

**BRIDGING THE ACADEMIA-INDUSTRY GAP IN THE BFSI SECTOR**

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**ABSTRACT**

The BFSI (banking, financial services and insurance) industry has been growing at a scorching pace in India. These days, new BFSI products and services hit the Indian market at the same time they hit the global market. With most of the BFSI products and services in the industry having been thrown open to foreign investors as well, this is not surprising. With so much happening so soon, staffing issues cropped up and caught the BFSI industry unawares. The industry had no alternative but to scrape the bottom of the barrel for competent staff as a stopgap measure. The industry hoped that the new crop of young management graduates emerging out of management colleges affiliated to the various universities of the country would help mitigate the staffing issues. To its chagrin the industry realised that the management

graduates were not job ready. The industry had to invest its valuable resources like time, energy and money to ensure that the management graduates were job ready. In the circumstances, it is necessary to get to the root of the problem so a set of solutions to address the skill gap the industry finds in the management graduates can be devised. Towards this end, the researcher interacted with two major stakeholder categories associated with the BFSI industry, namely, BFSI experts and BFSI controlling officers. The interaction led the researcher to conclude, inter alia, that the management colleges should involve the BFSI industry while framing the syllabus for the management courses. They should review the syllabus at annual intervals and update it, by roping in the services of the BFSI industry. The management colleges and the management graduates should interact with the BFSI industry executives periodically to update themselves on what is trending in the industry.

*Key words: chagrin; competent; scorching; scrape; staffing; stopgap; trending; update*

### **1.1 THEORETICAL BACKGROUND OF THE TOPIC**

The BFSI (banking, financial services and insurance) industry has been growing at a scorching pace in India. These days, new BFSI products and services hit the Indian market at the same time they hit the global market. With most of the BFSI products and services in the industry having been thrown open to foreign investors as well, this is not surprising. The Indian banking system is comprised of 12 public sector banks, 22 private sector banks, 46 foreign banks, 56 regional rural banks, 1485 urban cooperative banks and 96,000 rural cooperative banks. Additionally, there are cooperative credit institutions. 2,13,145 ATMs operated in India and 47.5 percent of them operated in rural and semi urban pockets, as of September 2021. In 20202022, bank assets across sectors rose significantly. Total assets across the banking sector (including public and private sector banks) rose to USD 2.67 trillion in 2022. Investment corpus in Indian insurance sector might rise to USD 1 trillion by 2025. With 2,100 plus fintechs operating currently, India is well on its way to becoming one of the largest digital markets given the rapid expansion of mobile and internet. By 2025, India's fintech market will cross INR 6.2 trillion (USD 83.48 billion). Compared to the developed nations, 40 percent of the world's digital transactions happen in India (IBEF, 2022). With so much happening so soon, staffing issues cropped up and caught the BFSI industry unawares. The industry had no alternative but to scrape the bottom of the barrel for competent staff as a stopgap measure. The industry hoped that the new crop of young management graduates emerging out of management colleges affiliated to the various universities of the country would help mitigate the staffing issues. To its chagrin, the industry realised that the management graduates were not job ready. The industry had to invest its valuable resources like time, energy and money to ensure that the management graduates were job ready.

### **1.2 STATEMENT OF THE PROBLEM**

Ironically, the BFSI industry is forced to invest in more ways than one in the new recruits although they are touted as job ready management products. Such investment is required to address the inadequacies the industry finds in the new recruits. The industry should begin by identifying the inadequacies. It should follow it up by devising appropriate corrective measures and implementing them. The corrective measures are needed to ensure that all the inadequacies

are fully and finally addressed. The measures will ensure that the new recruits are job ready and prove productive to the employer as early as possible.

### 1.3 REVIEW OF LITERATURE

In the following paragraphs, some of the studies on the research topic are reviewed:

1. *Sanjeev Singh* suggests that educational institutions, governments, and industries revise the curriculum in line with the present-day workplace demands (BUSINESS INSIDER, 2022). The workforce in India may be large enough to meet global demands, but supply-demand gaps and skills-parity in the workforce pose a challenge to the various industries. According to him, educational institutions, governments, and industries should update the curriculum to better suit the current age. A laser focus on emerging opportunities across sectors and focused training programmes for the workforce should help meet the challenge.

