

“A Gap Analysis of Employment Skill Assessment of Graduates  
in Banking and Finance Industry”

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Abstract

The purpose of this research is to analyze the gap between skills expected by stakeholders from banking and finance sectors and skills perceived by banking and finance postgraduate and undergraduate students from Yangon University of Economics. A questionnaire-based survey method was conducted from stakeholders (public, private and banking and finance graduates alumni) in banking and finance sectors and banking and finance specialized students (unemployed graduates, employed graduates and current students) from Yangon University of Economics. Multiple regression analysis was used to analyze the data. The result proved that both overall employability skills of banking and finance graduates and skills gap between stakeholders' expectation and students' expectation could be found to have nearly no differences. Having identified the gap, this research provided a means of revising curriculum of some specialized banking and finance programs according to the needs of labor markets / banking and finance sectors.

Key words: Gap Analysis, Stakeholders Assessment, Employability Skills, Postgraduate & Undergraduate Students

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## **Introduction**

One of the key drivers of the knowledge economy is a well-educated workforce. Human capital is a crucial factor in improving the economy of a nation as it enhances employees' productivity and sustainability, making them more competitive. Human capital development links economic success to the education of the workforce. To maintain or increase the level of economic productivity, a workforce with higher skills required by markets is necessary. Human capital is described as a method that involves preparing, teaching, and providing professional ideas to improve skills, capabilities, social assets, and value. This, in turn, leads to employee job satisfaction and improved performance, which improves the functioning of the business (Husain, 2010).

Recently, industries and business sectors have been changing more rapidly due to various factors such as globalization, internationalization, rapid changes in technologies, and intense competition. These changes have a strong impact on higher education as graduates' skills must meet competitive market requirements.

Individuals pursue higher education primarily to enhance their future employment prospects, as a degree no longer guarantees employment. Companies expect students to possess additional attributes and competencies, in addition to academic ability, to successfully transition from higher education to the workplace (Holmes, A. & Miller, S., 2000). Graduates' employability is a critical issue in developing countries' current economic climate. The nature of work has changed due to globalization and technology development, leading to the demand for more flexible workers. Graduates are expected to possess a combination of skills, attributes, and knowledge that enable them to take an adaptive, proactive approach to their careers, involving managing their employability. Therefore, the skills produced by Higher Education Institutions (HEIs) are not enough, and individuals must bridge the gap to work in the dynamic global environment.

Employability skills refer to technical and soft characteristics that make individuals valuable additions to a company. Various categories exist for employability abilities, such as fundamental academic skills, highly thinking skills, personal traits, and a more specific skill set (Robinson J. P, 2000). These generic employability abilities apply to all levels of jobs, from entry-level to top-level management. (Gregson J.A. & Betis P.J., 1991) argued that many employers require

applicants to have these skills to be seriously considered for employment. Similarly, these abilities are critical for employment and workplace success, serving as the foundation for lifelong learning that graduates require to obtain work.

The government has made policies and laws available, resulting in an influx of multinational firms and foreign investment, leading to new local enterprises' emergence and impacting firms of all sizes in Myanmar. As a result, many new employment opportunities for educated youths have been generated. However, due to increased competition for specific professions, it may be difficult for some young people to match their university education with their job. In this new era of globalization, employability skills and applied intelligence are rapidly becoming the key to national survival and success, requiring marketable graduates to help organizations gain a competitive advantage. As a result, businesses and industries are in constant need of a consistent and reliable supply of educated and skilled graduates for prospective employers. Fundamental and conventional skills have less value and seldom assist individuals in finding suitable employment or companies in improving their businesses due to constant changes in the workplace. Employers' expectations must be met by a supply of graduates with relevant and up-to-date capabilities, while educators can no longer depend on the simple assembling of courses and the awarding of certificates as proof that their graduates fulfill the demands of the industry (Paulson, 2001).

Due to the large number of candidates in today's labor market, employers, schools, and job seekers must prioritize the issue of graduate quality. Specifically, employability skills are shifting away from qualifications and towards the practice of employability skills since many individuals change careers. Graduates must have a greater set of employability abilities to meet the employability requirements of employers, and their abilities and competencies must match the prerequisites for employment stated by prospective employers.

Higher education institutions are increasingly important sources of knowledge and skills for the challenges of the contemporary world. Graduates' skills are a key aspect of higher education, with multiple strategies utilized by Higher Education Institutions (HEIs) to support their graduates' employability. A key focus of Higher Education Institutions (HEIs) is graduate employability, defined as the skills and attributes graduates need to gain employment and succeed in the workplace (Yorke, M., & Knight, P.T., 2004). Higher Education Institutions (HEIs) must be more than a

production line for work-ready graduates. They should identify the various employability skill requirements of employers and fulfill those skill gaps through curriculum development.

To develop curriculum meeting market needs, a conceptual model was constructed for measuring skills of graduates perceived themselves and required by the employers.

### **Rationale of the Study**

Governments around the world have made graduate employability a priority for national higher education institutions across various degree programs. This interest in employability demonstrates a willingness to adopt human capital theory (Becker, 1975), which posits that the government's role is to nurture conditions that promote the development of human capital as it is viewed as beneficial. The concept of employability has become increasingly relevant due to the changing structure of the graduate labor market. Enhancing employability skills in banking and finance education is a key issue for all educational institutions in today's dynamic banking and financial environment. Students' employability skills are crucial as they enable them to meet the needs of the labor market after graduation. However, graduates of Higher Education Institutions (HEIs) have struggled to meet the required skills of the present job market, making employability a challenge for them. Higher education institutions have been accused of producing graduates who are unable to fulfill the needs of the job market. Employers are also dissatisfied with higher education courses since they do not match their expectations of varying levels of skills and professions. This reveals a weak relationship between education and the labor market, as evidenced by the significant gap between educational outcomes and job requirements.

Creating a conducive atmosphere for the pursuit of knowledge through peer learning and the guidance of teachers in classes should be a priority for all HEIs. However, HEIs have transitioned from being education-focused to being commercial organizations that prioritize meeting market demands for educational services. They actively try to be marketable to preserve and enhance their competitive position. HEIs must improve their role by enhancing the employability skills and attributes of graduates. The job market is evolving dynamically, and HEIs must eventually train their graduates to meet the changing job market's requirements properly. HEIs face pressure to offer graduates with skills that are in demand in the economy and labor

market while also helping them find work. HEIs should reduce the gap between the skills required by employers and the skills developed in universities, particularly on graduates' skills. The only way to overcome the employment crisis that students face is to connect course content with employer expectations.

Currently, Myanmar has one of the least developed financial systems globally. As a result, the government reformed the financial sector by relaxing controls over private banks and creating an autonomous body for the Central Bank (Than, August 2014). This led to the granting of new licenses for private banks and relaxation of prudential restrictions, which resulted in the substantial growth of Myanmar's financial sector and an explosion of financial technology (fintech). The banking industry has been the driving force behind Myanmar's financial system development due to its diverse and adaptable workforce. As part of the reform process, Myanmar banks are expanding their branch networks and providing new financial products. A career in banking meets the criteria for many graduates, including high earning potential, travel opportunities, competitive benefits packages, and rapid promotion. However, local banks are facing regional and international competition from foreign banks that are bringing in skilled staff. Skills development and human resource development are the significant issues faced by the banking sector. As the banking sector grows in terms of size and complexity, professional human resources are required in the banking and finance field. Employers prefer candidates with regional and international experience in the banking and financial business, coupled with a good understanding of local regulations. According to the GIZ report (2016), the banking sector in Myanmar currently employs around 70,000 staff, with approximately 10,000 new employees joining every year due to the current growth rate of banks. The banking and finance industry offers various job opportunities, such as asset management, loan processing, and financial planning, and is well-known for offering high-paying jobs. Due to increased economic activities and market growth, businesses have increased their hiring of banking and finance graduates to take advantage of business opportunities. However, certain positions, such as sales agents for securities, commodities, and financial services, face strong competition. Therefore, corporations and businesses are hiring more banking and finance graduates. The government has directed higher educational institutions to prioritize technical and vocational education due to the current situation in Myanmar.

According to the literature, the labour supply of banking and finance professionals in Myanmar has been constrained by skill shortages for a considerable period. The private education and training providers in Myanmar offer a variety of courses, ranging from small and informal certificates and diplomas to larger training centres. However, the private education sectors of banking and finance in Myanmar have failed to meet regional or international standards. Universities are expected to produce graduates who are equipped for success in the workplace, which aligns with employers' expectations. However, students who graduate from colleges frequently struggle to find employment because they do not meet the minimum requirements.

To address the skill gap, some banks have begun offering new specialist modules to their in-house training with the help of international correspondence banks or foreign training providers. The Yangon University of Economics is the only Higher Education Institution (HEI) in Myanmar that offers banking and finance specializations to undergraduate and postgraduate students. Additionally, the Myanmar Bankers Association offers diploma courses and training backed by the Yangon University of Economics.

To improve graduate employability, university management needs to integrate employability skills into their courses and work more closely to complement the skills that employers expect. HEIs must explore the skill gap between industry and students to provide high-quality education. They must respond to industry requirements and modify their curricula accordingly. University courses must be linked with employer requirements, and students must develop job-specific abilities through a combination of theoretical and practical approaches. University management must ensure that students understand diverse ideas theoretically and can apply them in real-world business situations. However, courses sometimes fall short of providing employability skills that graduates must employ in real-world problem-solving situations. The graduate skill gap has raised concerns about institutions' ability to incorporate employability skills development into their curricula. Therefore, the issue of the graduate skill gap has resulted in many studies on the problems involved in developing strong employability skills through university curricula. The graduate employability rate is a measure of a university's ability to produce outstanding graduates who are in demand in the labour market. Additionally, it indirectly assesses the relevance of academic material at the university. If academic content does not align with industrial expectations, graduate employability will be affected.

In order to ensure that graduates possess the necessary employability skills required in today's workplace, universities are required to emphasize academic dedication towards integrating employability skill development into the curriculum design, delivery, and evaluation. The Yangon University of Economics must continually assess its curriculum and programs to ensure that students are equipped with the skills necessary to meet the industry demands of the banking and finance sectors. Consequently, there has been a shift in the university curriculum to emphasize the inclusion of learning objectives that are specifically targeted at producing graduates with a comprehensive set of employability skills that enable them to adapt to the constantly evolving job market.

The primary objective of this study is to examine employers' perceptions of the banking and finance graduates' skills, as well as students' perceptions of their own perceived skills. Furthermore, this study aims to determine whether there is a discrepancy between the employers' perception of graduates' skills and the students' perception of their perceived skills.

