

Unlocking Employee Potential in BFSI: A Thematic Synthesis on Soft Skills Development and Its Challenges

Aayushi Pandey^{1*}, Dr. Shivani Dhand², Dr Preet Kanwal³, Dr Sandeep Kaur Radhawa⁴

^{1*}Research Scholar, Mittal School of Business, Lovely Professional University Phagwara, Punjab, India.

Email id: aayushi5086@gmail.com

²Associate Professor, Mittal School of Business, Lovely Professional University, Phagwara, Punjab India.

Email id: shividhand@gmail.com

³Associate Professor, Mittal School of Business, Lovely Professional University, Phagwara, Punjab India.

Email id: preet0608@gmail.com

⁴Professor (Part Time) -School of Business, Conestoga College Institute of Technology &Advanced Learning, Kitchener.

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ABSTRACT

This study examines the critical challenges and strategic approaches to developing and implementing soft skills in the Banking, Financial Services, and Insurance (BFSI) sector. It aims to uncover the systemic and organisational factors that hinder the practical integration of soft skills and to propose actionable solutions to improve workforce capability. The study employs a qualitative research design combining a Systematic Literature Review (SLR) with thematic analysis using MAXQDA software, as taken from the 40 peer-reviewed articles published between 2018 and 2024 were analysed to identify dominant themes and strategic insights. The analysis reveals four key barriers to soft skills development in the BFSI sector: organisational resistance, poor training quality and relevance, cultural and interpersonal barriers, and resource constraints. These challenges are interconnected and rooted in structural, cultural, and strategic misalignments which affect the performance of the organization and unsatisfied customers. The study further identifies eight strategic levers—such as leadership commitment, customised training, and digital tools—that can enhance soft skills adoption and organisational performance. This paper contributes to the growing literature by synthesising global findings and offering a multi-dimensional strategy to address the soft skills gap in BFSI. It provides a roadmap for institutions aiming to integrate behavioural competencies into their workforce development agendas.

Keywords: Employee Training, Workforce Development, Financial Services Industry, Organizational Resistance.



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INTRODUCTION

In today's knowledge-driven and service-oriented economy, the Banking, Financial Services, and Insurance (BFSI) sector has emerged as one of the most dynamic and rapidly evolving industries. The expansion of the sector is primarily caused by technological disruption, changing regulations, fierce competition, and growing expectations (1,2). Striking a balance between these factors has created gaps in the workforce, which now have to be filled by human capital equipped with technical skills alongside well-developed soft skills. The pillars needed for development in most client-facing, multi-disciplinary environments in BFSI include communication, emotional intelligence, adaptability, team skills, leadership, and problem-solving (3). With the help of these soft skills, the employees can interact and service customers, cross-functionally collaborate and service conflicts, and cope with organisational change, all of which are important for success in any BFSI sector. Even with the increasing recognition of the importance of soft skills, a considerable gap remains between what industries

expect and the workforce's preparedness(4,5). Employers in the BFSI sector repeatedly express difficulties with the application of soft skills in professional functions, pointing to constrained training paradigms, reluctance to change behaviour, and narrow institutional emphasis on non-technical elements as hindering factors. Although some soft skills have been studied within specific organisational or educational settings, some gaps in the literature do exist as the body of work does not provide an integrated review that documents the research's progression over time(6,7). There has yet to be a systematic initiative to analyse and synthesise the global research on soft skills in the BFSI sector. These skills are crucial not only in shaping how individuals interact with colleagues and customers but also in reflecting their personality and behaviour. Over the past few decades, banks have heavily invested in digital technologies such as ATMS, internet banking, and mobile banking to optimize customer experiences and reduce operational costs (8,9). While these advancements have streamlined banking processes and lowered expenses, they have also reduced face-to-face

interactions, posing challenges for customers less adept at using modern technologies. Amidst these technological shifts, soft skills remain integral to fostering organizational success and maintaining a competitive edge. Employers and policymakers increasingly recognize the importance of equipping young professionals with diverse non-technical competencies to thrive in the modern economy(10,11). Often referred to as 21st-century skills, socio-emotional learning, or interpersonal skills, these attributes encompass communication, teamwork, problem-solving, adaptability, and emotional intelligence (12). However, many youth today lack these critical skills, with Opportunity Youth demonstrating lower soft skill levels than their peers. To address this gap, embedding effective soft skills development strategies within employment training programs is essential, but this problem arises because professionals face many challenges in adopting and learn soft skills. Evidence indicates that such strategies can improve employability and enhance overall program outcomes. In the Banking, Financial Services, and Insurance (BFSI) sector, where customer service, leadership, and innovation are crucial, fostering these competencies has become a strategic necessity (13,14). This requires a comprehensive understanding of effective methods for soft skills development, ensuring that the workforce is well-equipped to tackle the challenges of this dynamic industry. The present study seeks to identify the obstacles professionals encounter in cultivating and implementing these skills among employees in the banking and financial services and insurance sectors.

