

Running Head: FACTORS CAUSING GAPS BETWEEN EMPLOYER NEEDS
AND GRADUATE SKILLS



ASHESI UNIVERSITY

Investigating the Factors Responsible for The Gap Between Employer Expectations and
skills of Ghanaian University Graduates: A Focus on The Banking Sector

UNDERGRADUATE THESIS

BY

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Supervised by: Dr. Stephen Emmanuel Armah

DECLARATION

I hereby declare that this thesis is a work I have personally done towards the achievement of award of my Bachelor of Science degree and to the best of my knowledge, contains no materials previously published by another person elsewhere and all references used in the work have been fully acknowledged.

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I hereby declare that the preparation and submission of this long essay were supervised in accordance with the guidelines on supervision of thesis laid down by Ashesi University.

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ABSTRACT

This research sought to examine the relationship between employer expectations in the Ghanaian banking sector and the skills possessed by graduates of Ghanaian universities. The study was motivated by a desire to interrogate the factors responsible for the gap between expectations of employers in the banking industry and skills possessed by Ghanaian university graduates.

The research used a qualitative method (interviews), and sampled respectively for the selected case study private university and public university, 12 participants, 6 of which were current and past students. In addition, 6 senior bank staff from 6 different case study banks were also interviewed. The study established that the views of students and the industry players in the banking sectors were not aligned with regards to what is expected in the banking industry. The study established that university graduates lack analytical skills, organizational skills and proper communication skills required by the banking secto

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GLOSSARY

FCUBE - Free Compulsory Universal Basic Education

FINSAP - Financial Sector Adjustment Programme

GIMPA - Ghana Institute of Management and Public, Administration

GTF - Ghana Transformation Forum

ICT - Information and Communications Technology

IMF - International Monetary Fund

IRB - Institution Review Board

IT - Information Technology

KNUST - Kwame Nkrumah University of Science and Technology

MELR - Ministry of Employment and Labor Relation

NAB - National Accreditation Board

NABCO - Nation Builders' Corps

SAPS - Structural Adjustment Program

UDS - University of Development Studies

UUGA - Unemployed University Graduates Association

CHAPTER 1: INTRODUCTION

1.1 Overview and Background

Due to difficulty in obtaining accurate data on unemployment for African countries like Ghana, the issue of unemployment often attracts hot political debates. In recent times some prominent economists have posed questions about the validity of macro data such as unemployment in African countries.

While national figures on unemployment in Ghana are typically low (below 10%), some economists have pointed to the fact that the numbers often assume full employment for the informal sector so reflect conditions in Ghana's typically narrow formal sector (Aryeetey & Baah-Boateng, 2015). These numbers also ignore the quality and tenure of available jobs even if the focus is exclusively on the formal sector.

The issue of whether there is substantial graduate unemployment in Sub-Saharan is less debatable and was highlighted by a study conducted by the British Council in 2014. The study indicated that Sub-Saharan African countries such as Nigeria, South Africa, Kenya and Ghana, face a problem of graduate unemployment (British Council, 2014).

Figures ascertaining the unemployment rate, explicitly that of university graduates in Ghana are not accessible. However, between the ages of 25 and 29 as a whole (the range closely related with recent graduates), the unemployment rate of recent university graduates in Ghana is 41.6% which is high compared to other nations in Africa (British Council, 2014).

According to a report by Ghana's Ministry of Employment and Labor Relations ([MELR] (2020)), it has been estimated that about 300,000 new graduates in Ghana from different educational and training institutions join the country's labor market each year "without any hope of being employed" (p.18). The report further states that a result of this is an appalling high unemployment level among the youth, "especially among the tertiary and polytechnic graduates" (p.18).

As a result of the graduate unemployment problem, a programme was introduced by the current president of Ghana, His Excellency Nana Addo Dankwa Akuffo Addo on May 1, 2018, to address the problem. This programme, the Nation Builders' Corps (NABCO), seeks to create employment avenues and opportunities for graduates in Ghana who cannot find jobs (Amwelmoo & Armah, 2019). The NABCO program aims at doing this by providing jobs to 100,000 graduates who have completed the required post university national service (Amwelmoo & Armah, 2019). This program just like many other interventions instituted, cannot be said to have totally eradicated graduate unemployment.

A number of scholars have identified different reasons for the continuous growth of graduate unemployment in Ghana despite a number of interventions. According to British Council (2014, p. 6) employers in Sub-Saharan Africa (SSA) and within Ghana are dissatisfied with the skills and qualities of university graduates who join the labor force.

It was indicated by the British Council (2014) that the high rate of graduate unemployment in the country is not only as a result of the lack of job opportunities but instead, the "unemployability of graduates", where "Unemployability means that

graduates lack the skill set, knowledge, values, behaviors and personality to obtain and keep a job even though they possess university degrees” (Amwelmoo & Armah, 2019).

According to Baah-Boateng (2016), Ghanaian university graduates lack certain skills in pertinent fields and also face a challenge of quality of skills produced by training and educational institutions. The Ghana Transformation Forum, held in 2015, took note of an employer stating that “tertiary graduates (in Sub Saharan Africa including Ghana), lack basic skills to complete simple routine assignments, indicating that certification has become a mere formality rather than indication of achievement” (Amwelmoo & Armah, 2019).

One major reason given for the lack of the requisite skills by graduates in Ghana as indicated by Kanarku (2019) is that educational institutions in Ghana are not willing to spend the money they take to expand their facilities, employ and utilize modern equipment and furthermore introduce relevant courses that can be taught to meet the expectations of the job market.

