



COMPREHENSIVE ANALYTICAL REVIEW OF EMPLOYABILITY SKILL GAP & ITS ANALYSIS ACROSS INDIA

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Abstract: Globalization and technological advancement have pushed corporations and professionals to reevaluate their enterprises progressively because of major financial predicaments, innovations, consistently expanding business needs, volumes, etc. Education and training play a vital role in tackling the problems of youth employability and further result in the prosperity of the nation in the wider context. MBA is one of the several popular educational choices among youth in India. However, the literature suggests that despite ever-rising popularity, employers do not find Indian management graduates readily employable. The present analytical study aims to understand and analyze the findings and perceptions of various researchers, authors, and bloggers as well as recruiters about the employability and skill gap. Very few Indian research studies have attempted to research all comprehensive viewpoints coming from various stakeholders through a qualitative inquiry.

This article envisages an outline of the employability skill gap among passing out management and other graduates by connecting substances from distributed research papers, papers, blogs, and internet sites. The current article also uncovers a significant difference in delicate abilities, for example, critical thinking, authority, and independent direction, among senior-level specialists contrasted with computerized skills. The article recommends that the candidates need to get soft skills while preparing before they join the establishments and the corporates. Subsequently, the current will also article attempt to assess the workability gap factors that give an issue to business students and talk about and investigate the numerous significant distributions connected to the skill gap. The article recommends a few procedures for adapting to employability issues.

The article will also present the reasons for differences in the employability of the graduates and the skill gap that has been highlighted and will also address the challenges that come across while dealing with skill enhancement.

This review has attempted to explore the determinants of stock returns in Karachi Stock Trade (KSE) utilizing two resources evaluating models the traditional Capital Resource Valuing Model and Exchange Estimating Hypothesis model. To test the CAPM market return is utilized and macroeconomic factors are utilized to test the Adept. The macroeconomic factors incorporate expansion, oil costs, loan fees, and conversion standards. For this reason, month-to-month time series information has been organized from Jan 2010 to Dec 2014.

