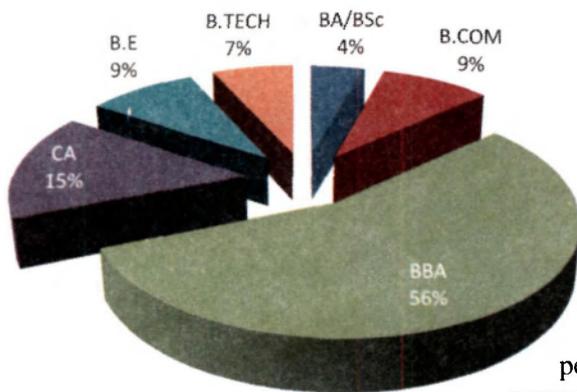
Graph 12: Preferred Degree Along with MBA

A survey of recruiters to get an insight into the degree and qualifications preferred by them along with MBA degree revealed that 56 percent prefer BBA, 16 percent preferred CA, whereas 9 percent B.Com and 9% B.E. 7 percent prefer B.Tech and the remaining 4 percent B.A/BSc candidates.

There are a number of Selection and Shortlisting Methods that are used by firms across Banking and Financial Services Sectors such as Group Discussion, Personal Interview, Aptitude and Logical Reasoning Tests, Percentage Criteria, Psychometric Test, Simulation Games, Skill Test, Guestimates, Case Analysis and many others. An analysis of survey of various Banks suggest that they use Group Discussion, Logical Reasoning and Percentage as shortlisting criteria whereas Personal Interview, Case Analysis, Psychometric test and Skill test are used as selection Methods. In Financial services sector also Group Discussion, Percentage Criteria and Logical reasoning rounds are used to shortlist candidates whereas Guesstimates, Personal Interview, Psychometric test, Case Analysis and Skill Test are used for selection process.

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CONCLUSION

Thus, the study concludes that across the Banking and Financial Services sector there are different sets of competencies and skills which are required by the industry from the Management Graduates. Similarly, across various Functions such as Finance, Operation and Marketing there are different skill sets which are given preference over others. Management schools should hone these competencies through various Teaching and Learning Methods. Lecture Method, Summer Projects, Presentations, Class Projects, Audio Visuals, Live Projects, Role Plays, Industrial Visits, Case Based teaching, Guest Lectures, Management Games, to name a few. These methods would prepare the graduates and make them job ready. They give them the confidence and skill to analyze and solve real life business problems. The study highlights various techniques which are used by Companies to shortlist, screen and select students for final placements. There is a need to relook and revise the curriculum of B-schools to make them more industry oriented. The Management Graduate should be able to frame the problem and critically analyze it and finally provide inputs in the form of various feasible solutions of the same.

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