

**INTERNATIONAL JOURNAL OF
EDUCATION, PSYCHOLOGY
AND COUNSELLING
(IJEPC)**www.ijepec.com**UNRAVELING THE ESSENTIAL EMPLOYABILITY SKILLS OF
FINANCE AND BANKING GRADUATES IN MALAYSIA: A
NOMINAL GROUP TECHNIQUE APPROACH**

Wan Nurashikin Mahmood¹, Siti Syamira Mohd Ramli^{2*}, Noor Affeeda Ramli³, Nor Khairunnisa Mat Yunus⁴, Muhammad Zainuddin Mohamed Azudin⁵

¹ Faculty of Business and Management, Universiti Teknologi MARA Pahang, Malaysia
Email: wannurashikin@uitm.edu.my

² Faculty of Business and Management, Universiti Teknologi MARA Pahang, Malaysia
Email: sitsyamira@uitm.edu.my

³ Faculty of Business and Management, Universiti Teknologi MARA Pahang, Malaysia
Email: affeeda@uitm.edu.my

⁴ Faculty of Business and Management, Universiti Teknologi MARA Pahang, Malaysia
Email: norkhairunnisa@uitm.edu.my

⁵ Faculty of Business and Management, Universiti Teknologi MARA Pahang, Malaysia
Email: zainuddin.azudin@uitm.edu.my

* Corresponding Author

Article Info:**Article history:**

Received date: 30.04.2023

Revised date: 14.05.2023

Accepted date: 20.06.2023

Published date: 27.06.2023

To cite this document:

Mahmood, W. N., Ramli, S. S. M., Ramli, N. A., Yunus, N. K. M., & Azudin, M. Z. M. (2023). Unravelling The Essential Employability Skills of Finance and Banking Graduates in Malaysia: A Nominal Group Technique Approach. *International Journal of Education, Psychology and Counseling*, 8 (50), 430-447.

DOI: 10.35631/IJEPC.850031

Abstract:

Employability skills are increasingly crucial in the modern job market, as employers seek specific qualities and competencies in addition to academic qualifications when hiring new employees. The quality of education provided by higher learning institutions, among other factors, is often linked to the presence or absence of these skills. This article aims to identify the essential skills that finance and banking graduates must possess in order to increase their employability within the industry. The study utilizes the nominal group technique (NGT) analysis approach, involving fourteen experts from the banking and finance sector, to determine a consensus on the key employability skills. The findings highlight eleven skills that the industry values in finance and banking graduates. Notably, decision-making and problem-solving skills, teamwork and leadership competency, and self-management skills emerged as the top three skills sought after by employers. On the other hand, practical experience through part-time work or internships was considered less critical. The significance of this research lies in its potential to inform universities in enhancing their curricula to bridge any existing skill gaps, thus better preparing graduate students for the demands of the workforce. This proactive approach not only benefits the graduates by increasing their employability prospects but also contributes to the overall development of a skilled and competent workforce in the finance and banking sector.



Introduction

The financial and banking industry is rated one of the fastest-growing sectors in Malaysia. The financial sector is expected to develop over the years beyond its status as an enabler of growth to become a strong catalyst and driver of economic growth, with growth in the financial system closely tied to growth in the real economy. Despite the global recession and pandemic waves that began in 2020, Bank Negara Malaysia reported:

Based on the estimated growth rate of the economy over the next ten years, it is anticipated that the financial system will expand at an annual pace of 8–11%, bringing its depth to six times GDP in 2020 (2010: 4.3 times GDP). At the same time, it is projected that the financial sector's share of nominal GDP will climb from 8.6% in 2010 to between 10 and 11% by 2020 (Bank Negara Malaysia, 2022, Financial Sector Development section, para 5)

As the financial sector grows, more employees will be required. Every year thousands of students graduates from various universities, locally and internationally. Because of this, the jobs offered by the public and private sectors are insufficient to support the market demand. As a result, it contributes to the rising graduate unemployment rate and employability concerns. The employability of graduates is becoming an important topic within universities and the industry. The development of human capital and the economy depend on employability. Employers have recently questioned the value of higher education and its capacity to produce graduates who are prepared for the workforce (Griffin & Coelho, 2019). Due to a more challenging job market, the global economic volatility impacted graduates' employment anxieties. To obtain their desired job, graduates must adopt a modern set of skills and procedures in addition to the conventional ones (Hosain et al., 2021). Aside from that, universities need to have a better understanding of what employers are looking for in terms of skills (McMurray et al., 2016).

Employability is a broad and complex term. The context and definition of this term have been viewed in previous research (Ariff et al., 2017; Azmi et al., 2018; Buntat et al., 2013; Rasul et al., 2013). According to Srinivasan and Thangaraj (2021), employability refers to the *"ability that an individual has to be recruited by an organization"*. Meanwhile, Al-Shehab et al., (2021), define employability as *"the mixture of achievements, skills, understandings, and some personal attributes that enable graduates to gain employment."* Reflecting on these definitions, it becomes clear that to be employed, graduates must obtain the essential skills to adapt to and meet employers' expectations. Based on employers' perspectives, employability is a function of two basic factors: 1) the academic qualification of an individual; 2) the learning environment that helps graduates build generic skills (Attri & Kushwaha, 2018). According to industry analysts, employees need to meet specific employability entry-skill standards to excel at work. Employability skills were often viewed as a company's most important raw material and graduates with employability skills will have an advantage in gaining jobs in the industry (Rasul et al., 2013). On top of that, employability is described as a set of characteristics companies expect from their applicants that would enhance institutional objectives. They

always look these standards even if the graduates have a degree in an unrelated field of specialization (Albina & Sumagaysay, 2020).

Recent scholarly publications have emphasized the significance of employability skills needed by graduates who are seeking job opportunities in various sectors locally and internationally (Al-Shehab et al., 2021; Hosain et al., 2021; Hossain et al., 2020; Islam, 2022; Kwarteng & Mensah, 2022, Malhotra et al., 2022, Nadarajah, 2021; Srinivasan & Thangaraj, 2021, and Tajuddin et al., 2022). However, the study on the employability skills of banking and finance graduates focusing on the Malaysian market is limited. Therefore, the purpose of this study is to identify the consensus among experts and practitioners in banking and finance industry in Malaysia on the essential skills required of banking and finance graduates in the workplace and to develop suggestions of essential skills needed based on that advice given from the data collected. The expert in this field deals directly with finance and banking practices in the real industry. Furthermore, these experts are equipped with in – depth knowledge, experience and understanding of the real industry practices. The significance of this study is that it will contribute to the universities equipping graduates with the necessary and essential skills, thereby bridging the gap between the industry and educational institutions. Importantly, this study highlighted the priority of skills according to rank from the most to least essential skills, so universities and researchers might be motivated to discover innovations and new fresh methods that assist graduates in accommodating market conditions.

