Chapter: 8

FINDINGS, SUGGESTIONS AND CONCLUSIONS
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The term soft skills used in this study refer to a collection of skill sets consisting of 55 skill components. Based on the similarity, these skill components are classified into three broad heads, they are self management skills, people skills, and technology skills. The study analyses soft skills as a whole set, as subset of self management skills, people skills and technology skills, and also as 55 skill elements.

Role of soft skills in financial service organisations are analysed in this study. The study covers the impact of soft skills on performance, relationships and organisational soft skill inventory; role of executive features on the soft skill inventory; soft skill training, types of soft skills training, and training effectiveness; factors behind the development of soft skills; and role of soft skills as employee selection criteria. The study also makes a comparative analysis of role of soft skills in public sector and private sector organisations, and also banking and insurance organisations.

8.1 Findings

This chapter deals with findings, suggestions and conclusions of the study. The findings explained in this chapter are purely based on the analysis of the primary data collected by the researcher. Various statistical tools are used for data analysis and interpretation which form the basis of these findings. The findings are explained in various sections so as to provide a clear view for the readers.

Profile of executives in financial service industry

- Based on the data collected thorough primary survey, features and profiles of executive workforce in financial service organisations are analysed. The following are the major findings that explain the characteristics of executive workforce in financial service organisations.
  - Most of the executives are below 35 years, and the typical age group to
which most of the executives falls is 25-35 years. These show the dominance of youth in financial service organisations

- Majority of the executives in the financial service organisations are male, i.e. 60.3%, this implies relative male dominance in financial service organisations.

- More than three fourth of the executives are married. This shows a clear dominance of married workforce in financial service executives.

- A vast majority of the executives, i.e. 87%, are either graduates or post graduates.

- More than half of the team size is less than 10; considering the other statistics, usual team size is interpreted as below 20 members.

- Majority of the executives have been working with the present organisation for less than 5 years. This is due to either the increased number of young executives or increased trend with the job shifting. More than 90% of the executives have less than five years of sales experience. This again is related to the youth dominance in the workforce. Similarly, 66 % have less than five years of experience in operations.

**Soft skills inventory of executive workforce.**

- Soft skills inventory of executives in the financial service organisations are analysed in the study. The following are the finding on executive’s possession of soft skill components such as *self management skills, people skills* and *technology skills*.

  - Self management skills: Majority of the executives, almost three fourth of them, have good or very good rating on overall self management skills. Similarly, on a five point scale, all the sub components of self management skills are also rated above 3.38 rating; leading to a conclusion that majority of the executives have above average rating on the components of self management skills.

  - People skills: People skills are found slightly lower compared to the self management skills. Most of the executives have better than average rating on overall people skills. More than half of the respondents have either good or very good people skills. Similarly, all the components of people
skills are also rated above 3.23 rating on a five point scale, leading to conclusion that majority of the executives’ people skills are well above average rating.

- Technology skills: Majority of the executives, almost three fourth of them, have either good or very good rating on technology skills. All the sub components of technology skills are rated above 3.87 ratings on a five point scale. This shows that majority of the executives, are equipped with very good technology skills.

**Factors behind soft skills development**

- Factors contributing to the development of soft skills are identified and their level of impact is examined in this study. Eight factors have been found to be core contributors for the development of soft skills. It is interesting to note that when the components of soft skills are split into self management skills, people skills and technology skills, eight factors are found to be same core contributors for each of these components of soft skills, although the orders of importance slightly vary as follows.

- Factors behind self management skills development: Eight factors behind development of self management skills are identified based on their impact. The factors are as follows: *Self effort, College/ Professional education, School education, Practice, Determination, Work experience, Employer training*, and *Smart colleagues*.

- Factors behind development of people skills: The eight factors behind development of people skills are identified based on their impact. They are listed in the order of their impact: *Self effort, College/ Professional education, School education, Practice, Determination, Work experience, Smart colleagues, and Employer training*.

- Factors behind development of People skills. The eight factors behind development of technology skills are identified based on their impact. They are listed based on their impact: *Practice, Self effort, Work experience, Determination, College/ Professional education, Employer training, School education*, and *Smart colleagues*. 

337
Impact of other’s soft skills on executive soft skills inventory

- It is found from the study that other’s soft skills have a significant impact on executive self management skills. The impact of seniors and peer group are relatively more powerful in developing self management skills of an executive, followed by customers and subordinates.

- It is found from the study that other’s soft skills have a significant impact on the executive people skills of executives. It can be inferred from the study that impact of peer group and superiors are relatively more powerful in developing people skills followed by subordinates and customers.

- Although impact of others’ soft skills on technology skills is relatively lesser than that of self management skills and people skills. It is found from the study that other’s soft skills have a significant impact on the executive technology skills. Impact of superiors and subordinates are relatively more powerful in developing technology skills of an executive followed by peers and customers impact.