This situation also affects students who wish to work in the banking sector; a sector that is regarded as a dominant employer offering desirable job and one of the most essential sectors in the country, as it is responsible for driving the economy (Mikhail, 2017; Yakubu, 2016).

Mikhail (2017) is of the view that in current times where the adoption of IT (information technology) forms an integral part of the banking sector, the situation of graduates not being able to be absorbed in the banking sector has become even more problematic. On the other hand, he further stated that the rate of unemployment in the

banking sector in Ghana could be reduced if adequate and principled efforts are made by the government to guarantee improvements in the training and education given to students in the technical and tertiary institutions with a greater spotlight on vocational training and skills (Mikhail, 2017).

On the back of the literature reviewed so far, this study seeks to focus on the problem of graduate unemployment, by accessing the views from academia, from the lenses of students and graduate, and also views from industry players. The study focuses on the banking sector as one which plays an important role in the economy, and being one of the sectors that have gone through a number of restructuring in recent times, as a result of the financial sector clean up in Ghana.

1.2 Description of the Research Problem

Universities are educational institutions responsible for the grooming and growing of students intellectually, mentally and sometimes physically into graduates that can face and make changes to the world they find themselves (Amwelmoo & Armah, 2019; British Council, 2014). The achievement of university education is one of the many goals of secondary school graduates aim to attain (British Council, 2014). From the discussion presented above, the labor market lacks university graduates with the needed skills. Employers in these markets value specific skills and are in search of graduates who possess these skills (Aryeetey & Baah-Boateng, 2015).

Education can provide knowledge and empowers the graduate. A fresh graduate should have the ability to effect change, enhance growth and sustain values of organizations

by leveraging on the education they receive when they gain employment (Amwelmoo & Armah, 2019; Bawakyillenuo, Akoto, Ahiadeke, Aryeetey, & Agbe, 2013).

Unfortunately, this has not been the case over the years as the employers, specifically in the banking sector, have had numerous dissatisfactions with the skills possessed by Ghanaian graduates. Due to these dissatisfactions, employers are bent on employing bankers with numerous years of experience and not fresh graduates and this can make the unemployment situation among university graduates even worse.

A study by Mikhail (2017), indicated that the improvement and progress in ICT in the banking sector has made it difficult for graduates from the university to secure jobs in the banking sector. Further, it was made known that information technology was not the only cause of unemployment in the banking sector in Ghana because training was also a problem. However, the problem could be solved if the government of Ghana makes an adequate and conscious effort to see to the improvements in the training and education given to the students in the technical and tertiary institutions with larger focus on vocational skills and training.

Clearly there is an underlying problem of lack of skills by university graduates, especially those aiming at working in the banking sector. But what makes this a more complex problem is the gaps that have been identified by scholars such as Bawakyillenuo et al (2013) and Boateng and Ofori-Sarpong (2002), who have indicated that there is a major discrepancy with what the universities think the industry needs and what the industry actually needs. The current study tends to explore that discrepancy in depth, by adopting a qualitative study that seeks to look at the situation from the lenses of the students and the industry players.

Apart from these existing discrepancies being a major motivation to carry out this study, the indication that the financial sector in Ghana has undergone serious restructuring as a result of major human incompetence also begs the question of how capable graduates are. Also, from the review of literature, it is evident that there is a gap in literature with regards to the number of studies that have investigated the interest topic in depth, hence, also serving as a major motivation for the study.

1.3 Research Questions

To enable a focus on the research, the following questions will serve as a path through the writing and research process:

- What gaps have been identified between Ghanaian university graduate skills and employer needs in the banking sector?
- What can universities in Ghana do to make their graduates more effective and more useful employees in the banking sector?

1.4 Research Objectives

At the end of the research, I hope to obtain answers to the research questions by accomplishing the following objectives:

- Identify the requirements of employers in the banking sector concerning the skills taught by Ghanaian tertiary institutions (universities).
- Identify and explain the discrepancies between employer expectations in the banking sector and expectations of Ghanaian university graduates.
- Offer recommendations to universities as to what to do.

1.5 Research Relevance

Many organizations spend a lot of resources on employment training for new employees and recruits to bridge the gap between the employee's level of knowledge and the organization's requirements. The extra cost and time-consuming exercise can be eliminated with proper implementation of industry requirements prescribed by this research paper in the tertiary (university) curriculum (Bawakyillenuo, Akoto, Ahiadeke, Aryeetey, & Agbe, 2013).

This research paper seeks to find and identify disparities between the skills and knowledge of Ghanaian tertiary graduates in comparison to the required skills and knowledge from employers in the banking industry as well as attempt to bridge these gaps by prescribing industry or employer required solutions to Ghanaian graduates and tertiary institutions and also improve the curricula of Ghana's business universities based on the recommendations that will be given.

CHAPTER 2: LITERATURE REVIEW

2.1 Overview of the Chapter

This chapter focuses on education as one of the determinants of the broader concept of human capital. It gives an overview of university graduate unemployment and its challenges in Ghana. It summarizes the history of education in Ghana and provides an overview of the banking sector in Ghana.

2.2 Defining Human Capital

Education is an important source and type of human capital. Human capital includes formal education, skills from training and experience and cognitive abilities that allows one to solve problems. Clearly, any employer, the banking sector included, appreciates investment into human capital because they can take advantage of it to boost productivity especially if the human capital is quality and experienced.

According to Becker (2002, p. 3) “Human capital refers to the knowledge, information, ideas, skills, and health of individuals”. According to Becker (2002) human capital plays an important role in the modern society and it is a major element for the improvement of any society. There are several determinants of human capital like education, health, expected life and population (Anwar, Farooq, Ullah, & Faheem, 2016; Becker, 2002).

