

CONTEMPORARY CHALLENGES IN SOCIAL SCIENCE MANAGEMENT

CONTEMPORARY STUDIES IN ECONOMICS AND FINANCIAL ANALYSIS

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Edited by Anne Marie Thake, Kiran Sood, Ercan Özen and Simon Grima

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FINANCIAL ANALYSIS VOLUME 112B

**CONTEMPORARY CHALLENGES IN
SOCIAL SCIENCE MANAGEMENT:
SKILLS GAPS AND SHORTAGES IN
THE LABOUR MARKET**

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FOREWORD



Labour market performance represents a topical subject nowadays due to its notable economic and societal impact. As geopolitical crises, global shocks, technological innovation, and digitalisation disrupt society even more profoundly, concerns are growing about the spillover impacts on skills, jobs, wages, and labour productivity. Therefore, tailored and comprehensive labour market strategies are considered by policy makers, economists and business representatives that render global the keen need to address the nowadays risks, challenges and emerging opportunities.

In this complex framework, the book entitled *Contemporary Challenges in Social Science Management: Skills Gaps and Shortages in the Labour Market* stands as a notable scientific research output focused to a highly relevant and complex topic, with profound economic, but also social and political consequences. The book brings together diverse strands of thought and robust theoretical and empirical shreds of evidence to provide a coordinated response to contemporary societal and labour market challenges.

The book offers valuable insights into skill development and the types of skills required for increasing the employability of the labour force in a globalised digital economy, with a keen focus on youth and the transition from higher education to employment. Later in the text, the skill shortages and labour market rigidity are viewed from an international perspective. Another interesting perspective presents the skills gaps in the workplace and their challenges in hospitality and tourism organisations, but also in the IT sector. Furthermore, the book inquires into SMEs' constraints and skill shortages in several emerging economies, since SMEs play an essential role in economic development. On these lines, the specific ways in which experiential learning leads to corporate change are considered next, along with the skill gap that exists between students' expectations and

employers' expectations and requirements. Finally, the book discusses the effects of self-efficacy among teachers and management faculty members.

I am confident the readers will benefit from an insightful reading experience of this book that stands out through its scientific merit and practical value, the quality of argumentation, and the accuracy of analyses, bringing notable value to the literature in this scientific field.

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PREFACE

The digital revolution and automation are accelerating the transformation of the labour market and the skills required in the workplace. These are also affected by changes in the international economy and employment opportunities. These factors present a policy challenge for all nations and economies. Individuals strive to acquire relevant skills and maintain transferable skills in the workplace in order to be employable and maintain employment. This book titled *Contemporary Challenges in Social Science Management: Skills Gaps and Shortages in the Labour Market, Vol 112 in Contemporary Studies in Economics and Financial Analysis* will delve into issues, such as education, religion, gender, marital status, culture, discrimination, training, regulations, standards, policies, health, taxation, etc. All of which may have a direct and indirect effect on skills gaps and shortages in the labour market.

It begins with skills shortfalls and gaps in labour markets. It explains the theoretical competency framework that is used to fill these gaps and meet the needs in different fields and areas. The factors that cause change around the world will be looked at, and the opportunities and challenges for skill growth will be looked into. The transition from education to employment in knowledge-based sectors in different countries are explored. The book gives a broad European context giving different viewpoints. The book is multidirectional where it can potentially be disseminated to EU institutions.

The subject matter is relevant and pertinent. Policy makers in the field of education, skills, and employment, higher education institutions, employers, research institutions, and professional associations are extremely interested in the topic. This publication serves as a resource for policy makers and business students. Employers with a keen interest in best practices in other nations and any lessons that can be learned in relation to this pertinent area of research would also find this book useful. The book is enriched and bolstered with European case studies of real-world situations that provide a practical and business-oriented dimension.

The book mainly covers:

- An overview of the evolution of the labour market and workplace skills.
- Diverse country perspectives on skills shortages and labour market dynamics.
- Skill shortages and gaps in European businesses.
- Adaptation to changing skill requirements.
- European case studies illustrating how employers attempt to reduce skill gaps and address skill shortages.

