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THE ROLE OF SOFT SKILLS IN EMPLOYABILITY IN THE FINANCIAL INDUSTRY

LORENZO COSTANTINO¹, JACEK RODZINKA²

Abstract

The purpose of this article is to present and analyze the results of research on soft skills that increase employability in the financial sector. The article presents not only a diagnosis of the importance of soft skills in the banking and financial industry, but also indicates which soft skills may be poised to increase employability, which skills are lacking among new entrants in the job market of the banking and financial industry, and how soft skills training is perceived among industry participants. Finally, the importance of these variables in the banking and financial industry has been compared with their importance in other industries.

JEL classification: J21, J24, G20, G40

Keywords: soft skills, finance, employability, financial industry

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INTRODUCTION

Due to the dynamics of changes in the labor market, emerging trends and observed transformations and expectations regarding the competences of job candidates increasingly relate to soft skills (Sharma, 2018; Deming, 2017). Thus, soft skills cease to play the role of ancillary skills or an element extending industry competences and are increasingly treated on a par with hard skills (Wong et al., 2006; Balcar, 2016; World Economic Forum, 2020). Soft skills increase employee productivity (Nealy, 2005), their retention (Bruce, 2017) and strengthen leadership by building the internal culture of the organization (Deloitte, 2016 and 2021).

Soft skills increase employability as well (Remedios, 2012). This issue is also signaled both from the perspective of the labor market (Fadhil et al., 2021) and the graduates who enter it (Dacre Pool & Sewell, 2007; Rao, 2010). It is worth noting at this point that the role of soft skills desired by employers differs across sectors, which, to a different extent, translates into the effects of companies representing various spheres of activity (Lyu & Liu, 2021). This means that these skills should not be treated in a universal way, assuming that each industry and sector of the economy equally values the same set of soft skills (see Stevens & Norman, 2016 and Murugan & Sujatha, 2020).

The financial industry and financial markets are also evolving towards soft skills (Lavrinenko & Shmatko, 2019), appreciating their role and importance in the financial industry (Bonnstetter, 2008; Arefjevs et al., 2020). The importance of soft skills in the financial services sector is also indicated by Rajapakse (2017), Kaigh et al. (2014) and Drobocky (2013). Such a trend of increasing relevance of soft skills for banking and finance professions is also thanks to the common belief that until recently the prevalence of hard competences was a derivative of the chosen education path, reflecting industry skills (closely related to the educated profession). Meanwhile, the market revised this situation relatively quickly, signaling the need for a parallel development of soft skills strengthening and expanding hard skills (Beasley et al., 2019; Pesha, 2020).

The set of soft skills that increase the competitiveness of new entrants in the labor market is also evolving, as accurately highlighted by, inter alia, the World Economic Forum (2020). The currently most desirable soft skills include complex problem solving, critical thinking and creativity. A few years ago, this set included: complex problem solving, team work and people management (World Economic Forum, 2016). The re-

maining soft skills complementing the top 10 skills set also changed their position in the classification of the most valued competences. Among the new, currently valued soft skills, emotional intelligence and cognitive flexibility should be mentioned. In turn, the skills that have lost their importance are quality control and active listening (World Economic Forum, 2016). The process of changes taking place in the area of soft skills in a global perspective is also indicated by Lavy & Yadin (2013), while Levasseur (2013) proves that modern principles and practices of change management constitute a significant facilitation in the development of soft skills.

Evidence suggests that soft skills increase employability (Succi & Canovi, 2020), and at the same time are important in many disciplines. Their role in analytical and operational research is confirmed by Sodhi & Son (2008), in accounting by Stovall & Stovall (2009), in information systems by Richards et al., (1998), in finance by Dixon et al., (2010), and in project management by Alam et al. (2010). However, it should be recognized that, firstly, not all soft skills affect employability to the same extent (Grugulis & Vincent, 2009), and secondly, individual economic sectors appreciate specific sets of soft skills, due to the unique features and specificity of the industry. Considering the above, the aim of this article is to test soft skills that increase employability in the financial sector.