2. *Prof M S Rao* remarks that currently, there is a huge gap between what the students acquire at the college / university and what the workplace requires of them (Rao, 2022). Students acquire qualifications but find it difficult to acquire employment because the expectations of the employers are different from what the academia imparted to students. Educational institutions focus on theory. They equip students with theoretical inputs and knowledge which seldom come in handy at the workplace. Employers look for ‘plug and play’ candidates so the latter can prove productive at the workplace right from day one.

3. *Sangeetha* reminds that the BFSI sector has been shifting gears from a technology adoption standpoint (Sangeetha, 2018) . It is witness to a rising use of robotic process automation (RPA) / chatbots to raise efficiency and productivity in the day-to-day processes. These technologies are taking over not only rule-based jobs, but also knowledge-based jobs. So, the impact on jobs in terms of skill sets is expected to be significant in this sector. There is an urgent need for the industry to initiate skilling and reskilling programmes and formulate vision for Industry 4.0, according to Abizer Diwanji, partner and national leader, financial services, EY India.

4. Job offers for fresh management graduates in India are at a five-year low, according to official data (Neelam, 2017). But experts blame it not only on the state of the economy but also on the mismatch between the dated curriculum and industry expectations. In 2016-17, just 47 percent of Master of Business Administration (MBA) graduates got placed on the campus. At 12 percent, the drop was higher for postgraduate diploma holders. The data does not include the premier Indian Institutes of Management (IIMs) since they are not affiliated to the main regulatory body, the All India Council for Technical Education (AICTE). There are an estimated 5,000 management institutes across the country. About 200,000 students passed out of these institutes in 2016-17. A senior AICTE officer tries to explain it away by stating that placements are a marketdriven process. AICTE is updating and reviewing the curriculum in line with the requirements of the industry. Human resource experts have a different take on the issue, though. They maintain that while the job market is muted, the quality of graduates is also a concern. The industry is on the lookout for job-ready people and most MBA graduates are not job-ready, barring those from IIMs and other top B-schools. Until about

a decade ago, management studies in India were largely provided by the IIMs and some top private institutes. As the economy grew, the demand for management graduates grew too, leading to a spurt in new private and government-backed institutes. But in the absence of competent faculty and industry training facilities, most B-schools began churning out products who were far from being job-ready. AICTE claims to have almost completed the framing of the model curriculum for management institutes, keeping in mind what the industry requires of them today. The revised curriculum focuses on skills and training the students rather than theory. Education experts welcome it. According to them, the major issue is the quality of these institutions which is way below what the industry expects. What the industry needs today is far ahead of what they provide, according to an executive of a UN organisation looking into quality education. He adds that those who are not able to provide first-hand internship to students in good companies also suffer when it comes to placements.

#### **1.4 RESEARCH GAP**

The learned researchers have indeed come out with valuable findings. Their emphasis on the need to update the curriculum is timely. Educational institutions, government and the industry should work in tandem towards this end, as one of them has rightly pointed out. What the management graduates acquire at the hallowed universities / colleges is at variance with what the workplace expects them to have acquired. Their reviews would have been more valuable had they zeroed in on the inadequacies of the management graduates and explained how such inadequacies should be addressed. It is this gap the present study proposes to bridge.

#### **1.5 SCOPE OF THE PRESENT STUDY**

To investigate the gap obtaining between the academia and industry, the researcher has reckoned the controlling officers of the BFSI industry of the country. The management graduates act as proxy for the academia and the BFSI industry acts as proxy for the industry. The area covered by the study are Bangalore (Rural) and Bangalore (Urban) districts. The study confines itself to 50 BFSI experts operating in the area covered by the study, 50 BFSI controlling officers employed in the BFSI units operating in the area covered by the study and 50 management graduates employed in the BFSI industry units operating in the area covered by the study.

