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SKILL SET REQUIRED FOR NEW GENERATION COMMERCE AND MANAGEMENT GRADUATES

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ABSTRACT

The growth of any country is depending on the skilled workforce. Skill development is one of the primary focus area of the present Government, hence there are continuous initiatives taking by the Government. As India a developing country, facing certain challenges like poverty, hunger, unemployment and inequalities. On the other hand, India having a plenty of young youths, Economic Development can be achieved through the Employment Opportunities to the skilled youth. Therefore, skill development has utmost priority to enable the employability to the new generation of youths and to cope with the challenges. Commerce and Management are the two streams which are covering wide range of subjects and give an ample scope for the development of the skills to the Commerce and Management Graduates. The purpose of this paper is to identify the set of skills such as administrative skill, technical skill, communication skill, leadership skill, numerical skill, interpersonal skill, problem solving skill, financial analysis etc. required for the new generation of Commerce and Management Graduates. If the graduates are able to learn and acquire these skills it will definitely enhance the employability in the nation which leads to economic development.

Keywords: Skill, Commerce and Management Graduates, Employability, Economic Development, Unemployment, Inequalities

INTRODUCTION

In today's scenario, due to Globalization, Advancement in Technology, industries are facing a high competition in keeping and maintaining their existence and share in the market. Hence, the Industries immensely require a pool of candidate who are having high level of skills in order to meet changing market needs and wants. But as the time changes, market witnessed a radical shift in economic activities. Due to advancement in technology, nature of jobs, businesses, employment have been transformed.

The dynamically changing business environment demanding specialized and skilled workforce. In order to achieve sustainable economic growth the country is needed skilled workforce, but the gap between actual skills and required skills by the market are widening. In order to fill this gap, companies are also adopting new modes of recruitment to acquire the 'Skilled' workforce. And for attracting "Best Skilled Workforce" employers are focusing on Employer branding, Referrals, Data driven-recruiting using social media channels etc.

Employers all around the world are prominently looking for hiring the best talents. But, still the gap between academic knowledge and the skills which are required professionally is widening because there is the lack of necessary skills which are required to meet the growing demands. Experts believe that this gap exists because many students though they have strong faith in their abilities, but very few people are able to make their passion as their career choice. With the changing market situations, companies also giving emphasize on enhancing their interview techniques processes so as to meet objectives of recruitment and to maintain fairness and effectiveness of interview process.

There has been a historic growth in the fields of commerce and Management in the recent past. This growth demands a specialised education in various fields concerned with science, commerce, Management and industry. If one turns the pages of history, Higher education in Commerce in India is nearly 137 years old. Formal commerce education was first started in India in 1886 at Madras by the Trustees of Pachaiappa's Charities in the form of commercial School. At collegiate level the Presidency College, Calcutta started Commerce classes in 1903. Today, the teaching of Commerce subject starts from Higher Secondary Education and the syllabus is quite advanced. Many a commercial subjects are also taught. At present commerce education is considered as best education because of the distinct advantages that a commerce student has over his counter-part. It is an extensive field to make a career in Accountancy, Finance, Management, Economics, Law, Taxation, Banking, Human Resource, and Export-Import; to name a few.

The history of Indian Management Education is more than 100 years old. Management Education was liberalized by the Indian government in 1990s after which they became immensely popular. The boom occurred because of the prestigious IIMs, IITs, FMS , IIFT and other famous colleges which not only garnered global recruiters but many fortune 500 companies started recruiting from these colleges via campus placements

directly. The Indian Institute of Social Science founded in the year 1948 as India's first management program. After this came XLRI in 1948 and then IIM Calcutta. Then there was no looking back. Today there are 20 IIMs and many more prestigious b-Schools. There are 1800+ B-Schools in the country. During the last few years as many as 1018 B-Schools were added in India. Maximum numbers of B-Schools are present in the southern part of the country. Andhra Pradesh and Orissa both have approximately 300 B-Schools. Indian B-schools are ready to meet challenges and shape managers matching to global expectations. Management education is becoming more important in a contemporary and interdisciplinary world.