Impact of executives’ characteristics on soft skills inventory

- Following findings, regarding the relationship between executive profile and the possession of soft skills, are derived from the study. The impact of age, gender, marital status, educational qualifications, team size, work experience, sale experience, and operations experience are analysed in the study.

  o The study revealed the existence of a significant relationship between the age of the executives and their soft skills such as self management skills, people skills, and technology skills. These imply that age of the executives has an influence on the possession of soft skills.

  o No significant relationship is found between the gender of executives and their soft skills.

  o The study establishes a significant relationship between the people skills and marital status. There is no evidence of any significant impact of marital status neither on self management skills nor on technology skills.

  o The study proves a significant relationship between the education qualification and technology skills. In case of self management skills and
people skills, there is no evidence of impact by education qualification of executives.

- Size of the team has no influence on either the self management skills or people skills. However, there is statistical evidence of a significant relationship between the technology skills of the executives and size of the executive team.

- Years of experience have no impact on the self management skills, but the study establishes a significant impact of years of work experience on the people skills and technology skills of executives.

- Sales experience has no impact on either self management skills or technology skills, but the study establishes a significant relationship between sales experience and people skills.

- Operation experience of executives has no impact on either self management skills or people skills, but the study establishes a significant relationship between operation experience and technology skills.

**Soft skills training**

- The study examined the role of soft skills training in financial service organisations. The major finding are listed below

  - It is observed from the study that half of the training programs conducted in financial service organisations are in-basket trainings; followed by lecture mode, role plays and case study. It is also interesting to note that in basket training has the lowest mean effectiveness.

  - It is found that soft skills training programs are usually not very effective. The highest mean rating of the training program is 6.04 on a ten point scale. The lecture mode has a highest mean of the respondents rating followed by role-play, case study, in-basket training. Most of the soft skills training programs are rated as average or ineffective and it is surprising to note that only 5% of the total soft skills trainings are effective. This shows the need for identifying the factors leading to ineffectiveness and redesigning the soft skills training programs to ensure effectiveness.
o A good majority of the employer soft skills training programs are rated as average, although it is good to note that only 2.2% of the employer training programs are rated as ineffective.

o It was found that training methods show a significant impact on the people skills and technology skills inventory of executives, but, there is no statistical evidence of impact of training method on self management skills.

o The study proved that effectiveness of soft skills training programmes has a significant impact on all the soft skills components.

**Impact of Soft skills on executive performance**

- The study examined impact of soft skills and components of soft skills on executive performance in financial service organisations. The finding are summarised below.

o More than half of the executives belong to average performance class and a small portion of the executives belong to better than average performance class.

o The components of self management skills have a significant impact on the performance of executives. It is observed that *self confidence* is critical in executive performance followed by *positive attitude, time management and punctuality, adaptability/flexibility, control over temper, self discipline, work ethics, presence of mind, decision making/problem solving, stress management, managing non-verbal behaviours, initiative, self esteem, acceptance, motivating self, emotional consciousness, assertiveness, conformity to trends/norms, managing own perception, managing non-verbal behaviour*.

o The components of people skills also have impact on the performance of executives. It is inferred from the study that *self awareness* is critical in executive performance, followed by *decision making in a group, creating relationship, impressive speaking skill, building trust and rapport, maintaining relationship, socialising skill, negotiation skill, presentation skills, courtesy, tolerance to criticism, agreeableness, leadership, forgiveness, team player skill, affectionate, counselling skills,*
mentoring/coaching skills, generosity, motivating others, empathy, listening and comprehension, delegation with respect, appropriate use of power, persuasiveness, managing expectations, conflict management, promoting change, managing other’s perception, sensing other’s non-verbal behaviour, managing remote relationship, and sensitivity to cultural/gender diversity.

The components of technology skills too have impact on the performance of executives. It can be inferred that computer skills are critical in executive performance, followed by mobile phone skill and email etiquettes.

Application of soft skills in executive performance

• It can be derived from the study that most frequently applied self management skill at work is work ethics with a highest mean of 4.40, on a five point scale, followed by positive attitude, self confidence, presence of mind, self discipline, time management and punctuality, self esteem, motivating self, adaptability and flexibility, decision making/problem solving, stress management, initiative, control over temper, acceptance, managing non-verbal behaviour, conformity to trends and norms, assertiveness, emotional consciousness, managing own perception, and managing non-verbal behaviour with the least mean of 3.28.

• The most frequently applied people-skill at work is building trust and rapport with a highest mean of 3.92, on a five point scale, followed by impressive speaking skill, self awareness, socialising skills, maintaining relationship, creating relationship, presentation skills, decision making in group, motivating others, team player skill, leadership, agreeableness, delegation with respect, generosity, listening and comprehension, mentoring/coaching skills, promoting change, courtesy, empathy, negotiation skill, persuasiveness, appropriate use of power, managing expectations, counselling skills, forgiveness, tolerance to criticism, affectionate, managing other’s perception, sensing other’s non-verbal behaviour, managing remote relationships, conflict management, and sensitivity to cultural/gender diversity, with a least mean of 3.07.
• The most applied technology skill at work is *computer skill* with a highest mean of 4.28, on a five point scale, followed by mobile phones skills and *email etiquettes* with the lowest mean of 3.93.

• The study establishes a highly significant relationship between the soft skills and performance index of executives. There are clear statistical evidences on the relationship between each of the components of soft skills such as self management skills, people skills and technology skills on the performance index of executives. Thus, it can be concluded that soft skills have a high impact on the performance index of executives.

