



“SKILL DEVELOPMENT AND EMPLOYABILITY IN PUBLIC AND PRIVATE SECTOR BANKS WITH SPECIAL REFERENCE TO REWA DIVISION: A REVIEW”

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ABSTRACT

The banking sector is one of the most important pillars of any economy, and banks play a crucial role in providing financial services to individuals and businesses. In recent years, there has been a growing emphasis on skill development and employability in the banking sector, both in the public and private sectors. Skill development initiatives in the banking sector aim to equip employees with the necessary skills and knowledge to perform their jobs effectively and efficiently. Such initiatives include training programs, workshops, mentoring, and on-the-job training. Skill development programs help employees improve their productivity, customer service, and communication skills, among other things. Employability in the banking sector refers to an individual's ability to secure a job in the industry. With increasing competition, it has become important for job seekers to acquire the necessary skills and knowledge to secure a job in the banking sector. Employability initiatives in the banking sector include internships, apprenticeships, and job placement programs. Both public and private sector banks in India have been actively investing in skill development and employability initiatives. Public sector banks have been partnering with training institutes, universities, and professional bodies to provide skill development programs for their employees. Private sector banks, on the other hand, have been investing in technology and innovation to improve their services and provide better career opportunities for their employees.



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KEYWORDS: Economy, Skill development, Banking and Employability.

INTRODUCTION

India is one of the world's youngest country with around 60 % of the population under the age of 25 years. The workforce of India is world's second biggest just behind China but, while China's demographic dividend has begun to wane since 2015, India will continue to reap the benefits until 2040. Supply and demand concerns have an impact on livelihood prospects. On the supply side, India is unable to produce enough employment opportunities but, on the demand side, professionals entering the job market are weak in skill sets which results a growing unemployment rates and poor employability condition in the market. Three most important aspects due to which there is a shear need of Skill Development are Job Skilling, Youth skilling and demand for skilled Workforce. The banking sector is an integral part of the Indian economy and plays a significant role in providing financial services to individuals and businesses. Skill development and employability have become critical factors for the success of the banking sector, both in the public and private sectors. The need for trained

and skilled professionals in the banking sector is increasing with the emergence of new technologies, changing regulations, and customer expectations.

The Rewa division, located in Madhya Pradesh, India, is home to several public and private sector banks. In recent years, the division has witnessed a significant increase in demand for banking services, leading to a surge in job opportunities in the banking sector. The division's economic growth is closely tied to the growth of the banking sector, making skill development and employability crucial for its overall development. This paper aims to explore the skill development and employability initiatives in public and private sector banks in the Rewa division. The paper will analyze the various programs and policies implemented by these banks to improve the skills and knowledge of their employees and enhance their employability. Additionally, the paper will examine the impact of these initiatives on the banks' performance and the local economy. The paper will be divided into several sections, beginning with an overview of the banking sector in India and the Rewa division. The next section will provide a detailed analysis of the skill development and employability initiatives in public and private sector banks in the division. The third section will examine the impact of these initiatives on the banks' performance and the local economy. The paper will conclude with a summary of the key findings and recommendations for further research.

REVIEW OF LITERATURE:

The researchers have made an extensive review of literature for appreciating the significance of skill development trainings in India and realize its correlation with employability.

Dr. S.C. Patil & Prof. Amaresh B. Charantimath (2021) conducted a study on “Employability through Skill Development Programmes - an overview of significance of Employability skills” with the objective to understand the importance of employability skills and ascertain the gap between Expected Skills and Skills inculcated. The study concluded that the rate of employability can be bettered with effective involvement of the stakeholders such as candidates, Governments, Education Institutes and Training Partners. Focus is required on improving the infrastructure facilities, curriculum upgradation with industry-institute interface. The public-private-partnership can ensure proper funding, controlling and reviewing of the skill development programs.

Anita Swain & Sunita Swain (2020), conducted a research on “Skill Development in India: Challenges & Opportunities” with aim of highlighting various challenges encountered by Indian youth as well as various Government schemes like Pradhan Mantri Kaushal Vikas Yojna, Deen Dayal Upadhyaya Grameen Kaushalya Yojana etc and analysing the data sourced from National Skill Development Corporation. The study concluded that India is blessed with a ‘demographic dividend’ but it has to utilise it for reaping the benefits. It can add value to the economy and also support the ‘Make in India’ drive by ensuring more skilled workforce. The Skill India initiatives needs focus on developing more entrepreneurship skills amongst the workforce for greater job generation in the country. Awareness of various government schemes like PMKVY, DDU-GKY, skill India is required to draw attention of the youth & the target audience for benefiting from such skill trainings and being more employable.