#### **1.6 OBJECTIVES OF THE STUDY**

The objectives of the study are to:

1. Identify the inadequacies the BFSI industry finds in the management graduates that join the sector
2. Suggest measures to innovatively promote and sustain management college-BFSI industry interface for complementing the skill sets of the management graduates

#### **1.7 HYPOTHESIS PROPOSED TO BE TESTED**

The study proposes to test the following hypothesis:

“Negligible exposure to financial mathematics is among the inadequacies the BFSI industry finds in the management graduates. ”

## **1.8 RESEARCH DESIGN**

The following paragraphs furnish the research methodology.

### **1.8.1 Research methodology**

By intent, this study is a descriptive research that uses the survey method. Hence the study involves investigation with adequate interpretation. It focuses on certain aspects or dimensions of the identified problems. It is designed to gather descriptive information.

### **1.8.2 Sources of data**

Primary data has been collected from the respondents, viz., the 50 BFSI experts and the 50 BFSI controlling officers .

Secondary data has been collected from the financial press and reputed magazines / journals like *People Matters*, *National HRD Network Newsletter*, *Business Manager*, *Perfect Professional* and *Human Capital*, the offices and web sites of commercial banks, life insurers, general insurers, providers of other financial services, the department of education of the government of Karnataka, other stakeholder associations like the Karnataka Government College Teachers' Association (KGCTA), Bangalore University College Teachers' Association and Karnataka Private Post Graduate Colleges Association (KPPGCA).

### **1.8.3 Sampling plan**

*BFSI experts:* Given the limited number of BFSI experts teaching at the management colleges operating in the area covered by the study, the researcher employed purposive or judgement sampling under the non-probability method. The researcher selected 50 such respondents. This criterion, according to the researcher, is the most appropriate one for the present study. What is important is the typicality and the relevance of the sampling units to the study and not their overall representativeness to the population. Thus, it guarantees inclusion of the relevant elements in the sample. Probability sampling plans cannot give such a guarantee.

*BFSI controlling officers:* Given the limited number of BFSI controlling officers operating in the area covered by the study, the researcher employed purposive or judgement sampling under the non-probability method. The researcher selected 50 such respondents. This criterion, according to the researcher, is the most appropriate one for the present study. What is important is the typicality and the relevance of the sampling units to the study and not their overall representativeness to the population. Thus, it guarantees inclusion of the relevant elements in the sample. Probability sampling plans cannot give such a guarantee.

### **1.8.4 Data collection instruments**

Interview schedules were administered to the respondents for collection of primary data.

### **1.8.5 Data processing and analysis plan**

Manual as well as mechanical methods have been employed for data processing. The researcher has used MS Excel spreadsheet package for data analysis, reporting and deployment.

To collect primary data, the researcher has used a 4-point Likert scale to elicit the respondents' replies to the queries raised in the Interview Schedule. The Likert scale ranged from "strongly

agree” to “strongly disagree.” The Likert scale was relevant to this research since it could be used to measure the respondents’ attitude by gauging the extent to which they agreed or disagreed with a question or statement. Today, Likert scales are widely used in social and educational research. Overall, a Likert item is simply a statement that the respondent is asked to evaluate by assigning to it a quantitative value on any kind of objective dimension, with a level of agreement and / or disagreement being the most used dimension. Respondents find it relatively easy to understand a 4-point Likert scale.

Since the variables used in the study are categorical and nonordinal, Chi-square test has been used to examine relationship. If the categorical variables do not enjoy a relationship, they are deemed to be independent. If they do enjoy a relationship, they are called dependent variables.

### 1.8.6 Limitations of the study

Primary data has sometimes been deduced through constant topic-oriented discussions with the respondents. It is possible that a certain degree of subjectivity has influenced their views.

### 1.9 Analysis of primary data collected from the 50 BFSI experts

In the following paragraphs, the primary data collected from the 50 BFSI expert respondents is analysed.