**Impact of one person’s soft skills on another person’s performance**

• There is a significant impact of superiors’ self management skills on performance of subordinate, followed by peer impact and then subordinate impact. As the rating is on a five point scale and lowest impact is 3.369, a higher impact of one’s self management skill on the performance of another person is established.

• There exists a significant impact of superiors’ people skills on performance of subordinates, followed by peer impact and then subordinates’ impact. Since the rating is on a five point scale, and lowest mean is 3.3778, it can be interpreted that impact of people skills is higher on overall performance of executives.

• There is a significant impact of superiors’ technology skills on subordinate’s performance, followed by peer impact and then subordinates’ impact. The rating is on a five point scale, and lowest mean is 3.3833, that imply a higher impact of one’s technology skills on the overall performance of others in an organisation.

**Impact of Soft skills on relationship**

• The study analysed the nature of relationship in financial service organisations. The dimensions of relationship covered in the study are superiors, peers, subordinates and customers. The study then analysed the impact of soft skills and their components on the interpersonal relationships. The major findings of the study are summarised below.

  o Majority of the executives have better than average overall interpersonal
relationship and 4.7% of the respondents have less than average overall relationship index. The overall relationship index in the financial service organisation is found to be very healthy. On a five point scale, the relationship with the peer group has a mean of 4.3917; relationship with superiors has a mean of 4.2278; relationship with the subordinates has a mean of 4.38 and customer relationship has a highest mean of 4.4389. It is also noted that the relationship with the customers has the lowest standard deviation. The composition of different group is explained as follows.

a. Peer relationship: Most of the executives, i.e. 91.3%, belong to the relationship class of good and very good relationship rating.

b. Superior relationship: Majority of the executives, i.e. 85.1%, belong to the relationship class of good and very good relationship rating.

c. Subordinate relationship: Majority of the, 90.2%, belong to the relationship class of good and very good relationship rating.

d. Customer relationship: Most of the executives, 91.4%, have a good or very good relationship with their customers.

- The study reveals that there is a significant relationship between the soft skills and the relationship index of executives. Each of the components of soft skills such as self management skills, people skills and technology skills have individually established a significant relationship with the relationship index of executives.

  o It can be observed from the study that on a five point scale the mean impact of executive’s self management skills on all the dimensions of relationship index is more than for on a five point scale. These imply that self management skills have a very high impact on the relationship with customer, peer, subordinate and superiors. It can be also seen that even the lowest mean is 4.0861, on a five point scale, that indicates a higher impact of self management skills on relationship index.

  o The study reveals a significant impact of executive’s people skills on the relationship with customers, peer group, subordinate, and superiors’ relationship. A lowest mean impact 3.9778, on a five point scale, indicates a higher impact of people skills on relationship index.
The study reveals the existence of a significant impact of technology skills on customer relationship, peer relationship, subordinate relationship, and superiors’ relationship. It can be further interpreted that technology skills have highest impact in improving relationship with the superiors.

**Soft skills and employee selection**

- The study analysed the role of soft skills in the executive employee selection and the testability index of each of the three components of soft skills. The study revealed a high testability index of soft skills in the executive selection process. The testability index of each of the soft skill components are briefed below.

  - It is found that 85% of self management skills can be effectively tested during selection process, and 15% of them cannot be effectively tested. These imply a high possibility of effectively testing self management skills during executive staffing process.

  - The study reveals that 89% of people skills can be effectively tested at the time of executive selection, and 10.8% of them cannot be effectively tested. These imply a higher possibility of effectively testing people skills of candidates during executive staffing.

  - The study proves that 85.6% of technology skills can be effectively tested during executive selection process, and 14.4% of them cannot be effectively tested. These imply a higher testability of technology skills.

- The study reveals that soft skills are considered as important criteria for executive selection in financial service organisations. The components of soft skills such as self management skills, people skills and technology skills are considered during executive selection process. The percentages of cases in which the components of soft skills are considered as criteria for selection are as follows.

  - In 80.6% cases, candidates’ self management skills are considered during an executive selection process.

  - In 85% cases, candidates’ people skills are considered during staff selection.
In 71.9% cases, candidates’ technology skills are considered as criteria for executive selection.

**Role of soft skills in service organisations: Sector comparison**

- The role of soft skills in public sector and private sector financial service organisations are analysed in this section. The variables used for comparison include profile of the executive workforce, soft skills training, factors influencing soft skills development, impact soft skills on performance, impact soft skills on relationship, and role of soft skills in executive selection. Based on the primary data collected through the survey, profile of executive workforce in public and private sector organisations are examined. The following are the major findings.

  - There exists a significant difference in the age distribution of the executive workforce between the public and private sector service organisations. It can be further derived from the study that 86.7% of the executives in the private sector are aged below 35, which shows a youth dominance among the executives of the private sector.

  - There is no significant relationship in the gender distribution of the executive workforce between the public and private sector service organisations. Although it can be further observed that the public sector employs relatively more number of females.

  - There is significant difference in the marital status of executives between public and private sector financial service organisations. It shows clear evidence that the unmarried workforce is more in private sector compared to the public sector. This finding supports the earlier finding of relative dominance of young workforce in private sector organisations.