On the other hand, the youth unemployment rate in India has been rising steadily over the years, aggravated due to the Covid-19 impact on recruitment drives. In the April to June quarter of 2021, the youth unemployment rate stood at 25.5% for the age group of 15 to 29 as per the Periodic Labor Force Survey which covered all 22 states; each of them had a double-digit unemployment rate for the youth of this age group. The overall unemployment rate in India in the June quarter of 2021-22 had also surged to 12.6% from the previous quarter's 9.3%. The employability crisis of graduates in India is a strange conundrum because India is a powerhouse when it comes to the available workforce 50% of the country's population is below the age of 25. As per the World Economic Forum, of the 13 million people who join India's workforce each year, only one in four management professionals, one in five engineers, and one in 10 graduates are employable.

One of the main reasons behind the high youth unemployment rate in India is that schools even today are training students from a young age in skills that have no use in the market in the future. At present, students need future-ready 21st-century skills. They are preparing for jobs that do not exist when they are in school. A 2020 World Economic Forum Report also highlighted the need for skills of the future, especially those that involve technology, such as programming, data science, big data, machine learning, AI, web development, etc. As a result, today's job seekers require specialized skills to help them stand out from the crowd. While some colleges, universities and training providers have modified or expanded their curriculum to meet the growing demand. In this paper an attempt has been made to explore the areas and skills which are required for the commerce and management graduates to become employable and reach their heights, which leads to Economy Development through Individual Development.

The following are the most essential skills required for new generation commerce and management graduates.



Developing the skills in these areas will enrich the employability of the Commerce and Management Graduates. It may be mentioned that sufficient and efficient skilled young work forces may leads to the Economic Development of the nation.

Numeracy Skills:

To have a bright career in a commerce and management-related field, graduate must have excellent numeracy skills. Individual must already know that jobs in fields of finance, data management, taxes and banking do consider individual aptitude with numbers while recruitment. Graduate should be able to understand and work with numerical and graphical information, draw conclusions, and need to explain their findings.



Source: https://wikimedia.org/wikipedia/commons/c/c9/Number_bingo_improves_math_skills_LPB_Laos.jpg

Communication Skills:

Communication skills are the key for any kind of work area. As a modern business professional, graduate need to be able to convey ideas, information, and intentions effectively and professionally in a variety of settings and formats both verbal and written communication. Being able to communicate clearly with members of their own team, as well as those in different departments, customers, and other key company stakeholders, is essential for virtually any role in the business world.



Source: https://wikimedia.org/Wikipedia/commons/0/05/Communication_types.png

Importance of Strong Communication Skills in the Workplace

Effective communication is a crucial soft skill in the workplace. It allows you to effectively convey your ideas and thoughts to others, as well as listen and understand the perspectives of others. Strong communication skills can improve teamwork and productivity, help you build and maintain relationships with colleagues and clients, and resolve conflicts effectively.

There are various types of communication, including verbal (speaking), nonverbal (body language and facial expressions), and written (emails and documents). It is important to be aware of and utilize all forms of communication in the workplace.

To improve your communication skills, consider the following tips:

- **Practice active listening.** This involves paying attention to what the other person is saying and asking clarifying questions to ensure understanding.
- **Use clear and concise language.** Avoid using jargon or technical language that may not be understood by everyone.
- **Pay attention to nonverbal cues.** Your body language and facial expressions can often convey just as much, if not more, than your words. Be aware of your nonverbal communication and make sure it aligns with your message.
- **Be aware of cultural differences.** Different cultures may have different communication styles and norms. Be aware of these differences and adapt your communication style accordingly.

Administrative Skills:

Administrative skills are qualities that help the employee to complete tasks related to managing a business. This might involve responsibilities such as filing paperwork, meeting with internal and external stakeholders, presenting important information, developing processes, answering employee questions and more. There are many administrative skills that help us to perform these responsibilities in an efficient, quality way.