Soft skills: Soft skills have become increasingly prevalent in the 21st-century workforce, especially in service-based industries like banking, financial services, and insurance (BFSI). Skills such as effective communication, collaboration, flexibility, emotional intelligence, leadership, and problem-solving are critical for successfully managing customer interactions, high-stress situations, and teamwork (15). These soft skills, in addition to technical skills, are essential for fostering self-trust and client satisfaction in the BFSI context (16). In the literature, there is an employment gap regarding soft skills, as faculty members perceive students to be more skilled than they actually are. Conversely, employers in the BFSI industry widely value soft skills during recruitment, appraisal, and promotion stages. In the studies, (11,17) argue that while possessing discipline-specific competencies guarantees task execution, soft skills often distinguish exceptional performers from those with merely a willingness to perform. Despite this acknowledgment, employees, especially newcomers, are often less equipped with the expected level of preparedness in soft skills (18). This inadequacy is believed to result from insufficient institutional frameworks, which are compounded by an educational focus on imparting technical knowledge rather than the multi-dimensional aspects of holistic skill acquisition (19). Some researchers have pointed out the lack of coherence in soft skills research within BFSI industries(12). Most studies utilize regionally focused

or case-specific approaches, with no comprehensive reviews integrating global research trends (20). This absence of synthesis obscures the identification of overarching patterns, key players, and conceptual frameworks. Additionally, few studies examine how soft skills are developed in practice, particularly the organizational challenges of incorporating such training within their development and learning structures (11).

There is growing attention in the literature regarding the use of technology to address some of these gaps. Advances in technology, such as e-learning, AI coaching applications, gamification, and VR simulations, have been shown to enhance engagement and customization in soft skills training (21). With these tools, learners can practice skills in simulated realistic settings where they receive immediate feedback. Furthermore, as the BFSI industries transition toward remote and hybrid work models, the relevance and scalability of technology-enabled soft skills training become increasingly important (17). Moreover, some writings highlight that institutions and organizations often resist the development of soft skills. Several authors identify organizational culture, lack of management buy-in, and inadequate funding for behavioral training as persistent obstacles(22). Therefore, it is crucial to comprehensively examine how soft skills and their development have been studied and practiced in BFSI industries worldwide. These skills, in the context of the Banking, Financial Services and Insurance (BFSI) sector, are gaining prominence in improving employability and performance. Research shows that the importance of soft skills may exceed that of technical training with regards to employee performance in the banking industry (23,24). For example, in the Indian banking industry, soft skills are vital for effective communication, customer care, decision making, and leadership, which are important for the growth and profitability of the industry (23,25). Furthermore, the importance of soft skills in the BFSI sector is highlighted as they assist in building organizational commitment and improving employee performance through enhanced motivation and job satisfaction (24). More so, in the context of banks, soft skills training is regarded as a major priority in managing and developing people resulting in enhanced organizational efficiency and competitive benefits (26). There is also a gap in the literature on soft skills in relationship marketing where the likeability of bank officers and customers enhances their commitment and leads to business referrals (27). Despite the acknowledged importance of soft skills, there is no agreement on their working definition and taxonomy, which makes their incorporation into training and educational programs difficult (28). Regardless, within the BFSI sector, there is a strong focus on the evolution of these capabilities underscoring their importance in the ever changing and highly customer focused system (3,29). While Adaptation within the sector is observed, there is likely to be an increasing demand for adequately skilled and highly soft skilled workers, indicating that this field requires

constant attention in order to align educational frameworks with soft skill industry expectations (30).

Banking, financial services, and insurance (BFSI) sector: The array of services provided by the companies within this sector is instrumental in enhancing the standard of living of the populace, given that the services include financial products, such as mutual funds, as well as protective services, such as insurance and financial services (31,32). Perhaps the most significant contribution of the BFSI sector to a country's economy can be gauged from its noteworthy proportion of GDP. However, the sector has encountered its share of setbacks, such as the subprime crisis in 2008, leading to a slowdown and a protracted period of recuperation (33). The Banking, Financial Services, and Insurance (BFSI) sector is a rapidly evolving field that demands a unique blend of hard and soft skills for success(34,35,36). While technical competencies and industry knowledge are crucial, the significance of soft skills cannot be underestimated (3). It will also examine how individuals and organisations can develop and nurture these skills. Through this exploration, we aim to shed light on the pivotal role of soft skills in driving success in the BFSI sector and provide valuable insights for industry professionals, educators, and policymakers (37). Across global markets, soft skills are recognised in the BFSI sector. Interestingly, in the banking sector, soft skills are now considered more important than operational skills (38,39). These changes can be of many types – structural, cultural, product-based, etc. A workforce profile study shows that the banking industry considers 60 desirable soft skills (employee) traits. The researchers concluded that an employee with a superior soft skills set can be easily distinguished as an exceptional performer compared to another who is rated as an average performer.