LITERATURE REVIEW

Regardless of whether hard or soft skills are analyzed, the fact remains that the lack of activities aimed at their development and adaptation to changes means their degradation in practice. This view is consistent with the opinion of Lavrinenko & Shmatko (2019) referring to the ongoing evolution of the desired competences within the financial sector. Arafjevs et al. (2020) show that new ICT solutions are the driving force behind these changes. In their opinion, soft skills in the development of the financial sector are as important as digital skills (especially in the context of the evolution of information and communication technologies).

Rajapakse (2017), showed that the financial industry values such soft skills as self-confidence, readiness, communication skills, team spirit, creativity and innovation, positive attitude to work as well as motivation to learn and develop. Srinivasan & Thangaraj (2021) identified over a dozen soft skills affecting employability in the financial industry. They include empathetic and judicious behavior, professional etiquette and em-

ment as well as change analysis and prediction. In the authors' opinion, the following are also important in finances practicality and organizational presence of mind, social and moral presence of mind, self-confidence and effective written communication. Considered important to improve employability in the financial sector are as well: effective interpersonal communication and employee value systems, responsibility and self-awareness, problem diagnosis and problem-solving, real-time work and activity experience, professional development and advancement, and finally also technology rationalization and effective information generation.

Lim et al., (2013), in turn, examined the soft skills influencing the employability of financial graduates. Results obtained proved that these competences include dynamism, ambition and emotional awareness, interpersonal ability, analytical and technical ability, as well as accounting background. The research conducted by the Carnegie Institute of Technology also turns out to be interesting in this area. Their authors go a step further and indicate that 15% of a person's financial success is due to knowledge, while 85% of success results from skills related to "human engineering", such as the personality of the individual and the ability to lead people i.e. outright soft skills (Carnegie, 1981). Having soft skills improves everyday communication, productivity and professional potential (Rashidi et al., 2018).

Rodzinka & Dzyuma (2012) examined the financial knowledge of employees of local government units in the Podkarpackie voivodeship. They pointed to the barriers that local government officials have to deal with while acquiring financial knowledge. The most important of them are the lack of time, the multitude of various types of information, the lack of knowledge of where to start, the lack of properly adapted courses and trainings, difficulties in accessing information and ignorance about the sources of knowledge. Some of them may result from the lack of soft skills, which seem to be necessary because financial knowledge and information are not constant. Local government units operate in a dynamic and turbulent external environment, which makes the ability to adapt to changing conditions very important (Skica & Wołowiec, 2012).

More and more attention is also paid to building soft skills while studying in finance. Karkkainen et al., (2017) in response to the dynamics of the financial industry justify initiating courses within study programs,

based on 'hard' and/or 'soft' fintech components emphasizing critical thinking. Raimee & Radzi (2020) indicate that in relation to people studying accounting, the key soft skills (from the point of view of employability) are: time management, problem-solving, critical thinking, communication, and self-directed learning. The importance of soft skills in educating people studying finance is also emphasized by Jaafar (2018) and Rahman et al., (2007).

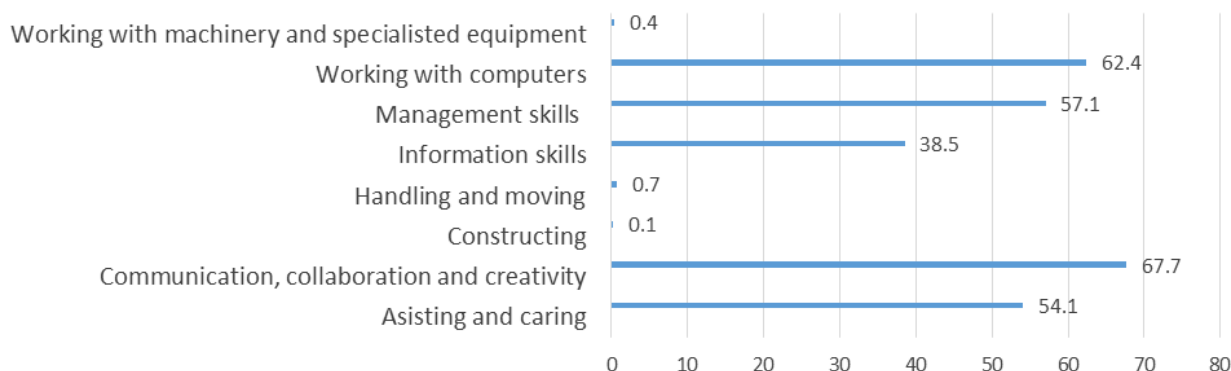
According to the research conducted by Klaus (2008), equipping students with soft skills may be a decisive factor for their employment in their chosen field. At the same time, their lack may be the cause of a career decline, even despite having the necessary technical skills and professional knowledge. The employers themselves indicate the lack of interpersonal skills (Bee Yin, 2018). Therefore, they signal the need to cooperate with educators in order to build in students both hard (industry) and soft skills (John, 2009), necessary in dynamic work environments.