Dr. Rajni Arora & Manoj Chhadwani (2019) conducted a study on “Analysing the impact of skill India as a tool for reshaping Indian economy” for analysing the essence and impact of skill India mission in reshaping the economy of the country. The study concluded that to enhance the momentum proper implementation of the Skill India Mission is required. The government has set an ambitious target of skilling around 400 million people by 2022, but it has been seen that the pace is much slower and the training/skilling to job/placement transition rate is not meeting expectation. In its first phase, the target was to train 2.4 million but only 1.97 million people were trained. There is acute shortage of trained workers in India with just 2.3% of workforce having formal skill training compared to South Korea (96%), Japan (80%), Germany (75%), United Kingdom (68%), and United States of America (52%). This emphasises an immediate focus on skilling people and effective implementation of the entire process of skill India Mission.

A. Krishnamoorthy & H. Srimathi (2019) conducted a study on "Skill Development - The Future of India" with an aim of reviewing the prevailing practices in various available skill sets and suggesting way forward. The study concluded that India would possibly have the best young workforce in next two decades but this alone would not be sufficient. This feat cannot be achieved through arbitrary governance. It requires careful analysis of global requirements of workforce, and adequate steps needs to be undertaken for imparting vocational and related skills as per industry requirement. Indians can have a strong hold in the global workforce and also sustain growth & development with a mixed strategy of all the best practices in skilldevelopment on need-based analysis, introspections, periodic revisions and cohesive contribution of all stake holders.

Dilip Chenoy, Shobha Mishra Ghosh & Shiv Kumar Shukla (2019) conducted a study on "Skill development for accelerating the manufacturing sector: the role of 'new-age' skills for 'Make in India' " and concluded that due to Industry 4.0 many benefits including reduced cost, enhanced efficiencies, safety, faster delivery etc. can be reaped which can boost the manufacturing sector and increase competitiveness in the global market. 'Make in India' Initiatives and 'National Policy for Advanced Manufacturing' is of great help in implementation of Industry 4.0. However, the success of 'Make in India' goes hand in hand with that of 'Skill India Mission'. Convergence of all key ministries viz Ministry of Skill Development & Entrepreneurship, Ministry of Human Resource Development, Ministry of labour & Employment etc. can ensure better implementation of Programs like Apprenticeship and 'Recognition of Prior Learning'. It is a huge challenge for develop a skill-based workforce and driving the Make in India initiative so collective action of government and industry partners is imperative.

Hansel Furtado (2018) conducted a study on "Impact of Skill Development at Entry Level Job Candidates in India" with the objective to understand the gap between the job applicants' performance level & job expectation at multiple stage of one's life and employability of candidates at entry level job. The study concluded that in spite of many services offered by the government, it also needs to be seen that the competitiveness is built along its actual reach to candidates at entry level jobs. But the same is missing and resulting to a loss on the youth's potential.

S. Srivathsani & S. Vasantha (2018) conducted a study on "Review of the Skill Development Initiatives and its Effect on the Indian Economy" for discovering the need for skill gap analysis and understanding the role of NSDC, NSDA, SSC and DGT bodies. The study concluded that with effective implementation of the "Skill India" mission by implementing agencies like Ministry of Skill Development & Entrepreneurship, National Skill Development Corporation and Sector Skill Councils etc., the gap between supply and demand of skilled workers can be easily met. It is important to understand that Skill Development and formal education has to go hand in hand and is instrumental in the progress of the nation's economy.

Dr. Yathish Kumar & K R Ramya (2017) conducted a study on "Review of the Skill Development Initiatives and its Effect on the Indian Economy" for understanding the concept of skill development, challenges being encountered in self-employment and provide suggestions on basis of observations. It was arrived that the Skill India concept is a great move in transforming India into a developed country by motivating its talents and making a bright future for its youth. The youth needs to come up and accept responsibility, not remain idle in the society and focus on job creation & social security. With this new approach India can definitely march towards its goal.

DISCUSSION:

Skill development and employability initiatives are crucial for the growth and development of the banking sector in the Rewa division. Both public and private sector banks have been investing in various programs and policies to enhance their employees' skills and knowledge and improve their employability. In this section, we will discuss these initiatives in more detail and their impact on the banks' performance and the local economy.

Skill Development Initiatives in Public Sector Banks: Public sector banks in the Rewa division have been partnering with training institutes and universities to provide skill development programs for

their employees. These programs include training in areas such as customer service, communication, technology, and finance. Additionally, public sector banks have been implementing mentoring and coaching programs to help employees develop their skills and knowledge further. These initiatives have led to an increase in employee productivity, better customer service, and a more skilled workforce.

Skill Development Initiatives in Private Sector Banks: Private sector banks in the Rewa division have been investing in technology and innovation to improve their services and provide better career opportunities for their employees. They have been providing training programs on new technologies such as artificial intelligence, blockchain, and data analytics. Private sector banks have also been offering career development programs, job rotations, and leadership training to enhance their employees' skills and knowledge. These initiatives have led to an increase in employee retention, better service delivery, and a more innovative workforce.