Facilitating the Development of Soft Skills Using Technology: Technology enhances soft skills training by making it more interactive and accessible. Tools like e-learning platforms, VR/AR, AI-driven feedback, and gamification transform traditional training methods, allowing for personalized and engaging learning experiences (40,41). These innovations help professionals develop essential soft skills, ensuring they are well-equipped to meet the dynamic challenges of today's workplace. Moreover, the rise of remote work has further underscored the importance of soft skills such as communication, collaboration, and adaptability. With technology facilitating virtual interactions, individuals can practice these skills in real-time scenarios, receiving instant feedback that aids in their development(10,8). Additionally, online training programs often include simulations and role-playing exercises that mimic real-life situations, providing a safe environment to experiment and learn from one's mistakes. As organisations recognise the value of a well-rounded skill set, they are increasingly investing in comprehensive soft skills training(42). By integrating technology into these training programs, companies can foster a culture of continuous learning and improvement. This is crucial not only for individual

career growth but also for enhancing overall team dynamics, leading to improved productivity and workplace morale.

Impact of Soft Skills Deficiency on Organisational Performance: The lack of essential personal skills among workers can significantly hinder a company's performance. Without effective communication, teamwork, emotional understanding, and adaptability, organisations may face challenges such as decreased employee productivity, poor customer service, and a negative work environment(43,9). These issues can lead to confusion, conflicts, and inefficiency, ultimately reducing the company's effectiveness and competitiveness. Therefore, it is crucial to support workers in developing these personal skills to foster a collaborative atmosphere, maintain employee satisfaction, and promote sustainable company growth (12).

METHODOLOGY

This study adopts a qualitative research design to explore the challenges and strategies for soft skills development in the BFSI sector, utilising both primary and secondary data to provide actionable insights (44,45). Primary data was collected through structured interviews with 20 BFSI professionals selected via snowball sampling, offering firsthand perspectives on the barriers and approaches to soft skills enhancement (46). The responses were analysed thematically using MAXQDA software, which facilitated efficient coding and identification of recurring themes and sub-themes (47). To complement the primary data, a systematic literature review was conducted following the PRISMA framework, focusing on studies published between 2018 and 2024 from databases such as Scopus, EBSCO, and Google Scholar (48). A total of 40 studies were included after rigorous screening, and tools like VOS viewer were employed to visualise critical dimensions, such as key terms and author-indexed words. This integrated approach allowed for a deeper understanding of how challenges in soft skills development affect key areas, including employee performance, customer service, and workplace culture. By synthesising insights from interviews and literature, the study provides a robust basis for recommendations aimed at enhancing organizational effectiveness in the BFSI sector.

The initial phase of the systematic review involved identifying keywords crucial for conducting information searches. “(TITLE-ABS-KEY (soft AND skills) OR TITLE-ABS-KEY (banking AND sector) OR TITLE-ABS-KEY (insurance AND sector) OR TITLE-ABS-KEY (financial AND service) AND TITLE-ABS-KEY (employees) OR TITLE-ABS-KEY (organization AND performance) OR TITLE-ABS-KEY (challenges))” Sources included for this process where encyclopaedias, dictionary, thesaurus, previous studies as well as the suggestion provided by Scopus for synonyms and other relevant terms. Therefore, in aggregate, 400 documents were included, 300 of which were obtained through the Scopus database and 100

from Google Scholar and EBSCO. After identification, the screening phase began based on eligibility criteria for the articles set by the authors during the manual inclusion or exclusion process (49). After each paper was retrieved, it was read carefully before exclusion of papers that did not meet the mentioned eligibility criteria. In order to facilitate the procedure of selecting articles to present in the systematic review process, the criteria for including and excluding articles were defined prior to the commencement of the systematic review. Ninety-five articles were identified for further analysis against the context relevance criteria for the study purposes. This stringent screening process led to the exclusion of 55 articles for several reasons: first, some articles were not on soft competencies; second, some studies lacked required data relevant to the study goals; third, the exclusion also comprised chapters in books or papers presented at conferences that did not meet the standard of peer-reviewed journals; fourth, articles in languages other than English were excluded; fifth and last, only the articles published within the period 2018 to 2024 were included. Finally, forty research papers were included in the qualitative integration to provide an enhanced understanding of issues and the progression of soft skills within Banking, Financial Services, and Insurance (BFSI) organizations.