Literature Review

Employability: Malaysia Context

The expansion of educational institutions to produce skilled graduates coincided with the growth of the banking and finance sector throughout the industrialized world in the 20th century. Therefore, it presents a challenge for these institutions to guarantee students' achievements and satisfy market demand. The present-day banking and finance industry is a fast and competitive sector with higher expectations from graduates. Various nations across the globe discussed this long-standing employability issue. It has been argued while graduates have impressive academic results, they fail to address industry problems due to a lack of non-academic skills (Aliu & Aigbavboa, 2020). Academic achievement is no longer the only factor used to determine preparedness for the workforce. Graduates should be employable because they have sufficient knowledge and skills. Along with knowledge and understanding, the most important criteria now are the current employability skills (Al-Shehab et al., 2021).

According to data from Malaysia's Ministry of Higher Education (MoHE), graduate employability was 86.2% in 2019 before falling to 84.4% in 2020 because of the Covid-19 pandemic crisis. However, in 2021, after the economy had recovered, it increased to 85.5% (Ministry of Higher Education, 2022). The top three areas of study with the highest percentage of unemployed graduates, according to the MoHE survey of eight study areas, are social sciences, business, and law (15.6%), engineering, manufacturing, and construction (11.4%), and sciences, mathematics, and computing (12.8%) (Institut Kefahaman Islam Malaysia, 2022).

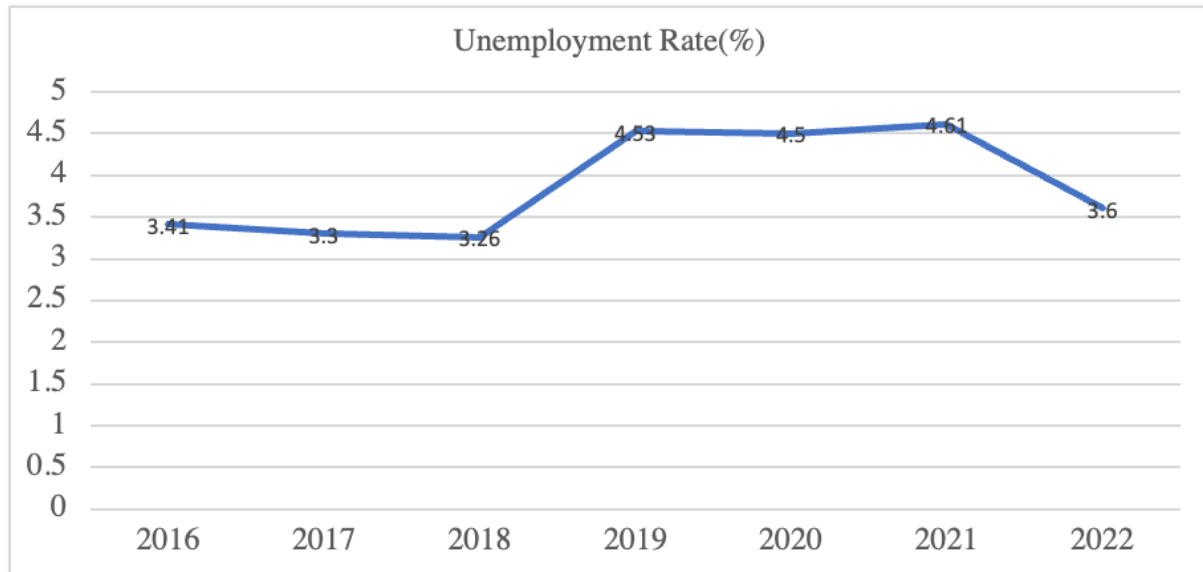


Figure 1: Unemployment in Malaysia (2016-2022)

Source: Department of Statistics Malaysia (2022)

Based on the line chart above, the Department of Statistics Malaysia reported in 2022 that prior to the pandemic, the unemployment rate was 3.41% in 2016, and 3.3 % in 2017, then declined to 3.26% in 2018 before rising to 4.53% in 2019. Since the economy was undergoing an unhealthy expansion due to the global pandemic outbreak, the unemployment rate is still 4 % higher than the national average. Even though it was 3.9 % as of May 2022, the unemployment rate was still higher than it was before the pandemic. Continuation of business, religious activities, sporting and recreational pursuits, holiday festivities, weddings, and social events are factors that contribute to a decline in the unemployment rate. These circumstances stimulated economic growth and improved labour market conditions. So long as there is strong employment growth, the unemployment rate might go down even further (Department of Statistics Malaysia, 2022). Recent report in January 2023, the unemployment rate recorded in the third quarter of 2022 declined to 3.6%, the lowest rate since the pandemic. This is due to the declined in registered unemployed persons has dropped to 600.9 thousand (Department of Statistics Malaysia, 2023).

Graduates' General Skills Needed by Industry

Higher learning institutions and universities that offer banking and finance programs must produce highly skilled and professional graduates for the positions following graduation and have sustainable careers. Therefore, to satisfy the industrial wants, the academic communities need to understand what the industrial sector expects of their graduates (Bhanugopan & Fish, 2009). Based on prior studies, although some students possess the necessary talents, they are terminated due to lacking skills to fit into corporate culture. These soft skills are also referred to as employability skills, emotional intelligence, life skills, interpersonal skills, and people skills (Rao, 2014). In fact, with the growing qualified population and an increasing number of youths, it is crucial to investigate the factors that facilitate employment and devise a system that creates the supply of employment (Malhotra et al., 2022). Undoubtedly, the labour's market skill requirements have changed over the past two decades due to technological advancement, globalization, sector reforms, and changes in output demand (Okolie et al., 2019).