Source: [https://www.thebalancemoney.com/thmb/VgTTLv7WzlpEuY1KZzxWHZDQSI=/1500x0/filters:no_upscale\(\):max_bytes\(150000\):strip_icc\(\)/administrative-skills](https://www.thebalancemoney.com/thmb/VgTTLv7WzlpEuY1KZzxWHZDQSI=/1500x0/filters:no_upscale():max_bytes(150000):strip_icc()/administrative-skills)

Research Skills:

Systematic investigative process employed to increase or revise current knowledge by discovering new facts. It is divided into two general categories:

- Basic research is inquiry aimed at increasing scientific knowledge, and
- Applied research is effort aimed at using basic research for solving problems or developing new processes, products or techniques.

Certain important skills in research as follows:

- Skill in identifying and defining the research problem

- Skill in designing the research
- Skill in preparing questionnaire and questing skill
- Skill in using statistical and mathematical tools in research
- Classifying and data tabling skill
- Interpretation skill



Source: https://live.staticflickr.com/7226/7188789051_c1e0104fd1.jpg

Leadership Skills:

Leadership skills are the strengths and abilities individual demonstrate that help to oversee processes, guide initiatives and steer their team toward the achievement of goals. The commerce and management graduation courses are designed for those who have the potential to become leaders and be part of the team that works towards the same goal. A graduate must possess excellent team management and leadership skills because this is what the corporate world is about. The employers want to hire team players who will eventually turn into great team leaders instead of lone hands.



Source: https://upload.wikimedia.org/wikipedia/commons/thumb/6/6a/Leadership_skills_-_illustration.jpg/1024px-Leadership_skills_-_illustration.jpg

Methods of Developing Leadership Skills

Leadership skills can be developed in through multiple mechanisms. Here we will look at

- Self-awareness
- Formal instruction
- Hands-on experience
- Developmental coaching and mentoring
- 360-degree feedback
- Self-directed learning.

Using a combination of approaches is most effective.

METHODS OF DEVELOPING LEADERSHIP SKILLS



SELF
AWARENESS



FORMAL
TRAINING



HANDS ON
EXPERIENCE



360 DEGREE
FEEDBACK



COACHING
/MENTORING



SELF DIRECTED
LEARNING

Source: https://ecampusontario.pressbooks.pub/app/uploads/sites/2563/2022/08/LM-2.10_Leadership-Skill-Development-2048x1151.png

Problem Solving Skills:

Problem-solving skills are another essential soft skill in the workplace. They allow you to identify and solve challenges that arise in your job and find creative solutions to problems.

To develop your problem-solving skills, consider the following tips:

- **Think creatively.** Don't be afraid to think outside the box and consider unconventional solutions to problems.
- **Break down the problem into smaller, more manageable pieces.** This can make it easier to tackle the problem and find a solution.
- **Gather information and seek input from others.** Consider different perspectives and gather as much information as possible before making a decision.
- **Test and evaluate different solutions.** Don't be afraid to try out different solutions and see which one works best.

To apply your problem-solving skills in the workplace, try the following strategies:

- **Identify the root cause of the problem.** Look beyond the symptoms and try to understand the underlying cause of the problem.
- **Involve others in the problem-solving process.** Consider seeking input and ideas from colleagues, as well as involving stakeholders in the decision-making process.
- **Implement and monitor the solution.** Once you have identified a solution, implement it and monitor its effectiveness to ensure it is solving the problem.



Source: https://live.staticflickr.com/65535/51938140465_9e6377e9ee_b.jpg

Financial Analysis Skills:

Having a good knowledge of financial analysis is a must for the graduates. If an individual is looking to work in corporate finance, IB (investment banking), and other major financial roles, this is one of the major skills to work on. Graduate need knowledge in various financial markets such as investment markets, derivative markets, portfolio management etc.