These papers provided valuable information regarding the issues and innovations of soft skills in the domain of BFSI industry. Articles were assessed by specific measures to implement a screening process, which led to the rejection of 100 articles and the overall decreasing the number of documents down to 350. Subsequent assessments concerned documents that were deemed to be beyond the study's focus by their titles and abstracts; this narrowed the pool to 85 articles of relevance. In view of develop multi-perspectival insights into the variables connected with soft skills, the research applied bibliographic visualizations with VOS viewer. In addition to this, this approach also emphasized the encouragement for further research in these variables and in the field to a great extent. After the Systematic Literature Review (SLR), interview data collected were coded using thematic analysis, a qualitative data analysis technique most appropriate for identifying, analysing, and reporting patterns (47,48). The guide is informed by the application of MAXQDA software which improved the robustness of this thematic analysis, affirming the outcomes of this study together with its contribution to the existing body of knowledge in the area while underlining the continued need for studies in this field (45,49)

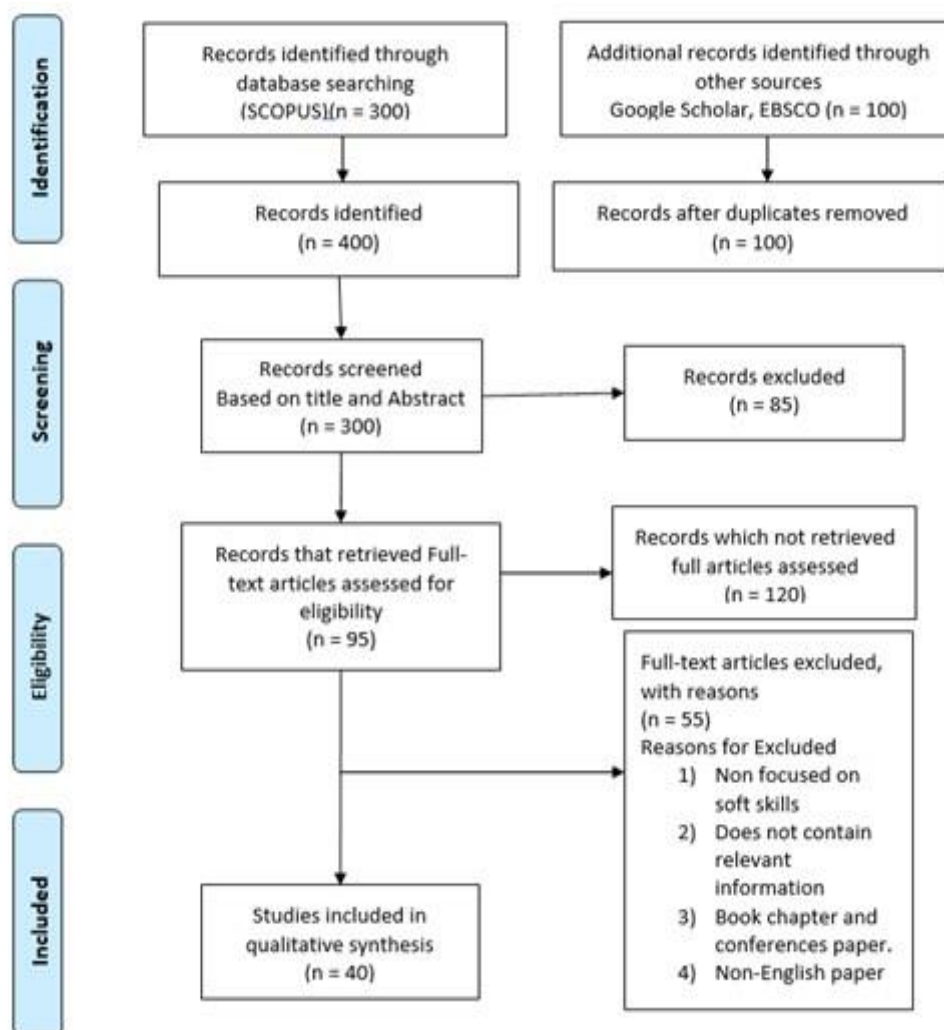


Figure 1: PRISM diagram (Source: author's own)

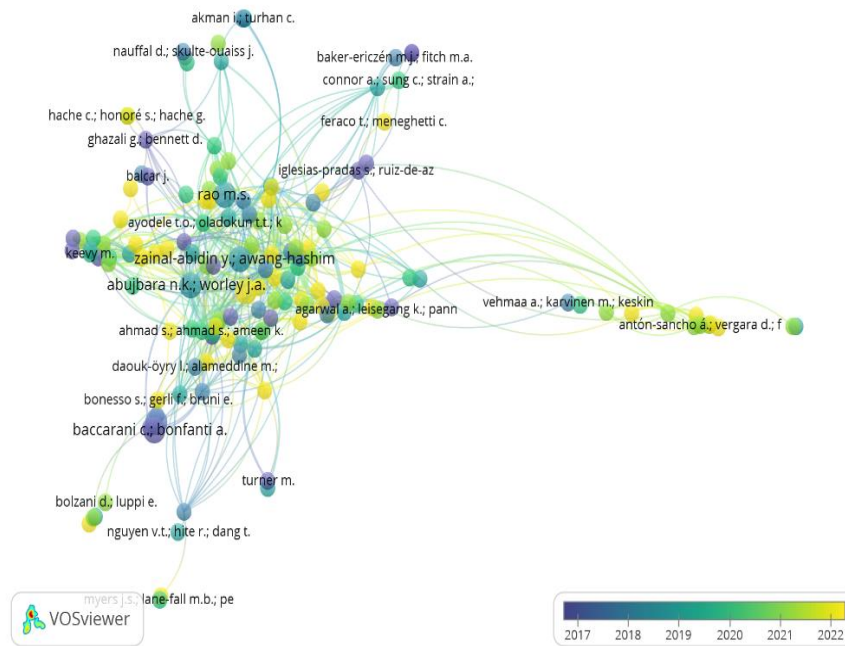


Figure 2: Overlay Network visualisation of the author's map (Bibliographic coupling)(Source: author's own)