#### 1.9.1 Inadequacies the BFSI industry finds in the management graduates

The BFSI industry is among the fastest growing sectors of the country’s economy and hence can hardly afford to make do with inadequately equipped management graduates. Hence the researcher sought to know from the respondents if they would agree with the statements tabulated below on the inadequacies the sector finds in the management graduates. The respondents’ agreement / otherwise with the statement is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4 respectively. Their levels of agreement with the statement are reflected in the following Table.

**TABLE-1 INADEQUACIES THE BFSI INDUSTRY FINDS IN THE MANAGEMENT GRADUATES**

<i>Sl No</i>	<i>Statement</i>	<i>Strongly agree (1)</i>	<i>Agree (2)</i>	<i>Disagree (3)</i>	<i>Strongly disagree (4)</i>	<i>Total (5)</i>
a)	Inadequate familiarity with banking products and services	18	11	13	8	50
b)	Inadequate familiarity with financial products and services	21	15	9	5	50
c)	Inadequate familiarity with insurance products and services	22	18	6	4	50

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d)	Inadequate familiarity with stock market operations	21	22	4	3	50
e)	Inadequate familiarity with mutual funds	17	10	13	10	50
f)	Negligible exposure to financial mathematics	22	19	5	4	50
g)	Inadequate oral and written communication skills	21	16	8	5	50
h)	Negligible exposure to analytical skills	19	14	9	8	50
	<b>Total</b>	<b>161</b>	<b>125</b>	<b>67</b>	<b>47</b>	<b>400</b>

Inadequate familiarity with banking products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 29 respondents. The remaining 21 respondents would beg to differ. Inadequate familiarity with financial products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 36 respondents. The remaining 14 respondents would beg to differ. Inadequate familiarity with insurance products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 40 respondents. The remaining ten respondents would beg to differ. Inadequate familiarity with stock market operations is among the inadequacies the BFSI industry finds in the management graduates, according to 43 respondents. The remaining seven respondents would beg to differ. Inadequate familiarity with mutual funds is among the inadequacies the BFSI industry finds in the management graduates, according to 27 respondents. The remaining 23 respondents would beg to differ. Negligible exposure to financial mathematics is among the inadequacies the BFSI industry finds in the management graduates, according to 41 respondents. The remaining nine respondents would beg to differ. Inadequate oral and written communication skills is among the inadequacies the BFSI industry finds in the management graduates, according to 37 respondents. The remaining 13 respondents would beg to differ. Negligible exposure to analytical skills is among the inadequacies the BFSI industry finds in the management graduates, according to 33 respondents. The remaining 17 respondents would beg to differ.

1.9.2 Measures to promote and sustain management college-BFSI industry interface for complementing the skill sets of the management graduates

It is believed in informed circles that measures to promote and sustain management college-BFSI industry interface for complementing the skill sets of the management graduates are the need of the hour. In the circumstances researcher sought to know from the respondents if they would agree with the statements tabulated below on the measures to promote and sustain management college-BFSI industry interface for complementing the skill sets of the

management graduates . The respondents' agreement / otherwise with the statement is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4 respectively. Their levels of agreement with the statement are reflected in the following Table.

**TABLE-2 MEASURES TO PROMOTE AND SUSTAIN MANAGEMENT COLLEGE-BFSI INDUSTRY INTERFACE FOR COMPLEMENTING THE SKILL SETS OF THE MANAGEMENT GRADUATES**

<i>Sl No</i>	<i>Statement</i>	<i>Strongly agree (1)</i>	<i>Agree (2)</i>	<i>Disagree (3)</i>	<i>Strongly disagree (4)</i>	<i>Total (5)</i>
a)	Involve the BFSI industry while framing the syllabus	13	34	2	1	50
b)	Update the syllabus every annum by roping in the services of the BFSI industry	18	21	7	4	50
c)	Arrange monthly interactions between BFSI executives and management graduates on the status of the BFSI industry	13	18	11	8	50
d)	Prevail on BFSI players to offer at least a month's apprenticeship to bright management graduates upon completion of the course	15	24	7	4	50
	<b>Total</b>	<b>59</b>	<b>97</b>	<b>27</b>	<b>17</b>	<b>200</b>