  - There is a highly significant relationship between the educational qualifications of the executives and sector of the industry such as public and private firms.

  - There is a significant difference in team size in public and private sector organisations.

  - There is significant difference in length of service of executives in public and private sector organisations.
There is significant difference in sales experience of executive workforce in public and private sector organisations.

There is significant difference in operations experience of executive workforce in public and private sector organisations.

- There are no significant differences in self management skills and technology skills between public sector and private sector organisations. But there is a significant difference in people skills between public sector and private sector organisations. Examining various sub components of soft skills revealed the following findings:
  - Components of self management skills that show significant difference between public sector and private sector organisations are assertiveness and conformity to trends/norms.
  - Components of people skills that show significant difference between public sector and private sector organisations are: appropriate use of power, conflict management, courtesy, empathy, forgiveness, generosity, promoting change, sensitivity to culture/gender.
  - Components of technology skills that show significant difference between public sector and private sector organisations are: computer skills and mobile phone skills.

**Factors behind soft skills development: Sector comparison**

- The study made a comparative analysis between public sector and private sector organisations regarding factors contributing to the development of soft skill. It is observed that the factors contributing the soft skills show a similar pattern of influence in public sector and private sector organisations. The finding of the study are summarised as follows.
  - It is found that ranking of the factors contributing to the development of self management skills are almost the same in public sector and private sector organisations. It is very interesting to note that the first eight factors are common in both public sector and private sector organisations and the remaining eight factors only differ slightly in their order of importance. The most important eight factors are self effort, college/ professional
education, school education, practice, determination, work experience, employer training and smart colleagues.

- It is found that ranking of the factors contributing to the development of people skills are almost the same in public sector and private sector organisations. Similarly, as in the case of self management skills, first eight factors are common in both public sector and private sector organisations. The factors are college/ professional education self effort, school education, practice, determination, work experience, employer training and smart colleagues.

- Similar to the above observations, the first eight factors contributing to the development of technology skills are common in both public sector and private sector organisations. The factors are practice, self effort, determination, work experience, college/ professional education, employer training, school education, and smart colleagues.

**Impact of other’s soft skills inventory on executive soft skills ratings:**

**Sector comparison**

- It is found from the study that there is no statistical evidence of a significant difference in the impact of other’s soft skills between public and private sector organisations. The results of components wise impact analysis are summarised below.

- Impact on self management skills: It can be found that there is no difference in organisational soft skill impact on executive self management skills inventory between private and public sector organisations.

- Impact on people skills: There is no significant difference in the impact of other’s soft skills on the people skill of an executive between public sector and private sector organisations except in case of subordinate impact. In case of subordinate impact on people skills between public and private sector organisations, there is a significant difference. It can be concluded that there is no difference organisational soft skill impact on executive people skills inventory between private and public sector organisations, except in subordinate impact.
Impact on technology skills: There is no statistical evidence of a significant difference in the impact of other’s soft skills on the technology-skill of an executive between public sector and private sector organisations. It can be concluded that there is no difference in the organisational soft skills on the executive’s technology skills between private and public sector organisations, except in subordinate impact.

Soft skills training: Sector comparison

- The study has analysed soft skills training and compared the role of soft skills training in public sector and private sector organisations. Followings are the major findings the comparative analysis.
  - There is significant difference between types of soft skill training programs conducted in private and public sector financial service organisations.
  - There is no significant difference in the exposure of executives to various types of training programs between private and public sector organisations. These findings contradict the general belief that the public sector service organisations are not using the advanced training modes for executive training, at least for the financial service organisations.
  - Based on the comparison on effectiveness of types of soft skills training programs, the following findings are summarised.
    - Differences in role-play trainings conducted by public and private companies are not significant i.e. there is no significant differences between role-play mode of training programs conducted by public and private organisations
    - In case-study mode of training, there is no significant difference between the public and private organisations.
    - In lecture mode of training, there is a significant difference between public and private sector. This leads to the conclusion that highly significant difference in lecture mode of training programs between public and private organisations.
    - In games mode of training, there is no significant difference between public sector and private sector. This means that there is no significant
difference between the games mode of training programs conducted in public and private organisations.

e. In case of in-basket training, there is no significant difference in public and private organisations.

○ There is a significant difference in effectiveness index of soft skills training programs between public and private sector financial service organisations. The public sector organisation’s soft skills training programs are found relatively more effective than the private sector service organisations.

○ There is significant difference in the effectiveness of the soft skills training program received by the executive workforce between public sector and private sector financial service organisations. The study reveals that the soft skills training effectiveness in public sector financial service organisations are more effective than that of private sector.

○ A good majority of employer soft skills training programs are rated as average, although it is interesting to note that only 2.2 % training programs are rated as ineffective in both the sectors.

○ The study reveals that in public sector financial service organisations, effectiveness of employer soft skills training programs are more effective than that in private sector.

