

Unlocking Productivity: A Critical Study of Banking Sector Enhancement through Competency Mapping

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Abstract

Competency mapping refers to the process of outlining essential skills for a business, its positions, and its operations. Despite its widespread use, competency mapping is really quite straightforward. Expertise or skill is necessary for the effective completion of any effort. Several prominent figures in the field of business strategy have recently argued that in order for a company to be successful in a certain environment, it must first identify the competencies that are necessary for that environment. Examining how competence mapping has been institutionalised in Indian companies is the primary objective of the research. Although competency mapping has several benefits, it is just now starting to be used by Indian businesses. Researchers, corporations, businessmen, HR experts, pharmaceutical firms in India, and academics may all benefit from the study. The innovative concept of competency mapping has recently gained traction in the HR industry as a means to enhance many processes such as recruitment, performance evaluation, development and training, succession planning, organisational growth analysis, etc.

Keywords: Competency, Competency Mapping, Banking Sector

Introduction

The Latin root "competentia" (meaning "the right to speak" or "is authorised to judge") is whence we get the English term "competency" [Caupin et al. (2006)]. In the English dictionary, "competence" means to be up to snuff or appropriate. A person's knowledge, talents, and abilities are examples of "the fundamental characteristics" that make them competent. What Boyatzis (1982) calls "an underlying quality of a person that leads to successful and/or outstanding performance in a job" is actually very accurate. Boyatzis (1982) posits that when people act in a way that meets work requirements while being mindful of the organisational environment, unexpected consequences may follow. According to UNIDO (2002), a competence is a set of abilities, knowledge, and character traits that an individual needs to do a job or task. Finding, assessing, and improving employees' abilities via competency mapping is one way for businesses to get an edge in the market. Organisations may use competence mapping to inform choices on compensation, training, career advancement, and succession planning.



Here are the stages involved in competence mapping:

- a) As part of a job analysis, current employees are administered a Position Information Questionnaire (PIQ). You may use this as a starting point for a one-on-one interview or hand it out to existing workers to fill out. We want to know from the present staff what they think is the most essential thing to do in their respective roles.
- b) The results of the job analysis are used to construct a competency-based job description.
- c) A competence-based job description makes competency mapping feasible. When evaluating performance, the skills and knowledge mentioned in the job description are

considered. Assessments will be more unbiased and recruiting and selection processes will be enhanced by using competencies.

- d) Using assessment data, one may take competence mapping to the next level and determine which skills need more training or development. Employees will be able to develop in a way that contributes to the company's success in the long run, and the training needs of the position will be better met as a result.

Evaluate the Overall Competency of Employees

All of the aforementioned qualities, abilities, and information come together to form the competence. The combination of qualities, abilities, and understanding is what constitutes competency. Furthermore, the rankings have been established using the data shown in the table below, which includes the averaged scores:

| Sr No | Scores | Ranking | Level of Competency |
|-------|--------|-----------|---------------------|
| 1 | >2.5 | Very High | Level 1 |
| 2 | 2.5-2 | High | Level 2 |
| 3 | 2-1.5 | Moderate | Level 3 |
| 4 | 1.5-1 | Low | Level 4 |
| 5 | < 1 | Very Low | Level 5 |

Here is a rundown of each respondent's skill level, calculated from the aggregate average score:

Level 1: Limited proficiency - Does not demonstrate the ability while carrying out responsibilities or may not have had the opportunity or information to demonstrate the proficiency.

At Level 2, "Basic," one demonstrates only the most basic skills and knowledge needed for the job.

Level 3 Proficient (Medium)—Demonstrates an acceptable level of consistency in their professional performance.

At Level 4, "Proficient," one demonstrates a high level of expertise in the tasks associated with their employment.

Level 5: Expert — Demonstrates exceptional mastery and extensive knowledge.

Typically, the most prevalent elements that are highlighted are knowledge, skills, talents, aptitudes, personal appropriateness, conduct, and its influence on job performance. Conducting oneself competently is the means by which one acquires a skill, and competence itself is the measure of success. Because of this, the plural form of any word might indicate two different things. There is a clear separation between competencies. Competencies are the collection of talents that are properly done, whereas competencies are the conduct utilised in competent performance. Competencies are the characteristics of a good manager.

But why should we care about competencies?