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CHAPTER 1

CHALLENGES AND OPPORTUNITIES FOR SKILL DEVELOPMENT IN DEVELOPING ECONOMIES

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ABSTRACT

Introduction: *Skill development is crucial in developing economies by enhancing productivity and creating employment opportunities. At the macro level, it also leads to industrial development and economic growth.*

Purpose: *The research is to identify the types of skills required for increasing the probability of employability of labour. It also aims to define the challenges and opportunities in skill development to drive change.*

Need of the Study: *Studying opportunities and challenges for skill development in developing economies is essential for achieving sustainable economic growth, reducing poverty, increasing employment opportunities, and promoting global competitiveness.*

Research Methodology: *Some skills are recognised through research that has been published to determine the skill set needed to increase labour productivity. To draw lessons, some skill development initiatives by various companies are also identified and presented in case studies. Additionally, several government*

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programs are available to assess the possibilities and prospects for skill development in the Indian market.

Practical Implications: *The research will be valuable in micro and macro decision making. At the micro level, research is advantageous for a business person to initiate the skill development of its employees by using government schemes. Nations other than India can understand the policy framework for skill development.*

Findings: *The term 'skilling' has become fashionable. Due to the need for skill-based earnings data, only some studies examine the return on skill (ROS) of the labour market. Skill development plays a significant role in bringing change at the micro and macro levels. Hence it is necessary to exploit all opportunities for skill development.*

Keywords: Skill development; developing; economy; planning; employment; business

INTRODUCTION

According to the World Bank (2012), investing in skills is critical for developing countries economic growth and poverty reduction (Wang, n.d.). Skill development is essential to improve the productivity and employability of the workforce. Developing countries are investing in skill development programs to enhance the skills of their labour force. However, there are still significant challenges facing the development of skills in developing economies. These challenges include inadequate funding, lack of infrastructure, insufficient access to education and training, and insufficient quality and relevance of education and training programs. The International Labor Organization (ILO) reported in 2020 that around 267 million young people aged 15–24 were not in employment, education, or training (NEET) globally, with higher rates of NEETs in developing countries. The COVID-19 pandemic has also posed significant challenges to skill development, with disruptions to education and training programs and increased unemployment rates. Despite these challenges, developing countries are making progress in improving skill development. For example, the Indian government launched the Skill India Mission in 2015 to train over 40 crores (400 million) people by 2022. Other countries, such as Brazil, China, and South Africa, have also implemented similar programs to improve the skills of their workforce. Overall, skill development remains a critical issue for developing economies, and efforts are made to address the challenges and improve the skills of their workforce.

The word 'labour' has a wide range of generic and context-specific meanings, from the philosophical underpinning of 'expenditure of physical and mental effort, especially when difficult or compulsory' – ostensibly to achieve some goal(s) – to a 'political group' with its distinct governance principles. A person may be a wealthy backer of one business yet a lowly marginal employee at another

(Gallie et al., 2012). The only thing that matters is the result, not one's level of education, intelligence, or talent. Those who provide the required capital and those actively involved in the production process, primarily via physical efforts, are included in the broad definition of 'labour' as an activity that supports the creation of products and services in an economy (Rose, 2005). In a broad sense, 'labour' refers to the work done by employees in exchange for payment, whereas 'business' refers to the work done by business owners for financial gain. In the framework of a discussion on the growth of the nation, it is not an absurd idea to broaden the definition of 'labour' to include people who are self-employed as entrepreneurs (without being investors in the traditional sense) and those who are branded as employees are irrespective of their inherent and acquired capabilities, terms and conditions for their current tasks, duties, and obligations regarding the organisations being served, and the like (Bigg et al., 2018; Huizing, 2022). However, 'labour' may not accurately describe the total labour force or the workforce.

Definitions revolve around competence or proficiency, which is the capacity to carry out a task successfully. Due to its connotations of cerebral (skill indicates comprehension or knowledge) and physical (skill connotes dexterity), the term is sometimes used interchangeably (Chenoy et al., 2019). The distinction between mental and physical talent is that most social discourse stresses knowledge while downplaying or conceptually obscuring the physical side of skill. As we will show, this has undesirable theoretical repercussions (Froehle et al., 2022).

Theoretical insights into the processes underlying skilful actions may be gained by distinguishing between skill as prosaic achievement and skill as virtuosity. It must distinguish between these two term uses that might lead to misunderstanding (Lista et al., 2022; Overton & Kleinschmit, 2022).