Impact of soft skills on executive performance

• The impact of soft skills on executive performance is compared in public sector and private sector organisations. The study revealed that there is significant difference between the executive performance in public sector and private sector financial service organisations. There is indication of a higher executive performance in public sector organisations. It is also to be noted that private sector has a lower standard deviation. It can be further observed that public sector has more executives in better than average performance class; Private sector has more number of people in average performance class and a less than average performance class. Another thing worth noting here is that it was seen during the study that the performance standards and achievement standards are set higher and frequently revised in private sector.
• Application of components of soft skills in executive performance are analysed, compared and summarised below.
  o Self management skills: There are significant differences in some of the self management skills between public sector and private sector organisations. The skill components that show a significant difference between public sector and private sector are assertiveness, conformity to trends/norms, emotional consciousness, initiative, time management and punctuality.
  o People skills: There are significant differences in some of the people skills between public sector and private sector organisations. Components of people skill components that show a significant difference between public and private sector organisations are appropriate use of power, building trust and rapport, conflict management, courtesy, empathy, forgiveness, generosity, persuasiveness, presentation skills, promoting change, self awareness and tolerance to criticism.
  o Technology skills: There is no evidence of a significant difference in technology skills between public sector and private sector organisations.

Impact of one person’s soft skills on another person’s performance

• The study had made a sector comparison on the impact of one person’s soft skills on another person’s performance. The analysis is done on the three components of soft skills such as self management skills, people skills and technology skills.
  o Self management skills: Impact of self management skills shows a similar pattern of influence in both public sector and private sector organisations. i.e., in both sectors it is found that superiors’ self management skills has a higher impact on the executive performance, followed by peers and subordinate. It can be also seen that relatively the level of impact is more in public sector than in private sector. This implies a significant difference in the impact of subordinates’ self management skills on the performance of executives in public sector and private sector organisations. The peers’ and superiors’ self management impact shows no evidence of a significant differences between public sector and private sector organisations.
People skills: It can be observed that in public sector organisations, superiors’ people skills have a higher impact on team performance followed by peers and subordinate, private sector organisations also follow the same pattern. It can be also seen that relatively the level of impact is more in public sector than the private sector. There exists a significant difference between the mean impacts of individual people skills on superior’s performance. The peers’ and superiors’ people skills impact shows no evidence of significant differences between public sector and private sector organisations.

Technology skills: It can be observed that in public sector organisations, superiors’ skills have a higher impact on team performance followed by peers and subordinate. Private sector organisations also follow the same pattern. It can be also seen that relatively the level of impact is more in public sector than in private sector. There is a significant difference between the mean impacts of individuals’ technology skills on superior’s performance. Peers’ and superiors’ people skills impact show no evidence of significant differences between public sector and private sector organisations.

Impact of soft skills on relationship

- The impact of soft skills on relationship is compared between public sector and private sector organisations. The study revealed that there is no significant difference between the relationship index of the executives in public sector and private sector financial service organisations. It is observed that in public sector, the overall relationship index of executives has a mean 17.3833, with a standard deviation of 2.55504; in the private sector, overall relationship index of executives has a mean of 17.5056 with a standard deviation of 2.30738. This indicates a slightly higher relationship index in private sector organisations.

- It is also noted that private sector organisations have a very slight higher mean compared to the public sector organisations; customer relationship has relatively higher mean in both public and private organisations; also the customer relationship has the lowest standard deviation.

- There is no significant difference in the means of peer group, superior,
subordinate and customer relationship between public and private sector organisations. It can be implied from the above test that there is no significant difference between interpersonal relationship in private and public sector organisations.

- Impact of the components of soft skills on executive relationship index are examined and compared. It is found that there is no difference in the impact of executive’s self management skills and people skills on the executive relationship index between public sector and private sector financial service organisations.

**Soft skills and employee selection: Sector comparison**

- In the study, role of soft skills in employee selection is compared between public and private sector organisations. The testability index of components of soft skills and role of soft skills as criteria for executive selection are analysed and compared. The following summarises the comparison:

  o There is no significant difference between the soft skills testability index between public sector and private sector organisations. The study shows no significant difference in any of the components of soft skills such as self management skills, people skills and technology skills. Although there is no significant differences between public sector and private sector organisations the following explains the behaviour of testability index of soft skills components in each of these sectors.

    a. Testability index of self management skills in public sector is 84.4% and in private sector it is 85.6%. This reveals that, even though there is a slight difference testability index between public sector and private sector organisation, most of the self management skills can be effectively tested during the executive selection process, and there imply no significant difference between public sector and private sector.

    b. Testability index of people skills in public sector is 86.7% and in private sector it is 91.7%. This reveals that, the people skill testability index in private sector organisations is higher than that of public sector organisations.
c. Testability index of technology skills in public sector is 87.8% and in private sector it is 83.3%. This reveals that, technology skill testability index in public sector financial service organisations is higher than that of private sector organisations.