Management colleges should involve the BFSI industry while framing the syllabus, according to 47 respondents. The remaining three beg to differ. Management colleges should update the syllabus every annum by roping in the services of the BFSI industry, according to 39 respondents. The remaining 11 beg to differ. Management colleges should arrange monthly interactions between BFSI executives and management graduates on the status of the BFSI industry, according to 31 respondents. The remaining 19 beg to differ. Management colleges should prevail on the BFSI players to offer at least a month's apprenticeship to bright management graduates upon completion of the course, according to 39 respondents. The remaining 11 beg to differ.



**1.10 ANALYSIS OF PRIMARY DATA COLLECTED FROM THE 50 BFSI CONTROLLING OFFICERS**

In the following paragraphs, the primary data collected from the 50 BFSI controlling officer respondents is analysed.

**1.10.1 Inadequacies the BFSI industry finds in the management graduates**

The BFSI industry is among the fastest growing sectors of the country's economy and hence can hardly afford to make do with inadequately equipped management graduates. Hence the researcher sought to know from the respondents if they would agree with the statements tabulated below on the inadequacies the sector finds in the management graduates. The respondents' agreement / otherwise with the statement is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4 respectively. Their levels of agreement with the statement are reflected in the following Table.

**TABLE-3 INADEQUACIES THE BFSI INDUSTRY FINDS IN THE MANAGEMENT GRADUATES**

<i>Sl No</i>	<i>Statement</i>	<i>Strongly agree (1)</i>	<i>Agree (2)</i>	<i>Disagree (3)</i>	<i>Strongly disagree (4)</i>	<i>Total (5)</i>
a)	Inadequate familiarity with banking products and services	19	14	11	6	50
b)	Inadequate familiarity with financial products and services	22	17	7	4	50
c)	Inadequate familiarity with insurance products and services	23	19	5	3	50
d)	Inadequate familiarity with stock market operations	19	20	7	4	50
e)	Inadequate familiarity with mutual funds	13	9	11	17	50
f)	Negligible exposure to financial mathematics	18	25	4	3	50
g)	Inadequate oral and written communication skills	19	22	3	6	50
h)	Negligible exposure to analytical skills	17	24	5	4	50

	<b>Total</b>	<b>150</b>	<b>150</b>	<b>53</b>	<b>47</b>	<b>400</b>
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Inadequate familiarity with banking products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 33 respondents. The remaining 17 respondents would beg to differ. Inadequate familiarity with financial products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 39 respondents. The remaining 11 respondents would beg to differ. Inadequate familiarity with insurance products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 42 respondents. The remaining eight respondents would beg to differ. Inadequate familiarity with stock market operations is among the inadequacies the BFSI industry finds in the management graduates, according to 39 respondents. The remaining 11 respondents would beg to differ. Inadequate familiarity with mutual funds is among the inadequacies the BFSI industry finds in the management graduates, according to 22 respondents. The remaining 28 respondents would beg to differ. Negligible exposure to financial mathematics is among the inadequacies the BFSI industry finds in the management graduates, according to 43 respondents. The remaining seven respondents would beg to differ. Inadequate oral and written communication skills is among the inadequacies the BFSI industry finds in the management graduates, according to 41 respondents. The remaining nine respondents would beg to differ. Negligible exposure to analytical skills is among the inadequacies the BFSI industry finds in the management graduates, according to 41 respondents. The remaining nine respondents would beg to differ.

1.10.2 Measures to promote and sustain management college-BFSI industry interface for complementing the skill sets of the management graduates

It is believed in informed circles that measures to promote and sustain management collegeBFSI industry interface for complementing the skill sets of the management graduates are the need of the hour. In the circumstances researcher sought to know from the respondents if they would agree with the statements tabulated below on the measures to promote and sustain management college-BFSI industry interface for complementing the skill sets of the management graduates . The respondents’ agreement / otherwise with the statement is expressed at four levels, namely, Strongly Agree, Agree, Disagree and Strongly Disagree. These variates are assigned the values 1, 2, 3 and 4 respectively. Their levels of agreement with the statement are reflected in the following Table.