Studies of economic inequality, disputes over whether or not capitalism is deskilling jobs, and questions of relative value all rely heavily on the idea of talent. The seemingly simple concept of 'talent' underlies all these matters (Bahuguna & Ramaswamy, 2022; Culbertson et al., 2022). However, 'talent' is as convoluted and nebulous as so many other seemingly simple ideas. Disagreements in industrial sociology may be traced back to the fact that competing theories define talent in vastly different ways and fail to recognise their own biases in this area (Gurbuz & Celik, 2022). The need for competence in the arts and sciences is not exclusive to sociology. Economics, psychology, education, 'artificial intelligence' in computer science, and the field known as human factors or ergonomics all benefit from the notion (Coelho & Martins, 2022).

Skill development is essential for individuals to compete and succeed in the global market (Rindal et al., 2021). The international market is highly competitive, and individuals with advanced skills have a greater chance of securing employment, advancing their careers, and contributing to their country's economic growth. In today's globalised economy, businesses seek individuals with advanced skills and knowledge that can help them compete globally. For example, individuals with skills in information technology, engineering, business management, and other fields are in high demand by multinational corporations that operate across different countries (Tai et al., 2022). The increasing adoption of digital technologies in businesses and industries worldwide has further

highlighted the importance of skill development. Individuals with skills in digital technologies such as artificial intelligence, cloud computing, data analytics, and cybersecurity are in high demand in the international market.

The global market is also increasingly interconnected, with supply chains spanning multiple countries and regions (McKenzie et al., 2017). This requires individuals to have skills in cross-cultural communication, global trade, and international regulations to operate effectively in this environment. In addition, international organisations such as the World Trade Organization (WTO) and the ILO emphasise the importance of skill development in international trade and economic development. The WTO recognises that developing countries must build their capacity and skills to participate effectively in the global trading system (Sargent & Matthews, 2008). Skill development is essential for individuals to succeed in the global market and crucial for countries' economic growth and competitiveness in the international arena. The need for advanced skills will only increase with technological change and globalisation, making skill development more critical (Bansal et al., 2023; Kumar et al., 2023; Taneja et al., 2023).

A country's labour force's proficiency is directly proportional to its economy's growth. The pace of technological and economic change is increasing, making it crucial for people and businesses to remain up to date.

Developing talents is a proven way to boost workplace efficiency, effectiveness, and competitiveness. It may be attained in various settings, including classroom instruction, apprenticeships, on-the-job learning, and online classes. It is impossible to overstate the importance of investing in a country's human capital. Its significance has grown as the globe has become more linked and competitive due to technological advancements and globalisation. An educated labour force is crucial to a flourishing economy because it boosts productivity and new ideas. In addition to helping people, organisations, and whole sectors, skill development benefits the economy. Better jobs, higher incomes, and more industry competitiveness are the results. This, in turn, encourages investment, leading to a more robust economy.

Governments play a crucial role in encouraging people to improve their skills. They may make it easier for businesses to invest in their workers' skill sets by providing tax breaks and other incentives, and they can institute rules that promote continuous education. The importance of investing in education and training programs, both at the national and individual levels, will only complement a country's economic expansion.

The *research gap* in skill development in developing economies pertains to the need for comprehensive studies on the effectiveness of skill development programs and initiatives in these countries. While there is a growing body of literature on the topic, many studies are limited in scope and fail to thoroughly assess the impact of these programs on individual and societal outcomes.

Additionally, there is a need for more research on the specific skills and competencies that are most valuable in developing economies, as well as the factors that hinder or facilitate their development. This includes identifying the barriers preventing individuals from accessing training opportunities and exploring innovative approaches to skill development, such as using technology or partnerships

with the private sector. Furthermore, there is a need for research that examines the relationship between skill development and economic growth, poverty reduction, and social inclusion in developing economies. This will require a multidisciplinary approach that draws on expertise from economics, education, sociology, and psychology. Overall, addressing the research gap in skill development in developing economies is critical for improving the effectiveness and impact of interventions to enhance human capital, promote inclusive economic growth, and reduce poverty.