The graduates' employability skills will occasionally shift due to the industrial revolution. According to a survey findings from senior employees at Islamic retail banks in Bahrain, decision-making skills, problem-solving, and lifelong learning skills are important for business graduates (Al-Shehab et al., 2021). Based on previous studies, almost all employers sampled are unsatisfied with graduates' soft and technical skills contributing to an increase in the company's training cost (Okolie et al., 2019; Suleman & Laranjeiro, 2018). Similarly, a study of empirical evidence using partial least squares exhibits that both soft skills and technical skills are positively related to employability among business graduates from two universities in developing countries (Hossain et al., 2020). In a study conducted in India for finance-related jobs roles, a list of essential factors was obtained through the analysis of the data provided by experienced executives in the field of finance. From the analysis, skills obtained were empathetic and judicious behaviour, effective communication, ethics, and a strong value system. Other skills included were the ability to apply theoretical knowledge to practical situations, practical and collaborative problem-solving, efficient document analysis, and effective presentation of information in a variety of formats. In addition, the study also emphasizes that graduates should be proficient in technology, able to resolve conflicts effectively and capable of managing and leading an organization (Srinivasan & Thangaraj, 2021). A recent cross-sectional study found that the acquired employability skills of young graduates are problem-solving, communication, self-management, the ability to work with others, professional development, and entrepreneurship. The study highlighted that higher learning institutions should work closely with industry professionals and equip young graduates for better employability opportunities (Ng et al., 2021). Similar results of research in the Scottish workforce (private and public sector) by McMurray et al. (2016) suggested that higher education should continue to ensure that the graduates' employability skills are seriously considered throughout their university education. It also claimed, most important skills when recruiting business graduates were degree result, relevant work experience, employability skills and personal attitude.

Various studies and a growing amount of research have been done to identify the skills and abilities that employers' value in graduates (Ahmad et al., 2014; Ang, 2015; Ariff et al., 2017; Azmi et al., 2018; Nadarajah, 2021). A study based on an employer's perspective in Papua New Guinea (South Pacific Island) suggested that the time management is the most important business skill need to possess to gain employment after graduation. Four other concerns are; written communication, leadership and handling ambiguous situations (Bhanugopan & Fish, 2009). There are growing demands for a trained workforce with multidisciplinary learning as the global knowledge landscape evolves quickly. A primary study on five batches of students enrolled in a two-year business management school in India discovered four independent variables: 1) academic performances; 2) participation in live industry projects; 3) communication skills; 4) co-curricular activities that are significant to the industry's needs. This research also highlighted that employability depends on many factors, including knowledge, skills, and attitude. Apart from that, student needs to focus on balancing all the skills to get a good placement (Attri & Kushwaha, 2018). A past study found that significant employability skills were listening, problem-solving, communication, leadership, interpersonal, analytical, numeracy, critical thinking, and self-management skills. This study makes it apparent to business graduates the skills they should learn and how the skills connect to what managers in the banking industry demand and expect from them. Somehow, it also helps business schools to revise and improve the curriculum according to the needs of the industry (Abbasi et al., 2018). Employability issues are at the very core of contemporary higher

education. For some graduates, there is a 'mismatch' between their university-acquired skills and the ones needed by the industry. Rasul et al., (2013) showed that employability skills perceived by employers from manufacturing industries in Malaysia are communication skills, teamwork skills, personal qualities, and problem-solving skills. In addition, this study discovers that these sets of skills are important for graduates to gain employment and a sustainable career in the manufacturing industry.

However, previous study on the hospitality industry in New Zealand found that students thought knowledge and skills were important as new employees. However, the industry was far more interested in personality. For example, even if a graduate is a good communicator, industrial managers value attitudinal attributes over other skills (Harkison et al., 2011). The findings of quantitative research on the communication and media industry in Malaysia revealed that the employability skills in the Fourth Industrial Revolution are communications, information and communication technology (ICT) or digital skills, interpersonal, leadership and personal qualities skills. These findings are crucial to education providers in preparing students and developing their skills to adapt to the change in the workplace landscape (Tajuddin et al., 2022). Most employers in Nigeria's construction industry are satisfied with the academic record of graduates. However, the industry expressed dissatisfaction with graduates' prior work experience, communication skills and technical abilities in handling industry tasks effectively. The data collected also shows that management skills, critical-thinking skills, civic responsibility, and numeracy skills are among the major non-academic skills lacking in graduates (Aliu & Aigbavboa, 2020).

Meanwhile, a past research in Europe identified a set of skills that students consider important to achieve successful employment after graduation. Interpersonal skills and communication are important to get a job in their field of study. On the other hand, personal, interpersonal skills and entrepreneurial skills are lacking in students. Nowadays, improving graduates' employability is one of the top priorities for universities. It will give graduates higher chances of entering the industry with greater availability of funding and a larger number of vacancies. (Pereira et al., 2019).

A study conducted by Chi and Gursoy, (2009) indicates that internship requirements as the most important factor for the success of career and placement services. This is because internships allow students to apply what they have learned in the classroom to practices and improve their understanding of the industry and its requirements. Employers have faced difficulties due to the absence of industry-relevant skills among new workers for many years. A successful apprentice program for students plays a positive role in developing essential skills such as communication, team building-skills, organization and problem-solving. In addition, apprentices also offer employers and educators an opportunity to address problems in ways that meet their needs (Arthur-Mensah, 2020). In developing countries, the essential factors that enhance student's employability are student internships, industry influence on modernizing curricula and programmes, and student-industry joint projects. As suggested, for foreign and local organizations, adoption and diffusion of internship strategies are recommended as ways to improve employability (Ishengoma & Vaaland, 2016). In this competitive market, graduates must acquire skills and qualifications which can help them find a suitable job. Past studies' results revealed that employers prefer the applicants with previous work experience, computer skills, professional certifications and a high-grade point average (GPA). This study

demonstrates that GPA is one of the crucial elements in the recruitment process. If the graduates' GPA is below the "very good" indicator, some banks do not even consider hiring the applicants (Murrar et al., 2022). However, a study by Hossain et al., (2018) stated that having good grades did not assure employment for graduates in Malaysia. To secure a good job placement, graduates must have a good command of English and other soft skills such as analytical thinking, intelligence, communication, and leadership.