Human capital is a broad concept which recognizes human qualities which can be procured, and increase income. Human capital theory centers and focuses on health and education as inputs to economic production (Schultz, 1961). According to Schultz (1961, p. 41) human capital consist of the “knowledge, skills and abilities of the people employed in an organization” this definition was later redefined by Schultz as it was limited, in that,

it did not account for the concept of ‘value’ and the importance of ‘investment’ in human capital. Schultz (1992) redefined his definition of human capital as “all human abilities to be either innate or acquired. Attributes ... which are valuable and can be augmented by appropriate investment will be human capital”

Thomas, Smith, Diez (2013, p. 3) defined human capital as “people, their performance and their potential in the organization”. The incorporation of the term ‘potential’ in the definition is significant as it shows employees can build up their skills and abilities over time.

This definition is in accordance with Dess and Picken (1999, p. 8) who recommended that human capital comprises of ‘the individual’s capabilities’, knowledge, skills and experience of an organization’s employees and managers, as they are significant to the job needed to be done, just as the capacity to add to the reservoir of knowledge, skills and experience through individual learning. Dess and Picken’s definition of human capital is considerably more extensive than that of others and significantly features that people can ‘add’ to their knowledge base through learning.

Other definitions of human capital have underlined various results of human capital. For instance, Frank and Bernanke (2007) and Acemoglu and Autor (2009) accentuate the role of human capital on worker productivity in their separate definitions, while authors such as Davenport (1999) recognize the role of human capital on job performance. Another significant definition of human capital is that of Ployhart, Nyberg, Reilly, and Maltarich (2014) who define human capital with regards to organizational or unit-level results. They refer to this type of human capital as human capital resources.

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It has been observed that there is a widespread acknowledgement that human capital and skills have become the foundation of social well-being and economic prosperity in the twenty-first century. In contemporary knowledge intensive societies and economies, societal and individual progress is progressively determined by technological advancements. The prosperity and success of a nation requires nations to maintain their competitive edge by sustaining and creating a skilled workforce, keeping up a globally competitive research base and improving the spread and circulation of knowledge to benefit and help the society as a whole (Tremblay, Lalancette, & Roseveare, 2012)

2.3 Brief History of the Ghanaian Educational System

The history of Ghana's education dates way back to the year 1592. Throughout the centuries, education in Ghana (then the Gold Coast) has had various objectives, some of which include spreading the gospel, creating an elite or world class group to run the colony, etc. After Ghana gained its independence in the year 1957, the education system, which was then modelled on the British system, has experienced a progression of changes.

The earliest history of formal, western-style education in Ghana is directly connected with the history of activities of the Europeans on the Gold Coast. In the year 1471, the Portuguese arrived on the Gold Coast. They were the first Europeans to arrive on the Gold Coast with the intention of establishing schools (Education State University, 2019). Their intention was communicated in imperial and royal instructions to the extent that, in the year 1529, the Governor of the Portuguese Castle at Elmina was encouraged and energized to teach the people about the Catholic religion, how to read and how to write.

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Although there is no proof to exhibit their success, it is sufficiently proven that Dutch, Danish and English organizations run schools on the Gold Coast, and that, instructions and guidance in writing and reading occurred inside the castle (Education State University, 2019).

The best- and well-known Castle schools on the Gold Coast included the one run by the Dutch at the previous Portuguese fortress at Elmina, the Danish school at Christianborg, near Accra and the British school at the Cape Coast castle. During the late 18th century and through to 19th century, children of affluent African merchants on the coast and family members of important local chiefs were taught in the castle schools (Education State University, 2019). However, C.K. Graham, a historian has observed that most of the students who were being taught in the big schools were mulatto children of the African women fathered by the European castle staff.

The primary role for teaching the children was to set them up for work in the European commercial industries on the coast but they were being taught about religion also. It was therefore not surprising that the schools received some sponsorship from company secretariats abroad (Education State University, 2019). Despite certain irregularities, beneficiaries who were overseas also funded the education of some of the African children who traveled to centers in Europe to be educated. In contrast to the previous years, the 19th century saw an increase in the effort to improve education on the Gold Coast (Education State University, 2019).

Barely a century later, in 1637, after the Portuguese came to Ghana, the Dutch had seized the Elmina castle and they restarted the school in the castle with their aims similar

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to that of the Portuguese. They too wanted to help children who were 'qualified' to learn to advance in the Christian faith. The Dutch Charter of 1621 (reestablished in 1640) had likewise given instructions for the setting up of "Christian schools" wherever they traded, in accordance with the teaching of the Dutch Reformed Church. It was hoped therefore that the children from the school at Elmina, apart from progressing in Christian faith, would likewise become more and more favorably disposed to the Dutch authorities as well as accomplished in the Dutch language (Graham, 2013). This trend continued till the 1980's.

During the 1980s reforms, the Ghanaian educational system was reviewed based on recommendations by several bodies and assistance from organizations like the World Bank. There were dictates of the reforms after it was fully implemented in 1987 and these dictates included: provide increased access to basic education, make pre-university shorter, from 17 years to 12 years , ensure the education is cost effective and improve the quality of education through ensuring that it adapts to socio-economic conditions (PGadmin, 2020).

These dictates of the reform solved a lot of problems but the results from the primary schools were not encouraging (PGadmin, 2020). As a result of this, the government embarked on the Free, Compulsory, Universal, Basic Education Program (FCUBE). The goal of this program was to make sure that every child had access to free education at least for the first nine years of study (PGadmin, 2020).