Index Terms - Skill gap, Competency, Industry, Employability frameworks

I. INTRODUCTION

Steadily expanding wild rivalry is raising the assumptions for corporate spotters as far as performing various tasks delicate abilities and self-inspiration in an up-and-comer going after a position for a superior blend of interests and inclinations prompting more significant and helpful business bonds ventures and the board foundations ought to be aware and figure out the common assumptions in any case there gives off an impression of being an extraordinary huge hole in the vital assumptions for the corporate world particularly from the executives establishments regarding employability abilities the precept holds ideal fit for this present circumstance that water is a compound of hydrogen and oxygen and both are existing in a lot in nature still there is an intense deficiency of water a comparative circumstance can be seen in work trades where competitors are overwhelmed yet business houses whine about the deficiency of skilled up-and-comers to determine the condition there is a critical requirement for exploration to comprehend the expertise holes and afterward at last propose the medicinal activities which then can be effortlessly executed the executives showing should effectively provide marketable items to the board understudies in the corporate world in this way the obligation lies in administration organizations to proactively plan and give the completed items to prompt enrollment having every one of the fundamental abilities and capability in them we are living in a quick moving profoundly cutthroat and worldwide universe of work in the cutting edge information economy the corporate expects the board establishments ought to furnish understudies with the employability abilities expected for a specific work (Bok 2006, Cappelli 2008) showed that the ability chase of businesses is circled with representatives bosses expect every one of the abilities present in the possibility for a reasonable compensation representatives need possibilities for progression and command over their vocations the corporate and the executives establishments must be more key in creating employability abilities to meet the intense expertise lack corporates are changing decisively their preparation and improvements and enlistment capabilities however the administration school system ought to likewise change to expertise based figuring out how to obtain productive results the business the scholarly community knows that improving and sustaining employability abilities is extremely imperative and the key for India's proceeded with seriousness and exhaustive development in a profoundly cutthroat worldwide market the vast majority of the corporate anticipate that the new workers should develop with the association and will give contributions to more esteem added abilities understudies see advanced education particularly the executives instruction as a venturing stone to a decent worthwhile work (Godse s and Rajvanshi D 2023) to be sure the executives training assists understudies with creating scientific brief and other presentational abilities with rationale for dynamic which has extraordinary significance in a cutting edge economy a few businesses say more exercises can be performed to foster understudy's abilities and traits including cooperation correspondence initiative decisive reasoning and critical thinking everybody concurs that entry level positions and work situations have an enormous effect in improving employability abilities many difficulties are being looked by corporate because of globalization (Church 2000 Friga Bettis and Sullivan 2003 Weisman 2000) changes in science expanding contest restricted assets (Barret and Beesan 2002) quick mechanical changes labor force variety client conduct (Whitmire 1998 Weisman 2000) to defeat the above obstructions corporate will require a labor force that will have a wide and flexible expertise information and traits (Weisman 2000) the executives understudies ought to have a mix of wide information traits and abilities to conquer the difficulties looked by the association these days the understudies ought to have key reasoning and arranging in setting with the utilization of innovation (Allen et al 1998 Weisman 2000) thinking capacity to impact and convince different gatherings. (Friga et al 2003) they ought to likewise have great correspondence acquiring expertise versatility ability obligation expertise connection abilities proactive abilities appearance abilities functional abilities inventiveness and critical thinking expertise techno smart ability group building ability and undertaking tirelessness abilities which make them employable yet the previous investigations uncovered that administration foundations don't give employability abilities to their understudies according to the assumptions for corporate (Fugate and Jefferson 2001) there is colossal disappointment among the corporate about the absence of employability abilities in administration understudies the writing study recommends that corporate see the executives training as falling behind in developing worldwide seriousness these days the scholarly community industry are cooperating to connect the ability hole between what is generally anticipated by corporate and what is granted by the board organizations to their understudies for better employability (Godse S S, Bobade D H and Choudhary N 2020) different methodologies for example continuous professional training entry level positions contextual analyses and reproductions are being assessed for their effect on creating employability abilities through this examination an unassuming endeavor is made to give a string uncovered investigation of the ongoing circumstance.

Employability Skill Gap Analysis

Employability ability Gap investigation is a tactical methodology for assessing and linking the gaps in the abilities of your workforce. The Employability Skill Gap analysis helps identify the gaps between employees' current skills and the skills required by an organization to meet its current and future goals. It is a planned tool that helps create the most cost-efficient solutions for bridging an organization's Employability Skill Gap. For illustration, establishments may employ this tool to symbolize the skills that a specific operative requires but may not yet have to competently implement or accomplish specific tasks.

The Employability Skill Gap analysis may also come in handy for HR (Human Resource) professionals to determine which competencies are lacking among the company's employees. They may use the understanding to statement the flair gaps in their organization by employing various methods such as reskilling, upskilling, succession planning, etc.

Organization or team level: An enterprise level skills gap analysis occurs in very exceptional circumstances. For example, the pandemic forced companies to continue working from home. Many organizations were not prepared for this life-altering change. To ensure a smooth transition, some organizations conducted an organization-wide skills gap analysis to assess whether their employees had the skills required to work efficiently and productively in an isolated work environment, such as: self-reliance, stress management, teamwork, etc. After identifying the gaps, they made efforts to fill them through online classes, stress and anxiety management workshops, etc.