In recent report by The Financial Services Skills Commission (FSSC), "Mind the gaps – skills for the future of financial services 2022", encourages banks to map out their skills needs. Through its research, the FSSC identified five skill clusters – three technical and two behaviours – which are seen as critical to business success: data analysis and insights, software development, digital literacy, creative thinking, and coaching. Data and analytics are a clear priority with the highest number of votes as a top priority.

In report, "The Future of Job report 2023" by the World Economic Forum examines the skills gap in the finance and banking sector. The report is based on a survey of over 1,000 employers in the finance and banking sector. The report identifies several key skills that are in short supply in the sector, including: 1) Data analytics, 2) Artificial intelligence, 3) Machine learning, 4) Blockchain and 5) Cybersecurity. As suggested by The Future of Job report 2023, the highest priority for skills training from 2023 to 2027 is analytical thinking. Technology skills will receive greater emphasis in skills strategies relative to their current importance, with particular emphasis on AI and big data.

Research Objectives

The overall research objectives are:

1. To identify experts' consensus about banking and finance graduates' essential skills needed to be employed by the industry.
2. To determine the most essential skills required for banking and finance graduates and draw a conclusion and recommendations based on advice from experts.

Methodology

The nominal group technique (NGT) technique is the primary approach employed in this investigation. The research consulted fourteen experts on banking and finance graduates' employability essential skill in the industry. There are many reasons why it is important to gather ideas from experts. 1) Experts have a wealth of knowledge and experience. They have been in their field for a long time and have seen a lot. They can share their knowledge and experience with you, which can help you make better decisions. 2) Experts can provide you with new perspectives. They may have different ways of thinking about things than you do. This can help you broaden your horizons and come up with new ideas. 3) Experts can help you avoid mistakes. They have made mistakes in the past and learned from them. They can share their knowledge with you so that you do not have to make the same mistakes. 4) Experts can help you save time and money. They can help you avoid reinventing the wheel. They can also help you find the best resources and solutions.

Due to the infeasibility of meeting the experts face-to-face, researchers conducted NGT through an online platform. Experts were gathered, and ideas and solutions based on expert judgment were generated using the NGT approach. To collect data that addressed the study's objectives, the researcher used the NGT approach to perform a specific calculation at the end of the session.

This study is essentially split into two phases: Phase 1 is when the researcher emphasizes the literature to establish a set of essential skills for banking and finance's graduates, and Phase 2 is when the researcher synthesizes the findings. Hence, researchers concluded that there are eleven essential skills which can be applied to graduates to maximize potential their employability potential. Researchers also interact with experts to determine the suitability of these skills for employability. The NGT approach was used for the analysis in the second phase. Experts were gathered and the opinions of each expert were considered and evaluated in this session. NGT-PLUS software was used to calculate session outcomes. Findings are discussed in the study's conclusions section.

Nominal Group Technique

The nominal group technique (NGT) is a comprehensive strategy for determining a group's common opinions on a certain topic. Initially conceived as a "participation technique for social planning scenarios" (Delbecq et al.,1975), social planning scenarios were defined as exploratory research, citizen involvement, the employment of multidisciplinary specialists, and proposal assessment (Kennedy & Clinton, 2009). Since then, a variety of group contexts, including empirical social science research, have used the approach.

The method helps in issue identification, solution research, and priority setting. It works especially well in "stranger groups", where keeping a balance between group members' status and vocal dominance. Generally, NGT consists of four steps:

1. Brainstorming: Participants answer a stimulus question independently while working in silence to jot down their answers.
2. Round Robin session: Each participant offers one idea to a giant flipchart, which is subsequently recorded. Discussion is not permitted at this time. The group facilitator will keep calling on participants until the group has generated a sufficient idea to ensure every thought is recorded.
3. Discussion of the list of ideas: Each notion on the list is addressed by the participants to ensure that everyone knows what it means.
4. Voting: Participants vote on the flipchart and debate the voting pattern after identifying the essential concepts and ranking their choices (optional).

Voting anonymously and according to the rules described above fosters genuine results and devotion. Lastly, by recording all inputs and permitting alterations to them on flip chart sheets, NGT provides a permanent record of the group process and outcomes. It's easy for groups to pick up where they left off at a prior meeting, and it's a great way to inform individuals who missed all or part of a meeting if these papers are shown (Fox, 1989; Mustapha et al.,2022).

Sampling

The appropriate number of experts for studies using NGT techniques is a topic of contention among researchers. To ensure effective communication based on the needs of the study, NGT can be conducted on a single cohort or a large group (Lomax & McLeman, 1984; Dobbie et

al., 2004; Ahmad et al., 2017; Mustapha et al., 2022). Alternatively, NGT techniques is also be split into small groups. For the following reasons, past research has used the sample sizes shown in Table 1:

Table 1: Experts' Sample

Author	Sample
Van de Ven and Delbecq (1971)	5 – 9 experts/participants
Horton (1980)	7 – 10 experts/participants
Harvey and Holmes (2012)	6 – 12 experts/participants
Abdullah and Islam (2011)	7 – 10 experts/participants
Carney et al., (1996)	Min. 6 experts/participants

Sources: (Mustapha et al., 2022)

Based on the above reference, this study selected fourteen (14) experts. The expert possessed senior position in the finance and banking industries in Malaysia and has at least 5 years of experience. The list of experts selected for this study is shown in Table 2:

Table 2: :List of Experts

Number	Expertise background	Organisation	Years of experience
1.	Finance and banking	Public Bank Berhad	7
2.	Investment and banking	Kenanga Investment Bank Berhad	13
3.	Banking and investment	Bank Muamalat Malaysia Berhad	5
4.	Finance and banking	Maybank Berhad	23
5.	Finance and banking	Maybank Berhad	29
6.	Finance and banking	Maybank Berhad	5
7.	Finance and banking	Al-Rajhi Bank	7
8.	Finance and banking	Maybank Berhad	24
9.	Finance and banking	Am Bank Malaysia Berhad	5
10.	Finance and banking	Maybank Berhad	28
11.	Finance and banking	Bank Islam Malaysia Berhad	25
12.	Finance and banking	Maybank Berhad	30
13.	Finance and banking	RHB Bank Berhad	5
14.	Finance and banking	RHB Bank Berhad	10