Skill development increases the productivity of human resources of a country which results in industrial growth. This chapter focuses on the significant types of skill sets-frame policies. It also focuses on the opportunities and challenges developed by developing countries. This chapter highlights the skill development initiatives taken by major developing countries, such as Brazil, Russia, South Africa, China, and India, which will serve as a road map to other developing nations to work on the skill upgradation of their human resource.

Types of Skills

Skills are defined as ‘one’s degree of performance on a specific activity or one’s competence to execute a job well’, they may be divided into technical and behavioural components. The technical elements evaluate the applicant’s complex technical abilities. The communication components evaluate their ‘soft’ talents, such as their attitude towards their job and their ability to operate in a team (Andersson, 2010).

Soft Skills

Transformation calls for human connection since soft skills are intangible. These intangible skills are developed via practice and experience and stem from idealism, values, and emotions. Soft skills fall under first-hand information or information gained via direct experience (Maxim et al., 2019). Every worker’s experience is unique since their exposure to uncontrollable variables shapes it. It might be challenging to price soft talents and transform them into a marketable commodity. The knowledge spiral, also known as the Socialization–Externalization–Combination–Internalization (SECI) Model, may be used to enhance soft skills. This depicts the four Socialization–Externalization–Combination–Internalization conversion modes gained by the process from one type of knowledge to another. Every firm must tap into its workers’ interpersonal abilities to promote information sharing and continuous improvement (Duke, 2022). It is predicted that in the post-industrial, post-Internet era of ‘education 4.0’, businesses and corporations would become more imaginative, pioneering, and dominant. Through an embedding and sharing strategy, an organisation may better manage and use tacit knowledge that exists in the minds of its employees (Beier et al., 2012).

Soft talent can be categorised as a soft skill in one context and complex in another (Anderson et al., 2022).

Fig. 1.1 shows a list of soft skills. Examples of additional skills include inventiveness, curiosity, determination, passion, and persistence.



Fig. 1.1. Examples of Soft Skills. Source: Compiled by Author.

The career management consultant Challa Ram Phani published an article titled ‘The top 60 soft skills at work’ in January 2007, which applies universally and until today. The article outlined and discussed the 60 skills identified as ‘the personal traits (which affect skills) and skills that employers state are the most important when selecting employees for jobs of any type’ in his research. However, to keep things simple, we can see right away that we are looking at three distinct skill areas, which can also depend on, namely:

- Personal traits that affect skills (Ishii et al., 2021; Niklas, 1985; Opstad, 2020).
- Interpersonal abilities (McCormack et al., 2011).
- Additional skills/knowledge (Jeske & Linehan, 2020).

Theoretical Framework. Human resource management, business psychology, school counselling, and teacher training are all areas where soft skills are examined and classified. Although there is not a single, all-encompassing theoretical framework for soft skills, many different theoretical viewpoints help us comprehend them and their value. The following are examples of related theoretical frameworks:

- *Human Capital Theory:* Investing in one’s human capital (i.e. one’s education, training, and experience) is essential to success in the modern economy, according to the Human Capital Theory. One’s human capital includes soft talents, which are becoming more valued in the workplace (Dore, 1976; Kiefer & Philips, 1988; Kottis, 1972; Mueller, 1982; Wilson & Moore, 1973).

- *Social Learning Theory*: Albert Bandura's social learning theory emphasises the power of observational learning and interpersonal interactions to mould individual and group behaviour. Interpersonal and communication skills, known as 'soft skills', are typically picked up by simply seeing and engaging with people (Heilbrun, 1964; Rotter, 1960).
- *Trait Theory*: Trait theory is a branch of psychology concerned with the study of a person's distinguishing qualities and traits. Soft skills, including empathy, flexibility, and resilience, are essential for professional and personal success (Cattell, 1962; Edwards & Abbott, 1973; Samejima, 1973).

Hard Skills

Hard skills are skills connected to the technical components necessary to accomplish a variety of jobs in the workplace. Said intelligence plays a major role in shaping one's hard talents. Some scholars apply the idea of 'hard talents' to managerial contexts, in project management, hard skills, processes, procedures, tools, and methods (Lashley, 2009).