### **Objectives of the Study**

The focus of this study is to investigate the concepts of quality of graduates' skills and its evaluation from the viewpoints of both industry and students. This study purports the following objectives:

1. To explore the perspective of employers working in domestic banks on the employability skills possessed by graduates and postgraduate students specializing in banking and finance.
2. To examine the self-perceived employability skills of graduates and postgraduate students specializing in banking and finance.
3. To analyze the extent of the gap between the perceptions of employers and students regarding the employability skills possessed by graduates and postgraduate students specializing in banking and finance.

### **Research Questions**

This study addressed the following questions from the research area studied. They were;

- I. What is the perception of employers on current employability skills of graduates who specialized and postgraduate students attending in banking and finance specialization?
- II. What is the perception of graduates who specialized and postgraduate students attending in banking and finance specialization about their employability skills themselves?
- III. Is there gap analysis between the employers' perception of the graduates' employability skills and students' perception of their perceived employability skills themselves?
- IV. How would the extent of gap analysis occur between the employers' perception of the graduates' employability skills and students' perception of their perceived employability skills themselves?
- V. How could such extent of gap analysis be measured between the employers' perception of the graduates' employability skills and students' perception of their perceived employability skills themselves?

### **Scope and Background of the Study**

The study was conducted to ensure the employability skills of banking and finance graduates from the Yangon University of Economics that need to fulfill the needs of human capitals required in the banking industry. The Yangon University of Economics is the oldest higher education institution studied, and it is a State-owned University under the Department of Higher Education of the Ministry of Education. Concerning the degrees related to banking and finance offered by each university of economics, only Yangon University of Economics can offer a Bachelor of Commerce degree in banking and finance specialization (B.Com) and Master of Banking and Finance (MBF) as a postgraduate master-level program. This study examined the students' perception of the graduates of B. Com who graduated in banking and finance specialization in 2019, the postgraduate students of MBF attending in 2019 and their employers' perception of their skills.

### **Constraints & Limitations of the Study**

To be honest in this study, due to the very limited timeframe during Covid 19 pandemic period, some constraints, challenges and issues occurred unfortunately in the particular studied areas in which some important responses of some kind of stakeholders such as consumers, professionals, NGOs & INGOs like GIZ, ADB and



World Bank. and so on, those organizations could be representing as well as evaluating the acquired or required employability skills of graduates and postgraduates specialized in the banking and finance were excluded unexpectedly during the data collection time of the study. Therefore, their reliable perceptions of employability skills of banking and finance graduates were lacked in the analysis of the study except only employers or bankers who are mainly responsible for the respective industry in the study. The further studies about gap analysis for banking and finance specialized graduates' employability skills perceived by the stakeholders could be studied continuously in order to analyze and evaluate effectively for getting perfect reviews as well as better conclusions respectively in the banking sector.

### **Theoretical Background of the Study**

This part reviews literature relevant to the employability skills of university graduates. Theoretical reviews could be divided into eight sections. It presents a theoretical view of employability skills. Part two highlights the perception of employers on graduates' employability skills and the need for perceptions of graduates on their employability skills. And then, it presents significant graduates skills in banking and finance offered by Yangon University of Economics. It examines the role of universities in developing the employability skills of graduates.

#### **(1) Employability**

The concept of employability was first introduced by de Grip, van Loo, and Sanders (2004) who referred to it as the availability of able-bodied employees in the United States in 1909. However, employability is a continuous process that does not start or end when a graduate secures an entry-level position (de Grip, van Loo, & Sanders, 2004). Employers' perspective of employability focuses on the outcomes of graduate employability or the application of skills by graduates based on market demands, rather than process-focused curricula (Barton, Farrell, & Mourshed, 2012). Employability, from an employer's standpoint, refers to the attributes of a graduate that demonstrate characteristics deemed necessary for the successful functioning of the organization in the future (Harvey, 2001). On the other hand, graduates define employability as the traits that enable an individual to gain and maintain employment. There are various definitions of graduate employability and several terminologies used to describe it. ASAIHL (2009) defined employability as the explicit creation of methods through which students can enhance their capacity to utilize and deploy a

wide range of skills and opportunities to enhance academic learning and become more employable. The definition also distinguishes employment from employability.

### **Employability Skills**

Robinson (2000) defines graduate employability skills as fundamental abilities that are necessary for acquiring, retaining, and performing well in a job. These skills can be categorized into three groups: basic academic skills, higher-order thinking skills, and personal traits. According to Overtoom (2000), employability skills are transferable core skill sets that reflect fundamental functional and enabling knowledge, abilities, and attitudes necessary for professional success at all levels of the workplace in the twenty-first century. Other terms used for employability skills include core, transferrable, soft, non-technical, generic, and general skills. Employability skills are broad skills that significantly influence an employee's effective performance at work. It also implies that people who have the ability to learn the skills needed to accomplish the job may not be able to do it immediately or without additional training (Cox & King, 2006).

Employers seek a more flexible, adaptable workforce as they restructure their businesses to be more responsive to changing conditions. Fundamental graduate employability skills, according to Stuart (2008), are transferable core proficiencies that reflect essential functional and enabling knowledge skills and abilities necessary to succeed at all levels of work in the twenty-first century.

Bowden et al. (as cited in Hounsell, 2010) define graduate attributes as "the qualities, skills, and understanding that a university community agrees its students should develop during their time at the institution and, as a result, shape the contribution they can make to their profession and as citizens." Employability skills are also referred to as professional, core, generic, key, and non-technical skills and play a crucial role in enhancing graduate work readiness (Yorke, 2004). The terms generic capabilities, transferable skills, basic skills, essential skills, work skills, soft skills, core competencies, enabling skills, and key skills are also used to describe these non-technical skills that are important for graduates to get employed and perform well in the workplace (Dodrige, 1999; Lankard, 1990).

In this study, the term employability skill is used instead of the terms generic, soft, or transferable skills. Employability skills are defined as the basic skills necessary for getting, keeping, and performing the job, including reading, basic

arithmetic, problem-solving, decision making, higher-order thinking skills, dependability, positive attitude, cooperativeness, and other affective skills and traits (Robinson, 2000)

Gainer (2002) has grouped employability skills under four basic competencies. These are:

- i. Individual Competence: communication skills, comprehension, computation, and culture.
- ii. Personal Reliability Skills: personal management, ethics, and vocational maturity
- iii. Economic Adaptability Skills: problem-solving, learning, employability, and career development.
- iv. Group and Organizational Effectiveness Skills: interpersonal skills, organizational skills, and skills in negotiation, creativity, and leadership.

Yorke and Knight (2004) emphasized the importance of employability skills, which are also known as professional, core, general, key, and non-technical skills. These skills have been referred to as general capabilities, transferable skills, fundamental skills, essential skills, job skills, soft skills, core competencies, enabling skills, or even critical talents. Nontechnical skills have played a significant role in a graduate's ability to obtain employment and succeed in the job market (Lankard, 1990; Dodrige, 1999). Robinson (2000) defined employability skills as the basic skills required for acquiring, retaining, and performing well in a job, which includes reading, basic arithmetic, and other fundamental skills; problem-solving, decision making, and other higher-order thinking skills; and dependability, a good attitude, cooperativeness, and other emotional skills and qualities.

Hillage and Pollard (1998) suggested four steps to achieve effective employability, including acquiring suitable information and skills, using those skills in real-life settings, showcasing one's talents to potential employers to enhance employability prospects, and learning the essential skills to secure a job. Employability skills are essential for employees to be considered assets to an organization, along with technical skill competency, problem-solving, decision making, reading, basic mathematics, and other fundamental skills; and reliability, a good attitude, cooperativeness, and other affective abilities and qualities (Buck & Barrick, 1987). According to the International Labor Organization (ILO) (2000), employability skills improve a worker's ability to secure and retain a job, progress at

work, deal with change, secure another job if necessary, and enter the labor market more easily at different stages of life.

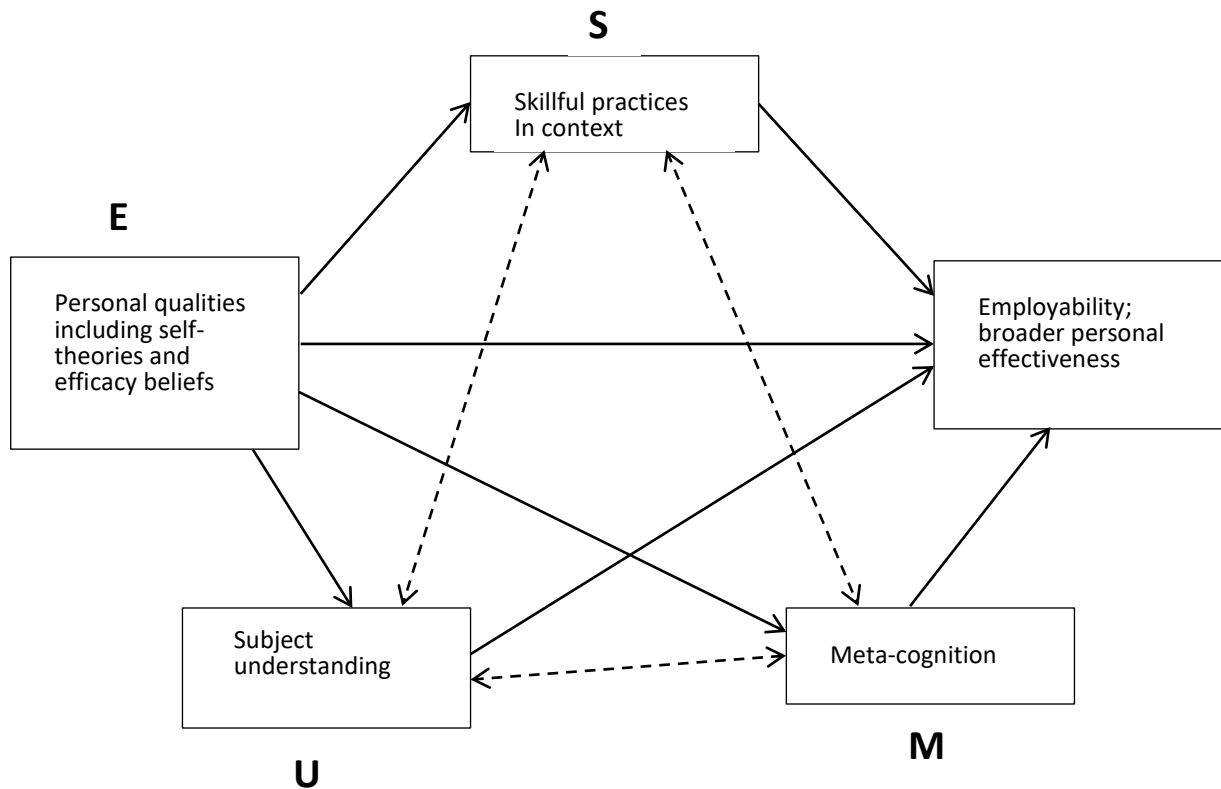
### **Conceptualizing Graduate Employability Skills**

In addition to subject-specific competencies, different universities and higher education institutions have utilized different terminology to refer to attributes and skills that are required. Transferrable skills, important skills, soft skills, general qualities, employability skills, key competencies, core skills, and underlying skills are some of the terms widely employed. Graduate employability models reflect important aspects of a graduate's preparation for the workplace. Models of graduate employability have been created by several proponents of graduate employability. Yorke and Knight's USEM model (2006), Law and Watts' DOTS Model (1977), Yorke and Knight's CareerEDGE model (Pool & Sewell, 2007) and Bridgstock's (2009) model of graduate attributes. These models of graduate employability are summarized here.