Individual/Employee Level: Skills gap analysis is often performed at an individual level when there is an actual performance gap or when there is a need to upskill an individual for future jobs and ensures that their skills do not become obsolete in the future. It lists the skills required to perform the job effectively, assesses the employee's current competency level, and makes a plan to close the gaps (Godse S. & Rajvanshi D. 2023). Every technology company and team needs a skills gap analysis as technology is evolving rapidly and some technologies are becoming obsolete. For example, Java releases an updated version almost every year. This means that products and teams that are heavily dependent on Java will have to update their features annually to stay relevant. With the advent of advanced technologies such as Artificial Intelligence (AI), Machine Learning (ML), and Internet of Things (IoT), regular and continuous upskilling of technology-oriented teams has become a kind of necessity. Insights gained from skills gap analysis can be incorporated into all HRM projects and decisions, from staffing and promotions to retraining and further training, learning and development packages, and even leadership and succession planning. From a business success perspective, skills gap analysis is indeed a critical exercise. Whether you are a startup, a multinational corporation, a product or service company, or a BPM practitioner, the future of work will affect everyone equally. Skill or competency gap analysis is the blueprint for the bridge that will take your company from its current state to its target/future state, ensuring that your employees' skills are always up to date and relevant. Skill gap analysis, also known as skills gap analysis, ensures that your employees' current skills are categorized at team, job and individual levels and mapped to the company's future goals and aspirations. When analyzing skills gaps, not only the employees are analyzed but also the company's processes, structures and technologies with a view to a unified strategy. Skill gap analysis is the first step that any company should take to plan for a future-ready workforce. It lays the foundation for a fail-safe readiness program that considers the skills gaps and the measures to fill them. Skills Gap Analysis is a future-oriented approach to provide employees with the right and required skills so that they can realize their full potential and lead the company to the desired future.

A Step-by-Step Approach to Conducting an Employability Skills Gap Analysis Skill or competency gaps can be identified through an efficient skills gap analysis process, which uses automated, state-of-the-art tools that help companies understand.



Fig1: A Step-by-step approach (Data Source: <https://mettl.com>)

Why is a skills gap analysis useful?

Employability A skills gap analysis is essential today, especially as companies are experiencing massive and ongoing change due to automation and the ever-changing nature of work. The future of work poses a major threat for many jobs, which may decrease or change dramatically. As a result of rapid digitalization, employees will need to undergo further training or retraining. To achieve this and stay relevant in the new digital work era, companies can use a skills gap analysis approach to build a bridge between the present and the future. According to Mercer's 2020 Talent Assessment Practices Report, the choice has always been between hiring and retraining. According to Mettl, around 80% of companies are using internal talent development instead of hiring and training external temporary workers. This makes analyzing the skills gap a key responsibility. The same report found that 47% of applicants would prefer targeted skilling programs designed specifically with the needs and desires of the employee in question in mind. Other concerns raised by participants included the lack of an objective process for analyzing skills gaps and the lack of a secure way to select suitable talent for retraining. These points are essential to build an effective reskilling strategy and make skills gap analysis even more important and relevant. **Skill Gap Analysis and its Benefits for Companies** **HR Planning** Employability A skills gap analysis allows you to see the bigger picture while making bigger changes, ultimately making your goals clearer. However, you can only plan for the more important things if you have a comprehensive understanding of your current situation. Example: You may want to automate your customer billing process, but you first need to understand how it is done currently, what software is used, etc. Only then can you find a way to take it to the next level. Similarly, from a skills and capabilities perspective, knowing where your employees stand determines the next action for promotion, development opportunities or new hires. Identifying skill gaps enhances workforce planning and allows companies to make decisions based on concrete insights. Identifying skill gaps gives you an overview of your entire workforce. It's easy to identify which employees can help you achieve your business goals and which ones need the most training. A win-win for individuals and companies A skills gap analysis powers your learning and development engine and gives you a kickstart in the right direction. When performed with the right experts and the right mindset, a skills gap analysis can drive individual learning and development. A skills gap analysis is extremely useful for employees as it gives them the opportunity to hone their skills for more demanding roles or improve their performance in the position they already have by filling skill gaps. Skill gap analysis can help administrations invest in an employee's career growth needs, refining employee assignation, gratification, and probabilities of maintenance.

Competitive Advantage

The foundational belief of skill gap documentation is to stay gaining of the curve and not lose the edge in the future of work. Ability gap examination ensures that your staff has the right set of innovative services that make them to work at their optimum size even amidst indeterminate situations. This, in turn, will ascertain that your organization always plans and stays ahead of your competition.