S.no /Paper code	Authors Name	Title	Source/year
1.	Alafnan M.A.& Dishari S.	ESD goals and soft skills competencies through constructivist approaches to teaching: an integrative review	Journal of Education and Learning (2024)
2.	Vasilou V et al.	LeadinCare: A Qualitative Informed Digital Training Platform Development to Increase Physician's Soft Communication Skills After COVID-19	Psychology, Health and Medicine (2024)
3.	Karlsson et al.	Ethical challenges from a problem-solving intervention with workplace involvement: a qualitative study among employees with common mental disorders, first-line managers, and rehabilitation coordinators	International Journal of Qualitative Studies on Health and Well-being (2024)
4.	Poláková et al.	Soft skills and their importance in the labour market under the conditions of Industry 5.0	Heliyon(2023)
5.	Gillman et al.	The role of social support and social identification on challenge and threat cognitive appraisals, perceived stress, and life satisfaction in workplace employees	PLoS ONE (2023)
6.	Yunus et al.	High-performance HR practices, job demands and employee well-being: The moderating role of managerial support	Stress and Health (2023)
7.	Garcez et al.	The soft skills bases in digital academic entrepreneurship in relation to digital transformation	Innovation and Management Review (2023)
8.	Yaroslav et al.	Forecast of Educational Trends in the Role of “Soft Skills” for the Professional Development of Future Specialists in the Conditions of Distance Learning: The Challenges of Our Time	Journal of Higher Education Theory and Practice (2023)
9.	Riskiyana et al.	Towards improving soft skills of medical education in the 21st century: A literature review	International Journal of Evaluation and Research in Education (2022)
10.	Strachan et al.	Going Green Post COVID-19: Employer Perspectives on Skills Needs	Local Economy
11.	Jardim et al.	The Soft Skills Inventory: Developmental procedures and psychometric analysis	Psychological Reports (2022)
12.	Kumar et al.	Importance of Soft Skills and Its Improving Factors	World Journal of English Language (2022)
13.	Sherman et al.	Teamwork skills: The case of a practical course	Issues in Information Systems (2022)
14.	Vijayalakshmi et al.	Effective Assessment Strategies for Project-Based Learning	Journal of Engineering Education Transformations (2022)
15.	Monroe et al.	The value of intentional self-care practices: The effects of mindfulness on improving job satisfaction, teamwork, and workplace environments	Archives of Psychiatric Nursing (2021)

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16.	Kamaeva et al.	The effect of the leadership development model on high school students' leadership as a soft skill.	Croatian Journal of Education (2021)
17.	Aryani et al.	From high school to the workplace: Investigating the effects of soft skills on career engagement through the role of psychological capital in different age groups	Education and Training (2021)
18.	Lokaj et al.	Leading students toward a new soft-skills perspective: Development for employment	Journal of Education Culture and Society (2021)
19.	Rodríguez Martínez et al.	Key soft skills in the orientation process and level of employability	Sustainability (Switzerland)(2021)
20.	Learning-related soft skills among	Requirements of the organisation for soft skills as an influencing factor of their success	Academic Journal of Interdisciplinary Studies (2021)
21.	Fadhil et al.	The influence of soft skills on employability: A case study on the technology industry sector in Malaysia	Interdisciplinary Journal of Information, Knowledge, and Management (2021)
22.	Vlachopoulos D.	Organisational change management in Higher Education through the lens of executive coaches	Education Sciences (2021)
23.	Masduki M and Zakaria N.	Fulfilling the demand for workplace communication skills in the civil engineering industry	Pertanika Journal of Social Sciences and Humanities (2020)
24.	Arefjevs et al.	Financial sector evolution and competencies development in the context of information and communication technologies	Research for Rural Development (2020)
25.	Nosratabadi et al.	Leader cultural intelligence and organisational performance	Cogent Business and Management (2020)
26.	Roni Andespa et al.	Sustainable Development of Islamic Banks by Creating Islamic Branding: Challenges, Importance, and Strategies of Islamic Branding	International Journal of Sustainable Development & Planning (2024)
27.	Nguyen et al.	Talent conceptualisation and talent management approaches in the Vietnamese Banking Sector	Journal of Asian Finance, Economics and Business (2020)
28.	Ahmed et al.	Impact of employees' engagement and knowledge sharing on organisational performance: Study of HR challenges in the COVID-19 pandemic	Human Systems Management (2020)
29.	Tsirakas et al.	The gap in soft skills perceptions: a dyadic analysis	Education and Training
30.	Salman, Mohammad et al.	Employee competencies as predictors of organisational performance: a study of public and private sector banks	Management and Labour Studies (2020)
31.	Vu Anh T.L. and Le Quoc T.	Development orientation for higher education training programme of mechanical engineering in industrial revolution 4.0: A perspective in Vietnam	Journal of Mechanical Engineering Research and Developments (2019)
32.	Raitskaya L. and Tikhonova E.	Skill and competencies in higher education and beyond	Journal of Language and Education (2019)
33.	Ghosh et al.	Turnover intention among liquid knowledge workers: a study of Indian insurance professionals	Journal of Global Operations and Strategic Sourcing (2019)
34.	Arefin et al.	A study on the motivation to transfer training in the banking industry of Bangladesh	South Asian Journal of Human Resources Management (2019)
35.	Nusrat et al.	Soft skills for sustainable employment of business graduates of Bangladesh	Higher Education, Skills and Work-Based Learning (2019)
36.	Makkar, Simarjeet and Basu, Sriparna	The impact of emotional intelligence on workplace behaviour: A study of bank employees	Global Business Review (2019)
37.	Giorgi et al.	Work-related stress in the Italian banking population and its association with recovery experience	International Journal of Occupational Medicine and Environmental Health (2019)
38.	Kowalski T.H.P. and Loretto W.	Well-being and HRM in the changing workplace	International Journal of Human Resource Management (2017)
39.	Kaur D. and Batra R.	Effectiveness of training and soft skills for enhancing the performance of banking employees	Prabandhan: Indian Journal of Management (2018)
40.	Cicekli E.	Graduate skills requirements for effective performance in the banking sector	Business: Theory and Practice (2018)