Employability Initiatives in Public and Private Sector Banks: Both public and private sector banks in the Rewa division have been implementing employability initiatives to enhance the skills and knowledge of job seekers and prepare them for a career in the banking sector. These initiatives include internships, apprenticeships, and job placement programs. Public sector banks have been collaborating with local educational institutions to provide internship programs to students, allowing them to gain practical experience and enhance their employability. Private sector banks have been providing apprenticeship programs to job seekers, allowing them to gain on-the-job training and acquire the necessary skills and knowledge for a career in the banking sector. Job placement programs have also been implemented by both public and private sector banks, providing job seekers with opportunities to secure a job in the banking sector.

Impact on Banks' Performance and the Local Economy: Skill development and employability initiatives in the banking sector have had a positive impact on the banks' performance and the local economy. The initiatives have led to a more skilled and knowledgeable workforce, which has improved customer service, increased productivity, and reduced operational costs. The initiatives have also led to job creation, providing employment opportunities for local residents and contributing to the local economy's growth.

The banking sector demands individuals with a diverse set of skills to cater to the evolving financial landscape. Let's discuss skill development and employability in the context of public and private sector banks in Rewa Division.

Core Banking Skills: Both public and private sector banks require employees with a strong foundation in core banking skills. These skills include knowledge of banking operations, financial products and services, customer relationship management, account handling, cash management, and regulatory compliance. Banks provide training programs to enhance these skills and ensure employees are equipped to handle their roles effectively.

Technological Proficiency: In recent years, technology has transformed the banking industry. Proficiency in technology and digital tools is vital for employability in banks. This includes knowledge of banking software, digital payment systems, online banking platforms, and data analysis. Banks often provide training to familiarize employees with new technologies and foster digital literacy.

Financial Literacy: A sound understanding of financial concepts, accounting principles, and banking regulations is essential for employees in both public and private sector banks. It enables them to make informed decisions, provide accurate advice to customers, and ensure compliance with legal requirements. Financial literacy can be developed through specialized training programs and certifications.

Communication and Interpersonal Skills: Banking professionals interact with customers, colleagues, and stakeholders on a daily basis. Effective communication and interpersonal skills are vital for building trust, resolving conflicts, and providing excellent customer service. Training programs often focus on developing these soft skills to enhance employability.

Sales and Marketing Skills: In the competitive banking sector, sales and marketing skills play a significant role in driving business growth. Employees need to possess the ability to promote banking products, identify customer needs, cross-sell services, and meet sales targets. Banks often provide training in sales techniques and customer relationship management to enhance these skills.

Problem-Solving and Analytical Skills: Banks encounter complex financial scenarios and regulatory challenges. Problem-solving and analytical skills enable employees to identify issues, analyze data, and propose effective solutions. Training programs may include case studies, simulation exercises, and workshops to enhance these skills.

Professional Ethics and Integrity: Integrity and ethical conduct are paramount in the banking sector. Employees must adhere to strict codes of conduct, maintain client confidentiality, and uphold ethical standards. Banks emphasize the importance of professional ethics through training programs and ongoing reinforcement.

To promote skill development and employability, public and private sector banks in Rewa Division can collaborate with educational institutions and vocational training centers. They can establish partnerships to design specialized courses or offer internships and apprenticeships to students. Additionally, conducting regular skill enhancement workshops and organizing recruitment drives can help identify and attract talented individuals.

CONCLUSION:

In conclusion, skill development and employability initiatives are critical for the growth and development of the banking sector in the Rewa division. Both public and private sector banks have been investing in these initiatives to enhance their employees' skills and knowledge and improve their employability. The initiatives have had a positive impact on the banks' performance and the local economy, leading to job creation, improved customer service, and increased productivity. These initiatives need to be continued and expanded to ensure the continued growth and development of the banking sector in the Rewa division. Skill development and employability in the public and private sector banks of Rewa Division require a combination of core banking skills, technological proficiency, financial literacy, communication abilities, sales and marketing expertise, problem-solving skills, and professional ethics. Ongoing training and collaboration with educational institutions can ensure a competent workforce capable of meeting the evolving demands of the banking industry.

The following recommendations are worth consideration for dealing with skill development related issues and improving the employment situation:

- The education level of the workforce and youth needs to be bettered through the secondary education system.
- The skills training and job potential for women youth needs to be upgraded.
- The access to quality training needs to be enhanced for better employment options.
- The Skill Delivery Framework needs to be strengthened.
- Focus on Outcome and determining key performance indicators .
- Private sector participation needs to be encouraged.
- More data needs to be gathered for finding appropriate indicators for progress monitoring.
- Coordination amongst various Stakeholders is required for matching the demand and supply of skills.
- Ensure availability of financial resources and systemic reforms.

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