#### **(i) USEM Model of Employability**

Knight and Yorke (2002) developed an employability model that serves as a framework for enhancing students' employability in higher education (Knight, P., & Yorke, M., 2002). Given the current challenges surrounding young people's employability, including graduates, the model evaluates what students should take from their degree to be successful in the workforce. Employability is viewed as a concept with both theoretical and practical dimensions. Theoretical employability refers to students' capacity to adapt and make their knowledge, skills, and attitudes flexible toward the job market, thereby promoting social integration and ensuring their quality of life. Practical employability, on the other hand, is demonstrated through students' skills and abilities to gain employment (Knight, P. & Yorke. M., 2004). The model proposes that employability is a combination of achievement in four categories, represented by the acronym USEM: Understanding, Skills, Efficacy belief, and Metacognition.

Figure (1) USEM Model. (Adapted from Knight & Yorke, 2002)



Source: (Knight, P. & Yorke. M., 2004)

The USEM model, as depicted in Figure 2.2, indicates that all four categories - Understanding, Skills, Efficacy belief, and Metacognition - are necessary to enhance employability. It is essential to note that employability encompasses more than just subject knowledge and abilities; it also entails the application of this knowledge and skills in various contexts, including their impact on one's self-perception and confidence (Knight & Yorke, 2004). Lastly, the model's fourth component, metacognition, refers to an individual's self-awareness of their learning process and their ability to reflect on it for effective action. (Knight & Yorke, 2002).

**(ii) DOTS Model of Employability**

The DOTS Model was created by Bill Law and Tony Watts (as cited in Watts, 2006) and consists of structured experiences aimed to help students to acquire decision-making skills, opportunity awareness, transition learning, and self-awareness (DOTS).

Bill Law and Tony Watts of the National Institute for Careers Education and Counseling created the 'DOTS' model, which is a four-stage career planning methodology. It is divided into four stages:

D: Decision Making - the ability to assess personal aspects to devise a viable strategy

T: Transition Learning - understanding of how to seek and secure chances. O: Opportunity Awareness - awareness of opportunities and the capacity to investigate them.

S: Self-Awareness - the capacity to recognize and describe one's motives, talents, and personality traits concerning one's career goals.

According to some researchers, the DOTS model is easy to understand for those navigating the intricacies of professional development learning, but its simplicity may have hindered the adoption of innovative theories and the creation of novel frameworks (McCash, 2006). However, when applied to broader notions of employability, Dacre Pool and Sewell (2007) argue that the paradigm has limitations (Dacre Pool & Sewell, 2007).

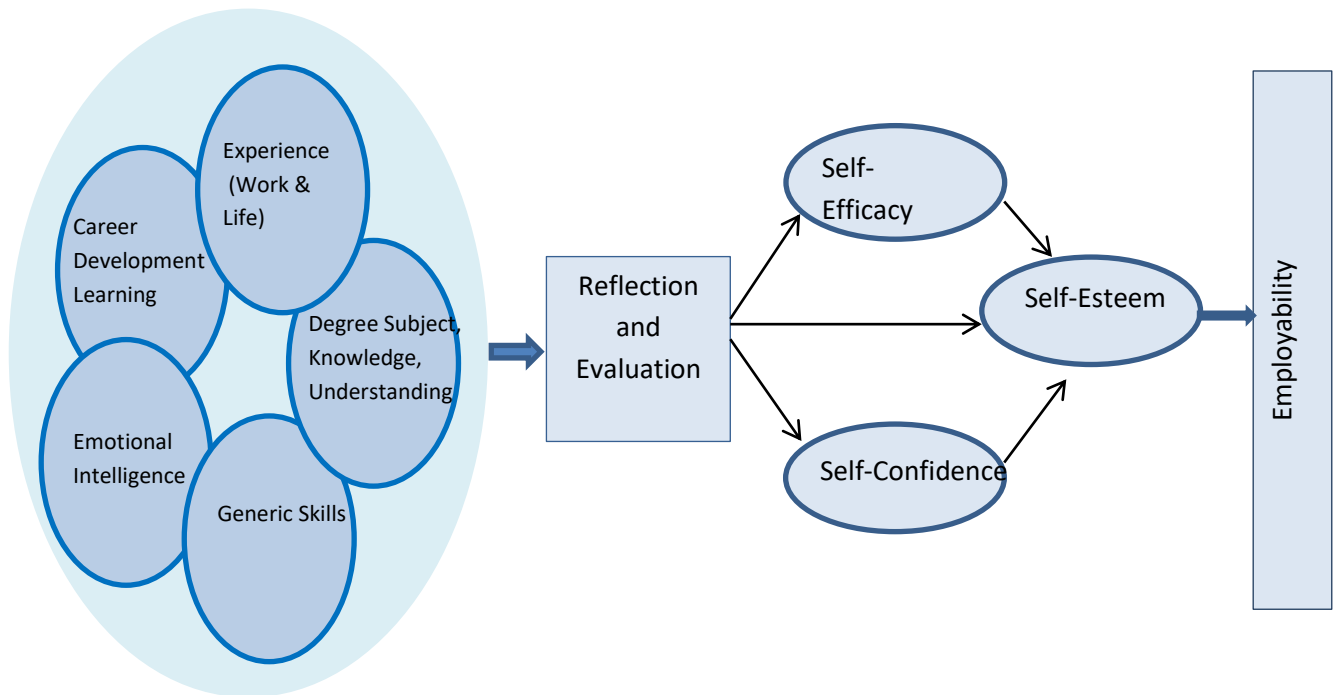
### **(iii) CareerEDGE model of employability**

Dacre Pool and Sewell (2007) proposed the CareerEDGE model as a wider and more comprehensive alternative to the DOTS model based on Yorke and Knight's USEM model. The CareerEDGE model encompasses the various characteristics of employability found in the literature (Pool & Sewell, 2007). Career development education is essential for graduates to identify job opportunities, career prospects, and develop the required skills to be attractive to employers. Emotional intelligence is also critical for graduates to achieve success in their careers, relationships, and personal lives (Pool & Sewell, 2007).

The CareerEDGE model defines employability as a set of abilities, knowledge, understanding, and personal qualities that make an individual more likely to obtain and succeed in jobs (Pool & Sewell, 2007). The model identifies five key employability factors, including general skills, subject-specific knowledge and understanding, experience, career development learning, and work and life experience. The reflective and evaluative process of these experiences is crucial in building self-confidence, self-esteem, and self-efficacy (Pool & Sewell, 2007).

Overall, the CareerEDGE model offers a practical way of presenting the concept of employability, and its components are illustrated below.

Figure (2) Key to Employability Model of Pool & Sewell (2007)



Source: (Pool, L. D. & Sewell. P., 2007)

Career EDGE is a mnemonic for five of the model's components:

- Career Development and learning
- Experience (work and life)
- Degree subject knowledge, understanding and skills
- Generic skills
- Emotional intelligence

According to Dacre Pool and Sewell (2007), acquiring the five components of general skills, degree topic and understanding skills, experience, career development learning, and work and life experience is crucial for enhancing employability. Additionally, reflecting on and assessing these experiences can lead to the development of self-efficacy, self-confidence, and self-esteem, which are vital for employability. The Career EDGE model (illustrated below) encompasses these components and the reflection and assessment process to attain employability (Dacre Pool & Sewell, 2007). The components of this model form a metaphorical key to the door of employability.

Degree subject knowledge, understanding and skills:

This must be the model's primary premise. The primary motivation for studying in higher education is to study a certain field in detail, earn a degree, obtain a higher qualification, and so obtain a good or better job, and it is still true that the more qualified have considerably more employment prospects (Johnes, 2006).

**(iv) Bridgstock's (2009) Model of Graduate Attributes for Employability**

Bridgstock's (2009) model of graduate employability focuses on the importance of professional management skills and extends beyond traditional employability criteria. In her model, graduates need to possess a set of generic skills that enable them to navigate the ever-changing job market and manage their careers successfully. The model emphasizes the significance of career management skills and knowledge, which determine the extent and style of general and discipline-specific talents that graduates acquire and use (Bridgstock, 2009).

The model proposes a set of graduate employability qualities, including self-management skills that involve an individual's self-evaluation of their values, abilities, interests, and goals. Career-building skills enable individuals to seek, secure, and maintain employment while exploiting career opportunities to achieve desired outcomes. Generic skills, such as graduate skills, meta-skills, character skills, learning skills, core skills, and transferable skills, are essential for employability. In addition, discipline-specific skills, which are taught in most university curricula, are specific skills acquired in a particular field or subject area (Bridgstock, 2009).

**(v) Human Capital Theory**

According to Thurow (1970), human capital refers to an individual's productive abilities, talent, and knowledge. Employability skills, on the other hand, are defined as the ability to use knowledge and skills in a cohesive manner (Employability Skills for the Future Project, 2002). Human capital theory highlights the importance of education as a significant economic facilitator (Bridgstock, 2009), and labor is considered a production factor (Mohr & Seymore, 2012). Hence, the term 'human capital' is associated with employability, which pertains to knowledge, skills, and commercial understanding of labor (Omar et al., 2012).

Bates and Bloch (1995) argued that education, talent, and experience should be combined with a planned career strategy. Weick (1996) and Sullivan et al. (1998) also assert that an individual must be marketable and acquire contemporary job skills to succeed in multiple organizations. Additionally, graduates should possess



competencies such as collaboration (Feldman, 1996) and the ability to learn and gain knowledge in a work environment (Baker & Aldrich, 1996).