These changes during the 1980s particularly geared the education system away from purely academic to be additionally in line with the nations labor needs. Presently, the educational structure is run by a 6-3-3-4 system which basically implies six years of

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primary education, three years of junior secondary school, three years of senior secondary school and four years of university education (PGadmin, 2020).

In Ghana, a child is expected to begin schooling at the age of six years. The first nine years of education was free and mandatory till 2017 (PGadmin, 2020). Now, with the initiative of current president Akuffo Addo, high school is free as well so the first 12 years of education is free in Ghana.

Currently, the country has an objective known as Vision 2020, which involves that the nation attains the status of a “middle income earning country by the year 2020”. To accomplish this goal, the nation believes and accepts that the educational sector must concentrate to a great extent on science and technology, which is seen as the future (PGadmin, 2020). Today, this is where the country is, running four major groups of the educational system, namely: Free, Compulsory, Universal, Basic Education Program (FCUBE), Secondary education, Teacher’s education and Tertiary education (PGadmin, 2020).

2.4 Introduction of Higher [University] Education in Ghana

The birth of Higher Education in Ghana was in 1948. The first tertiary institution in Ghana was the University College of Gold Coast which is now known as the University of Ghana (Apusigah, 2009; Antwi, 1992). According to Apusigah (2009) the main purpose behind building a tertiary institution was to aid in the socio-economic development of the country but over the years the impact has been a little below expectation even with the creation of more tertiary institutions in Ghana. In Ghana, the tertiary institutions are

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universities, polytechnics and other specialized colleges such as teachers training college, etc.

In order to achieve socio-economic development through tertiary institutions, tertiary institutions main goal is to provide tertiary students with the job-relevant skills to be able to survive and meet the demands of the industry they wish to serve and the Ghanaian economy as a whole (Antwi, 1992; Manu, Gariba, & Budu, 2006). From research conducted, the level of socio-economic development expected was not met mainly because of the uneven expansion of resources (human and equipment) to meet the growth in tertiary students each year (Apusigah, 2009). This has made tertiary education in Ghana more quantity based than quality based (Apusigah, 2009)

Also, it was studied that a great proportion of senior high school students enter some sort of employment right after Senior High School once there is no chance of getting a tertiary education and sometimes comparing the skills they would bring to the industry they serve to that of a tertiary students' it is of less quality (Antwi, 1992; Apusigah, 2009).

It is evident according to Apusigah (2009) that the tertiary productivity of tertiary education in Ghana with respect to the Ghanaian economy will gradually rise if tertiary institutions' resources are able to meet the yearly growth of incoming tertiary students.

Yusif, Yussof, and Osman (2013) stated that tertiary education as we see today, began in the year 1948 following the passage of the 1943 Asquith Commission on Higher Education. The goal of the Asquith Commission was to examine the practicability of higher education inside African colonies of the UK and to prescribe the initiation of college universities to fill in as affiliates of the University of London (Amwelmoo & Armah, 2019).

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Using a reflective method of writing, Woldegiogis and Dovenspeck (2013), say that with the establishment of the University College of the Gold Coast, now known as the University of Ghana, post-secondary education in Ghana began as well as teacher's training. Notwithstanding, there appear to be some slight irregularities with respect to the origin of the Kwame Nkrumah University of Science and Technology (KNUST). This is because, according to Wiseman and Wolhuter (2013), the university was initially a college and later upgraded to a university by an act of parliament in 1961 (Amwelmoo & Armah, 2019).

Although Wiseman and Wolhuter (2013) have their own claim, Woldegiogis and Dovenspeck (2013), as cited in Amwelmoo and Armah (2019) contradict the claim and insist that it was built up as a major aspect of a Africanization procedure led by the Association of African Universities which looked to make an African identity and defeat intellectual dependency. Although different authors have put forward various reasons concerning the establishment of Kwame Nkrumah University of Science and Technology (KNUST), the number of tertiary institutions in the country began to increase subsequent to the Bretton Woods Institutions induced liberalization of the economy.

The number of public universities increased to eight, including the University of Development Studies (UDS) and the University of Education Winneba between the years 1990 and 2009 (Osman et al., 2013). Also, in the 1990s, following the adaptation of the Structural Adjustment Program (SAPs), leading to the birth of private universities, Ghana liberalized the university system (Amwelmoo & Armah, 2019).

According to National Accreditation Board (NAB) (2019), as at April 2018, there were two hundred and twelve (212) accredited tertiary institutions in Ghana. A few of these

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tertiary institutions are public universities and they include: University of Ghana, Kwame Nkrumah University of Science and Technology (KNUST), Ghana Institute of Management and Public, Administration (GIMPA), University of Cape Coast, University of Winneba, University of Development Studies, etc. Again, the Ghana National Accreditation Board (2018) as cited in Amwelmoo and Armah (2019) states that there are thirty-nine public colleges of education, thirty-eight public and private nurses training colleges and five registered foreign tertiary institutions.

These numbers show that indeed, after colonization ended, there has been a rapid growth and expansion of higher education in Ghana. The increase in these numbers affirms the conviction of many African governments, including Ghana, that higher education is indeed essential to the economic growth of individual countries and the continent as a whole (Amwelmoo & Armah, 2019).

2.5 University Graduate Unemployment in Ghana

According to a study by the British Council (2014, p. 5), it was revealed in the study that Ghana among other major economies in Sub-Saharan Africa is faced with a graduate unemployment problem. This problem is as a result of the fact that most graduates from the higher educational institutions in Ghana such as universities, polytechnics, training colleges, etc., are not able to acquire a job within a year or more after graduation (Amwelmoo & Armah, 2019).