**TABLE-4 MEASURES TO PROMOTE AND SUSTAIN MANAGEMENT COLLEGE-BFSI INDUSTRY INTERFACE FOR COMPLEMENTING THE SKILL SETS OF THE MANAGEMENT GRADUATES**

<i>Sl No</i>	<i>Statement</i>	<i>Strongly agree (1)</i>	<i>Agree (2)</i>	<i>Disagree (3)</i>	<i>Strongly disagree (4)</i>	<i>Total (5)</i>

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a)	Involve the BFSI industry while framing the syllabus	10	28	7	5	50
b)	Update the syllabus every annum by roping in the services of the BFSI industry	17	24	6	3	50
c)	Arrange monthly interactions between BFSI executives and management graduates on the status of the BFSI industry	12	15	13	10	50
d)	Prevail on BFSI players to offer at least a month's apprenticeship to bright management graduates upon completion of the course	12	17	11	10	50
	<b>Total</b>	<b>51</b>	<b>84</b>	<b>37</b>	<b>28</b>	<b>200</b>

Management colleges should involve the BFSI industry while framing the syllabus, according to 38 respondents. The remaining 12 beg to differ. Management colleges should update the syllabus every annum by roping in the services of the BFSI industry, according to 41 respondents. The remaining nine beg to differ. Management colleges should arrange monthly interactions between BFSI executives and management graduates on the status of the BFSI industry, according to 27 respondents. The remaining 23 beg to differ. Management colleges should prevail on the BFSI players to offer at least a month's apprenticeship to bright management graduates upon completion of the course, according to 29 respondents. The remaining 21 beg to differ.

**1.11 SUMMARY OF FINDINGS**

In the following paragraphs, a summarised version of the findings arrived at, by analysing the primary data furnished by respondents, is furnished:

**1.11.1 BFSI expert respondents**

1. Inadequate familiarity with banking products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 29 respondents. The remaining 21 respondents would beg to differ. Inadequate familiarity with financial products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 36 respondents. The remaining 14 respondents would beg to differ. Inadequate familiarity with insurance products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 40 respondents. The remaining ten respondents would beg to differ. Inadequate familiarity with stock market operations is among

the inadequacies the BFSI industry finds in the management graduates, according to 43 respondents. The remaining seven respondents would beg to differ. Inadequate familiarity with mutual funds is among the inadequacies the BFSI industry finds in the management graduates, according to 27 respondents. The remaining 23 respondents would beg to differ. Negligible exposure to financial mathematics is among the inadequacies the BFSI industry finds in the management graduates, according to 41 respondents. The remaining nine respondents would beg to differ. Inadequate oral and written communication skills is among the inadequacies the BFSI industry finds in the management graduates, according to 37 respondents. The remaining 13 respondents would beg to differ. Negligible exposure to analytical skills is among the inadequacies the BFSI industry finds in the management graduates, according to 33 respondents. The remaining 17 respondents would beg to differ.

2. Management colleges should involve the BFSI industry while framing the syllabus, according to 47 respondents. The remaining three beg to differ. Management colleges should update the syllabus every annum by roping in the services of the BFSI industry, according to 39 respondents. The remaining 11 beg to differ. Management colleges should arrange monthly interactions between BFSI executives and management graduates on the status of the BFSI industry, according to 31 respondents. The remaining 19 beg to differ. Management colleges should prevail on the BFSI players to offer at least a month's apprenticeship to bright management graduates upon completion of the course, according to 39 respondents. The remaining 11 beg to differ.