As the emphasis of global corporate competition shifts from efficiency to innovation and scale growth to value creation, it is imperative that management focuses their attention on the strategic utilisation of human resources. Recognising the diverse worth of individual contributors, supporting multiple career pathways, and allowing flexibility in reward-related choices are all essential components of a competency-based HRM system. These aspects are particularly important for emerging firms. Companies and government entities all around the globe are increasingly using administrative administration. A crucial component is the fact that competence model building and data collecting are powerful instruments for decision-making.



Competencies are essential for a number of reasons: -

The best way to understand performance is to see what individuals do when they achieve, rather than to depend on generalisations about attributes and intellect. The most reliable method of evaluation and prediction is to look at a person's core competencies. You may learn new competencies. Competency models offer the potential for long-term benefits when used in employee selection, and they should be easily available and linked to important life outcomes that dictate how people should act in the actual world. Through the use of competency-based interviewing methodologies, hiring managers may determine if an applicant has the requisite knowledge and abilities for future success.

Determining Skills:

There are three ways to find out how much of a gap there is between the current and target levels of competence:

- Rapid evaluation;
- Continuous evaluation;
- Evaluation based on specific technical and industrial standards

The following image will help to illustrate the different parts of the competence evaluations for these roles:



Listed below are the stages of the process:

To begin, workers fill out a questionnaire detailing their present duties and the skills, attributes, and knowledge needed to execute them effectively; this information is then used to perform a job analysis. Making it both skill-and behavior-based, there would be a part where they would be asked to list the attributes needed to get to the next level. A competency-based job description is drafted and forwarded to the personnel department for review and, if needed, changes once the surveys' commonalities have been detected. Third: It's time to start comparing workers' abilities to benchmarks once you've established the job requirements and the attitudes and skills needed to progress in the role and boost productivity.

The assessment approach takes a look at how a competency manifests in the actions of the employee. The direct statement method is also used for competency assessments.



The purpose of competency mapping is to help individuals gain insight into their own abilities and areas for improvement so that they may make informed decisions about their professional growth. On their quest for purpose and meaning in life, employees will surely see lifelong learning as an essential component. By outlining one's advantages and liabilities, it helps one gain insight into oneself and identify areas for professional growth. You may use it to find out what skills are absolutely necessary for a certain profession or procedure.

Literature Review

A 2019 study by The Allen Consulting Group establishes a standard for the Bahraini labour market and associated skills in eleven distinct domains. The report details the areas where workers are lacking the necessary skills and provides projections for the future need for both labour and those skills in each industry. It examines the sector's SWOT (strengths, weaknesses, opportunities, and threats) in relation to the labour market and any associated skill shortages. The research shows that there are basic talent shortages in areas like asset management, credit analysis, trading, operations, and investment, and there are also functional skill shortages in areas like financial controls, internal audit, information technology, and compliance. The poll results show that the banking and financial industry is looking for people with expertise in risk management, customer service, human resources, and treasury and investment.

A comprehensive study on the impact of competence application in the banking industry was carried out by Prastacos and Gregory (2022). In addition to identifying industry-specific abilities, the research emphasised established competence categories such as people management, sales management, decision-making, interpersonal excellence, etc. The competencies were found to promote an open culture, which significantly motivates the bank's employees.

Both "expectations" and "performance" were used interchangeably in the survey for the Indian Banking, Financial Services, and Insurance Sector (2020), which aimed to systematically determine if there were discrepancies between the expectations and performance of recently employed MBAs in the BFSI sector of India. A lack of awareness of organisation and process, listening, cooperation, and collaboration, product, solutions, and service offerings, and customer behaviour are some of the knowledge, attitude, and skill gaps highlighted by the Skills Gap Survey.

Nithyavathi and Radha (2014) set out to investigate the measures used by scheduled commercial banks in an effort to improve worker competence on the job, with a focus on commercial banks in the Coimbatore area. The empirical data analysis showed that the skill levels of the bank's staff were different. Based on the study, it seems that the bank is unable to successfully recruit individuals from fields outside of finance and provide them with the necessary training to excel in the highly competitive banking market. The bank should instead give preference to candidates with prior work experience in banking or related financial functions. Furthermore, both public and private sector financial institutions should teach their employees to communicate more effectively.

Competency mapping, according to Sudesh Nayyar and Bimal (2020), may improve an organization's operations and growth. Research shows that upper-level bank managers need to have strong core competencies such as client focus, communication, teamwork, technical

knowledge, results orientation, leadership, flexibility, and innovation. The survey found that most people think training courses are important for workers' productivity, and that any such programmes should begin with a thorough assessment of current skill levels and areas for improvement.