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The Ministry of Employment and Labor Relations ([MELR], 2017) reported that in Ghana, about 300,000 graduates who come out of the training and educational institutions in Ghana join the country's labor market with little or no hope at all of obtaining employment. According to Amwelmoo and Armah (2019), the ministry goes ahead to describe a "chronic and high unemployment level among the youth, particularly among polytechnic and university graduates"

The case of graduate unemployment was described by Biney (2015) as very serious, such that an association by name Unemployed University Graduates Association was formed to find solutions to the problem of graduate unemployment. Unemployment among people with an academic degree has an impact on both individuals and the country as a whole. Coming out of college without getting a job can be very frustrating. According to Kanarku (2019), Graduate unemployment is an issue for socioeconomic development in Africa. Just a little fraction of graduates that come out each year have the chance to enter the working world within two years.

Research conducted by Biney (2015), explored the challenges and strategies involved with unemployment among graduates, and discovered that one major challenge with graduate unemployment is the lack of practical, technical, and entrepreneurial spirit. Most students in the Ghanaian universities do not have the entrepreneurial spirit, which makes it challenging to secure and create jobs for themselves. They are taught more theory than practical, and it makes it challenging to apply their skills in the working world. It narrows down their way of thinking, and it does not expose them to a broad social network.

Aside from the fact that jobs have a few opportunities to offer, some demand some graduate work experience. If they are not able to provide this, they may not have an

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opportunity to work in that company (Biney, 2015; Boateng & Ofori-Sarpong, 2002). Graduate unemployment leads to social vices. Some parents do not fend for their children any longer after they attain a certain level of education, and this can cause them to engage in social vices (Aryeetey & Baah-Boateng, 2015). They need jobs to eat and survive, so they become desperate, and they end up engaging in all sorts of things to make a living.

Unemployment poses a national security threat to our economy. “The government should consider a financial activity plan that will provide investments as grants, business services to Small and medium-sized enterprises across all sectors that have a feasible plan of action and a reputation of benefit (Aryeetey & Baah-Boateng, 2015). Many Ghanaian small and medium-sized enterprises are regularly met with skill challenges leading to moderate development and low profitability. They are confronted with significant expense of getting, low investor confidence, and a weakening macroeconomic condition (Kontoh, 2016)

Unemployment is one major challenge in Ghana, and one of the best ways to curb this situation is by introducing entrepreneurial spirits to students during their studies at the university. This exercise can prevent them from getting into social vices and using their creativity to grow and create businesses. From the proof mentioned above, it is very evident and clear that there is indeed a graduate unemployment challenge facing the country (Amwelmoo & Armah, 2019).

2.6 The Banking Sector in Ghana

In the late 19th Century, the banking institutions in the country were created by the British. The Bank of British West Africa started operations in 1894 and its operations were backed by London-run African Banking Corporations (The Classroom, 2017). These banking institutions continued to operate until 1957 when Ghana gained independence. (The Classroom, 2017). The Ghanaian government in developing its own banking system agreed to use Cedi as its currency. The first banking institution was the Bank of Ghana which was established in 1953 by the Bank of England. The Bank of Ghana became the main banking institution in charge of most of Ghana's financial activities and created a number of branches in the country (The Classroom, 2017).

As the years went by, there were the introduction of new policies, banks and other financial institutions. Apart from the presence of foreign banks, there was the establishment of the Ghana Stock Exchange and interference of financial or banking activities by the International Monetary Fund (IMF) (The Classroom, 2017).

Currently, one of the major reforms or policies to strengthen the Ghanaian Banking System is the minimum capital requirement of Banks in Ghana. Commercial Banks in Ghana were given up to December, 2018 to raise a minimum capital of GHc400 million if they wanted to continue operating. Initially the minimum capital requirement was GHc120 million but due to the high probability of bankruptcy, the Central Bank decided to raise the minimum capital requirement (Myjoyonline, 2018).

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Due to this capital requirement, a number of banks were combined into the Consolidated Bank of Ghana to reach that capital (Myjoyonline, 2018). I believe the country's banking system is gradually growing stronger and stronger looking at a number of new policies put in place by the Central Bank.

2.7 Banking sector labor needs and complaints in Ghana's banking sector about the skills of workers

In 1988, complaints in the Ghanaian Banking Sector could be traced more to banks other than the staff in the bank. According to Yakubu (2016) this is because the banks in the Ghanaian Banking Sector were experiencing low profitability, little or no level of innovation and technology, less competition, and liquidity difficulties. To help mitigate these problems banks were facing, a programme known as the Financial Sector Adjustment Programme (FINSAP) was enacted under the Economic Recovery Programme and over the years this programme has been said to improve the Ghanaian Banking Sector (Yakubu, 2016). With this improvement, it is likely complaints may have shifted towards banking staff as compared to before.

In the Ghanaian Banking Sector, the labour force has been noticed to possess fewer soft skills as compared to hard skills. Even though customers sometimes complain of technical issues such as the use of ATMs and online banking processes, customers have complained more of fraudulent activities on the part of workers in the Bank as at 2018 (Korletey & Caesar, 2018).

According to Whitmore (1974) Soft Skills can be described as skills that are important to a particular job, often relating to dealing with people but involve little or no

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interaction with machinery and are easily generalized across occupations. Some of these soft skills are integrity, effective communication skills and ability to analyze.

41.5% of frauds committed in the Ghanaian banks by staff in 2018 were unauthorized withdrawal from customer accounts which can be traced to the lack of integrity of staff, cash/cheque suppressions which can sometimes be resolved by effectively communicating reasons why the customer will not be able to have access to their cash at that point in time and cash theft by bank staff which can also be traced to lack of integrity or ability to empathize to some extent (Korletey & Caesar, 2018).

