



PERCEPTION ON SKILL DEVELOPMENT AND EMPLOYMENT OPPORTUNITIES THROUGH SECTOR SKILL COUNCILS: A CASE STUDY OF BFSI SECTOR

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Introduction:

On 15th July 2015, the prime minister launched Skill India Mission with primary objective of bringing improvement in level of employability amongst the youth by assisting them to develop cognitive and entrepreneurship skills. The mission was designed to integrate support, training and guidance to traditional twelve trades to bring them at par with changing consumer expectations in globalised era. By 2022, 30 crore people in India should be skilled in various

segments has been the target of the mission. The ministry for skill development and entrepreneurship was formed for the first time post independence to widen skills eco system in India. Pradhan Mantri Kaushal Vikas Yojana (PMKVY) has given opportunity to 1.37 crore people to get skilled and enhance opportunities for placements. Government has established more than 720 Pradhan Mantri Kaushal Kendras for facilitating speedy execution of PMKVY.

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National Skill Development Corporation (NSDC) was set up to bring uniformity in National Policy of Skill Development and Entrepreneurship, 2015. Since then, one of the important tangible contributor for NSDC is Sector Skill Councils (SSCs). SSCs perform the most important function to narrow the gap between industry expectations from employees and existing pedagogy for skill development. SSCs operate as independent bodies and even could be incorporated as section 8 company or society. SSCs receive seed funding from NSDC as matter of mandate for easy establishment and future sustainability. SSCs have created comprehensive interface of the portal that connects trainees, potential trainers with recruiter firms and potential employers. As on today, there are 36 NSDC board approved SSCs having more than 600 corporate representatives on governing councils of SSCs.

In order to keep the mandate issued by Prime Minister's office to skill 500 million employees across various sectors in India, BFSI Sector Skill Council of India was set up. BFSI SSC was created to strategize and lay down execution plans for bringing standardization in skill requirements for positions in industry. The council also brings well equipped corporate and other stakeholders to facilitate trainings and certifications so as to take care of skill up gradation as per global standards and to look after the local needs of multiple industries. BFSI SSC provides opportunities to high skill students and undergraduates to apply for certifications, internships and apprenticeship with regular online sessions from industry experts to assist them. The portal serves as "all needs under one roof" for standardized skilling and employment opportunities.



One of the lacunas in Indian education system is lack of experiential learning and exposure to industry. As a result many a times, there is deviation between perceptions on skill requirements of aspirants for employment and demands of industry resulting under employment or unemployment. Despite of demographic dividend, India lacks in job enrichment and job satisfaction due to right skilling at right time. Collaboration of industry and government as central monitoring agency has proved to be useful in many other countries. Such models can be of great help to the community as a whole for sustainable growth of country and disposable income of individuals.

Review of Literature:

Auxilia Mary (2021) evaluated the process of skill development through training programs and perception of youth towards the same. Researcher determined the perception level on analysis of responses of 250 respondents. It was found that 100 % of respondents feel that there is need for skill development training programs as they update and enhance skill levels paving path for better future career prospects. The results of study prove that there is positive co – relation between skill development training and career growth. The Indian youth have shown strong acceptance on attending such programs to counter changing technology and management philosophy.

Kotecha R. and et.l (2020) described students' perspective on significance of skill enhancement for improving efficiency. They highlighted importance of balance between soft skills and hard skills and process of skill development. Based on responses received from 150 students representing under graduate courses in management, commerce, science and humanities, the researchers found that majority of respondents understand co – relation between skill development and better job opportunities. Respondent also valued soft skills and hard skills equally as they believe it is a process to continue upgrading skills.

Stewart M. 2017, discussed role of soft skills and technical knowledge along with academic skills in success at workplace. This qualitative case study highlighted correlation between soft skills and success at workplace. The information was collected from review of literature and primary insights were obtained through interview method. The findings of study suggested that workplace success is directly related to soft skill development. The participants who are eager to learn and upgrade their skills were found to be more successful. Researcher concluded that if skills are integrated along with technical knowledge at schools and colleges it shall bring exponential success.

Jackson D, 2013 examined perception of under graduate students on significance of obtaining employability skills during their business programs. The study discussed that how important it is for students to acquire skills to be able to fulfill the needs of prospective recruiters. The total sample of 1,019 students was considered as a base to identify significance of employability skill development process with reference to socio – economic influencers. The researcher concluded that communication skills and team work is given utmost preference by students in overall skill development. The study suggested that perception of other stakeholders and its correlation with students' perception should be kept in mind.

Objectives

- 1) To understand importance of skilling people for faster economic growth.
- 2) To study role of Sector Skill Councils in executing Skill India Program
- 3) To evaluate perception of students towards skill development programs
- 4) To measure level of awareness about employment opportunities in BFSI Sector
- 5) To recommend plan of action for improving effectiveness of Sector Skill Councils



Research Methodology:

In the study, data is taken from both primary as well as secondary sources and further analysis of the same was done.

For collecting information as source of primary data, a structured questionnaire was circulated amongst the students pursuing under graduate and post graduate programs in banking, insurance and finance. The researcher used convenience sampling method for selecting samples and the data collected was analyzed.

As secondary data information was obtained, from published sources such as articles, research papers, government websites, official twitter handles of various ministries and blogs.

Limitations of Study:

- The respondents are taken only from undergraduate and postgraduate programs specializing in Banking and Insurance & Banking and Finance
- Due to constraints of time and cost, the data was collected only from colleges from Mumbai City.

Demographic Distribution

Sr. no.	Particulars	Number	Percentage
1)	Gender		
	Male	49	35.50
	Female	89	64.50
	Total	138	100
2)	Level of Current Program		
	Under graduate	48	34.78
	Post Graduate	90	65.22
	Total	138	100
3)	Specialization in Program		
	Banking & Insurance	58	42.03
	Banking & Finance	80	57.97
	Total	138	100

Findings:

- Majority of respondents believe that all of training, on the job experience, academic study and natural

progression play important role in skill development. 33% respondents indicated training and 29.2% indicated on the job experience as most important source for skill development.

- On the job training is rated as most significant parameter for skill development followed by training, academic study and natural progression whereas academic study was found to be insignificant followed by natural progression.
- 89.6% of the respondents are of opinion that skill development is a continuous process whereas 10.4% think otherwise. 100% respondents agree that skill development is crucial for career and professional growth.
- 68.8% of total respondents are unaware about SSCs and their functions in general whereas 31.2 % have indicated that they are somewhat aware about SSCs and their functions.
- 55 (39.86%) respondents indicated their unawareness about BFSI SSC offers certificate program for skill development, 60 (43.48%) respondents indicated that they are completely unaware of internship opportunities offered, 72 (52.17%) respondents showed their responsiveness as being unaware of apprenticeship opportunities available in BFSI sector, only 49 (35.51%) respondents were aware of the placement opportunities available in BFSI sector through SSCs and 49 (35.51%) respondents showed that they have knowledge about existence of the common portal which has opportunities in all the above segments.

Suggestions and Recommendations:

- 1) Sector Skill Councils under the guidance of National Skill Development Corporation should organize awareness programs for undergraduate and post graduate students in higher education institutions so that they can be exposed to the opportunities available.



- 2) Sector Skill Councils should collaborate with higher education institutions for effective execution of New Education Policy, 2020.
- 3) Government of India must ensure increasing participation of corporate for wide coverage to cater needs of unskilled population of India.
- 4) Ministry of Skill Development and Entrepreneurship should look for global partners to accustom unskilled population towards global benchmarks of various skills.

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