PREFACE

Human capital is an essential component of economic growth. In order to reflect the value of human capacities; human capital is like any other type of capital; it could be invested in through education, training and enhanced benefits that will lead to an improvement in the quality and level of production. The concept of human capital recognizes that not all labour is equal and that the quality of employees can be improved by investing in them. The education, experience and abilities of an employee have an economic value for employers and for the economy as a whole.

The continuing growth in per capita incomes of many countries during the nineteenth and twentieth century is partly due to the expansion of scientific and technical knowledge that raises the productivity of labour and other inputs in production. The increasing reliance of industry on sophisticated knowledge greatly enhances the value of education, technical schooling, on-the-job training, and other human capital. The result of latest research studies reveals that in the present changing economic scenario multiple skills are used for economic and social success. An important component of human capital is Soft skills which are influencing long run labour market success, their productivity and revenue generation.

Soft skills is the concept of new economic thinking. This research study emphasises on the soft skills awareness and development as a major component of human capital in changing economic structure. They may be defined as personality traits, goals, motivations, and preferences that are valued in the labour market. Soft skills predict
success in life, the programs that enhance soft skills have an important place in an effective portfolio of public policies. Schooling plays an important role in boosting cognitive and non-cognitive skills. Evidence from social experiments and studies of the effect of schooling on growth of personality traits show that these traits can be changed by schooling interventions and enriched family environments.

The present study reveals that soft skills are influencing employment, specially in the service sector. The study is confined to the service sector as these services highly require these skills. The study is one of its kind specifically in Jaipur city and is done on three prominent service sector industries: General Insurance, Life Insurance, and Equity. The study finds out the impact of soft skills of an individual on his growth and productivity (the revenue generation) in the mentioned industries. The study reveals the fact that unemployed Indian youth are lacking in soft skills and unable to meet employers' demands as far as skills are concerned. There is a high need for soft skills awareness among the youth for increasing employment opportunities. The soft skills development is a call of the hour.

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