The lack of such soft skills is also evident in higher levels of the Ghanaian Banking Sector. In 2019, Dr Ernest Addison, Governor of the Bank of Ghana sacked a staff of the Bank of Ghana for being involved in a fraudulent act worth GHC410,000 (Ghana Talks Business, 2019).

There is a possibility that if the staff in the Ghanaian Banking Sector are equipped with the necessary soft skills to work in a banking environment especially, the rate of complaints from fraudulent activities by bank staff will gradually reduce.

There is no universal agreement on the content of employability framework (Tymon, 2013). However, a popular assertion that the summation of core competencies such as leadership, decision making, problem solving and other technical skills have been postulated as a safe mechanism that supports smooth pathways for employment opportunities in the world of work, particularly banking.

In my opinion, the education system in Ghana has failed to instill these desirable skills into the fundamentals and protocols of the educational system. However, some

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universities such as Ashesi University find it imperative to promote soft skills in students whilst including employability skills in tenets of every academic discourse and curriculum. In the context of slowing emerging markets, Sub-Saharan Africa faces risk of slowed progress in terms of job quality (Facing the growing unemployment challenge in Africa, 2016). The world of banking in particular is a hot spot for fresh graduates looking to secure a blossoming career. Because of the industry's wide array of professional and career offerings, it is important to possess a pivotal combination of both hard and soft skills. (Mathews, 2014).

Studies by, Osmani et al. (2015) pointed out that teamwork, problem solving, computer proficiency creativity, interpersonal, leadership, self-management, adaptability and critical thinking as the most commonly used skills and attributes in employability studies. These skills come along key when discussions on banking are scrutinized (Abbasi et al., 2018).

An aggregation of academic proficiency, industry knowledge, analytical and entrepreneurial spirit, coupled with resilience in high pressure environments and visionary focus encapsulates the pre-requisites of an excellent banker.

Students and guardians need to understand that education is not only limited to excellent grades but rather a full realization of personal capabilities is essential in becoming successful in one's career and life in general (Tran, 2013).

2.8 Literature Gap

From the literature review, it is noticeable that quite a number of researches have been done in relation to human capital and graduate unemployment in Ghana. On the other hand, per my research, it came to my realization that there are just a few literatures on the relationship between university graduate skills and employer needs. This thesis fills that gap.

2.9 Conclusion and Recommendations

It is evident from the above literature review that indeed, there is really a problem of graduate unemployment in Ghana. Universities, polytechnics, training colleges, etc., which are referred to as the higher educational institutions in Ghana face certain challenges and one of these challenges is the inability of these institutions to impact students or graduates with education and skills required by employers in the banking industry. As such, this research paper sought to find and identify disparities between the skills and knowledge of Ghanaian university graduates in comparison to the required skills and knowledge from employers, as well as attempt to bridge these gaps by prescribing employer required solutions obtained by the use of a qualitative research approach to Ghanaian university graduates and higher educational institutions.

CHAPTER 3: METHODOLOGY

3.1 Overview

This research employed a qualitative research approach. This chapter consists of the research design, the scope of the study, data preparation, collation and processing, data analysis, validity and reliability and ethical.

3.2 Research Design

The importance of the research design is to aid in the answering of the research questions so as to be able to achieve the research objectives. It is a technique that gives ground for the methods used in a study and how those methods identify with both the research questions and research objectives (Shorten & Smith, 2017). According to Petre and Rugg (2007, p. 60) a good research design helps the researcher to improve results with the same effort and attempt used on a terrible design. This research therefore employed a sequential and transformational design which involves interviews.

To aid the researcher in successfully answering the research questions and achieving the research objectives in relation to the factors responsible for the gap between employer expectations and graduate skills, the above-mentioned research design was deemed appropriate for the study at hand.

3.3 Research Scope

The study population is simply defined as the “group from which the sample is drawn” or “the universe of people to which the study could be generalized” (Vanderstoep & Johnson, 2009). The population under study will be public and private universities as well as commercial banks in Ghana. However, since it is impossible to sample all banks, six banks, one private and one public university were the case study universities.

3.3.1 Study Area

The locations for this study were University of Ghana, located at Legon in Accra, Central University, located at Miotso in Prampram, Ecobank, StanbicBank, Standard Chartered Bank, Fidelity Bank, Cal Bank and Bank of Africa.

3.4 Sampling Strategy

3.4.1 Sampling Method

The sampling technique used for the universities was purposive sampling. This sampling technique involves the selection of an equal representation of groups that may not be equally represented in society (Vanderstoep & Johnson, 2009). By using the purposive sampling method, an equal representation of the groups included in the study will be made up of participants with specific qualities (Vanderstoep & Johnson, 2009).

3.4.2 Sampling Size

A sample could be defined as the representation of the total population to be used for a study. VanderStoep and Johnson (2009, p. 26) defined a sample as “the subset of the population, who will take part in the current study”. For this research, the sample included 6 current students and alumni from two universities and 6 employers from the banks under study.

3.5 Data Collection

For the purpose of this study, the data collection instrument was a semi-structured interview guide. Participants were approached to participate in the study, and when their consents were received, the interviews were conducted. The interviews were recorded on a mobile phone, and after that, the interviews were transcribed. The transcribed data were used for analysis.

3.6 Reliability and Validity

To ensure Reliability and Validity of the interview guide, the questions were evaluated against those of similar studies in order to establish the consistency of the questions.