The 2020 study on human resources and skill needs in the banking, financial services, and insurance sector looks at the industry's skill shortages and needs across many different levels and roles. The levels that were examined and determined to have skill needs and gaps were executive-sales, executive-operations, branch manager, and field executive. Talent needs and shortages in corporate and retail banking were also addressed in the research. The research shows that the banking industry has serious deficiencies in sales, personnel management, and other critical areas.

One further research looked at the Nigerian banking sector's attempts to standardise, promote, and maintain competence and skill development (Central Bank of Nigeria, 2012). A dearth of competent executives and an insufficient skill set were exposed by the present financial crisis in the banking sector. The need to train a new crop of banking experts that are adaptable, client-centric, and technically proficient is underscored by the above. Improving the skills of employees is now essential for fixing these problems. The framework is expected to analyse the banking sector's competence issues, analyse development opportunities, and assist in improving the number and quality of human resources. The framework predicts that leading financial institutions would differentiate themselves by a strong commitment to lifelong learning and the continuous improvement of human capital.

The goals of the research are to get a conceptual understanding of competence mapping, to examine competency mapping as a process, and to learn about different methods to competency mapping.

Objectives of the study

It reviewed previous research and focused on the overall climate and trends in India's pharmaceutical industry. Nevertheless, it omitted substantial information about salespeople's duties, credentials, and the impact on company productivity. Also, outside of monetary considerations, few studies have examined the organization's effectiveness in India. All three of the research participants' perspectives—salespeople, their immediate supervisors, and human resource managers—were vital to understanding the study's goals and objectives. The significance of competences to organisational performance, competency mapping, and their implementation. Globalisation, an expanding market, fiercer rivalry, more diverse consumer tastes, and easier access to new technology are all contributing elements that are bringing about this change.

You need a skilled and committed crew to succeed in the modern, global economy. Only companies capable of rallying such a workforce will emerge victorious. It has been noted that learning is the bedrock of all HRD programmes. Human resource development programmes need to be flexible enough to accommodate job changes and include the organization's long-term goals and projects if they are to guarantee the efficient and effective use of resources.

Research Methodology

Identification of sales competences, competency mapping, and their impacts on organisational success is the overarching purpose of the research. The purpose of the research is to identify the most critical competencies for pharmaceutical salesmen to have. Furthermore, it enumerates the important aspects that are affected by the skills of the sales team. Competency mapping involves identifying the gap between the present skill set and the one that is required.

Approaches to Research

With the right research technique, you may tackle the research problem in a systematic way.

It addresses, among other things, the purpose of the research study in relation to the research topic's definition, the data type, the data collection technique, and the data analysis method. Primary data collection is a part of the process.

Primary data collected from several financial sectors forms the basis of the study. The research incorporates secondary sources of information. Workers in the financial sector served as the major informants. The workers' data was collected using interviews and a direct personal questionnaire approach. Two main sources of data are used in the research. There are two types of data used: main and secondary.

Data collected directly from people (e.g., workers, clerks, etc.) is known as primary data. In addition to giving out questionnaires and meeting with employees in person, we also conduct interviews with managers to collect primary data.

Secondary data refers to information that has already been collected, organised, and presented in a certain manner by another entity for an unrelated purpose. Data for this research came from a variety of sources, including the internet, journals, magazines, etc. The sampling approach that is used is convenient sampling. The sample size is thirty people, all of whom are employees of the firm. Methods for Collecting Data—Interviews and Questionnaires

Findings

- Everyone on staff is ready to change how they act and think about the problem.
- Providing services to a client is something with which 27% of the workforce strongly agree, 70% agree, and 3% disagree.
- In 97% of instances, employees positively react to customer requests.
- When a client has a problem, 67% of workers step in to help them.
- The following percentages of workers are in agreement or strongly in agreement with the revised remarks made by other employees: 60%, 17%, and 23%, respectively.
- 4.1% of workers select adaptability, 36.6% choose precision, 14.0% pick responsiveness, 5.0% pick validity, and 4.0% pick everything.
- Nearly 60% of workers can't identify what's causing the problem.
- Everyone on staff is eager to put in extra effort to improve their results.

Conclusion

Finally, when it comes to identifying an employee's strengths and areas for improvement on the job, competence mapping is among the gold standards. To see competence mapping as an incentive is to be mistaken. Everyone participating should see this as an opportunity for personal development in the long run. People looking for employment or for contract positions might benefit from competency mapping by identifying and showcasing their unique set of skills to potential employers. Not only do verified workers of a corporation do this.

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