- In the study, role of soft skills as criteria for employee selection is compared between public sector and private sector. The study found that relatively private sector gives more importance to soft skills during executive selection. The study also found no significant difference in case of self management skills and technology skills as criteria for employee selection, but in case of people skills there are evidences of a significant difference between public and private sector organisations. The findings are further detailed as follows.

  o Self management skills: In public sector organisations, 78.3% of the executive selection process involves self management skill testing of candidates, and a higher value of 82.8% is observed in the private sector organisations. It reveals that there is a high importance given to self management skills of candidates during executive selection process in financial service organisations. Also private sector gives a relatively higher importance for the self management skills during executive selection.

  o People skills: In public sector organisations, 78.9% of the executive selection process includes people skill testing of candidates, and a higher value of 91.1% is observed in the private sector organisations. It reveals importance of people skills during executive selection. It is also observed that private sector gives a relatively higher importance for people skills as criteria for executive selection.

  o Technology skills: In public sector organisations, 68.9% of the executive staffing considers technology skill testing. In private sector organisations a higher value of 75 % is observed. These further reveal the importance given to technology skills of candidates during executive selection process. Also private sector gives a relatively higher importance for technology skills as a criterion for executive selection.
Role of soft skills in financial service organisations: Segment Comparison

- The role of soft skills in banking and insurance organisations are analysed in this section. The variables used for comparison include profile of the executive work force, soft skills training, factors influencing soft skills development, impact soft skills on performance, impact soft skills on relationship, and role of soft skills in executive selection. Based on the primary data collected thorough the survey, profile of executive workforce in banking and insurance organisations are examined. The following are the major findings.

  o There exists a significant difference in age distribution of executive workforce between banking and insurance organisations.

  o There is no significant relationship in gender distribution of executive workforce between banking and insurance organisations. It is further observed that male proportion is more in both banking and insurance sector and insurance sector employs relatively more number of females.

  o There is significant difference in marital status of executives between banking and insurance organisations. It shows clear evidence that married work force is more in both banking and insurance industry. It can also be interpreted that insurance sector has relatively more number of married employees.

  o There is no significant difference in educational qualifications of executives between banking and insurance organisations.

  o There is significant difference in executive team size between banking and insurance organisations

  o There is significant difference in length of service of executives between banking and insurance organisations.

  o There is significant difference in executive sales experience between banking and insurance organisations.

  o There is significant difference in operations experience of executive workforce between banking and insurance organisations.
Soft skills inventory of executive workforce: Segment comparison

The study compares the soft skills inventory and components of soft skills in banking and insurance organisations. The study revealed that there is significant difference in people skills between banking and insurance organisations, but there is no significant difference in self management skills and technology skills. The findings on the components of soft skills are further detailed below.

- There is significant difference in only one self management skill between banking and insurance organisations. The skills is managing own perception.

- There is a significant difference in some of the people skills between banking and insurance organisations. The skills differ significantly between banking and insurance are affectionate, agreeableness, building trust and rapport, counselling skills, creating relationship, generosity, maintaining relationship, managing remote relationship, mentoring/coaching skills, negotiation skill, promoting change, sensing other’s nonverbal behaviour, sensitivity to cultural/gender diversity.

- The technology skill that differs significantly between banking and insurance organisations is email etiquettes.

Factors behind soft skills development: Segment comparison

- The study made a comparative analysis between banking and insurance organisations regarding factors contributing to the development of soft skill. It is observed that the factors contributing the soft skills show a similar pattern of influence in banking and insurance organisation. The study further probe difference in pattern of influence of the factors on the components of soft skills. Finding of the study are summarised as follows.

- It is found that ranking of the factors contributing to the development of self management skills are almost the same in banking and insurance organisations. It is interesting to note that first eight factors are common in both banking and insurance organisations. The most important eight factors are self effort, college/professional education, practice, school
education, determination, work experience, smart colleagues and, employer training.

- Similar to the above observation, it is found that ranking of the factors contributing to the development of people skills are almost the same in banking and insurance organisations. Similarly, as in the case of self management skills, people skills also have first eight factors are common in both banking and insurance organisations. The factors are self effort, college/professional education, school education, practice, determination, work experience, employer training, and smart colleagues.

- Similar to the above observations, the first eight factors contributing to the development of technology skills are common in banking and insurance organisations. The factors are practice, self effort, determination, work experience, college/professional education, employer training, school education, and smart colleagues.

**Impact of other’s soft skills inventory on executive soft skills ratings:**

**Segment comparison**

- It is found from the study that there is no statistical evidence of a significant difference in the impact of other’s soft skills on the soft skills inventory of another person between banking and insurance organisations. The study analysed the impact of soft skills of superiors, subordinates, peers, and customers soft skill on the executive soft skills and there were no evidences of any significant differences between these variables between banking and insurance organisations.

**Soft skills training: Segment comparison**

- The study has analysed soft skills training and compared the role of soft skills training in banking and insurance organisations. Followings are the major findings the comparative analysis.

  - There is no significant differences between the types of soft skill training programs conducted in the banking and insurance organisations.

  - Based on the comparison on effectiveness of types of soft skills training programs, the following findings are summarised.
a. There are no significant differences between the ratings of role-play trainings conducted by banking and insurance companies.

b. For the case-study mode of training, there is no significant difference observed between banking and insurance sector.

c. For the lecture mode of training, there is no significant difference found between banking and insurance sector.

d. For games mode of training, there is a significant difference between banking and insurance sector. This implies the existence of significant differences between the games mode of training programs conducted in banking and insurance organisations.

e. For in-basket training, there is no significant difference between banking and insurance sector.

- There is no significant difference in the soft skills training received index (REI), between banking and insurance organisations. The effectiveness of soft skills training in banking sector is more effective than that of the Insurance sector.