3.7 Data Analysis

Content analysis will be employed in the analysis of the data. According to Holsti (1969) content analysis is “any technique for making inferences by systematically and

objectively identifying special characteristics of messages”. It aids a researcher in the synthesis of qualitative data efficiently and dependably, such that generalizations and speculations could be made.

3.8 Ethical Considerations

Before interviews were conducted, copies of questions asked in the interview were submitted to the Institutional Review Board (IRB) of Ashesi by the researcher to approve them before they are administered. The participants were assured that their identities will be kept confidential and any information given will be used for the purpose of the research only. It was also communicated to participants that it is not mandatory to participate in the research and for that matter, may feel free to opt out at any point in time.

CHAPTER 4: DISCUSSION OF RESULTS

4.1 Introduction

This chapter analyzes, discusses and presents the findings in accordance with the objectives of the current study. Data was gathered primarily using interview guides. The interview considered alumni and final year business students of the universities under study, and senior staff in banks. The main research questions which had an influence on the collection and analysis of the data and sought to answer are: (i) what gaps have been identified between Ghanaian university graduate skills and employer needs in the banking sector? (ii) What can universities in Ghana do to make their graduates more effective and more useful employees in the banking sector?

4.2 Analysis and Interpretation of Results

4.2.1 Demographic Characteristics of Participants

In the study twelve (12) participants made up of six (6) present and past students and six (6) senior bank staff were interviewed. The participants were 6 males and 6 females representing 50% for each gender. For the present and past students, 33.3 %, 2 were past students, and 66.7 %, 4 were present students, 33.3 %, 2 each from one private and one public university. All the present and past student studied or were studying either Business

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Administration or Banking and Finance. With the staff interviewed majority of them 50% were senior bank staff, while 50% were bank managers.

4.2.2 Identify the requirements of employers in the banking sector concerning the skills taught by Ghanaian tertiary institutions (universities).

The first objective of the study was to identify the requirements of employers in the banking sector concerning the skills taught by Ghanaian tertiary institutions (universities). It was aimed at comparing what the students think the employers of the banking sector are looking for and what the banking sectors were really looking for. Some of the main themes that emerged are discussed below.

Most relevant course

When asked for the most relevant course for the banking industry, 50%, 3 of the students indicated accounting, and 50%, 3 indicated business Finance. With regards to the staff, majority of them, 66.7%, 4 indicated Financial reporting 16.7%, 1 person indicated Numeracy skills and Computer Applications in Management respectively. This are reflected in some of their views;

“Personally I think accounting is the most important course for me. And I say this because the whole banking field is all based on accounting, so I don’t see how you can rise in the banking ladder without accounting. It is not possible” (student 2)

“I will say financial reporting, because if you look at what we do here, it’s all about evidence, and in our field this is done by reporting the financial dealings. So for a university student interested in banking, I can tell you for a fact that they really need to be conversant with financial reporting, if not they will struggle” (bank staff 1)

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It was also established that majority of the students, 50%, 3 indicated that academic writing is their least important course, while 33.3%, 2 indicated that organizational management was the least important course, followed by 16.7%, 1 person who indicated numerical skills. This are reflected in some of their views;

“Academic writing is surely the least important. Because seriously I don’t know how that will help me in the banking field. It’s not as if I’m stuffing English, so I don’t see how it is relevant. Because I already know how to read and write, so teaching it again at the university level, is just a waste of time, because at least we all pasted English before we got admission in the school. S to mean it is not needed at all” (student 3).

“I honestly don’t see the need for a course like organizational management. Ah! In the banking field it is more of accounting and all, so the whole organizational management course is just out” (student 2).

Kind of skills needed to work in the banking sector

In investigating the kind of skills needed to work in the banking sector, majority of the respondents, 16.7%, 4 of the students indicated accounting skills and calculation skills respectively, 3 of the students indicated communication skills, 33.3%, 2 of the respondents indicated social skills, and the least represented, 16.7%, 1 respondent, indicated numeracy skills and IT skills respectively. This are reflected in some of their views;

“In the banking world without accounting skills you can’t be a banker. So it is accounting skills” (student 6).

“The way everything is about technology now, I think it is IT. Because my brother is a banker and the last time he was showing me the software they use, that is their accounting software, and everything is IT based. So he even advised me to be serious with IT” (student 4)

For the staff, majority of them, 83.3%, 5 of them indicated organization and planning skills, 66.7%, 4 of them indicated problem solving skills, and leadership skills

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respectively, 3 of them indicated communication skills, and the least representation was 33.3%, 2 of them who indicated accounting skills. This is reflected in some of their views;

“One of the major skills we look out for is the skills to organize and plan. You see the banking scene can come with a lot of chaos and sometimes you can be overwhelmed. When this happens, you can make a lot of mistakes, and the banking sector cannot accommodate mistakes. So we sometimes make sure we get people who can plan and organize their work, so that in the midst of any pressure they are still up to the task” (staff 3)

“Communication skills is really key in our operations. Sometimes a customer can be frustrated, maybe because there is a delay or the system is down, and when this happens, the customer can be very frustrated, so we as bankers need to have a way to communicate with the customers so we don’t worsen the case. Because if you don’t take time you can lose the customer, so we are very careful with the people we employ” (staff 2).

Do graduate possess the right skills

All the sampled student indicated that they possess the requisite skills for the banking industry. The staff on the other hand, majority of them, 83.3%, 5, indicated that the graduates from the university do not necessarily possess the right skills for the banking sector, as in most cases they need additional training. Whiles 16.7%, 1 participant indicated that they possess the requisite skill. This is reflected in some of their views;

“Considering most of the things we’re being taught, I think I possess the skills needed to work in any bank” (student 4)

“To be very honest most graduates we’ve employed or even considered do not have the right skills to work in the banking sector. I’m telling you. I can say about 98% of the graduates do not have the write skills we are looking for. They are mostly taught from scratch on the job” (staff 2)

4.2.3 Identify and explain the discrepancies between employer expectations in the banking sector and expectations of Ghanaian university graduates.