RESEARCH RESULTS

Several complementary data sources were used to build a profile of the most desirable skills among people applying for a job in the financial industry. The first of these were the database resources of the CEDEFOP⁴ platform (i.e. the European Center for the Development of Vocational Training) that provides the Skills-OVATE tool. This appointed tool is responsible for collecting data on professional qualifications desired by employers based on online job advertisements published in European countries. The Skills-OVATE tool is the result of cooperation between Cedefop and Eurostat, and the information obtained on this basis should be considered objective and representative for the European labor market. The above-mentioned tool helped to, determine which skills are required from people applying for a job in the financial industry. The data presented below cover all Member States of the European Union (EU) as well as the United Kingdom and are compiled according to the latest available data, e.g. end of 2020. According to the ESCO classification used in the study (i.e. the European classification of skills, competences, qualifications and occupations), for level 1, these items were distinguished among skills which are important for the employability of specialists in the financial industry.

⁴ <https://www.cedefop.europa.eu/en/tools/skills-online-vacancies/occupations/skills> (Accessed 2022.01.31).

Graph 1: Finance Professionals: Level 1 ESCO Skill (%)



Source: Own elaboration based on <https://www.cedefop.europa.eu/en/tools/skills-online-vacancies/occupations/skills> (Accessed 2022.01.30).

The collected data prove that the most important skill sought by employers among candidates for work in the financial industry is communication, collaboration and creativity (67.7% of responses). Other relevant skills were working with computers (62.4%), management skills (57.1%), and assisting and caring (54.2%). The remaining competences indicated by employers (defined as key competences for work in the financial sector) had a much smaller percentage of responses.

Due to the fact that the above-mentioned data were based on a slightly more aggregated profile of competences, the conducted analysis was deepened. For this purpose, the ESCO classification was used again, but for level 3. Such a degree of detail in the competency profile allowed for a much more detailed analysis. At the same time, due to the relatively large dispersion of indications regarding the desired competencies and, in some cases, a very small percentage of indications, the analysis was narrowed down to those skills that were described as key in the financial industry by the percentage of at least 5% of indications. The resulting classification consisted of 26 skills.

Employers looking for candidates for jobs in the financial industry primarily look for competences including using digital tools for collaboration and productivity (52.5% of responses), assessing and analyzing digital data (47.7%), as well as working in teams (47.5%) and providing general assistance to people (44.1%). The skills characteristic of the financial industry also includes coordinating activities with others (22.7%), supervising a team or group (18.6%), managing budgets or finances (15.3%), leading and motivating (12.9%) and communication, collaboration and creativity (9.4%). The results of the survey suggest that competencies that should be considered the most characteristic of the industry were not in the leading positions among the expectations of employers. Soft skills are much higher in this classification. This is an interesting observation. It shows that while hard skills (which is not surprising) are necessary for people applying for a job in finance, soft skills play an increasingly important role, conditioning the use of hard skills. This observation seems to be crucial in explaining the success of those employed in the industry. Thus, one can risk a statement that the success of using hard competences is a function of soft skills possessed by job candidates.

Graph 2: Finance Professionals: Most required skills: level 3 ESCO skill (%)



Source: Own elaboration based on <https://www.cedefop.europa.eu/en/tools/skills-online-vacancies/occupations/skills> (Accessed 2022.01.30).