- There is no significant difference in the effectiveness of soft skills training program received between banking and insurance organisations.

- There is no significant difference between effectiveness of employer soft skills training programs in banking and insurance organisations. In both banking and insurance organisations, a good majority of employer soft skills training programs are rated as average, and a very small percentage of training programs are rated as ineffective in both the segments.

**Impact of soft skills on executive performance**

- The impact of soft skills on executive performance is compared in public sector and private sector organisations. It was found from the study that there is no significant difference in executive performance between banking and insurance organisations. It can be observed that banking executives have a slightly higher performance index than insurance organisations. It is also worth noting that it was seen during this study that insurance organisations have more people into sales, having clear performance indicators compared to
banking sector, where more people are observed to be in the operational function.

- Application of components of soft skills in executive performance are analysed, compared and summarised below.
  
  o Self management skills: There is a significant difference in some of the self management skills between banking and insurance organisations. The skill components that show a significant difference between banking and insurance organisations are acceptance, conformity to trends/norms, control over temper, managing non-verbal behaviour, emotional consciousness, managing own perception, motivating self, self confidence, self discipline, self esteem, stress management, time management and punctuality.

  o People skills: There is statistical evidence of significant difference in some of the people skills between banking and insurance organisations. The skill components that show a significant difference between banking and insurance organisations are agreeableness, building trust and rapport, creating relationship, impressive speaking skill, managing other’s perception, mentoring/coaching skills, motivating others, presentation skills, sensitivity to cultural/gender diversity, and tolerance to criticism.

  o Technology skills: There is no significant difference in technology skills observed between banking and insurance organisations.

**Impact of one person’s soft skills on another person’s performance**

- The study had made a segment comparison on the impact of one person’s soft skills on another person’s performance. The analysis is done on the three components of soft skills such as self management skills, people skills and technology skills.

  o Self management skills: It can be observed that in banking organisations, peers’ self management skills have a higher mean followed by superiors and subordinate. In insurance organisations, superior impact is the highest followed by peers and subordinates. It can be also observed that the insurance sector shows a higher impact mean compared to the banking sector. i.e. in insurance organisations the impact of self management skills
has a relatively higher impact on the performance of executive performance. It is also found that there is no significant relationship in peers’ self management impact between banking and insurance organisation.

- People skills: It can be observed that in banking organisations, people skills of peers’ and seniors’ have the same impact on other’s performance followed by subordinates. In insurance organisations, superior impact highest followed by peers and subordinate. It can be also observed that the insurance sector shows a higher impact mean compared to the banking sector. i.e. in insurance organisations impact of an individual’s people skills has a relatively higher impact on other person’s performance. There are statistical evidences of significant differences between banking and insurance organisations with regard to the impact of people skills of superiors, peers and subordinates on other’s performance.

- Technology skills: It can be observed that in banking and insurance organisations superiors’ technology skills have a relatively higher mean followed by peers, and subordinates. It can be also observed that insurance sector shows a higher impact mean compared to the banking sector. i.e. in insurance organisations the impact of an individual’s technology skills has a relatively higher impact on team performance. There is statistical evidence of significant difference between the mean impacts of individual technology skills on team performance. The peers’ technology skills show no evidence of significant differences between banking and insurance organisations.

**Impact of soft skills on relationship**

- The impact of soft skills on relationship is compared between banking and insurance organisations. The findings of the study reveals that there is no significant difference between the relationship index of executives in banking and insurance organisations. The relationship index of the executives in insurance sector is slightly higher than that of the Insurance segment.

- There is no significant difference between the peer, superior and subordinate relationship indices in banking and insurance organisations. But there is a
significant difference in the customer relationship index between banking and insurance organisations.

- Impact of the components of soft skills on executive relationship index are examined and compared. The findings are briefed below.
  
  o There is a significant difference in the impact of self management skills on superior relationship and customer relationship, but there is significant difference in self management skills impact of subordinate and peer group between the banks and insurance organisations.

  o There is a significant difference in impact of people skills on relationship with superiors and customers, but there is no statistical evidence of significant difference found between the segments in people-skill impact on subordinate and peer group.

**Soft skills and employee selection: Segment comparison**

- In the study, role of soft skills in employee selection is compared between banking and insurance organisations. The testability index of components of soft skills and role of soft skills as criteria for executive selection are analysed and compared. The following summarises the comparison.

  o There is no significant difference between the soft skills testability index between banking and insurance organisations. The study shows no significant difference in any of the components of soft skills such as self management skills, people skills and technology skills. Although there is no significant differences between public sector and private sector organisations the following explains the behaviour of testability index of soft skills components in each of these sectors.

    a. The self management skill testability index for banking organisation is 83.3% and that of insurance organisation is 86.7%. These imply relatively higher self management skill testability in the insurance sector compared to banking organisations.

    b. People-skill testability index for banking organisation is 89.4% and that of insurance organisation is 88.9%. These imply very slight higher people-skill testability index the banking sector compared to banking organisations.
c. The technology skills testability index in both banking and insurance organisations is the same. It shows a testability index of 85.6% in both segments, which reveal a high technology skills testability index in financial service organisations.