Although human capital theory provides valuable insight into the labor market supply side (Strober, 1990), it fails to address the demand side, which primarily determines income and jobs. The theory of human capital is based on a neoclassical context and does not consider some social factors that affect the labor market (Loewenstein & Spletzer, 1999). This approach does not prioritize the development of general skills required to succeed at work; instead, it focuses on educational knowledge obtained through higher education that may be relevant at work.

### **Employers' Perspectives of Employability Skills**

In today's volatile work climate, employers face increased competition from a globalized economy. This economic climate has led many firms to rely heavily on an educated, skilled, and innovative workforce (Hodgkinson et al., 1995; Bowers-Brown & Harvey, 2004/2005). As a result, employers are seeking graduate recruits with the necessary skills, competencies, and abilities to succeed in a demanding business climate shaped by technological advancements, greater access to knowledge, and a globalized economy.

Employers have an important role in defining what makes a graduate employable, as they are well situated to determine the skills required for sector success (Bollerot, 2001; Lees, 2003). The abilities that companies demand for future business success serve as the criteria against which potential recruits are evaluated (Harvey, 1997). Thus, the employer viewpoint on graduate employability is a main voice in the employability literature.

In the post-industrial era of the information age, the workplace has shifted its emphasis from subject-specific abilities and job-related knowledge to human qualities, behaviors, and talents, i.e. soft skills (Harvey, 1999; Harvey, 2003). Soft skills are transferable abilities and personal characteristics that have become increasingly important in the current business environment, which is constantly changing (Weinert, 2001), technologically advanced (Hodgkinson et al., 1995), and competitive on a global scale (Yorke, 2004), with intermittent global recessions. Soft skills are also referred to as general, transferable, or essential talents, but lately, they have been referred to as employability skills. Although there is some ambiguity around the term "skills," students have expressed confidence that their curriculum

improves various important employability qualities required for work success (Brown, 2007).

### **Graduates' Perspectives of Employability Skills**

According to the literature, there is currently a scarcity of research on the perspective of graduates regarding the abilities they acquired through their degree program and how it enhanced their employability. Employability is defined as "a collection of achievements that include skills, understanding, and personal characteristics that make an individual more likely to obtain and succeed in his/her chosen employment to the benefit of himself/herself, the workforce, the community, and the economy" by Yorke (2006).

In the current competitive graduate labor market, academic credentials are becoming less important in determining job outcomes, and graduates are aware that they must develop employability skills to gain a competitive advantage in the workforce (Tomlinson, 2008). Graduates also recognize the importance of graduate qualities established through the university curriculum, particularly personal characteristics that are highly valued (Moreau & Leathwood, 2006; Crebert et al., 2004).

### **Gap Analysis Models for Graduate Employability Skills**

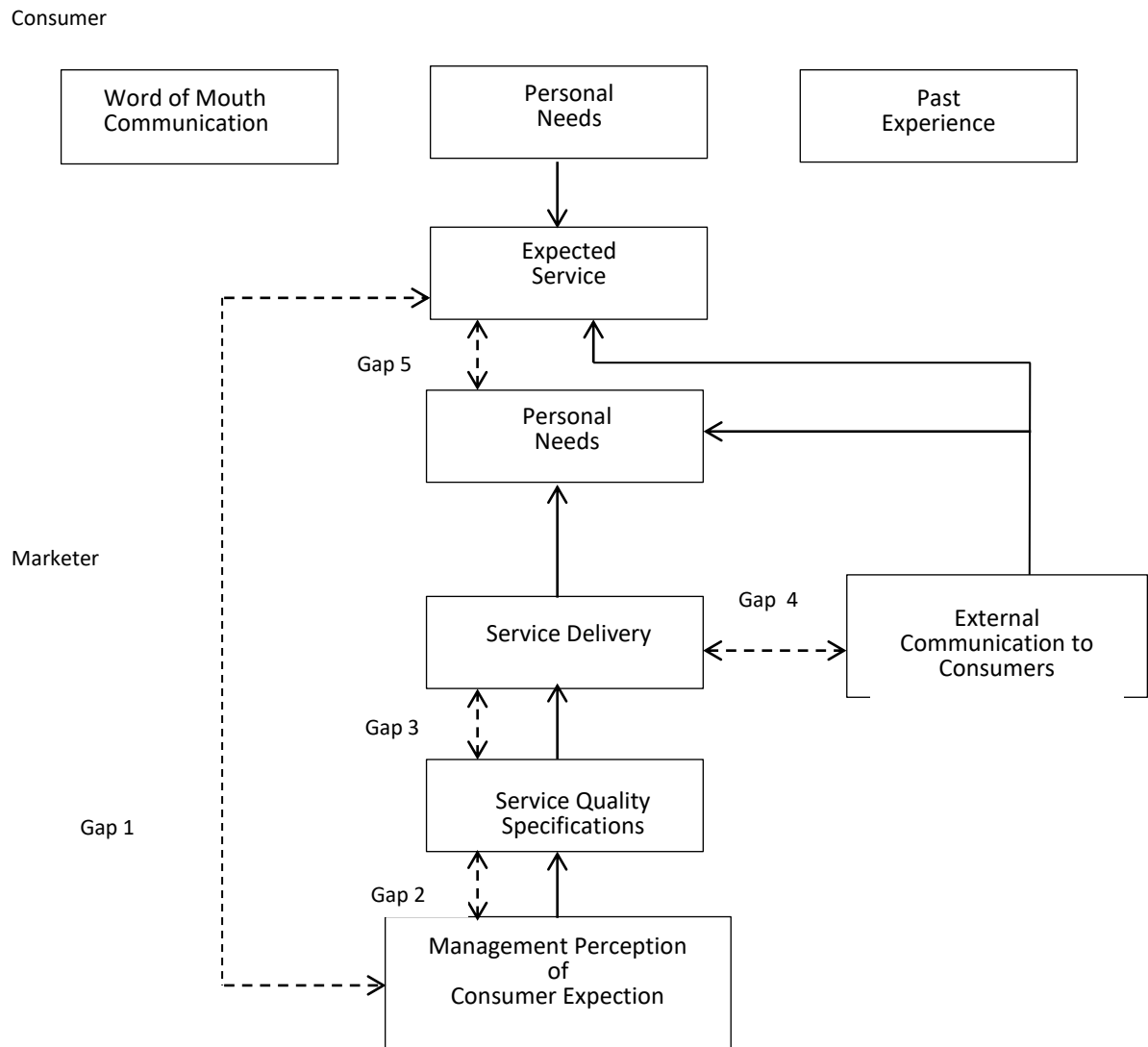
Gap analysis is a method of identifying the differences between current knowledge, skills, and/or practices and the desired practices or desired state perceived by different parties in the same professional area. This process is also known as Needs Assessment, which involves analyzing information that can influence the decision to investigate a new teaching program or an existing one in the higher education industry. The gaps in higher education can come from two different perspectives: stakeholders or employers and graduate/postgraduate students to measure their employability skills and knowledge relevant to the respective areas/workplaces. Some students may perform below grade-level standards, meaning they do not have the necessary skills or knowledge to meet the expectations of potential employers in the workplace or stakeholders in the different labour markets yet. To address this issue, teachers can create guides, curriculum maps, and lesson plans based on state-adopted standards. However, intended instruction does not always translate into implemented instruction, and instruction gaps can occur due to extended time out of school,

interruptions to schedules, or responsive teaching practices. Therefore, it is important to conduct a gap analysis of a course or designed program in higher education to identify these gaps and improve graduate employability skills.

**(i) Concepts of Gap Model**

The most popular tool for measuring consumer satisfaction across diverse industries and nations is the SERVQUAL model, which was created by Parasuraman et al. in 1985 and improved upon in 1988 and 1991. The model analyses the expected and realised value and takes into account any gaps in the process of providing services based on the customer's judgement of the quality of the provided services. The gap model served as the basis for the SERVQUAL instrument and identified five gaps: The Gap 1 is the discrepancy between what customers think they will receive and what management believes they will receive. Gap 2 is the discrepancy between management's perception of customer expectations and the service quality specifications, Gap 3 is the discrepancy between the service delivered and the service quality specifications, Gap 4 is the discrepancy between the service delivery and external communication, and Gap 5 is the discrepancy between the customer's expectation of the service and their perception of service performance. For measuring customer service quality views and expectations, Parasuraman et al. (1985, 1988) proposed a gap analysis; however, researchers have changed the gap model to concentrate on Gap 5, Gap 1, and other gaps. The updated gap model has shown to be efficient in identifying issues with service quality and giving management vital information. Three further gaps were found after Lee et al. (2007) deconstructed service activities (Gap 8, Gap 9, and and Gap 10), concluding that service quality could be clearly measured through these gap scores, which offer direction in developing and improving service quality.

Figure (3) Service quality model



Moreover, there are so many studies of gap analysis in the higher education all around the world today. In this study, it explored the gap 1 to identify the difference between customer expectation and management perceptions of customer expectation. First of all, some empirical studies to analyze the gap between two parties or employers and graduate students are presented as below.

**(ii) Empirical Studies of Gap Analysis Model**

Several studies have examined the use of gap analysis for employability skills in the banking and finance sector. One study by Tariq et al. (2020) assessed the employability skills of accounting graduates in Pakistan using gap analysis. The study

found that the graduates lacked communication and leadership skills, which were essential for the job. The authors recommended that universities and employers work together to bridge the skill gaps through training and internships.

Another study by Huang and Lin (2019) examined the employability skills of finance graduates in Taiwan using gap analysis. The study found that the graduates lacked skills in problem-solving, critical thinking, and communication. The authors recommended that universities incorporate more practical training and case studies in their curriculum to develop these skills.

A study by Wong and Ooi (2019) examined the employability skills of banking and finance graduates in Malaysia using gap analysis. The study found that the graduates lacked skills in time management, leadership, and communication. The authors recommended that universities provide more opportunities for students to develop these skills through internships, extracurricular activities, and professional development programs.

In Bangladesh's banking industry, Chowdhury, F. (2020) investigated the skills gap between employers' expectations and actual performance among business graduates. Actions to improve the employability prospects of recent graduates are urgently needed since the skill gap is growing and driving up unemployment. The purpose of this study was to look at the skill gaps and skill competence of business graduates working in Bangladesh's banking industry. It used the median scores for employability abilities in terms of how important they were seen by bank employers and how competent business graduates actually were. Employers in banks were asked to respond to questions regarding six skill parameters that would determine a graduate's employability in a bank, including (1) workplace literacy and numeracy skills, (2) technical skills, (3) office etiquette, (4) leadership skills, (5) communication and negotiation skill, and (6) problem-solving skills. The skill gap for each particular skill set was determined using the difference between the actual mean scores and the expected mean scores for each skill set. The study created a skill gap index by comparing the means of students' expected skills and their actual skills. The results of this study enabled Bangladeshi students, employers, educators, and policy officials to identify the crucial areas where business graduates are falling behind in the banking sector, enabling them to take appropriate action in order to reduce the skills gap.