The analysis of the competencies desired in the financial industry would be flattened if it were based only on an aggregated approach and included all areas of the financial industry in total. The diversity of specializations in the area of finance translates into specific requirements for job candidates. It is difficult to expect the same competences from people applying for a job in banking as from insurance employees or people dealing with investments. These are specific competences that are narrow in scope, and as such can be described as specialized. Hence, it can be concluded that, firstly, the skills desired for individual positions in the financial industry will differ and, second, for those that will duplicate, their location in ranking will not be the same.

For the purpose of verifying the formulated hypothesis, a list of qualifications desirable among employees of the financial industry was built on the basis of data extracted from the "Industry Jobs and Skills Trends", the joint initiative of the World Bank and

LinkedIn that builds on data and information on more than 100 countries with at least 100,000 LinkedIn members each, distributed across 148 industries and 50,000 skills categories. For the sake of this article, the authors isolated six specializations representing the financial industry:

- 1) banking,
- 2) financial services,
- 3) insurance,
- 4) investment banking,
- 5) investment management,
- 6) venture capital & private equity.

For those six specializations, the ten most important competences have been isolated. The presented list proved that the differences in the distinguished specializations refer to the competences themselves and their place in the ranking (in the case of competences appropriate for more than one specialization).

Table 1: Ranking of skills required in the financial industry (financial specialization profiles)

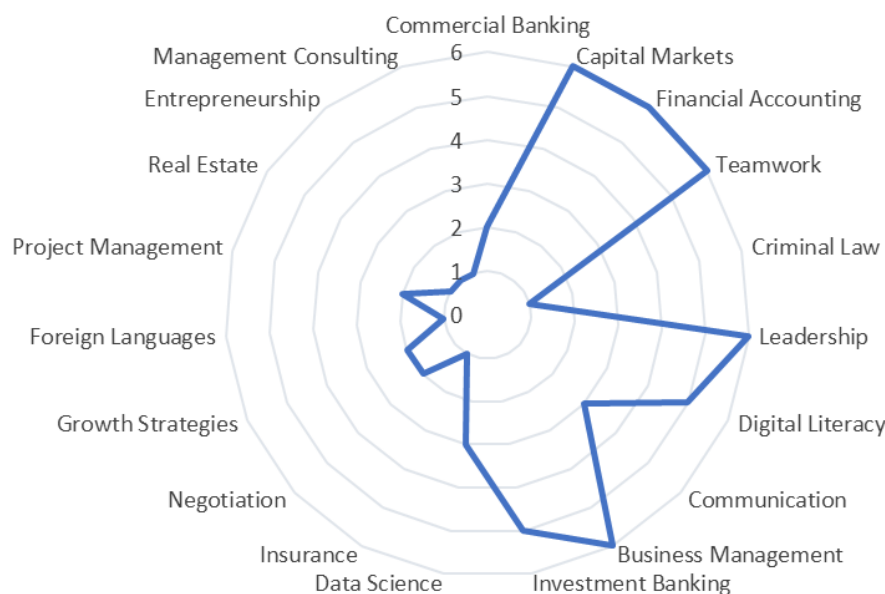
Banking		Financial Services		Insurance	
1.	Commercial Banking	1.	Capital Markets	1.	Insurance
2.	Capital Markets	2.	Financial Accounting	2.	Teamwork
3.	Financial Accounting	3.	Commercial Banking	3.	Digital Literacy
4.	Teamwork	4.	Investment Banking	4.	Leadership
5.	Criminal Law	5.	Teamwork	5.	Business Management
6.	Leadership	6.	Leadership	6.	Negotiation
7.	Digital Literacy	7.	Business Management	7.	Capital Markets
8.	Communication	8.	Communication	8.	Communication
9.	Business Management	9.	Digital Literacy	9.	Data Science
10.	Investment Banking	10.	Data Science	10.	Financial Accounting
Investment Banking		Investment Management		Venture Capital & Private Equity	
1.	Investment Banking	1.	Investment Banking	1.	Entrepreneurship
2.	Capital Markets	2.	Capital Markets	2.	Capital Markets
3.	Financial Accounting	3.	Financial Accounting	3.	Investment Banking
4.	Growth Strategies	4.	Business Management	4.	Financial Accounting
5.	Teamwork	5.	Leadership	5.	Growth Strategies
6.	Leadership	6.	Digital Literacy	6.	Business Management
7.	Digital Literacy	7.	Project Management	7.	Leadership
8.	Business Management	8.	Negotiation	8.	Teamwork
9.	Foreign Languages	9.	Teamwork	9.	Management Consulting
10.	Data Science	10.	Real Estate	10.	Project Management

Source: Own elaboration based on <https://linkedindata.worldbank.org/data> (Accessed 2022.01.30).