Analysis of Talent Supply and Demand (Employment Requirements and Skill Gaps in the Indian IT-BPM)

Graduate talent supply for the IT-BPM Industry is not just constrained to Engineers or technically capable talent. In fact, with the scope of services being offered by BPM - Economics, Medical, Legal and almost every professional is part of the possible talent pool. Out of the 5-5.5 million passing out graduates every year, only about 0.6-0.7 million are deemed fit for employment by Tier 1/Tier 2 establishments. This insight is based on research conducted with participation from employers like Infosys, TCS, HCL, Genpact, Convergys, etc. which also recognized the factors used to filter out applicants in the recruitment process.

The three important key aspects used for this filtering were:

- a) Performance in Academics
- b) General & Technical Aptitude and
- c) Soft Skills

When applied one after the other, the research showed that these filters lead to an employable candidate pool of 20-22 % for the IT-BPM Industry, which means an employable pool of around 0.6-0.7 million. With the execution of NOS, we expect an approximate increase of 250 percent in the number of employable applicants for the IT Services, Core Engineering, and R&D and Software Products sectors. This will lead to a surge to 1.8-2 million and hence these initiatives are seeing a robust focus from the government, industry as well as the educational community.

Rise of Skill Gaps during COVID-19

According to the data collected, youth employability observed was at 45.9% consisting of highly employable human resources. This is significantly lower than the previous year. The emergence of a skill gap is the reason that youth employability reduced to 45.9% from last year's 46.2%. The competence gap that arose with the COVID-19 pandemic has given a boost to computer courses, language classes, and online skill valuations. Local businesses have emerged with online stores and numerous social organizations aimed at connecting businesses with technology. The nature of wireless communications is a defining factor to exemplifies the nature of business transactions and operations today. For recruiters, hiring potential employees amidst a pandemic has been possible with the connectivity of the internet and applicant screening software. Technology streamlines a lot of the organizational processes that would otherwise take more personal time for professionals to fulfill. Interviewing multiple employees at once is possible with the Internet and software like Zoom, Google Meet, and Microsoft Teams among numerous others. This has impacted the hiring intent of organizations by prompting the focus of potential employees with a certain knack for technical knowledge. Employee training was also conducted widely over conference calls in organizations. Provided that an employee qualifies for a role, their training, onboarding, and work are all fulfilled remotely. Establishing the direct correlation of technology with employability in India is vital to realizing the pathway forward. The employability landscape across India is developing with technology that makes workplaces more collaborative and operations even more efficient. The COVID-19 pandemic also revealed how central technology is to everyday life.

Talent Supply and Demand Analysis (Employment Requirements and Skills Gap in Indian IT-BPM)

The supply of graduates to the IT-BPM industry is not limited to just engineers and technically savvy talent. In fact, the wide range of services offered by BPM including business, healthcare, law etc. means that almost every professional group can be included in the talent pool. Of the 5-5.5 million graduates who graduate every year, only around 600,000-700,000 are deemed employable by Tier 1/Tier 2 companies. The

findings are based on a survey conducted with the participation of employers like Infosys, TCS, HCL, Genpact, Convergys etc. and also take into account the factors used to filter out candidates in the recruitment process.

Three key factors were used for this filtering:

- a) Academic performance
- b) General and technical fit
- c) Soft skills

Research showed that applying these filters in sequence would result in a pool of 20-22% of employable candidates in the IT-BPM industry. This translates to a pool of around 600,000 to 700,000 employable candidates. The introduction of NOS is expected to increase the number of employable applicants in the fields of IT services, core engineering, research and development, and software products by around 250%. This will increase the number to 1.8-2 million, and therefore these efforts have attracted significant attention from the government, industry, and education community.