Getahun, M., & Mersha, D. (2020) investigated the perceived skill gap between Ethiopian employers and accounting graduates. In light of employee perceptions and employer expectations, the study's goal was to pinpoint the knowledge areas, abilities, and attitude required for a graduate accountant. A survey of 236 employees and 118 employers from diverse businesses collected data that was compared to a sample of Ethiopian employees' and employers' assessed needs. In this study, independent samples t-tests were used to compare the views of Employers and Employees in order to determine whether or not they view knowledge, skills, and attitudes as being important in the same or different ways. Moreover, mean score comparisons were done in order to assess how employers perceived the value of employees' and undergraduates' accounting knowledge, skills, and attitudes in relation to their core competencies. The results showed that while there is considerable agreement in both groups' perceptions, there is still a sizable discrepancy. Communication and language skills, knowledge of financial accounting and financial reporting, and professional competence and due care were rated as being the most crucial for accountants in the workplace by both employers and graduate students. These skills, knowledge, and attitudes were relevant to preparing the graduates for careers as professional accountants. The study's findings gave academics, employers, and accounting graduates better knowledge about how to close the perceived skills gap between graduates and employers. Additionally, the study recommended that higher education institutions improve their curricula in order to promote quality graduates and that academicians, those who are unemployed, and employers of graduate students better understand the significance of the skills needed in the current market needs.

Rizwan, Ali, et al. (2021) studied perception gap of employability skills between employers' and female engineering graduates in Saudi Arabia. The objective of the work was to explore possible perception gap between female engineering graduates and industrial employers about the employability skills. A five-point Likert type scale questionnaire was administered to 355 senior engineering students from six universities and 81 industrial employers in Saudi Arabia. In Saudi Arabia, Rizwan, Ali, et al. (2021) looked at how employers and female engineering graduates perceived their employability skills. The study's goal was to investigate any perception gaps regarding employability skills between industrial employers and

female engineering graduates. 355 senior engineering students from six universities and 81 industrial employers in Saudi Arabia were given a five-point Likert type scale questionnaire. The employability skill level of the pupils fell into four groups. These abilities were divided into four main categories, which are as follows: (computer skills, communication skills, self-assessment, autonomous thinking, English proficiency, social skills), Interpersonal skills, lifelong learning, teamwork, emotional intelligence, information management, technical skills, critical thinking, decision-making, problem-solving, data analysis, and creativity; Cognitive & Analytical skills; Leadership & management (leadership skills, time management, planning, organizing). After ensuring that the data were reliable, independent sample t-tests and paired t-tests were used to examine the information and compare the average scores of students' perceptions with the average expectations of employers to identify any gaps. The findings showed a large discrepancy between employers' expectations and students' perceptions. Employers were found to place higher value on interpersonal, communication, and creative fundamental skills, whereas students believed their technical skills were more crucial to landing those jobs. A deeper investigation indicated that students' ability levels are below their estimated value of these skills. This report offers suggestions for improving engineering curricula.

Based on the job-fit theory, Metilda, R. M., and Neena, P. C. (2016) conducted a gap analysis of the employability skills of entry-level business graduates. This essay examined how employers view the suitability of recent business school graduates for jobs in the Indian business environment. The replies of employers regarding the talents taken into account when hiring management graduates, matching both their business and job profiles. The average scores and the actual skill set of newly hired MBAs from the higher education sector were compared. Using a "T" test, the employer's expectations and the student's employability performance level were compared. This survey also looked at how important certain abilities are in terms of what employers in various industries expect from new business graduates. These findings revealed a "skill gap" between the expected and actual skills, which will be a wake-up call for business school programmes.

Saeed, K. (2015) looked at differences in marketing competencies between what companies want and what graduates know. This study was done to show the discrepancies between the marketing skills that graduates gain in business school and

those that businesses demand. In order to determine the information, skills, and abilities needed by employers in the field of marketing, the current literature was reviewed and then contextualised to meet the needs of employers in Pakistan. A two-part survey of recent marketing graduates was conducted; competency survey 1 was intended to gauge the significance of various competencies necessary for marketing jobs, and competency survey 2 was intended to gauge the degree to which those competencies were present in new graduates based on their (graduates') perceptions. It was discovered that there were statistically significant gaps between the required and actual levels of a few marketing competencies, such as "design and implement marketing plan," "conduct market research," and "forecasting and budgeting," when comparing the mean importance of skills and the actual level of expertise on that skill.

In conclusion, gap analysis is a useful tool for assessing the employability skills of banking and finance graduates. The tool can identify skill gaps that need to be addressed to increase the employability of graduates.

## **Research Methodology**

This section discusses the methodologies and processes used to carry out the research. The research questions, the population and sample selection, data collection, and data analysis are all discussed.

### **(i) Research Questions**

Despite the mapping of employability skills into curriculums, industry reports indicate that graduates lack the competencies that make them work-ready. Concerns about a graduate skills gap have prompted questions over whether universities are willing or able to teach and assess employability skills as part of the university curriculum. While research has sought to explain the gaps in graduates' employability abilities, limited systematic analysis of how academics provide employability skill development through the university curriculum has been undertaken. This study was meant to investigate how employers and university graduates see the graduate skill sets as necessary for college graduates to be successful in the workforce. This study addresses questions from the research,

I. What is the perception of employers on existing graduates' skills of banking and finance graduate and postgraduate students?



II. What is the perception of banking and finance graduate and postgraduate students on their graduates' skills?

III. Is gap between the employers' perception of the graduates' skills and students' perception of their graduates' skills?

**(ii) Methodological Framework**

This study used a quantitative methodological framework to answer the research questions. According to Creswell (2012), quantitative research is an inquiry method that can be used to "explain the relationship between variables." Survey research is well suited to descriptive studies, or where researchers want to look at relationships between variables occurring in particular real-life contexts. In this study, survey instruments were created to collect data to answer specific questions in order to compare the perceived skills of graduates by employers and college graduates. Using survey research, a sample of students and employers were selected about the variables that comprise the graduates' skills framework. The conceptual frameworks of graduate skills have been structured based on the current curriculum and graduates' skills set of Bachelor of Commerce in banking and finance and Master of Banking and Finance. Statistics were used to analyze the data numerically to determine differences and comparisons.

**(iii) Population and Sample**

This study looked at two populations: 1) employers who hire prospective college graduates and 2) college seniors who are transitioning into the workforce after graduation. The participating site where data from the student population was collected is divided into two groups: one for bachelor's degrees and another for master's degrees in banking and finance. The employers who participated in this study represented the population of employers who supervised students in the banking and finance program from 2016 to 2019. The survey was sent to recent graduates who are entering the workforce in the near term. The other part of the research study involves their employers who recruit these participants to graduate of Banking and Finance.

Table (1) Number of Graduates in Banking and Finance during (2016-2019)

	2016-17	2017-18	2018-19	Total
B.Com (Banking and	211	78	218	507

Finance)				
Master of Banking and Finance	61	109	81	251

Source: Yangon University of Economics

Based on student registration data, (100 ) graduates of B Com (Banking and Finance) and (100) graduates of MBF were identified. The e-mailed survey on January 2021 was sent to graduates and their employers simultaneously. As a result, the final respondents for the study were comprised of (100) graduates of B.Com, (100) graduates of MBF. Moreover, (150) employers for B.Com and (100) for MBF are used. There were (135) and (98) e-mail returns received from respective employers due to incorrect or expired e-mail addresses and the Covid 19 pandemic period. The researcher did not have direct access to the contact information; therefore, the opportunity to locate correct information was limited.

#### **(iv) Research Instruments**

Using survey research, a wide sample of graduates and employers were asked questions about the variables comprising the employability skills framework.

For Employer, to what extent is each of the following basic skills important in the hiring of university graduates (B.Com, banking and Finance? These variables were listed, as well as the descriptors for each of Graduates of the Employability Skills Framework and a Likert attitude scale from 1-5 was used, the Likert scale consisted of five categories: (a) 1=unimportant; (b) 2=little importance; (c) 3=somewhat important; (d) 4=important; and (e) 5=very important.

Graduates To what extent do you perceive you have acquired the following basic skills? Rate yourself on a scale from 1 to 5. For students, the Likert scale consisted of five categories from low to high: (a) 1=very low skill; (b) 2=low skill; (c) 3=medium/moderate skill; (d) 4=high skill; and (e) 5=very high skill.

#### **(v) Data Analysis Method**

Survey research seeks to describe data quantitatively by way of descriptive statistics. Descriptive statistics consist of the measures of central tendency (Ary et al.,2002) and variability and seek to “describe and summarize the data”. Measures of central tendency consist of means, medians, and modes. The mean is an interval of ratio statistics used to describe the average of the scores. Objective one and two was

addressed by assessing the mean scores and standard deviation of employability skills perceived by employer and graduates. To determine objective three (the gap between the employers' perception of the graduates' skills and students' perception of their perceived skills), the difference between the mean scores of employers and the mean scores of graduates for each skill set is used to identify the skills gap for each specific skill set.

### **Graduates Employability Skills of Banking and Finance specializations degree at Yangon University of Economics**

The Yangon University of Economics is a State University which is under the Department of Higher Education, Ministry of Education. The university was established as a professional institution to educate people to be economists, statisticians, accountants, financial analysts and managers, and to do research on economic, business and statistical issues related to the Myanmar Economy. The Yangon University of Economics originated as the Department of Economics under the University of Rangoon (Yangon) in 1924. In 1940, the Department of Economics began teaching Commerce as a particular subject. In 1955, the Department of Commerce was organized as a separate department. The commerce department is committed to offering two types of a bachelor degree: namely, Bachelor of Commerce (B. Com) with different specializations such as banking and finance, human resource management and marketing management, and Bachelor of Accounting (B. Act). The completion of any type of bachelor degree requires a four-year intake comprising of eight semesters. Twelve modules are allocated over two semesters for each year, and each semester has consisted of a 14-week study. Each module is assigned four or three credits depending on the module's coverage. Both in the first and second semester of the fourth year, students are exposed to seven elective courses from which to select one subject of their substantive interest. Regardless of the degree and specialization pursued, it is required for a student to complete 162 credits to earn a bachelor degree from the commerce department. The completion of each year contributes credits to the final achievement of 162 credits after four years. Regardless of specification, all students take common core courses from the first year to the third year to develop a similar foundation of knowledge in core subjects.