The chart below illustrates the most common competences in the financial industry. It allows us to capture those competences that are equally highly rated, regardless of specialization. Research has shown that

all specializations indicate the most desirable competences in the field of capital markets, financial accounting, teamwork as well as leadership and business management.

Graph 3: Demand for skills in the financial industry (without specialization in finance)



Source: Own elaboration based on <https://linkedindata.worldbank.org/data> (Accessed 2022.01.30).

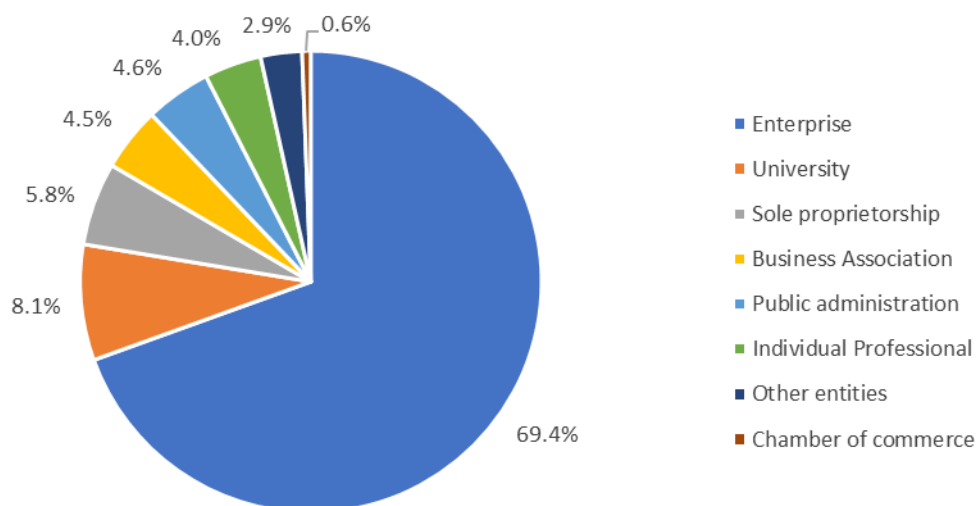
At the other extreme, the competences characteristic of individual financial specializations should be pointed out. These include criminal law (relevant for banking), insurance (desirable in the specialty of the same name), foreign languages (valued by investment banking), and real estate (sought in the specialty of investment management). These skills are very narrow, specialized in nature, which means that their orientation does not apply to the entire financial industry, but applies only to individual specialties.

Also interesting are the findings on typically soft skills listed in the portfolio of competences desired by candidates for work in the financial industry. The employers indicated four skills here i.e. teamwork, leadership, communication and negotiation. With the exception of two financial specialties i.e. investment management and venture capital & private equity, competences such as teamwork and leadership were ranked first and second, respectively, among the most desirable soft skills. In the case of banking and financial services, the third place belonged to communication, and in the case of insurance, to negotiation, and then to communication. It is also interesting to differentiate the importance of the above-mentioned soft skills in terms of financial specialties. In the case of insurance - teamwork, it came in second place, while in the case of venture capital & private equity it was eighth, and in the case of investment management - ninth.

From the point of view of the purpose of this study, it is also worth quoting the results of the research that was carried out as part of the international research and application project ESSENCE (Enhance Soft Skills to Nurture Competitiveness and Employability) financed by Erasmus+ aimed at increasing employment opportunities by stimulating the development of soft skills. Surveys were conducted in Poland, Croatia, Italy, Belgium, Latvia, Bulgaria and Spain. 120 enterprises (i.e. 69.36% of the research sample), 14 universities (8.09%) and 10 sole proprietorships (5.78%) participated in the study. The structure of the research sample also included 8 business associations (4.62%), 8 public administration units (4.62%) and 7 professionals (4.05%). The remaining group consisted of 5 entities (i.e. 2.89%) representing, inter alia, employment agencies, an office of international organizations and a research institution (cf. Graph 4). The subject of the research was soft skills, which in the opinion of employees, entrepreneurs and business environment institutions are desirable for employees and increase their chances of employment.