#### **1.11.2 BFSI controlling officer respondents**

3. Inadequate familiarity with banking products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 33 respondents. The remaining 17 respondents would beg to differ. Inadequate familiarity with financial products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 39 respondents. The remaining 11 respondents would beg to differ. Inadequate familiarity with insurance products and services is among the inadequacies the BFSI industry finds in the management graduates, according to 42 respondents. The remaining eight respondents would beg to differ. Inadequate familiarity with stock market operations is among the inadequacies the BFSI industry finds in the management graduates, according to 39 respondents. The remaining 11 respondents would beg to differ. Inadequate familiarity with mutual funds is among the inadequacies the BFSI industry finds in the management graduates, according to 22 respondents. The remaining 28 respondents would beg to differ. Negligible exposure to financial mathematics is among the inadequacies the BFSI industry finds in the management graduates, according to 43 respondents. The remaining seven respondents would beg to differ. Inadequate oral and written communication skills is among the inadequacies the BFSI industry finds in the management graduates, according to 41 respondents. The remaining nine respondents would beg to differ. Negligible exposure to analytical skills is among the inadequacies the BFSI industry finds in the management graduates, according to 41 respondents. The remaining nine respondents would beg to differ.

4. Management colleges should involve the BFSI industry while framing the syllabus, according to 38 respondents. The remaining 12 beg to differ. Management colleges should update the syllabus every annum by roping in the services of the BFSI industry, according to 41 respondents. The remaining nine beg to differ. Management colleges should arrange monthly interactions between BFSI executives and management graduates on the status of the BFSI industry, according to 27 respondents. The remaining 23 beg to differ. Management colleges should prevail on the BFSI players to offer at least a month's apprenticeship to bright management graduates upon completion of the course, according to 29 respondents. The remaining 21 beg to differ.

### 1.12 CONCLUSIONS

Conclusions are inferences / generalisations drawn from the findings and relate to hypotheses. They are answers to the research questions or the statements of acceptance or rejection of hypotheses. As explained already, this study proposes to test the following hypothesis:

“Negligible exposure to financial mathematics is among the inadequacies the BFSI industry finds in the management graduates”

Hence,  $H_0$  is: Negligible exposure to financial mathematics is among the inadequacies the BFSI industry finds in the management graduates

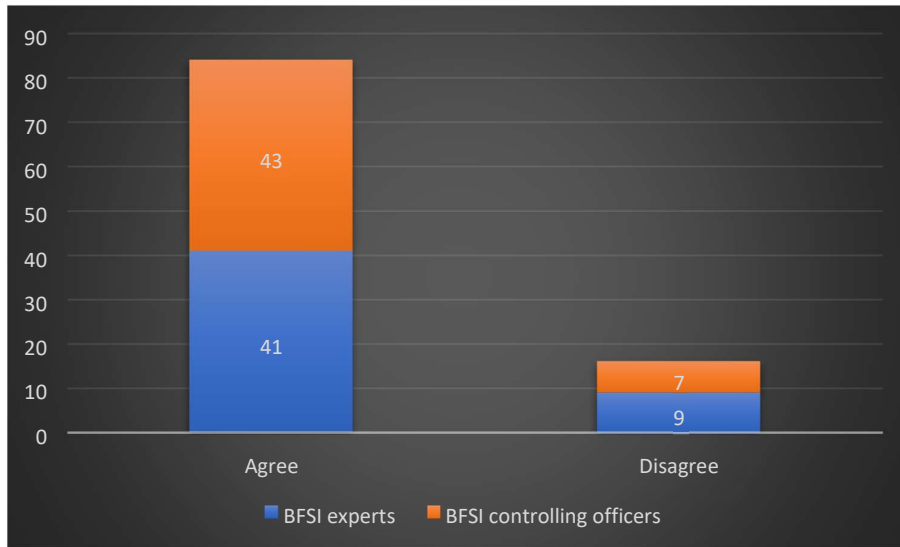
The data on the number of respondents (as culled from Tables-1,2,3 and 4) that agree / disagree with the statement that negligible exposure to financial mathematics is among the inadequacies the BFSI industry finds in the management graduates is tabulated and charted below, vide: Table-5 and Figure-1.