### **Bachelor of Commerce in Finance and Banking**

The Bachelor of Commerce in Finance and Banking prepares students for a challenging and rewarding career in an evolving business environment, where the know-how of all finance tools and techniques is a must. The banking and finance major includes topics such as Investment Analysis, Portfolio Management, Financial Derivatives, Corporate Finance, and Banking, and much more, with emphasis placed on practical applications and real-life problem-solving. This program provides graduates with the decision-making skills in corporations and financial services firms such as banks, brokerage firms, investment companies, and financial advisory houses. The expected outcomes of Bachelor of Commerce in Finance and Banking were as followed:

PO1. Demonstrate knowledge of and proficiency in the terminology, theories, concepts, practices and skills specific to the field of banking and finance

PO2. Demonstrate sound leadership and ability in analyzing, organizing and executing basic business strategies through interpretive, interactive and innovative marketplace action in response to internal and external environments

PO3. Demonstrate a good knowledge of financial markets and institutions from both a global and local perspective and apply banking and finance theories concepts in real-world problems

PO4. Understand the various types of financial securities and the pricing methods

PO5. Manipulate bank and related financial data by using mathematical and statistical concepts

PO6. Demonstrate the right ability to communicate knowledge and understanding of financial management relating to financial risk and return, the operation of financial markets, based on critical evaluation of theories and empirical evidence.

PO7. Utilize banking and finance theories and frameworks critically to research and assess contemporary issues in the relative fields.

The Graduates Skills Framework was used with the following variables under five headings. The Graduate Skills of B. Com (Banking and Finance Specialization) are set up as:

Knowledge

K1. Classify accounting concepts, tools and techniques related to business organizations

K2. Understand the concepts, functions and importance of organization management

K3. Gain an insight into the functioning and role of financial institutions in the structure of finance-related areas

K4. Demonstrate a broad knowledge and understanding of the principles of the financial theory, traditional and modern financial assets, types of financial intermediaries and the ways of their functioning in the contemporary financial markets

K5. Explain insight into service marketing and technology regarding the banking system. Numeracy Skills

Ns1. Understand and work with numerical and graphical information explain findings and draw conclusions

Ns2. Record and summarize financial transactions daily

Ns3. Calculate the value of stocks and bonds, the cost of capital and rate of return of capital structure

Ns4. Express types of risks by investment and portfolio using numerical or mathematical information Communication Skills

Cs1. Involve actively in participative learning of English to acquire communication skills

Cs2. Develop oral and written communication skills for their employability enhancements

Cs3. Solve conflicts regarding contemporary socio-economic and cultural life

Cs4. Build effective working teams who are aware of the cultural values and the significant problems in the real world

Cs5. Communicate a clear, coherent and independent exposition of knowledge and ideas to a variety of stakeholders, addressing a diverse range of business problems

Technical Skills

Ts1. Reflect a general understanding of the concepts, principles, theories and arguments of the banking and finance sector

Ts2. Analyze and evaluate the information for cost ascertainment, financial planning, controlling and decision making

Ts3. Analyze and interpret accounting information for decision making and effectively communicate information to a variety of users.

Ts4. Construct capital structure using concepts of corporate finance in financial decision making

### Problem-Solving Skills

Ps1. Appraise new concepts involved in the company law regime

Ps2. Emphasize ethical and legal aspect considerations in conducting banking and finance transactions

Ps3. Apply an advanced of business research design options and methodologies

### Organizational Skills

Os1. Make familiar with the sudden and unexpected changes in the modern business environment and develop organizational skills in these change situations

Os2. Build up the effective organizational structure using the conceptual, analytical and managerial concepts of efficient organization and management

Os3. Contribute to the development and implementation of HR plan for forming a high-performance team

Os4. Develop the capacity to exercise initiatives and professional judgment in an ethically and socially responsible manner

### **Master degree of Banking and Finance Programme (MBF)**

This master degree in Banking and Finance Programme (MBF) will provide a human resource with a thorough understanding of the banking and finance industry for the development of the national economy. This degree is designed for people who have limited comprehensive knowledge in banking and finance to build strong skills in banking and finance, develop knowledge of financial institutional issues and gain practical experience in applying acquired knowledge. This MBF offers two alternatives as full-time for MBF (Day) and part-time for executive MBF.

Upon successful completion of MBF, the graduates will be able to gain the following programme outcomes.

PO1. Explain both the fundamental and advanced aspects of domestic and international bank management, operations and risk measurement and management

PO2. Evaluate a vast range of complex financial instruments, as well as apply pricing and hedging and arbitrage techniques using simple and complex derivatives

PO3. Apply risk measurement techniques, commonly used by banks and insurance companies, and identify appropriate risk management actions; assess credit ratings assigned by financial intermediaries

PO4. Arrange to issue debt securities and equities in primary markets, and finance operations in an international context.

PO5. Practice ethical and professional behaviour in business the nature of corporate governance and accountability

PO6. Manage workgroups for making short- and long-term financial policies and organizations' sustainable competitive strategies.

PO7. Assess the constraints and opportunities offered by the key regulatory provisions as applied to financial and securities markets and develop response strategies ethically.

PO8. Conduct qualitative and quantitative research to analyze the problems and opportunities of the financial sector.

This master degree in Banking and Finance Programme (MBF) will provide a human resource with a thorough understanding of the banking and finance industry for the development of the national economy. This degree is designed for people who have limited comprehensive knowledge in banking and finance to build strong skills in banking and finance, develop knowledge of financial institutional issues and gain practical experience in applying acquired knowledge. This MBF offers two alternatives as full-time for MBF (Day) and part-time for executive MBF. The Department of Commerce uses the vision and mission of the University as the main reference in designing the Expected Outcomes. This master degree in Banking and Finance Programme (MBF) will provide a human resource with a thorough understanding of the banking and finance industry for the development of the national economy. This degree is designed for people who have limited comprehensive knowledge in banking and finance to build strong skills in banking and finance, develop knowledge of financial institutional issues and gain practical experience in applying acquired knowledge. This MBF offers two alternatives as full-time for MBF (Day) and part-time for executive MBF. The Department of Commerce uses the vision and mission of the University as the main reference in designing the Expected Outcomes.

The Graduates Skills Framework of MBF was used with the following variables under four headings.

### **Professional Knowledge**

K1 Understand the various types of financial markets, investments securities, and portfolio management provided by the degree

K2 Understand the strategic guidance that financial entails

- K3 Possesses an understanding of financial standards and practices
- K4 Apply theory into practice within their professional area.
- K5 Identify the operations of state-owned banks, semi-state owned banks, private banks, and public bank
- K6 Examine risks and return on associated securities for investment and evaluate the financial analysis of business operations
- K7 Express proficiency in analytical approaches to defining problem questions of their fields

### **Personal Development Skills**

- PD1 Be an effective organizational leader and a key member of senior management and act as the integrator and navigator for the organization
- PD2 Have the knowledge intelligence necessary for the unpredictable nature of the finance sector
- PD3 Adhering to professional behavior helps emulate to clients and employers that they are trustworthy and reliable people.
- PD4 Interacts with others in ways that contribute to effective working relationships and achievement of goals.
- PD5 Takes responsibility for their responsibility and decision.
- PD6 Engage lifelong learning in their career development ambitiously
- PD7 Sets priorities and allocates time efficiently to complete several tasks within specific deadlines.

### **Managerial Skills**

- M1 Demonstrates conceptual knowledge related to the work.
- M2 Uses specific technical skills related to the work being done.
- M3 Performs tasks accurately and pays attentions details.
- M4 Performs tasks to get the achievement.
- M5 Setup step by step procedure in Organization/work.
- M6 Able to make spot decisions based on cognitive abilities and critical thinking on strategic issues.
- M7 Setup priorities to meet deadlines.
- M8 Determine and formulate policies and provide overall direction of the companies from a financial point of view



M9 Be adaptable to every situation.

### **Communication Skills**

C1 Communicate goals and tasks in a clear, concise and correct manner to their subordinates

C2 Write the report in a clear, concise and correct manner.

C3 Demonstrates understanding by resting information, ideas, concepts in different ways.

C4 Gets require information as well as knowledge.

C5 Links to other departments or work to get the development of your society.

C6 Pays attention to listening to their subordinate idea or suggestion,

C7 Communicates with stakeholders with confidence.

C8 Have more knowledge to resolve differences of opinion.

### **Data Analysis**

This section examined the data collected to test the objectives of the study. The study focuses on exploring the perspective of employers working in local banks on the employability skills possessed by graduates and postgraduate students specializing in banking and finance, examining the self-perceived employability skills of graduates and postgraduate students specializing in banking and finance, and analyzing the extent of the gap between the perceptions of employers and students regarding the employability skills possessed by graduates and postgraduate students specializing in banking and finance. The analysis of the data collected will provide insights into the skills gap between the expectations of employers and the skills possessed by graduates and postgraduate students in the field of banking and finance.

### **Perception of employers on employability skills of banking and finance graduates and postgraduate students.**

The first objective of the study was to investigate the perception of employers on employability skills of banking and finance graduates and postgraduates of the Yangon University of Economics. To achieve this objective, the study measured the perceptions of employers on banking and finance graduates and postgraduates' skills to determine the extent to which they believe employability skills are applicable for

future success in the workplace. The survey asked the employers to rate on a five-point scale the employability skills they rate as important to be possessed by their employees who graduated banking and finance offered by the Yangon University of Economics.

### **Perception of Employer on Employability skills of Bachelor degree in Banking and Finance**

The employability questionnaire was sent to (150) employers of B. Com (Banking and Finance) and (135) responses were received, representing a response rate of (90%).

Tables (2) presents the employers' perception of employability skills on B. Com (Banking and Finance) graduates with 5 being most important and 1 carrying the least importance. The obtained data were tabulated according to the mean scores. Employers of B. Com (Banking and Finance) graduate the problem-solving skills of graduates with the greatest mean score of 4.0. Employability skills items that possess mean importance of 3.9 or higher were considered the most relevant employability skills by employers. They also prefer knowledge, numeracy skills, communication skills, technical skills and organizational skills with a satisfaction level of mean score of 3.9. Employers consider problem-solving skills to be the most important followed by knowledge, numeracy skills, communication skills, technical skills and organizational skills.