- In the study, role of soft skills as criteria for employee selection is compared between banking and insurance organisations. The study also found no significant difference in case of self management skills and people skills as criteria for employee selection, but in case of technology skills there are evidences of a significant difference between banking and insurance organisations, banking sector give more importance for technology skills during executive selection. This may be due to the fact that bank jobs consists of more operations and dealing with technology than insurance executives where more executives are in to sales. The findings are further detailed as follows.

  - Self management skills: In banking organisations, 78.9% of the executive selection process includes self management skill testing of candidates. A higher value of 82.2% is observed in insurance organisations. These indicate that there is a high importance given to self management skills of candidates during executive selection process in financial service organisations and also insurance organisations give a relatively higher importance for the self management skills as a criterion for executive selection.

  - People skills: In banking organisations, 86.7% of cases, the executive selection process includes people skill testing of candidates. A lower value of 83.3% is observed in insurance organisations. These figures reveal that there is a high importance given to people skills of candidates during executive selection process in financial service organisations and also banking organisations give a relatively higher importance for the people skills as a criterion for executive selection.

  - Technology skills: In banking organisations, 76.7% of cases, the executive selection consider technology skill testing of candidates. A lower value of 67.2% is observed in insurance organisations. The above statistics reveal that there is a high importance given to technology skills of candidates
during executive selection in financial service organisations and also banking organisations give a relatively higher importance for the technology skills as a criterion for executive selection.

8.2 Suggestions

Based on analysis and interpretations of the primary and secondary data, findings and other observations of the study, the researcher makes the following suggestions.

- Most important factors contributing to the development of soft skills are proved across financial service organisations as *Self effort, College/Professional education, School education, Practice, Determination, Work experience, Employer training*, and *Smart colleague*. Therefore, those who are aspiring to be effective professionals in service organisations must give focus on the above factors to ensure the possession of soft skills.

- As soft skills of superiors and peer group have a significant role in developing soft skills of others in the organisation, it become crucial to ensure soft skills for the team leaders and the new recruits so as to improve the soft skill inventory of the organisation as whole.

- The study reveals that the present education system does not contribute to the soft skills of individuals, this imply the need of incorporating soft skills training as a part of formal education curricula.

- The study reveals a significant relationship between sales experience and people skills of executives; in turn it can be interpreted that those who are more people-skilled would perform better in sales jobs or job involving customer interactions.

- It is surprising to note that more than half of the soft skills training programs are delivered as in-basket trainings and on the other side, the least effective mode of soft skills training program is also found to be in-basket training. This shows light on the criticality of level of ineffectiveness of the soft skills training programs.

- The effectiveness of soft skills training programme is found to have significant impact on soft skills of executives such as *self management skills, people-skill*, and *technology skills*. But 95% of training programs are rated
average and ineffective and only 5% of the soft skills trainings are rated as effective. This indicates the need for identifying the causes of ineffectiveness of the training program and the need for redesigning soft skills training programs and training methodology.

- The components of soft skills and subcomponents of soft skills have a significant impact on the improvement of executive performance. Thus executive must be given a comprehensive training to equip them with all the skill sets of soft skills.

- The study establishes the fact that most of soft skill sets are applied at work on a regular basis and thus signifies the importance of soft skills in improving the performance of executives.

- The study establishes a highly significant relationship between the soft skills and performance index of executives. Thus, soft skills can be used as a significant tool to improve the performance of executives, teams and that of organisation as a whole.

- It was proved from the study that one person’s soft skills has significant impact on the performance of another person. The most important impact is from the superiors followed by peer group. It shows the importance of soft skilled team leaders who will be able to influence the performance of team members.

- Since the study reveals that soft skills have an influence in improving interpersonal relationship including customer relations, it can be used as tool for improving overall relationship and better customer relations.

- Findings of the study showed a high possibility of effectively testing soft skills during staffing process. The study also revealed the importance of soft skills as important criteria for executive selection. These imply the importance of soft skills testing competency among the recruitment experts.

8.3 Conclusion

The researcher has taken all the possible efforts to assess the impact of soft skills in service organisations. The soft skills are divided into three components such as self management skills, people skills and technology skills. Each of these three components are further divided into sub
components which lead to a comprehensive list of 55 skills, of which 21 skills contribute to *self management skill sets*, 31 skills contribute to *people skills* and three skills contribute to *technology skill sets*. The role and impact of these skills are analysed as a collection of skills and also as individual skill components.

The impact of soft skills on executive performance, inter-personal relationship index, on other persons’ soft skills and performance are assessed in this study. The scope of study has also extended to analyse the soft skills training in financial service organisation. Types of soft skill training programs, their effectiveness, employer soft skills training initiatives are analysed here. Impacts of various factors on the possession of soft skills are examined in detail; the factors contributing to the soft skills are identified and their level of impact is also examined. Similarly influence of soft skills on various variables such as age, gender, marital status, educational qualifications, team size, professional experience, sales experience, operational experience, and training effectiveness are analysed using various statistical tools. The collected data still offers a wide possibility of an extensive range of analysis; however the researcher has limited the analysis to a feasible limit of a single study. The researcher hereby expresses his willingness to share the primary data with future researchers who are interested further pursue study on the topic and add valuable insights to the knowledge base.