Research Findings

This section presents a comprehensive discussion of the study's findings, which support the initial hypothesis. By conducting a thorough literature analysis and utilizing the Nominal Group Technique (NGT), this study has successfully identified essential skills for finance and banking graduates in Malaysia. The findings are based on valuable insights and recommendations provided by experts from the finance and banking industry. The following skills may be applied:

Table 2: Essential Skills for Finance and Banking Graduates

Number	Suggestion	Source
1.	ICT skills (computer competency, handling spreadsheets etc.) <i>Technological or Information, Communication and Technology (ICT) skills which looks at the graduate's capability of using and operating ICT tools and systems. These skills are important to determine whether the graduates can use technology and innovation in their work.</i>	Expert
2.	Analytical skill <i>Analytical thinking is a critical component of mental activity that enables people to solve problems quickly and effectively.</i>	Expert
3.	Competence attained in teamwork and leadership. <i>(Working together with other people in a group, ability of an individual to influence and guide followers of an organization)</i>	Expert
4.	Ethical skills. <i>Covers an employee's attitude and behaviour towards their career, job and the workplace. Examples: strong work ethics are professionalism, respect for the work and teammates, integrity, timeliness, and discipline</i>	Expert
5.	Decision-making and problem-solving skills <i>(Thinking of several choices, relevant information and predicting the consequences.)</i>	Expert
6.	Communication - English Language Proficiency <i>(Understanding and performing in a language different from the mother tongue. It is the skill that helps transmit information and common understanding from one person to another. Good communication skill requires knowledge and understanding of social and cultural factors in a situation.)</i>	Expert
7.	Listening skill <i>(Focused attention in which key points are recognised)</i>	Expert
8.	Interpersonal skill <i>(Ability of a person to practice interpersonal skills to construct relationships and communicate with others)</i>	Expert
9.	Self- management <i>(Accepting responsibility, flexibility, improving own performance and time management)</i>	Expert
10.	Work-ready skills (from part time job and internship) <i>(Knowledge and skills gather from an internship or part-time job)</i>	Expert
11.	Numeracy skill <i>(Manipulation of numbers, general mathematics awareness and its application in practical contexts)</i>	Expert

Result**Table 2: Expert's Result**

Items/Element	E1	E2	E3	E4	E5	E6	E7	E8	E9	E10	E11	E12	E13	E14
ICT skill	3	4	4	5	4	3	4	3	4	4	5	5	3	2
Analytical Skill	4	5	5	4	4	3	4	2	4	4	4	5	3	2
Competency in Teamwork and Leadership	3	5	5	5	4	3	4	5	4	4	4	4	3	2
Ethical Skill	3	5	3	4	4	3	4	3	4	4	5	4	3	2
Decision Making and Problem- Solving	5	5	5	4	4	1	4	5	5	4	5	5	3	3
Communication – English Proficiency	3	4	5	3	4	2	4	4	5	4	3	5	3	2
Listening Skill	3	5	5	3	4	2	4	4	4	4	5	5	3	1
Interpersonal Skill	4	5	5	3	4	1	4	4	4	4	5	5	3	2
Self- Management Skill	5	5	5	3	4	1	4	4	4	4	5	5	3	2
Work Ready Skill- Part Time/Internship	5	3	5	4	3	1	4	4	4	4	3	4	3	3
Numeracy Skill	5	5	5	3	3	1	4	4	4	4	4	4	3	2

Note: In the table, E (1-14) to represent an expert.

Table 3: Rank Priority

Items/Element	Total Item Score	Percentage	Rank Priority	Expert Consensus
ICT skill	53	75.71	4	Suitable
Analytical Skill	53	75.71	4	Suitable
Competency in Teamwork and Leadership	55	78.57	2	Suitable
Ethical Skill	51	72.86	6	Suitable
Decision Making and Problem-Solving	58	82.86	1	Suitable
Communication – English Proficiency	51	72.86	6	Suitable
Listening Skill	52	74.29	5	Suitable
Interpersonal Skill	53	75.71	4	Suitable
Self-Management Skill	54	77.14	3	Suitable
Work Ready Skill- Part Time/Internship	50	71.43	7	Suitable
Numeracy Skill	51	72.86	6	Suitable

Table 4: Rank Result

Number	Graduates' Essential Skill	Rank
1.	Decision Making and Problem-Solving	1
2.	Competency in Teamwork and Leadership	2
3.	Self-Management Skill	3
4.	Analytical Skill	4
5.	ICT skill	4
6.	Interpersonal Skill	4
7.	Listening Skill	5
8.	Communication – English Proficiency	6
9.	Ethical Skill	6
10.	Numeracy Skill	6
11.	Work Ready Skill- Part Time/Internship	7

The essential skills for finance and banking graduates were evaluated by industrial experts, and their perceptions were reflected in the total scores presented in Table 3. Remarkably, all the percentages assigned to the essential skills exceeded the recommended threshold of 70%, as established by prior studies (Deslandes et al., 2010; Dobbie et al., 2004). This indicates a high level of importance and suitability of these skills for the industry. Furthermore, the unanimous agreement among the experts further reinforces the acceptability and applicability of these skills in the finance and banking field.

The findings of this study provide strong support for the initial hypothesis. The ability to analyse complex financial data, evaluate risks, and make informed decisions is deemed essential for roles such as investment banking, financial analysis, and risk management (Ariës & Saal, 2018). Additionally, teamwork and leadership skills play a critical role in the finance and banking industry, enabling effective collaboration, project management, and successful achievement of organizational goals (Marin-Garcia et al., 2019). Furthermore, the importance of self-management skills, including time management and task prioritization, is emphasized as crucial for meeting deadlines and maintaining productivity (Parker et al., 2020). Overall, the findings of this study provide robust evidence in support of the initial hypothesis, confirming the significance and relevance of the identified essential skills for finance and banking graduates in Malaysia.