Table (2) Employer Perception on Graduates Skills of Bachelor Degree of Banking and Finance

<b>Employer Perception on Graduates Skills of Bachelor Degree in Banking and Finance</b>		Mean
<b>Knowledge</b>		
1	Classify accounting concepts, tools and techniques related to business organizations	4.0
2	Understand the concepts, functions and importance of organization management K3. Gain an insight into the functioning and role of financial institutions in the structure of finance-related areas	3.9
3	Demonstrate a broad knowledge and understanding of the principles of the financial theory, traditional and modern financial assets, types of financial intermediaries and the ways of their	3.9

<b>Employer Perception on Graduates Skills of Bachelor Degree in Banking and Finance</b>		Mean
	functioning in the contemporary financial markets	
4	Explain insight into service marketing and technology regarding the banking system.	3.9
<b>Average Score</b>		<b>3.9</b>
<b>Numeracy Skills</b>		
1	Understand and work with numerical and graphical information explain findings and draw conclusions	3.9
2	Record and summarize financial transactions daily	3.9
3	Calculate the value of stocks and bonds, the cost of capital and rate of return of capital structure	4.0
4	Express types of risks by investment and portfolio using numerical or mathematical information	4.1
<b>Average Score</b>		<b>3.9</b>
<b>Communication Skills</b>		
1	Involve actively in participative learning of English to acquire communication skills	3.9
2	Develop oral and written communication skills for their employability enhancements	3.9
3	Solve conflicts regarding contemporary socio-economic and cultural life	3.9
4	Build effective working teams who are aware of the cultural values and the significant problems in the real world	4.0
5	Communicate a clear, coherent and independent exposition of knowledge and ideas to a variety of stakeholders, addressing a diverse range of business problems	4.0
<b>Average Score</b>		<b>3.9</b>
<b>Technical Skills</b>		
1	Reflect a general understanding of the concepts, principles, theories and arguments of the banking and finance sector	4.0
2	Analyze and evaluate the information for cost ascertainment, financial planning, controlling and decision making	3.9
3	Analyze and interpret accounting information for decision making and effectively communicate information to a variety of	3.9

<b>Employer Perception on Graduates Skills of Bachelor Degree in Banking and Finance</b>		Mean
	users.	
4	Construct capital structure using concepts of corporate finance in financial decision making	4.0
<b>Average Score</b>		<b>3.9</b>

<b>Problem-Solving Skills</b>		Mean
1	Appraise new concepts involved in the company law regime	4.0
2	Emphasize ethical and legal aspect considerations in conducting banking and finance transactions	4.0
3	Apply an advanced of business research design options and methodologies	4.0
<b>Average Score</b>		<b>4.0</b>
<b>Organizational Skills</b>		
1	Make familiar with the sudden and unexpected changes in the modern business environment and develop organizational skills in these change situations	3.9
2	Build up the effective organizational structure using the conceptual, analytical and managerial concepts of efficient organization and management	3.9
3	Contribute to the development and implementation of HR plan for forming a high-performance team	3.9
4	Develop the capacity to exercise initiatives and professional judgment in an ethically and socially responsible manner	3.9
<b>Average Score</b>		<b>3.9</b>

Source: Survey Data (2020)

### **Perception of Employer on Employability skills of Master degree in Banking and Finance (MBF)**

The employability questionnaire was sent to (100) employers of MBF (Banking and Finance) and (81) responses were received, representing a response rate of (81%). Employers' perceptions of employability abilities on MBF graduates are presented in Tables (3), with 5 being the most important and 1 being the least important. The results were calculated based on the mean scores. Employers of MBF graduates value the communication skills of those with the highest average score of 4.08. Employers

deemed items with a mean significance of 4.03 on managerial skills. They also have a 4.0 satisfaction level for personal development skills and 3.9 on professional knowledge of the banking and finance field. The most crucial talents, according to employers, are communication skills, managerial skills, personal development skills and professional knowledge.

Table (3) Employer Perception on Graduates Skills of Master Degree of Banking and Finance

<b>Employer Perception on MBF graduates</b>		
<b>Professional Knowledge</b>		Mean
1	Understand the various types of financial markets, investments securities, and portfolio management provided by the degree	3.9
2	Understand the strategic guidance that financial entails	3.9
3	Possesses an understanding of financial standards and practices	4.0
4	Apply theory into practice within their professional area.	3.9
5	Identify the operations of state-owned banks, semi-state-owned banks, private banks, and public bank	3.9
6	Examine risks and return on associated securities for investment and evaluate the financial analysis of business operations	3.9
7	Express proficiency in analytical approaches to defining problem questions of their fields	4.0
Average Score		<b>3.92</b>
<b>Personal Development Skills</b>		
1	Be an effective organizational leader and a key member of senior management and act as the integrator and navigator for the organization	4.0
2	Have the knowledge intelligence necessary for the unpredictable nature of the finance sector	4.0
3	Adhering to professional behavior helps emulate to clients and employers that they are trustworthy and reliable people.	4.1
4	Interacts with others in ways that contribute to effective working relationships and achievement of goals.	4.1
5	Takes responsibility for their responsibility and decision.	4.1
6	Engage lifelong learning in their career development ambitiously	4.0
7	Sets priorities and allocates time efficiently to complete several tasks within specific deadlines.	4.1
Average Score		<b>4.0</b>

<b>Managerial Skills</b>		Mean
1	Demonstrates conceptual knowledge related to the work.	4.0
2	Uses specific technical skills related to the work being done.	4.1
3	Performs tasks accurately and pays attentuations details.	4.0
4	Performs tasks to get the achievement.	4.1
5	Setup step by step procedure in Organization/work.	4.0
6	Able to make spot decisions based on cognitive abilities and critical thinking on strategic issues.	4.0
7	Setup priorities to meet deadlines.	4.0
8	Determine and formulate policies and provide overall direction of the companies from a financial point of view	4.1
9	Be adaptable to every situation.	4.0
Average Score		<b>4.03</b>
<b>Communication Skills</b>		Mean
1	Communicate goals and tasks in a clear, concise and correct manner to their subordinates	4.1
2	Write the report in a clear, concise and correct manner.	4.1
3	Demonstrates understanding by resting information, ideas, concepts in different ways.	4.0
4	Gets require information as well as knowledge.	4.1
5	Links to other departments or work to get the development of your society.	4.1
6	Pays attention to listening of their subordinate idea or suggestion,	4.1
7	Communicates with stakeholders with confidence.	4.1
8	Have more knowledge to resolve differences of opinion.	4.1
Average Score		<b>4.08</b>
<b>Analytical Skills</b>		Mean
1	Applies techniques required to solve problems and make decisions	4.1
2	Understand future-oriented towards tasks.	3.9
3	Understand the reality of the problem	4.0
4	Obedience to the tasks or work conditions	4.1
5	Develop effective search strategies and critical evaluation of sophisticated business operations.	3.9
6	Analyze and interpret decisions by rational thinking of modelling and data analysis in financial issues	4.0
7	Identify opportunities for future development.	4.0
8	Take decisions without the help of any guidance.	3.9
9	Communicate effective right decisions efficiently based on financial insights	4.1
Average		<b>4.0</b>

Apply Skills		Mean
1	Ability to manage effectively and efficiently in a fast-paced, team-based environment with frequent changes challenges.	4.0
2	Employ accounting, financial reporting, and financial statement preparation skills on local and multinational businesses	4.1
3	Manage the processes for financial forecasting and budgets, and oversee the preparation of all financial reporting	4.2
4	Evaluate the validity of arguments based on qualitative and quantitative information.	3.9
5	Provide key business analyses and strategic recommendations in an investment decision, portfolio management and risk controls.	3.9
6	Collects analyzes and organizes relevant necessary information.	4.0
7	Decide on to sustainable of working conditions.	4.1
8	Cooperate with others and make a variety of contributions to the team.	4.1
9	Manage, guide and facilitate a group.	4.1
10	Understand and analyze critical issues.	4.0
Average		<b>4.04</b>

### **Perception of graduates and post-graduates on employability skills of banking and finance**

Student surveys were distributed to ( 100 ) B.Com (Banking and Finance) graduates from 2016 to 2019 at Yangon University of Economics. The perception of graduates in employability skills is important as these are the key stakeholders in employability development. Graduates are increasingly conscious that in order to get a competitive edge in the business, they must provide value by obtaining employable skills. Furthermore, graduates understand the value of graduates skills acquired through the university program.

### **Perception of graduates B.Com (Banking and Finance) on employability skills of banking and finance**

Table (4) shows the scores of perception attached to each employability skill as indicated by the graduates of B.Com (Banking and Finance). The communication skills and numeracy skills (M = 4.0) are given a high priority, followed by technical skills, problem-solving skills and organizational skills (M = 3.9), the knowledge about banking and finance (M = 3.87) with the least important employability skills. The graduates gave scores on employability skills above 3.8, that is, they prefer the employability skills of B. Com (Banking and Finance).

Table (4) Graduates Perception on Graduates Skills of Bachelor Degree of Banking and Finance

<b>Graduates Perception on Graduates Skills of Bachelor Degree in Banking and Finance</b>		<b>Mean</b>
<b>Knowledge</b>		
1	Classify accounting concepts, tools and techniques related to business organizations	3.8
2	Understand the concepts, functions and importance of organization management K3. Gain an insight into the functioning and role of financial institutions in the structure of finance-related areas	3.9
3	Demonstrate a broad knowledge and understanding of the principles of the financial theory, traditional and modern financial assets, types of financial intermediaries and the ways of their functioning in the contemporary financial markets	3.9
4	Explain insight into service marketing and technology regarding the banking system.	3.9
<b>Average Score</b>		<b>3.87</b>
<b>Numeracy Skills</b>		
1	Understand and work with numerical and graphical information explain findings and draw conclusions	4.0
2	Record and summarize financial transactions daily	4.0
3	Calculate the value of stocks and bonds, the cost of capital and rate of return of capital structure	4.1
4	Express types of risks by investment and portfolio using numerical or mathematical information	4.0
<b>Average Score</b>		<b>4.0</b>
<b>Communication Skills</b>		<b>Mean</b>
1	Involve actively in participative learning of English to acquire communication skills	4.0
2	Develop oral and written communication skills for their employability enhancements	4.0
3	Solve conflicts regarding contemporary socio-economic and cultural life	4.0
4	Build effective working teams who are aware of the cultural values and the significant problems in the real world	4.0
5	Communicate a clear, coherent and independent exposition of knowledge and ideas to a variety of stakeholders, addressing a diverse range of business problems	4.0
<b>Average Score</b>		<b>4.0</b>



<b>Graduates Perception on Graduates Skills of Bachelor Degree in Banking and Finance</b>		<b>Mean</b>
<b>Technical Skills</b>		
1	Reflect a general understanding of the concepts, principles, theories and arguments of the banking and finance sector	4.0
2	Analyze and evaluate the information for cost ascertainment, financial planning, controlling and decision making	3.9
3	Analyze and interpret accounting information for decision making and effectively communicate information to a variety of users.	3.9
4	Construct capital structure using concepts of corporate finance in financial decision making	3.9
<b>Average Score</b>		<b>3.9</b>
<b>Problem-Solving Skills</b>		<b>Mean</b>
1	Appraise new concepts involved in the company law regime	3.9
2	Emphasize ethical and legal aspect considerations in conducting banking and finance transactions	3.8
3	Apply an advanced of business research design options and methodologies	4.0
<b>Average Score</b>		<b>3.9</b>
<b>Organizational Skills</b>		<b>Mean</b>
1	Make familiar with the sudden and unexpected changes in the modern business environment and develop organizational skills in these change situations	4.0
2	Build up the effective organizational structure using the conceptual, analytical and managerial concepts of efficient organization and management	4.0
3	Contribute to the development and implementation of HR plan for forming a high-performance team	4.0
4	Develop the capacity to exercise initiatives and professional judgment in an ethically and socially responsible manner	3.9
<b>Average Score</b>		<b>3.9</b>

**Perception of graduates MBF on employability skills of a master of banking and finance**

Table (5) displays the perception scores for each employability skill as reported by MBF graduates. They indicated that they were mostly satisfied with the graduates' ability to personal development skills (M = 3.97), followed by the ability to communication skills (M=3.96), analytical skills (M=3.94) and apply skill (M = 3.93), the managerial skills and professional knowledge in banking and finance (M=3.9). The scores results of all graduates' skills are above 3.9 means that graduates are satisfied with the employability skills of MBF with a strong perception.