Widening skills gap due to COVID-19

According to the data collected, youth employability was 45.9%, which is a significant drop from last year. The decline in youth employability to 45.9% from 46.2% last year is due to the emergence of a skills gap. The skills gap created by the COVID-19 pandemic has boosted computer courses, language courses and online skills assessments. Local businesses have established online stores and numerous social organizations aimed at connecting business and technology. The nature of wireless communication is a key factor in the nature of business transactions and operations today. For recruiters, internet connectivity and applicant screening software have made it possible to hire potential employees in the middle of a pandemic. Technology streamlines many organizational processes that would otherwise consume more of a professional's personal time. With the internet and software such as Zoom, Google Meet, and Microsoft Teams, it is possible to interview multiple employees simultaneously. This has impacted companies' hiring intentions by shifting the focus to potential employees with some technical knowledge. Employee training for companies was also often conducted over conference calls. If an employee is qualified for the role, training, onboarding, and work can all be done remotely. Establishing a direct link between technology and employability in India is key to paving the way forward. The employment landscape across India is evolving with technology making the workplace more collaborative and operations more efficient. The COVID-19 pandemic has shown how central technology is to everyday life.

CHANGE IN EMPLOYABILITY OVER THE YEARS: 2015-2021

Year	Employability (Men + Women)
2015	36.07%
2016	38.11%
2017	40.44%
2018	42.08%
2019	45.88%
2020	46.30%
2021	40.13%

Table 1: Year-on-year change in employability (Data Source: statista.com)

DOMAIN WISE EMPLOYABILITY (2015 -2021):

Domain Name	Year						
	2015	2016	2017	2018	2019	2020	2021
BE/BTech	54.00%	52.58%	50.69%	51.52%	57.09%	49%	46.82%
MBA	43.99%	44.56%	42.28%	39.40%	36.44%	54.00%	46.59%
B.Arts	29.82%	27.11%	35.66%	37.39%	29.33%	48.00%	42.72%
B.Com	26.45%	20.58%	37.98%	33.93%	30.06%	47.00%	40.30%
B.Sc	38.41%	35.24%	31.76%	33.62%	47.37%	34.00%	30.34%
MCA	45.00%	39.81%	31.36%	43.85%	43.19%	25.00%	22.42%
IT	44.00%	40.90%	42.22%	29.46%	Not Available	Not Available	Not Available
Polytechnic	10.14%	15.89%	25.77%	32.67%	18.05%	32.00%	25.02%
B.Pharma	56.00%	40.62%	42.30%	47.78%	36.29%	45.00%	37.24%

Table 2: Domain Vs. employability (Data Source: statista.com)

SECTORS THAT HAVE HIRED THE MOST (TOP SECTORS) - 2015-2021:



Fig 2: Sector-wise hiring trend from year 2015 till year 2021 (Data Source: statista.com)

TOP THREE STATES WITH MAXIMUM HIRING DEMAND (from the year 2015 till year 2021):

Sr. No.	State
1	Delhi-NCR
2	Karnataka
3	Maharashtra

Table 3: State-wise (Top 3 States) hiring demand (Data Source: statista.com)

TOP THREE STATES WITH MAXIMUM SUPPLY OF EMPLOYEE TALENT (from the year 2015 till year 2021)

Year	Top Three States (with the maximum supply of employee talent)		
	1 st State	2 nd State	3 rd State
2015	Delhi	Orissa	Uttar Pradesh
2016	Andhra Pradesh	Uttar Pradesh	Delhi
2017	Maharashtra	Andhra Pradesh	West Bengal
2018	Andhra Pradesh	Delhi	Gujarat
2019	Andhra Pradesh	Delhi	Uttar Pradesh
2020	Maharashtra	Tamil Nadu	Uttar Pradesh
2021	Delhi & NCR	Orissa	Uttar Pradesh

Table 4: State-wise supply of employable talents (Data Source: statista.com)

GENDER WISE EMPLOYABILITY AND PARTICIPATION AT WORK:

Year ➡		2015	2016	2017	2018	2019	2020	2021
MEN	Employability	34.26%	36.26%	40.00%	46.00%	46.15%	45.60%	39.00%
	Participation at Work	70.00%	68.00%	71.00%	77.00%	75.00%	77.00%	64.00%
WOMEN	Employability	37.88%	39.95%	40.88%	38.15%	45.60%	47.00%	41.25%
	Participation at Work	30.00%	32.00%	29.00%	23.00%	25.00%	23.00%	36.00%
Average Employability		36.07%	38.11%	40.44%	42.08%	45.88%	46.30%	40.13%

Table 5: Men vs. Women Employability and Participation at work-2015-2021

(Data Source: wheebox.com and statista.com)

Annual developments in youth employment

The youth employment contribution rate fell by 0.9% in the first nine months of 2021 compared to 2020. The situation is particularly acute for very young people between the ages of 15 and 20. Secondary data from a survey of future professionals indicates that 45.9% of young people consider themselves highly employable. This is much less than in previous years, indicating a skills gap in training (Godse V.P., Randive, A., & Rajvanshi, S.D. 2015). This remains an encouraging statistic, given that the average age in India is 26.8 years. This represents a large proportion of the workforce in South Asia's densely populated subcontinent. There were more women than men in the employable resource pool. While 41.25% of women were employable, only 38.91% of male employable resources were identified. This is an encouraging statistic given the gender balance globally. The number of women enrolled in universities and degree programs has increased in the past. Among all the aspiring professionals, B.Tech and MBA graduates were considered to be the most employable talent in terms of their respective industries. Moreover, Maharashtra, Tamil Nadu, Uttar Pradesh and Karnataka are the states with the highest number of employable talent. While there is a huge demand for skilled pharmaceutical and medical professionals, the software and IT industry is expected to hire more women next year. The overall positive hiring intention of 37% suggests that more men and women are being employed across industries. A startling statistic reveals that 36% of the total workforce are women while 64% men are employed across industries. While this is a significant improvement over last year, there is still much to be done in terms of women's participation in the labour market. In 2015, female participation rate remained at just over 30%. Though the share of qualified women workers is higher at 41.25% compared to 38.91% for men, the requirement for technical training is high for all future skilled workers and students. The rise in skilled women workers is a strong indicator of the underlying structural changes in the Indian economy. The overall decline in employability of Indian male youth is a reflection of the stringent measures imposed on education and industry during the lockdown and subsequent pandemic-related restrictions. To address the decline in overall employability among the youth, skill upgradation programs and employability training will play a key role. Students across disciplines will take up online courses and training certificates to improve their employability. ISR 2021 analyses aggregate data on talent demand and supply in India, highlights drivers of employability in India, and provides consistent insights into changing national employment trends. To understand the factors impacting employment and employability in India, it is necessary to analyze the industry-wide changes over the last year due to the COVID-19 global pandemic.