Discussion

Developing countries are facing challenges in relation to employability, including Malaysia. A growing unemployed population is caused by an increase in education levels. Subsequently, this situation is associated with the rising trend of graduate unemployment. Considering experts' opinions can assist in closing the skills gap between graduates and industry demands and expectations. Therefore, the study intends to find out what experts' consensus says about banking and finance graduates' essential skills needed by the industry. In addition, this study aims to obtain and draw a conclusion and recommendations based on advice from the industry's experts. Based on Table 3 and 4, decision-making and problem-solving exhibits the highest rank with a score of 82.8%, followed by competency in teamwork and leadership skill and self-management skills with a score of 78.57% and 77.14%, respectively. According to experts, these are the top three skills that banking and finance graduates should possess. Meanwhile, analytical, ICT and interpersonal skills are ranked fourth place with a score of 75.71%. Listening skill is ranked fifth place at 74.29%. The rest of the skills which are communication (English proficiency), ethical skill and numerical skills, are in sixth place with a score of 72.86%. However, work-ready skills such as part-time working and internship have the lowest score of 71.43%, ranked seventh overall (least important).

Based on the analysis, decision-making and problem-solving skills are the most important skills for graduates. This skill is defined as the ability to identify and analyse problems, take effective and appropriate actions, realise the effects of decisions, and develop creative and innovative solutions. This skill is one of the top three skills needed by the industry to excel (Wesley et al., 2017). A previous study found that students should possess decision-making and problem-solving skills because these skills are highly demanded in the labour market (Aliu & Aigbavboa, 2020; Okolie et al., 2019). Recent research on Bahrain's retail Islamic banks indicated that the ability to make decisions is crucial for employers to sustain in their company's position (Al-Shehab et al., 2021). Based on this study, the top three crucial skills

are teamwork and leadership skills, and self-management skills. Teamwork is a skill of a person who can effectively communicate with the team and can accomplish the role as part of the team (Hosain et al., 2021). On the other hand, leadership is defined as accomplishing goals through the efforts of others, while self-management is about taking responsibility for an individual's attitudes, behaviour, and general well-being (Wesley et al., 2017). The results revealed are consistent with studies by Hosain et al., (2021), Hossain et al., (2020), McMurray et al., (2016), Okolie et al., (2019), Srinivasan and Thangaraj, (2021). These skills are important to increase a graduates' chance of gaining employment. The study hinted at the importance of these skills and preparing for graduates' future workforce in the banking and finance industry.

Based on the experts' view and discussion, they also included a few suggestions and recommendations to improve banking and finance graduates' quality. They suggested that graduates must improve customer service orientation skills because providing excellent customer service is a must in the banking industry to create customer advocacy. Besides that, graduates should be willing to learn new things, improve time management and do not easily give up when they fail. They recommend graduates to stay in their company and industry as long as possible to gain a better experience. Hence, graduates need to be focused when working and can cope well under stressful circumstances. Experts believe that graduates who want to excel in the banking and finance industry should investigate new areas like digital marketing and digital banking. Therefore, educational institutions must play a significant role in preparing students for the labour market. The skills discussed are important alongside with knowledge to assist banking and finance graduates to enhance their abilities.

Limitation of study

Primarily, in this study, we provide valuable insights related to the topic. However, it is necessary to address its limitations. One limitation of this study is the study may not reflect the whole scenario since the respondents were only expert opinions, not the education policymakers and universities syllabus committee. Thus, it can only represent the surface study related to the topic. Another limitation is the use of the method to gather responses might not be so familiar yet. Despite the limitations outlined above should be considered, it does not invalidate the findings of the study. We believe that the descriptions and discussions of the result may be used as guidelines for future research.

Conclusion and Recommendation

This study aims to identify the essential employability skills that finance and banking graduates should possess and the skills most demanded by employers of graduate students in Malaysia. As a result of this analysis, the industry requires a wide range of skills. Students should not only concentrate on gaining knowledge, but also on cultivating their essential skills for future employment. For a student to be successful in their job application, knowledge and skill should be parallel. In addition, the educational institution is one of the places for students to polish up their decision-making, teamwork, communication, and other skills. Educational institutions should prepare students and develop their skills so that they can adapt to the workplace environment. This study is significant to provide a new insight of the essentials skill of banking and finance graduates to align with industry needs. Thus, the learning process is not only concentrated on intellectual aspects, but also on emotional, spiritual, and leadership aspects. Thus, this study assists higher learning institutions in revising and improving the curriculum of some specialized banking programs in response to finance and banking industry's needs. Additionally, the education system must provide students with direct interdisciplinary learning

that reflects real-world problems and job opportunities. For further studies, researchers can replicate this study in the other fields of industries and what does educational can be done to embrace the skills required by the industry. Skills are a lifelong learning process that acknowledges that humans have a natural desire to explore, learn, and grow, and it encourages us to improve our own quality of life.

Acknowledgments

The authors would like to thank the experts from the industry for their participation and reviewer for the constructive feedback. The authors also acknowledge the infrastructure and support of Universiti Teknologi MARA(UiTM). The authors received no financial support for the research, authorship, and publication of this manuscript.

References

- Abbasi, F. K., Ali, A., & Bibi, N. (2018). Analysis of skill gap for business graduates: managerial perspective from banking industry. *Education+ Training*, 60(4), 354-367. <https://doi.org/10.1108/ET-08-2017-0120>
- Ahmad, A. M., Hussin, Z., Yusof, F., & Jamil, M. R. M. (2017). Nominal group technique (NGT) dan aplikasinya terhadap pembinaan elemen etika Dan nilai (Akhlaq) berasaskan aktiviti inkuiri. *Politeknik & Kolej Komuniti Journal of Social Sciences and Humanities*, 2(1), 125-145.
- Ahmad, S., Khaidzir, I., Azizan, A., Kadir, A., Ariffin, A. Z., Anwar, K., & Mazlina, W. W. (2014). The Social and Academic Skills and the Marketability of UKM's Graduates. *Procedia-Social and Behavioral Sciences*, (131), 118-123. <https://doi.org/10.1016/j.sbspro.2014.04.089>
- Al-Shehab, N., AL-Hashimi, M., Madbouly, A., Reyad, S., & Hamdan, A. (2021). Do employability skills for business graduates meet the employers' expectations? The case of retail Islamic banks of Bahrain. *Higher Education, Skills and Work-Based Learning*, 11(2), 349-366. <https://doi.org/10.1108/HESWBL-09-2019-0117>
- Albina, A. C., & Sumagaysay, L. P. (2020). Employability tracer study of Information Technology Education graduates from a state university in the Philippines. *Social Sciences & Humanities Open*, 2(1), 100055. <https://doi.org/10.1016/j.ssaho.2020.100055>
- Aliu, J., & Aigbavboa, C. O. (2020). Employers' perception of employability skills among built-environment graduates. *Journal of Engineering, Design and Technology*, 18(4), 847-864. <https://doi.org/10.1108/JEDT-06-2019-0162>
- Ang, M. C. (2015). Graduate employability awareness: a gendered perspective. *Procedia-Social and Behavioral Sciences*, (211), 192-198. <https://doi.org/10.1016/j.sbspro.2015.11.083>
- Ariës, J., & Saal, D. S. (2018). Decision-Making in the Financial Industry: Evidence from Changes in Risk Culture. *Journal of Risk and Financial Management*, 11(2), 21.
- Ariff, M., Lim, B., & Janice, L. H. N. (2017). Soft Skills Attributes and Graduate Employability: A Case in Universiti Malaysia Sabah *Malaysian Journal of Business and Economics*, 4(2), 65-76. <https://doi.org/10.51200/mjbe.v0i0.1080>
- Arthur-Mensah, N. (2020). Bridging the industry–education skills gap for human resource development. *Journal of Industrial and Commercial Training*, 52(2), 93-103. <https://doi.org/10.1108/ICT-11-2019-0105>