**TABLE-5 RESPONDENTS AGREEING / DISAGREEING WITH THE STATEMENT**

<i>Category</i>	<i>Agree</i>	<i>Disagree</i>	<i>Total</i>
BFSI experts	41	9	50
BFSI controlling officers	43	7	50
<i>Total</i>	<i>84</i>	<i>16</i>	<i>250</i>

**FIGURE-1 RESPONDENTS AGREEING / DISAGREEING WITH THE STATEMENT**

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The researcher applied a chi-square test to ascertain the association, if any, between the two variables. The following Table reveals the computation made using MS-Excel.

	<i>Category</i>	<i>Agree</i>	<i>Disagree</i>	<i>Total</i>
	BFSI experts	41	9	50
	BFSI controlling officers	43	7	50
	<i>Total</i>	84	16	100
		<b>Expected Values</b>		
	<i>Category</i>	<i>Agree</i>	<i>Disagree</i>	<i>Total</i>
	BFSI experts	42	8	50
	BFSI controlling officers	42	8	50
	<i>Total</i>	84	16	100
		<i>Agree</i>	<i>Disagree</i>	
	<i>o-e</i>	-1.0000	1.0000	
2		1.0000	-1.0000	
	$(o-e)^2$	1.0000	1.0000	
		1.0000	1.0000	
	$((o-e)^2)/e$	0.0238	0.1250	

		0.0238	0.1250	
	<i>CV</i>	<i>0.0476</i>	<i>0.2500</i>	<i>0.2976</i>
	<i>TV</i>			<i>3.8415</i>
	<i>p</i>			<i>0.5854</i>

The calculated value of chi-square is *0.2976*, which is lower than the table value of *3.8415* for an alpha of 0.05 at one degree of freedom.  $p=0.5854$  is the inverse of the one-tailed probability of the chi-squared distribution. The researcher has set the alpha ( $\alpha$ ), the cut-off probability for the p-value as 0.05. Since the p-value *0.5854* is higher than the alpha level, namely, 0.05, the researcher fails to reject  $H_0$ .

### 1.13 RECOMMENDATIONS

The following are the researcher's recommendations in the light of the findings arrived at:

1. It is a fact that the management graduates that join the BFSI industry are not adequately familiar with banking products / services , financial products / services and insurance products / services. It is a pity given that the management course is touted as a professional course, conveying the impression that the management products are job ready. The inadequate familiarity requires the employer to invest its precious resources like time, energy and money to ensure that the management products become job ready.
2. It is unfortunate that the management products are inadequately exposed to stock market operations or for that matter, investment in securities through the mutual funds route. India is a fast-growing emerging market economy (EME) with its stock markets efficiently regulated and its retail investors being constantly exhorted to invest in stocks at least through the safer mutual funds route. The intention is to ensure that the common man or the retail investor is also afforded an opportunity to participate in the securities market and benefit from such participation. The outcome of such efforts on the part of the government has been encouraging too, given that the retail investor numbers have been rising steeply and banks and other financial intermediaries reporting a healthy growth in their trading account numbers . If the management graduate is unable to exploit the securities market milieu and improve the above-the-line figures of his / her employer, it is indeed unfortunate. In the circumstances, the researcher strongly recommends that the management colleges involve the BFSI industry while framing the syllabus for the management courses . They should review the syllabus at annual intervals and update it, by roping in the services of the BFSI industry.
3. Poor exposure to financial mathematics and communication skills (oral as well as written), do no credit to management graduates. In particular, a management product with poor exposure to financial mathematics is an incomplete product. For whatever reason, it is believed that financial mathematics will not be missed by management graduates who join the HR or marketing functions of a business. Nothing can be farther from the truth. Finance and by extension, financial mathematics is indispensable for all functional areas of a business. Fluency in financial mathematics leads to fluency in analytical skills and the indispensability of analytical skills for a business is common knowledge.

4. Management colleges and the management graduates should interact with the BFSI industry executives periodically to appraise themselves of what is trending in the industry presently. Management colleges and the management graduates should also prevail on the BFSI players to offer at least a month's apprenticeship to the management graduates, upon completion of the course.

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