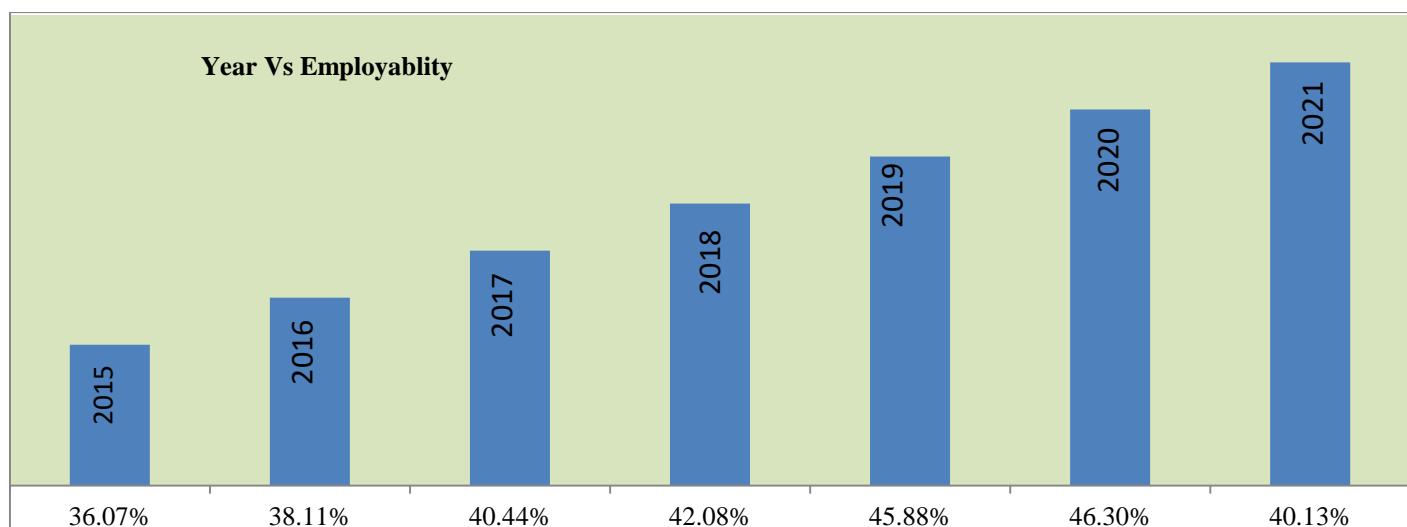


Fig3. Graphical representation of year wise trend in the Employability of graduates & post graduates passing out across India

Though there has been a stable rise in employability from the year 2015 till 2020, conversely, there has been a shrill decay in employability in the year 2021; the major reason for this may be recognized to the knock-on influences of the Corona Epidemic in the year 2020 and 2021.

Analysis of National Employability Test

From an assessment of available talent, the Wheebox National Employability Test (WNET) puts the employability of Indian youth at 45.9% with the highest percentage of employable talent being in the age group of 18-21 years. Older people at 40%. This is significantly lower than last yearâ€™s youth employability analysis in terms of the total number of employable youth, but strongly reflects the average age demographic of the evolving Indian job landscape. Reformist measures are needed at the grassroots level of the education system to equip young students with the skills essential for in-demand career opportunities across industries. B.Tech and MBA graduates have occupied over the situation of the most employable unit with an employability score of 47%. Last year, MBA graduates held this position by a notable margin of 54%. MBA, B.Com, BA, and B.Pharma candidates in WNET test are in the next group of high employable resources, indicating an increase in candidates not only in healthcare but all business sectors and industries in the coming years (Godse V.P., Randive, A., & Godse, S.S. 2015). The settings are noted. The cities with the most employable talent were candidates from Maharashtra, Tamil Nadu, Uttar Pradesh, and Karnataka, while Hyderabad, Bangalore, and Pune were the cities with the most employable talent. As per last year's data, Mumbai dropped out of the list of top 10 cities, while Hyderabad, followed by Pune, were among the cities with the most employable talent with rich employable resources. The percentage of employable women is higher than male participants, with 41.25% employable women and 38.91% men. A steady trend of more employable women has been recorded over the past three years. This indicates that Indian women are the largest resource pool that the industry can tap into in the coming years. On an average, 64% of all professionals are male, while women make up only 36% of the Indian workforce. However, Rajasthan has a more employable female premise with 46.18% female candidates, followed by Telangana with 32.71% employable women. A steady increase over the past three years indicates that a majority of 85.92% of candidates are looking for corporate internship opportunities. This is a clear sign that India has a work-ready talent pool that just lacks experience

CONCLUSION

A skills gap analysis is necessary for the future of any organization. It acts as a blueprint for the organization and employees to survive and thrive in a VUCA (Volatile, Uncertain, Complex, Ambiguous) business environment. The employability skills gap analysis process documents the organizational perspective, existing barriers, and projections. Further, the process uncovers valuable and critical insights that can take the organization to the next level while ensuring high employee productivity, engagement, and loyalty. Most businesses are at an inflection point and expectations of what will happen next feel very high. With so much at stake, it's easy to become complacent. But the best way to prepare for the future is to leverage a skills gap analysis strategy to optimize your organization's advantage now and into the future.

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