- Attri, R., & Kushwaha, P. (2018). Enablers for good placements of graduates: fitting industry's needs. *Higher Education, Skills and Work-Based Learning*, 8(4), 544-556. <https://doi.org/10.1108/HESWBL-11-2017-0096>
- Azmi, I. A. G., Hashim, R. C., & Yusoff, Y. M. (2018). The employability skills of Malaysian university students. *International Journal of Modern Trends in Social Sciences*, 1(3), 1-14.
- Bank Negara Malaysia. (n.d.). Financial sector development. Bank Negara Malaysia. Retrieved from <https://www.bnm.gov.my/financial-sector-development1>
- Bhanugopan, R., & Fish, A. (2009). Achieving graduate employability through consensus in the South Pacific Island nation. *Education+ training*, 51(2), 108-123. <https://doi.org/10.1108/00400910910941273>
- Buntat, Y., Jabor, M. K., Saud, M. S., Mansor, S. M. S. S., & Mustaffa, N. H. (2013). Employability skills element's: difference perspective between teaching staff and employers industrial in Malaysia. *Procedia-Social and Behavioral Sciences*, (93), 1531-1535. <https://doi.org/10.1016/j.sbspro.2013.10.077>
- Chi, C. G., & Gursoy, D. (2009). How to help your graduates secure better jobs? An industry perspective. *International Journal of Contemporary Hospitality Management*, 21(3), 308-322. <https://doi.org/10.1108/09596110910948314>
- Delbecq, A. L., Van de Ven, A. H., & Gustafson, D. H. (1975). *Group techniques for program planning: A guide to nominal group and Delphi processes*. Glenview, III: Scott, Foresman and Company, 1975.
- Department of Statistics Malaysia. (2022). *Department of Statistics Malaysia*. Retrieved from Department of Statistics Malaysia: https://www.dosm.gov.my/v1/index.php?r=column/cthemeByCat&cat=149&bul_id=enI5bmdtdHpXa2QrbXdWbHdibFhjQT09&menu_id=Tm8zcnRjdVRNWWlpWjRlbnUtaDk1UT09
- Department of Statistics Malaysia. (2023, January). *Department of Statistics Malaysia*. Retrieved from Department of Statistics Malaysia: https://www.dosm.gov.my/v1/index.php?r=column/cthemeByCat&cat=124&bul_id=dVNkcjZsRkF4amVjSCtxYmhiV2JxUT09&menu_id=Tm8zcnRjdVRNWWlpWjRlbnUtaDk1UT09
- Deslandes, S. F., Mendes, C. H. F., Pires, T. D. O., & Campos, D. D. S. (2010). Use of the Nominal Group Technique and the Delphi Method to draw up evaluation indicators for strategies to deal with violence against children and adolescents in Brazil. *Revista Brasileira de Saúde Materno Infantil*, (10), 29-37. <https://doi.org/10.1590/S1519-38292010000500003>
- Dobbie, A., Rhodes, M., Tysinger, J. W., & Freeman, J. (2004). Using a modified nominal group technique as a curriculum evaluation tool. *Family Medicine Education*, 36(6), 402-406.
- Fox, W. M. (1989). The improved nominal group technique (INGT). *Journal of management development*, 15(1), 6-18. <http://dx.doi.org/10.1108/13522751211191964>
- Griffin, M., & Coelho, P. (2019). Business students' perspectives on employability skills post internship experience: lessons from the UAE. *Higher Education, Skills and Work-Based Learning*, 9(1), 60-75. <https://doi.org/10.1108/HESWBL-12-2017-0102>
- Harkison, T., Poulston, J., & Kim, J. H. G. (2011). Hospitality graduates and managers: The big divide. *International Journal of Contemporary Hospitality Management*, 18(1), 50-59. <https://doi.org/10.1108/095961111111122541>