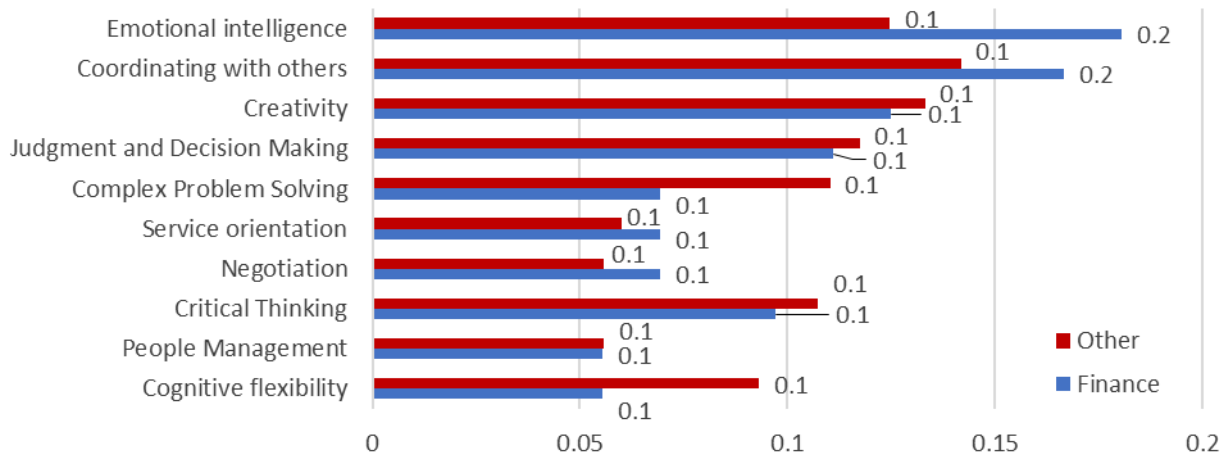
Less than 10% of the surveyed entities represented the financial and insurance activities sector. Each of the entities had to indicate 5 soft skills, which (in their opinion) increase the chances of employment in the surveyed industry.

Graph 4: Generic categories of subjects participating in the study



Source: Own elaboration.

Graph 5: Soft skills increasing employability - comparison of the financial industry and other industries



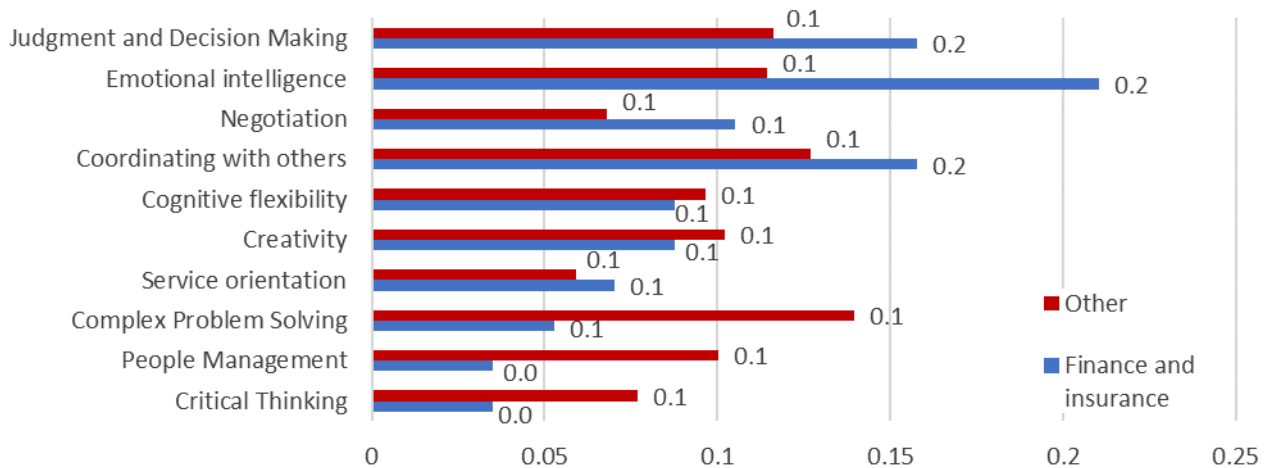
Source: Own elaboration.