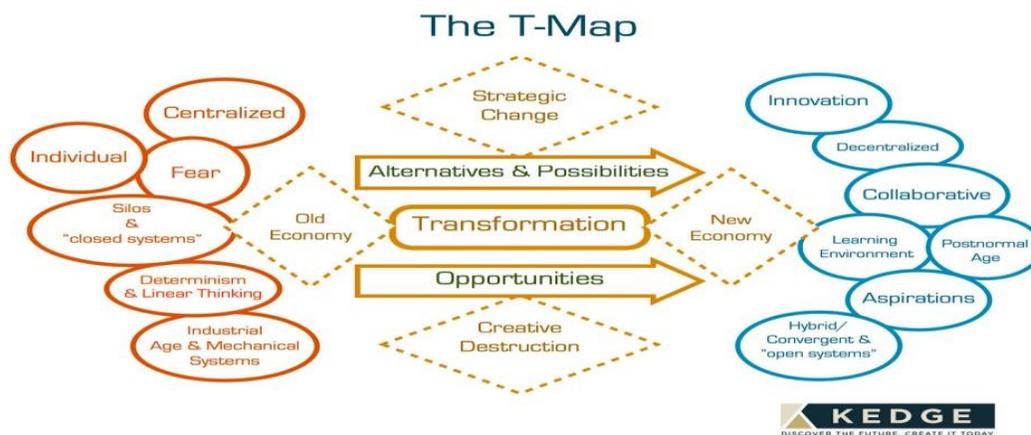
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Strategic Thinking Skills:

A manager must be able to predict future trends accurately by understanding the quantum of past data, statistics, and trend lines and analyze the various cohorts to make an accurate strategy for the future. The key skills required by a managerial candidate include analytical and critical thinking, decision-making skills, profound knowledge of industry trends and comfortable understanding the statistical data.

Uses of strategic thinking skills in the workplace include:

- Strategic thinking and pre-panning allow professionals to optimize the resources available to them to their best use.
- Strategic planning can mitigate any damage. When the team goes by the plan, they can be well prepared for future shortcomings.
- The leaders can help their team achieve the goals by dissecting the plan into parts, thus making it seem much more achievable. This makes pre-planning and strategic planning a trait that is a pre requisite to success.



Source:https://live.staticflickr.com/8449/7950434716_087b9cebe3_b.jpg

Creativity and Innovation:

Today's business environment is one that is defined by innovation and creativity. In an increasingly competitive market, businesses are looking for new ways to capture customer attention and rise to the top of their industries. Being able to think outside the box and come up with new ways of doing things - whether it's a small-scale change to a process in individual specific role, or a company-wide innovation - is a huge asset.



Source: https://live.staticflickr.com/3951/15535850329_985641f82f_b.jpg0

Interpersonal Skills:

Interpersonal skills are the skills we use every day when we communicate and interact with other people, both individually and in groups. They include a wide range of skills, but particularly communication skills such as listening and effective speaking. They also include the ability to control and manage your emotions. Interpersonal skills are sometimes referred to as social skills, people skills, soft skills, or life skills.



Source: <https://www.frontiersin.org/files/Articles/765496/fpsyg>

Tips and Strategies for improving Interpersonal Skills

Here are a few tips and strategies for improving your interpersonal skills:

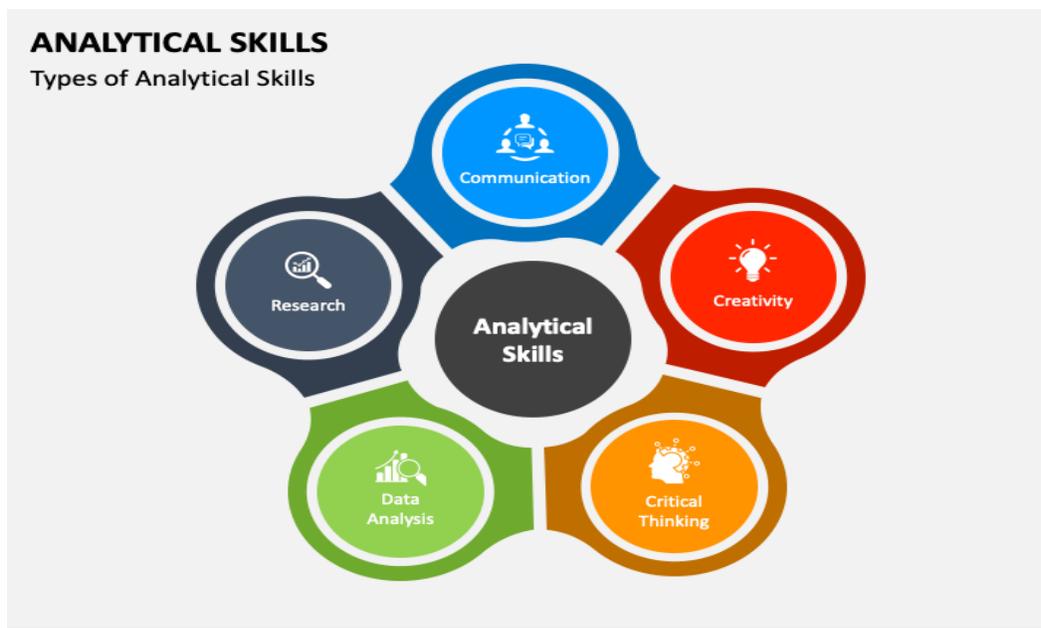
- **Seek out opportunities for professional development and training.** Many organizations offer workshops and seminars on topics such as communication, leadership, and teamwork. These can be a great way to learn new skills and techniques and get feedback from experts in the field.

- **Practice makes perfect.** The more you practice using skills, the better you will become at them. Find opportunities to put your skills into practice, whether it's leading a team meeting or giving a presentation.
- **Seek feedback and ask for help.** Don't be afraid to ask for feedback from your colleagues or mentors, and be open to constructive criticism. If you're struggling with a particular skill, seek out resources or guidance to help you improve.
- **Embrace new challenges.** Taking on new challenges and responsibilities can be a great way to develop and improve your interpersonal skills. Don't be afraid to volunteer for new projects or roles that require you to use and develop your interpersonal skills.

By consistently working on and improving your soft skills, you can set yourself up for success in your career and stand out in the job market.

Analytical Skills:

An individual must be able to analyze the account data, business data and arrive at an interpretation of such data in a way which will help the superiors to make suitable decisions. Analytical skills include the ability to scrutinize, think critically and find results belonging to a given situation. Interpretation and analysis of data using statistical tools are a must skill that every commerce & management graduate must inculcate.



Source: <https://cdn.sketchbubble.com/pub/media/catalog/product/optimized>

- Can identify the company's competitors.



Source: <https://novalive.imgix.net>

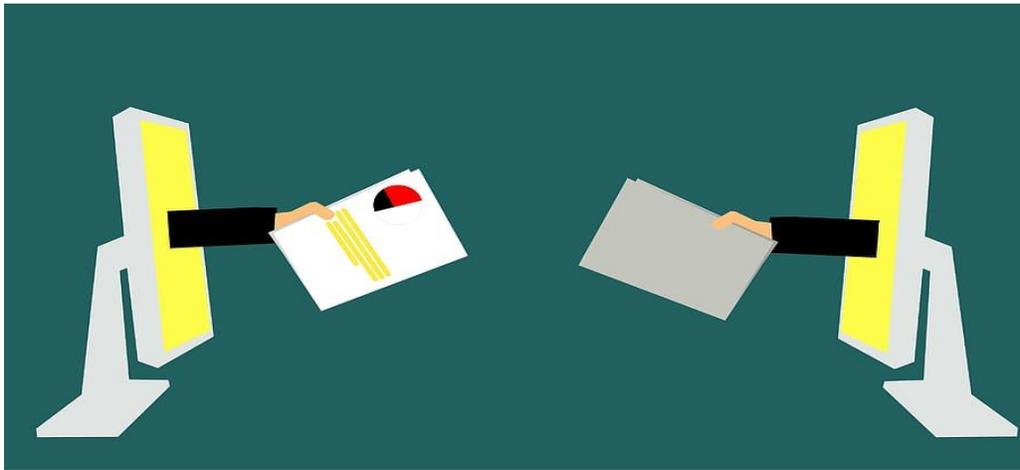
Investment Management Skills:

Investment management refers to the handling of financial assets and other investments not only buying and selling them. Management includes devising a short- or long-term strategy for acquiring and disposing of portfolio holdings. It can also include banking, budgeting, and tax services and duties, as well. The term most often refers to managing the holdings within an investment portfolio, and the trading of them to achieve a specific investment objective. Investment management is also known as money management, portfolio management, or wealth management.

- Security analysis and selection skill
- Portfolio analysis and selection skill
- Portfolio evaluation skill
- Portfolio revision/revise skill



Source: <https://dm0qx8t0i9gc9.cloudfront.net/watermarks/image>



Source:<https://c0.wallpaperflare.com/preview/726/194/483/business-audit-data-report.jpg>

Managerial Skills:

In order to be successful in planning, organizing, leading, and controlling, managers must use a wide variety of skills. A skill is the ability to do something proficiently. Managerial skills fall into three basic categories: technical, human relations, and conceptual skills. The degree to which each type of skill is used depends upon the level of the manager's position as seen in. Additionally, in an increasingly global marketplace, it pays for managers to develop a special set of skills to deal with global management issues.



Source:<https://c1.wallpaperflare.com/preview/skills-can-startup-start-up-thumbnail.jpg>

Technical Skills

Specialized areas of knowledge and expertise and the ability to apply that knowledge make up a manager's technical skills. Preparing a financial statement, programming a computer, designing an office building, and analyzing market research are all examples of technical skills. These types of skills are especially important for supervisory managers because they work closely with employees who are producing the goods and/or services of the firm.



Source:<https://www.picpedia.org/keyboard/images/technical-skills.jpg>

Human Relations Skills

Human relations skills are the interpersonal skills managers use to accomplish goals through the use of human resources. This set of skills includes the ability to understand human behavior, to communicate effectively with others, and to motivate individuals to accomplish their objectives. Giving positive feedback to employees, being sensitive to their individual needs, and showing a willingness to empower subordinates are all examples of good human relations skills. Identifying and promoting managers with human relations skills are important for companies. A manager with little or no people skills can end up using an authoritarian leadership style and alienating employees.



Source:<https://c0.wallpaperflare.com/preview/-labour-code-human-resources-labour-law-office.jpg>

Conceptual Skills

Conceptual skills include the ability to view the organization as a whole, understand how the various parts are interdependent, and assess how the organization relates to its external environment. These skills allow

managers to evaluate situations and develop alternative courses of action. Good conceptual skills are especially necessary for managers at the top of the management pyramid, where strategic planning takes place.



Source:<https://resumegenius.com/wp-content/uploads/conceptual-skills-infographic.png>

CONCLUSION

To conclude, this paper contributes to the conceptual evolution of various skills required for commerce and management graduates which are mentioned above as Skill development is one of the focus areas of Government of India where the country is facing with certain social challenges like poverty, unemployment, inequality etc., In this context skill development is one of the solutions to eliminate or to minimize these social challenges. It is recommended for all the graduates to continuously seek sufficient and effective skills to enhance graduate employability as commerce and management is an applied subject which has got ample scope for skill development as discussed above. A systematic and continuous effort in developing skills in commerce and management graduates will definitely strengthen the workforce, which will in turn significantly contribute to the economic development in India.

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