- Hosain, M. S., Mustafi, M. A. A., & Parvin, T. (2021). Factors affecting the employability of private university graduates: an exploratory study on Bangladeshi employers. *PSU Research Review*, 2399-1747. <https://doi.org/10.1108/PRR-01-2021-0005>
- Hossain, M. M., Alam, M., Alamgir, M., & Salat, A. (2020). Factors affecting business graduates' employability—empirical evidence using partial least squares (PLS). *Journal of Education and Training*, 62(3), 292-310. <https://doi.org/10.1108/ET-12-2018-0258>
- Hossain, M. I., Yagamaran, K. S. A., Afrin, T., Limon, N., Nasiruzzaman, M., & Karim, A.M. (2018). Factors influencing unemployment among fresh graduates: A case study in Klang Valley, Malaysia. *International Journal of Academic Research in Business and Social Sciences*, 8(9), 1494-1507. <http://dx.doi.org/10.6007/IJARBS/v8-i9/4859>
- Institut Kefahaman Islam Malaysia. (9 August, 2022). *Institut Kefahaman Islam Malaysia*. Retrieved from Institut Kefahaman Islam Malaysia: <https://www.ikim.gov.my/index.php/2022/08/09/malaysian-graduate-employability-challenge/>
- Ishengoma, E., & Vaaland, T. I. (2016). Can university-industry linkages stimulate student employability?. *Journal of Vocational education & training*, 58(1), 18-44. <https://doi.org/10.1108/ET-11-2014-0137>
- Islam, M. A. (2022). Industry 4.0: Skill set for employability. *Social Sciences & Humanities Open*, 6(1), 100280. <https://doi.org/10.1016/j.ssaho.2022.100280>
- Kennedy, A., & Clinton, C. (2009). Identifying the professional development needs of early career teachers in Scotland using nominal group technique. *An International Journal of Teacher's Professional Development*, 13(1), 29-41. <https://doi.org/10.1080/13664530902858485>
- Kwarteng, J. T., & Mensah, E. K. (2022). Employability of accounting graduates: analysis of skills sets. *Heliyon*, 8(7), e09937. <https://doi.org/10.1016/j.heliyon.2022.e09937>
- Lomax, P., & McLeman, P. (1984). The uses and abuses of nominal group technique in polytechnic course evaluation. *Studies in Higher Education*, 9(2), 183-190. <https://doi.org/10.1080/03075078412331378834>
- Ministry of Higher Education (2022). *Ministry of Higher Education*. Retrieved from Ministry of Higher Education: <https://www.mohe.gov.my/en/services/graduate-employability>
- Malhotra, N., Iyer, V. M., & Dave, K. (2022). Employability of graduates and postgraduates in respect to retail industry: a study of selected states of North India. *Industrial and Commercial Training*, 54(3), 442-459. <https://doi.org/10.1108/ICT-12-2021-0087>
- Marin-Garcia, J. A., Ramón-Rodríguez, A. B., & González-Morales, M. G. (2019). Teamwork Competencies and Performance in the Financial Services Sector. *Sustainability*, 11(8), 2404.
- Mustapha, R., Ibrahim, N., Mahmud, M., Jaafar, A. B., Ahmad, W. A. W., & Mohamad, N. H. (2022). Brainstorming the Students' Mental Health after Covid-19 Outbreak and How to Curb from Islamic Perspectives: Nominal Group Technique Analysis Approach. *International Journal of Academic Research in Business and Social Sciences*, 12(2), 90–99. <http://dx.doi.org/10.6007/IJARBS/v12-i2/12367>
- McMurray, S., Dutton, M., McQuaid, R., & Richard, A. (2016). Employer demands from business graduates. *Education+ Training*, 58(1), 112-132. <https://doi.org/10.1108/ET-02-2014-0017>
- Murrar, A., Batra, M., Paz, V., Asfour, B., & Balmakhtar, M. (2022). Employability of job applicants in skillful jobs: commonality in employer and employee perspectives. *International Journal of Manpower*, 43(6), 1285-1300. <https://doi.org/10.1108/IJM-10-2020-0454>

- Nadarajah, J. (2021). Measuring the gap in employability skills among Malaysian graduates *International Journal of Modern Trends in Social Sciences*, 4(15), 81-87. DOI:10.35631/IJMTSS.415007
- Ng, P. M., Chan, J. K., Wut, T. M., Lo, M. F., & Szeto, I. (2021). What makes better career opportunities for young graduates? Examining acquired employability skills in higher education institutions. *Education+ Training*, 63(6), 852-871. <https://doi.org/10.1108/ET-08-2020-0231>
- Okolie, U. C., Nwosu, H. E., & Mlanga, S. (2019). Graduate employability: How the higher education institutions can meet the demand of the labour market. *Journal of Higher Education, Skills and Work-Based Learning*, 9(4), 620-636. <https://doi.org/10.1108/HESWBL-09-2018-0089>
- Parker, S. K., Bindl, U. K., & Strauss, K. (2020). Making Things Happen: A Model of Proactive Motivation. *Journal of Management*, 46(8), 1273-1299. <https://doi.org/10.1177/0149206310363732>
- Pereira, E. T., Vilas-Boas, M., & Rebelo, C. C. (2019). Graduates' skills and employability: The view of students from different European countries. *Journal of Higher Education, Skills and Work-Based Learning*, 9(4), 758-774. <https://doi.org/10.1108/HESWBL-10-2018-0098>
- Rao, M. S. (2014). Enhancing employability in engineering and management students through soft skills. *Industrial and Commercial Training*, 46(1), 42-48. <https://doi.org/10.1108/ICT-04-2013-0023>
- Rasul, M. S., Abd Rauf, R. A., Mansor, A. N., Yasin, R. M., & Mahamod, Z. (2013). Graduate employability for manufacturing industry. *Procedia-Social and Behavioral Sciences*, (102), 242-250. <https://doi.org/10.1016/j.sbspro.2013.10.739>
- Srinivasan, S., & Thangaraj, R. (2021). Essential employable skill sets in management graduates for finance job roles in India. *Journal of Higher Education, Skills and Work-Based Learning*, 11(5), 1224-1235. <https://doi.org/10.1108/HESWBL-05-2020-0093>
- Suleman, F., & Laranjeiro, A. M. C. (2018). The employability skills of graduates and employers' options in Portugal: An explorative study of anticipative and remedial strategies. *Education+ Training*, 60(9), 1097-1111. <https://doi.org/10.1108/ET-10-2017-0158>
- Tajuddin, S. N. A.A, Bahari, K. A., Al Majdhoub, F. M., Balraj Baboo, S., & Samson, H. (2022). The expectations of employability skills in the Fourth Industrial Revolution of the communication and media industry in Malaysia. *Vocational Education and Training*, 64(5), 662-680. <https://doi.org/10.1108/ET-06-2020-0171>
- The Financial Services Skills Commission (2022). Mind the gaps – Skills for the future of financial services 2022. Retrieved from <https://wp.financialservicesskills.org/wp-content/uploads/2022/03/FSSC-Future-Skills-Interactive-V12.pdf>
- The Future of Job Report (2023). World Economic Forum. Retrieved from https://www3.weforum.org/docs/WEF_Future_of_Jobs_2023.pdf
- Wesley, S. C., Jackson, V. P., & Lee, M. (2017). The perceived importance of core soft skills between retailing and tourism management students, faculty and businesses. *Employee Relations*, 39(1), 79-99. <https://doi.org/10.1108/ER-03-2016-0051>