The research results showed that soft skills that increase the chances of employment in the financial industry to the greatest extent are emotional intelligence, coordinating with others, creativity, and judgment and decision making. Enterprises from other industries covered by the study indicated exactly the same four soft skills as the most important, but in

a slightly different order. In the case of other industries, emotional intelligence was rated a bit lower.

Enterprises from the financial industry much more than entities from other industries appreciate emotional intelligence, coordinating with others, where the difference in indications between the two separate groups of entities was the greatest.

Graph 6: Soft skills that candidates for positions in the financial industry are missing - comparison of the financial industry and others



Source: Own elaboration.

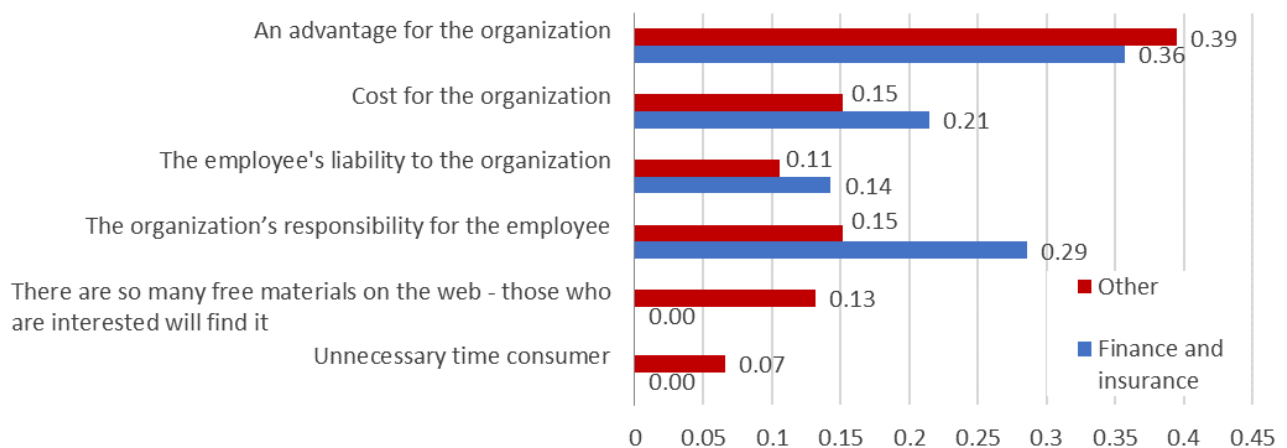
According to the research results, soft skills that are most lacking among candidates for work in the financial industry are judgment and decision making, emotional intelligence, negotiation and coordinating with others. Despite the lack of these competences at the stage of admission to work, studies have shown that they can be developed (approx. 53% of responses). Importantly, soft skills can be developed (and are developed in the course of their professional work), even if the entities do not conduct formal training in the development of soft skills for new employees (approx. 74% of responses). The main reasons for the lack of this type of training in the financial industry are the workload, employees do not have time to attend courses

(too much work), training is too expensive, and most importantly - training is provided informally.

In the case of other industries, respondents indicated that employees have the greatest problem with complex problem solving and coordinating with others. While in the financial industry, the respondents primarily notice the shortcomings in the three above-mentioned soft skills, in other industries the distribution of responses among all those listed in the chart is very similar. This could of course be due to the fact that different industries require different soft skills.

Almost 40% of entities representing other industries indicated that they provide training in soft skills for newly hired employees.

Graph 7: Perception of soft skills training by the organization – comparison of the financial industry and others



Source: Own elaboration.

Companies in the financial industry see soft skills training as an advantage for the organization, however they believe that to improve soft skills people need experience, and the best experience is working and experiencing real situations. Research has shown that an important method of developing soft skills useful in the financial industry are also job shadowing tips and solutions based on the self-learning formula. These elements are complementary and they are combined only to the benefit of the soft skills developed in this way. In this case, there are no significant equations between companies in the financial and other industries.