In contrast, 'hard talents' refer to more concrete abilities and practices. Hard talents are those that result in an immediate and observable outcome. Technical and practical examinations can be used to evaluate hard skills. The signs of IQ thought, which include counting, analysing, designing, comprehensive knowledge, modelling, and critical thinking, provide insight into the components of complex skills. Hard talents consist of scientific and specialised knowledge as well as technological abilities.

Importance of Soft Skills and Hard Skills

Even in the age of Industry 4.0, when competitiveness is at an all-time high, sustainability remains a significant challenge. The capacity for creativity among employees becomes a factor in the long-term success of a company (Aguilar-Luzón et al., 2007; Parboteeah et al., 2013; Yang et al., 2021). The culture of knowledge of a company, which includes both tacit and explicit forms of information, is crucial to the success of its employees (Lin et al., 2013).

The factors that affect workers' capacity to innovate include leadership (Almeida & Teixeira, 2017; Jonck et al., 2017; Parboteeah et al., 2013), employee engagement, climate (Abdelmoteleb, 2020; Malinowska & Tokarz, 2019; Yang et al., 2021), information sharing, knowledge search, collaborative culture, and knowledge process. Hard and soft skills have been shown to positively and significantly impact workers' ability to innovate. Soft skills, in particular, were shown to have a favourable and substantial effect on employees' ability to innovate within the context of commercial organisations by several types of research. Many scholars, however, have concluded that both formal (Majumder & Shah, 2017; Mansaray & Jin, 2020; Ofuoku & Ekorhi-Robinson, 2018) and informal education (Liu et al., 2018) have a role in shaping an organisation's capacity for innovation.

In order to better understand the ever-changing nature of the company's operating environment (Akhtar et al., 2022; Datta & Mitra, 2017), organisational learning (Jonck et al., 2017) is one approach. The employees of a corporation

with a well-managed learning regimen would have a wide range of abilities at their disposal. Researchers have shown that an organisation's ability to learn is impacted by its culture of cooperation and its willingness to share information. An organisation's capacity to learn and adapt was significantly predicted by the presence of a soft skill (Lukianets & Lukianets, 2020). Employees' capacity to innovate and overall performance can benefit from generating knowledge shaped through organisational learning (Jonck et al., 2017).

If an organisation has a valuable learning culture, its innovations will last (Hegney et al., 2006). As a result of the company's learning culture, workers are encouraged to network with one another to share and build upon their expertise. Employees' capacity to innovate benefits significantly from working in a company that fosters a stimulating atmosphere (Almeida & Teixeira, 2017). At its core, skill development is the effort to increase one's competence and future readiness, pursue one's passions, and attain better success rates when completing a task (Krishnamoorthy & Srimathi, 2019). This is crucial because one's skill level directly affects how well their goals are carried out (Shanmugham & Kishore, 2012).

Seventy per cent of Indians can read and write; this is lower than in many of the world's least-developed countries, and even fewer (20%) are qualified for gainful employment. Technical competence, vocational skills, transferable skills, digital skills, knowledge, and abilities essential for work form part of 'literacy', which goes much beyond the confines of formal schooling (UNICEF, 2022). A recent poll found that just 25% of working Indians had participated in any skill development program, despite the country requiring a far larger pool of trained workers (Mishra Kumar & Garg, 2021).

Today, many businesses favour hiring professionals over entry-level workers since the former contributes more effectively to success. Intensified productivity and high-quality output directly result from increased skill levels (Rolleston, 2014). If India invests in its workforce via education and training, the WTO predicts its GDP will grow by 3–5% by 2035. India's young must be educated and skilled if the country is to progress.

Improving one's skill set is crucial for facilitating self-determination, securing one's future, and personal growth. It is crucial in today's competitive job market due to globalisation. Competence is just as important as intellectual achievement. The cooperation between educational institutions and work experience is vital as it forms the bedrock of a nation's economy and society (Brown & Ali, 2022).

Industrial development (Lesakova et al., 2020), economic diversity (Arsenis et al., 2022), innovation (da Silva Veiga et al., 2020), technical progress (McCormack et al., 2011), and national development (Alese, 2013) are all possible outcomes of increased access to higher education and training (Istianah et al., 2020).

Types of Development Programs

Here are some examples of training, education, and growth.

Online Learning Management Systems (LMS)

Online training and mentoring will replace in-person seminars as remote work becomes more commonplace in the workplace. Despite the expanding need for