Table (5) MBF Graduates Perception on Graduates Skills of Master of Banking and Finance

<b>Graduates Perception on MBF graduates skills</b>		
<b>Professional Knowledge</b>		<b>Mean</b>
1	Understand the various types of financial markets, investments securities, and portfolio management provided by the degree	4.0
2	Understand the strategic guidance that financial entails	3.9
3	Possesses an understanding of financial standards and practices	3.9
4	Apply theory into practice within their professional area.	3.9
5	Identify the operations of state-owned banks, semi-state owned banks, private banks, and public bank	3.9
6	Examine risks and return on associated securities for investment and evaluate the financial analysis of business operations	3.9
7	Express proficiency in analytical approaches to defining problem questions of their fields	3.8
<b>Average</b>		<b>3.9</b>
<b>Personal Development Skills</b>		
1	Be an effective organizational leader and a key member of senior management and act as the integrator and navigator for the organization	3.9
2	Have the knowledge intelligence necessary for the unpredictable nature of the finance sector	3.9
3	Adhering to professional behavior helps emulate to clients and employers that they are trustworthy and reliable people.	3.9
4	Interacts with others in ways that contribute to effective working relationships and achievement of goals.	4.0
5	Takes responsibility for their responsibility and decision.	4.1
6	Engage lifelong learning in their career development ambitiously	4.0
7	Sets priorities and allocates time efficiently to complete several tasks within specific deadlines.	4.0
<b>Average</b>		<b>3.97</b>

<b>Managerial Skills</b>		<b>Mean</b>
1	Demonstrates conceptual knowledge related to the work.	4.0
2	Uses specific technical skills related to the work being done.	3.9
3	Performs tasks accurately and pays attentions details.	3.9
4	Performs tasks to get the achievement.	4.0
5	Setup step by step procedure in Organization/work.	3.9
6	Able to make spot decisions based on cognitive abilities and critical thinking on strategic issues.	3.9
7	Setup priorities to meet deadlines.	3.9
8	Determine and formulate policies and provide overall direction of the companies from a financial point of view	3.9
9	Be adaptable to every situation.	4.0
Average		<b>3.9</b>
<b>Communication Skills</b>		
1	Communicate goals and tasks in a clear, concise and correct manner to their subordinates	3.9
2	Write the report in a clear, concise and correct manner.	3.9
3	Demonstrates understanding by resting information, ideas, concepts in different ways.	3.9
4	Gets require information as well as knowledge.	4.0
5	Links to other departments or work to get the development of your society.	4.0
6	Pays attention to listening of their subordinate idea or suggestion,	4.0
7	Communicates with stakeholders with confidence.	4.0
8	Have more knowledge to resolve differences of opinion.	4.0
Average		<b>3.96</b>

<b>Analytical Skills</b>		Mean
1	Applies techniques required to solve problems and make decisions	4.0
2	Understand future-oriented towards tasks.	4.0
3	Understand the reality of the problem	4.0
4	Obedience to the tasks or work conditions	4.0
5	Develop effective search strategies and critical evaluation of sophisticated business operations.	3.9
6	Analyze and interpret decisions by rational thinking of modelling and data analysis in financial issues	3.9
7	Identify opportunities for future development.	4.0
8	Take decisions without the help of any guidance.	3.8
9	Communicate effective right decisions efficiently based on financial insights	3.9
Average		<b>3.94</b>
<b>Apply Skills</b>		Mean
1	Ability to manage effectively and efficiently in a fast-paced, team-based environment with frequent changes challenges.	3.9
2	Employ accounting, financial reporting, and financial statement preparation skills on local and multinational businesses	3.9
3	Manage the processes for financial forecasting and budgets, and oversee the preparation of all financial reporting	3.9
4	Evaluate the validity of arguments based on qualitative and quantitative information.	3.9
5	Provide key business analyses and strategic recommendations in an investment decision, portfolio management and risk controls.	3.9
6	Collects, analyzes, and organizes relevant necessary information.	3.9
7	Decide on to sustainable of working conditions.	3.9
8	Cooperate with others and make a variety of contributions to the team.	4.0
9	Manage, guide and facilitate a group.	4.0
10	Understand and analyze critical issues.	4.0
Average		<b>3.93</b>

**Gap between the employers' perception of the graduates' skills and students' perception of their graduates' skills**

Table (6) showed analyzing the gaps in various skill elements of a bachelor degree in Banking and Finance between employers and graduates. The results indicated that the skill gap size was 0.03 for Knowledge and 0.1 for numeracy skills, communication skills and problem-solving skills. The gap means scores are below 0.1, that is, there is a tiny small different perception between employers and graduates on B.Com (banking and finance) employability skills.

Table (6) analyzing the gaps in various skill elements of a bachelor degree in Banking and Finance between employers and graduates

	Graduates Skills	Employer (Mean)	Graduates (Mean)	Gap (Mean)
1	Knowledge	3.9	3.87	0.03
2	Numeracy Skills	3.9	4.0	0.1
3	Communication skills	3.9	4.0	0.1
4	Technical skills	3.9	3.9	-
5	Problem-Solving skills	4.0	3.9	0.1
6	Organizational skills	3.9	3.9	-

Employers and graduates differ on key skill components of MBF, as shown in Table (7). The skill gap size was 0.13 for managerial skills, 0.12 for communication skills, 0.11 for apply skills, 0.06 for analytical skills, 0.03 for personal development, and 0.02 for professional knowledge, according to the findings. The difference in mean scores is less than 0.1, indicating that employers and graduates have very different perceptions of MBF employability skills.

Table (7) analyzes the gaps in various skill elements of MBF between employers and graduates

	Graduates Skills	Employer (Mean)	Graduates (Mean)	Gap (Mean)
1	Professional Knowledge	3.92	3.9	0.02
2	Personal Development Skills	4.0	3.97	0.03
3	Managerial Skill	4.03	3.9	0.13
4	Communication Skills	4.08	3.96	0.12
5	Analytical Skills	4.0	3.94	0.06
6	Apply Skills	4.04	3.93	0.11

## **Finding**

In analyzing the employability skills of a Bachelor degree in banking and finance B. Com (Banking and Finance), the employers prefer the problem-solving skills of graduates, and then satisfy their knowledge, numeracy skills, communication skills, technical skills and organizational skills. The results suggested that employers satisfied the overall graduate skills of B.Com (Banking and Finance). The graduates were satisfied greatly with their numeracy skills and communication skills of B. Com (Banking and Finance) and also perceived the positive intention on their technical skills, problem-solving skills, organizational skills and knowledge in banking and finance.

Employers favour graduates' communication skills of graduates, followed by applying skills, managerial skills, personal development skills, analytical skills and professional knowledge, according to an analysis of the employability skills of Master of Banking and Finance MBF. Employers were happy with the overall graduation skills of MBF graduates, according to the findings. The graduates were quite happy with their MBF graduates skills in personal development skills, communication skills, and analytical skills; apply skills, managerial skills and professional knowledge in banking and finance. Under these conditions, the academic board of the Yangon University of Economics must encourage and arrange to teach and learn assessments for students to directly expose them to real job environments.

The gap between the perception of employers and graduates for both bachelor degrees and master degrees in banking and finance can be said nearly no different. They perceived the high satisfaction level of graduates' skills. The findings have indicated a match between the perceptions of the stakeholders and graduates about employability skills.

## **Discussion and Recommendation**

The establishment of a shared educational vision and ideals is crucial for the Yangon University of Economics. This involves the participation of stakeholders in defining the values that will support students' learning and well-being, and in developing a common understanding of what constitutes a great education. Graduated Skills, which represent stakeholders' expectations for future professional demands, should be taken into account by members of the quality assurance teams throughout the creation and revision of program outcomes and program educational objectives. In

order to ensure that the views of their organizations' entire membership are represented, stakeholder representatives may need to build capabilities and processes.

The academic board of the Yangon University of Economics should consider the changing market needs when designing the curriculum, while incorporating in-demand hands-on activities that cater to the employers' requirements periodically. The curriculum should be updated to address the perceived gap between the attributes that are considered essential by employers, graduates, and higher education institutions. The role of higher education institutions is to prepare graduates who can excel in the dynamic workplace, emphasizing employability attributes. Graduates should be equipped with the skills and attributes required by the contemporary labor market to become productive members of the workforce, ultimately contributing to a competitive national economy

To further enhance the educational system of the Yangon University of Economics and address the changing needs of the labor market, several suggestions can be put forward.

Firstly, the university should engage with industry professionals and employers to determine the skills and knowledge that are in high demand in the job market. This can be done through the creation of advisory boards or partnerships with relevant organizations, to ensure that the curriculum is relevant and aligned with industry standards.

Secondly, the university should incorporate experiential learning opportunities into the curriculum to provide students with hands-on experience and skills that are essential in the workplace. This can be achieved through internships, research projects, or collaborations with industry partners.

Thirdly, the university should prioritize the development of soft skills, such as communication, problem-solving, and critical thinking. These skills are highly valued by employers and are essential for success in any field.

Finally, the Ministry of Education should provide support and resources to universities to help them in the implementation of these initiatives. This can be done through funding programs or the establishment of task forces to identify best practices and provide guidance to universities.

By implementing these suggestions, the Yangon University of Economics can produce graduates who are well-equipped to succeed in the dynamic and competitive job market, ultimately contributing to the growth and development of the national economy.