Table 1: List of paper (Source: author's own)

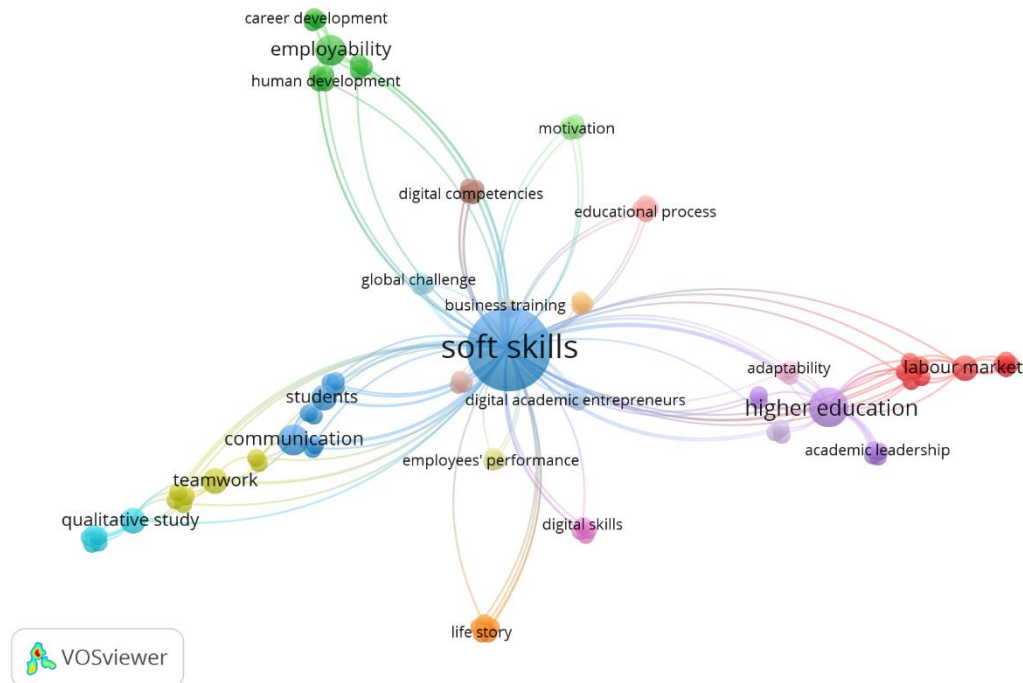


Figure 3: Index keywords (Bibliographic coupling)(Source: author's own)

Figure 2 displays an Overlay Network Visualization of authors based on bibliographic coupling. Each node represents an author, and the connections (lines) indicate shared references between their works. The nodes are color-coded by publication year, as shown in the gradient legend (2017–2022), progressing from dark blue (older publications) to bright yellow (more recent publications). Clusters of interconnected nodes suggest groups of authors with strong thematic or research overlap, while outlying nodes indicate less connectivity within the network.

Figure 3 visualizes index keywords related to soft skills using bibliographic coupling. The central keyword, “soft skills,” connects to various related terms through curved lines, indicating their co-occurrence. Keywords are grouped into colored clusters, highlighting thematic areas such as communication and teamwork (yellow), higher education and labour market (red), and employability and career development (green). This visualization provides a clear understanding of the thematic focus in soft skills research and identifies key areas of interest within the field.