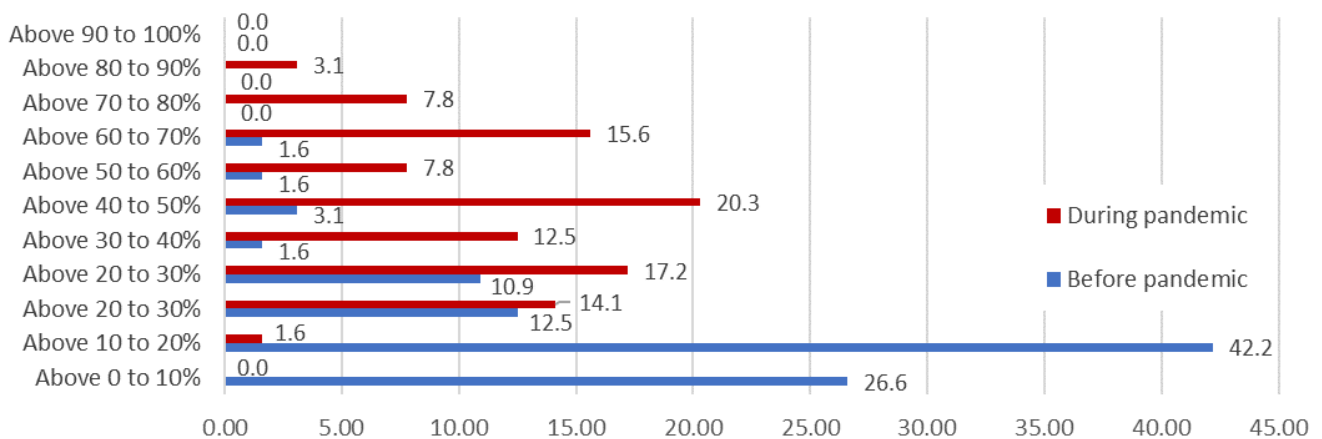
CONCLUSIONS

All industries, and the financial industry in particular, are experiencing tremendous changes related to the coronavirus pandemic and its consequences. Successive lockdowns and other restrictive measures triggered the adoption of remote work and telecommuting for a significant number of employees, but also accelerated the process of automating certain processes and operations. Bank branches closing or shortening working hours forced customers, and thus also employees, to move to virtual reality. Undoubtedly, this requires a greater focus of employees' activity on their soft skills, which determine the effectiveness of their work.

The situation presented above overlaps with the change in trends in the financial industry (Arafjevs et al. (2020). The employment structure is changing. There is a growing demand for IT specialists who can create tools for remote customer service. The demand for back-office employees is also growing. On the other hand, there is an increased need for cash desk and administrative staff. A similar situation has also affected the insurance industry, in this case, especially in the life

insurance department, where a large proportion of products were sold through a network of intermediaries during individual meetings with customers. As a result, the approach to work and the requirements to be met by employees in this segment of the financial industry have completely changed, which is very well illustrated by the research by Stabrył (2021). AVIVA determined the percentage of remote work in the total number of performed duties.

Graph 8: Percentage of remote work (%)



Source: Stabryła, B. (2021). *Changes in the work system of insurance agents caused by the pandemic in the opinion of AVIVA Towarzystwo Ubezpieczeń na Życie S.A., Rzeszów.*

The research results showed how significantly the proportions between remote work and traditional work change. Certainly, such changes will have a significant impact on the requirements for job applicants, and will probably accelerate the generational change, as older employees will not always be able to meet the requirements of the changing, increasingly digital world. Will this have an impact on adjusting the requirements of financial industry employers regarding soft skills that their employees should have? Probably yes, but the competences which will be needed in the post-Covid, even more virtual world, may be indicated by further

studies of this type. This diagnosis is extremely important because it outlines another research perspective in this area, and the emerging gaps in the knowledge on this subject are an inspiration for designing further research dedicated to the interface between soft skills and the financial industry. There is no doubt, however, that soft skills are extremely important in the broadly understood financial industry and their role will only gain in strength and importance. Hence, all initiatives assuming their research and then profiling of educational paths aimed at strengthening soft skills in the financial industry are necessary and substantively justified.

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