The second objective of the study was to identify and explain the discrepancies between employer expectations in the banking sector and expectations of Ghanaian university graduates. Diverse questions were posed to participants to achieve the stated objective. The result from the information obtained from participants are provided as follows;

Gap(s) between the skills university graduates acquire in school and what employers in the banking sector require of them

The study established that all the sampled students believed that there is no gap as they believe they possess the required skills in the job market. However, majority of the staff, 83.3%, 5 believed that the students do not possess the needed skills for the banking industry, hence there is a gap, while 1 respondent indicated that they possess the skills to some extent. This is reflected in some views;

“When it comes to matching the skills student gain from school, I don’t think there is any gap. I feel the banks sometimes they don’t just want to employ people. Sometimes it is because they don’t have vacancy. That is why they keep talking about students not having the skills” (student 2)

“I think there is a big gap between the school and the industry, and this is what makes the student lack the required skills in the industry “(staff 3)

What accounts for the Discrepancies

The study established that majority of the staff, 4 indicated that the discrepancies between what the universities teaches the students, and what is needed in the banking sector is as a result of lack of corporation between the schools and the industry players. 50%, 3

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of the respondents indicated that it is as a result of outdated curriculum. 33.3%, 2 of the respondents indicated that it is as a result of lack of planning. This is reflected in the views;

“One major problem we have in this country is the lack of corporation. The schools are doing their own thing without looking at the market to see what the latest requirements are. So you end up having a mismatch. This can be avoided if they engage us, because we are in the market, and we are going to employ their students, so at least we should be able to tell them the kind of students we want”

“One thing I have noticed is that the universities use a lot of outdated material. I mean I was comparing what my friend did in his masters’ level, outside the country to the masters I did the same time he did his, 2 years ago. And I can tell you that we are way behind”

Which courses do you think universities should include in their curricula to equip their graduates with the skills needed to work in a bank?

The finding established that majority of the staff 66.7%, 4, indicated that universities should add more analytical courses to the already existing courses. 50%, 3 of the respondents indicated that there is need for more courses on communication and presentation, 33.3%, 2 of the respondents indicated that there is need for more courses on organization, and 16.7%, 1 respondent indicated that there is need for more courses on IT.

This is reflected in some of the views as;

“I believe if student learn more about analysis, they can be very effective in the banking industry. Because everything we do here has to do with a lot of deep thinking” (staff 2)

“If students are more equip with IT skills I believe they will exile in the banking world” (staff 5)

4.2.4 Recommendations to universities as to what to do.

The third objective of the study was to explore recommendations to universities as to what to do. The interviewed staff gave several recommendations. Majority of the staff, 100%, 6 indicated that universities need to partner stakeholders in the banking industry to help recruit students. 83.3%, 5 staff indicated that universities need to update their curricula to meet international standards. 4 staff indicated that the universities need to make it mandatory for students to go for attachment services. 33.3%, 2 staff also recommended that schools integrate more analytical courses in their curricula, and communication skill respectively. This is reflected in some of their views;

“The universities in the countries can learn a lot from their colleagues in other developed countries. This I’m sure will help update their curricula” (staff 2)

“Since we in the banking sector are responsible for hiring these students, then it makes sense for us to be factored in when there is need to review courses, because we are in the position to indicate what exactly we need from students” (staff 4)

CHAPTER 5: CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter provides a conclusion of the study. It provides a summary of the research problem, the research questions and objectives at hand, the methodology and findings from the research. It also presents recommendations to policy workers and also, suggests areas which need further studies.

5.2 Conclusion

The purpose of this study was to investigate factors responsible for the gaps between employer expectations and Ghanaian university graduate skills. Participants, students and bank staff were interviewed. Due to the ongoing COVID19 pandemic in the world at the moment, gathering data was difficult, hence the number of sampled participants was limited.

From the study we established that in as much as students, both present and past believe they possess the requisite skills to work in the banking sector, the industry players think otherwise. The industry players are of the views that university graduates do not possess analytical and proper communication, and management skill, which is essential in working in the banking sector. The study also established that students do not feel that any gap exist between universities and the banking industry, this view is not the same as those held by the industry players.

The industry player are of the view that the gap that exist is as a result of the lack of corporation between universities and the banking industries. This lack of corporation is created as a result of assumed needs by the universities, where they are of the view that their existing courses are addressing the current market needs in the banking sector, while in reality it is not so. Based on these discrepancies, the interviewed staff recommended some remedies, which included; corporation between the banking industry and the universities, the need for compulsory work attachment for students, the need for extensive capacity building among others.

5.3 Recommendations

Even though there was not enough data or information to back this study, the following recommendations were drawn because there were proof to show that there is indeed a problem of graduate unemployment in the banking sector in Ghana with one of the reasons being that these graduates lack the skills needed from them by the employers in the bank.

The recommendations are as follows:

- i) The academic curricula for business schools in Ghana should be prepared around the issue of producing individuals with multiple skills required of them by employers in the banking sector.
- ii) Students should be taught more practical courses rather than theoretical courses
- iii) Adequate and conscious effort should be made by the government of Ghana to ensure that there is an improvement in the education provided to students.

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- iv) There is need for partnership between stakeholders in the banking industry to help recruit students.
- v) There is need to make it mandatory for students to go for attachment services.
- vi) There is need to teach student more communication skill

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