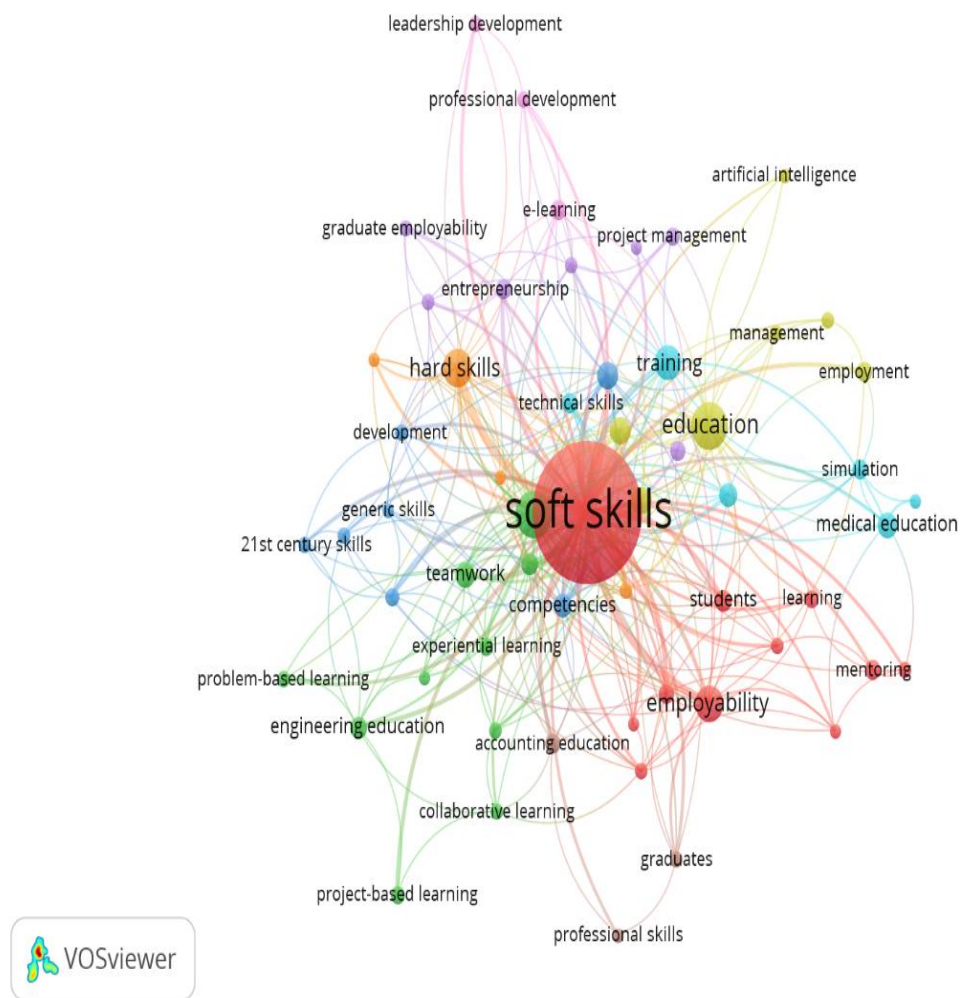


Figure 4: Author keywords (Bibliographic coupling)(Source: author's own)

In Figure 4, the visualization represents the relationship between various author keywords related to soft skills. The color-coded clusters highlight different thematic areas, such as soft skills (red cluster), hard skills (orange cluster), and education and training (blue and green clusters). The size of the nodes indicates the frequency and prominence of certain keywords, with "soft skills" being the most dominant term. Keywords like "employability," "hard skills," "education," "training," and "leadership development" appear interconnected, reflecting their shared importance in skill development and workforce readiness. The interconnected lines signify co-occurrence and bibliographic coupling, emphasizing the multidisciplinary nature of the research themes.

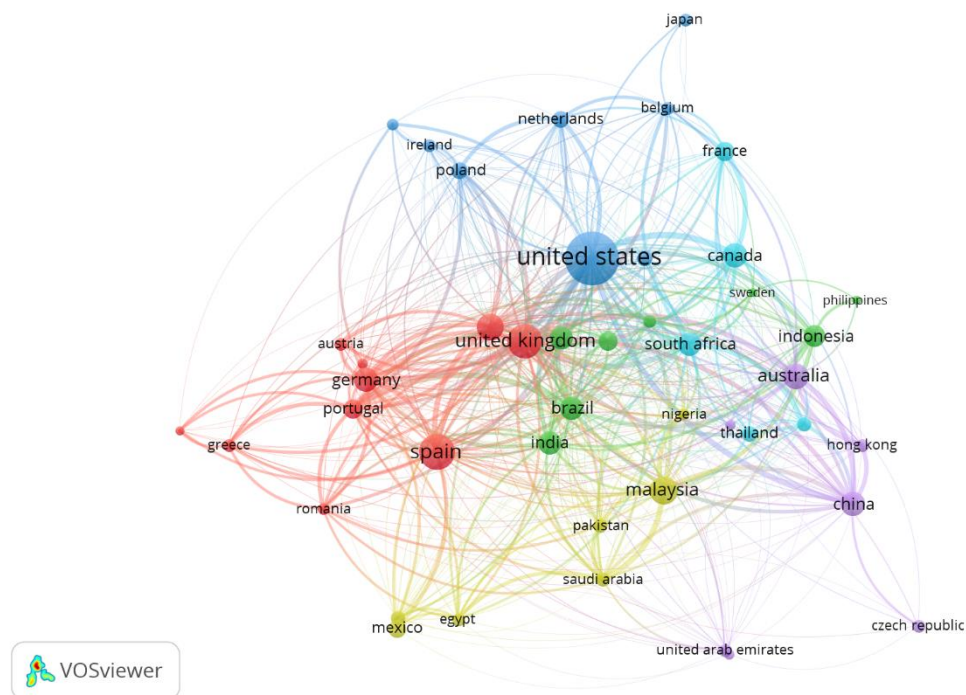


Figure 5: Network visualisation of country (bibliographic coupling) (Source: author's own)

Figure 5 illustrates the network visualisation of countries based on bibliographic coupling. The color-coded clusters group countries into regions with strong collaborative research links. The blue cluster represents countries like the United States, Ireland, and the Netherlands, which show significant international collaboration. The red cluster highlights European nations such as Spain, the United Kingdom, Germany, and Portugal. The green and yellow clusters cover

countries like India, Malaysia, South Africa, Brazil, and Saudi Arabia, showcasing growing contributions from emerging economies. The size of the nodes, particularly for the United States and the United Kingdom, indicates their leading role in research output. Dense interconnections reflect strong global collaborations, emphasizing the interconnected nature of scholarly work on skill development and employability.



Figure 6: Code Matrix Browser Model Of paper (Source: Author's own)

Based on the SLR methodology, 55 peer-reviewed articles were selected that addressed essential topics concerning soft skills within the BFSI industry. The literature was sought based on specific keywords such as soft skills, employee performance, challenges of soft skills, employability, banking, insurance, and skills development. The following papers were reviewed regarding their relevance to the research objectives and the valuable insights they provided about soft skills development in the banking and financial services sector. For this kind of analysis, MAXQDA software was used to code, sort, and identify patterns of the prevalent themes in these papers. The analysis revealed two major thematic clusters:

Challenges in Developing and Imparting Soft Skills in the BFSI Sector

- Organizational Resistance
- Training Quality and Relevance
- Resource Constraints
- Cultural and Interpersonal barriers

As shown in Figure 6, the MAXQDA analysis visualizes the frequency and relationships of these themes across the reviewed literature. The visualization demonstrates the interconnected nature of these challenges and consequences, with varying degrees of emphasis across different studies. The matrix view shows the overall picture of the challenges in

developing and imparting soft skills within the BFSI sector, whereby the size and color intensity of squares reflect the frequency and strength of theme occurrences across analyzed papers. Paper 3 and Paper 10 feature quite prominently with larger, darker red squares, most notably under Resource Constraints and Cultural and Interpersonal Barriers, highlighting their significant focus on these themes. Other notable red squares are, for instance, Paper 2, Paper 4, and Paper 38. For example, in Paper 3, red squares abound, indicating a more systemic problem related to Resource Constraints and Training Quality and Relevance, where Paper 10 places emphasis on problems under Cultural and Interpersonal Barriers. Again, lighter red squares in such papers as Paper 15, Paper 22, and Paper 32 demonstrate moderate but recurring mentions of Organisational Resistance throughout the studies. In summary, this matrix depicts the interdependence among those challenges. Resource Constraints and Cultural and Interpersonal Barriers have been discussed in more studies—the majority of the studies present these aspects while focusing on the impact brought about by a system because of inadequacies of soft skills(50,34). The hotspots of concern, depicted by this visualisation, help identify points of intervention for necessary modifications in the organizational inefficiencies and interpersonal barriers in the BFSI sector.

Main theme: Challenges in Developing and Imparting Soft Skills in the BFSI Sector

Developing and imparting soft skills in the Banking, Financial Services, and Insurance (BFSI) sector faces several challenges, primarily exacerbated by recent global events and traditional educational practices. The shift to distance learning during the COVID-19 pandemic has hindered effective communication and teamwork, essential components of soft skills development (51). While soft skills—encompassing communication, emotional intelligence, adaptability, and teamwork—are increasingly recognised as essential for employee effectiveness and organizational success, their integration into traditional training programs remains limited (2). One primary challenge lies in the sector's strong emphasis on technical competencies, where employees are evaluated and rewarded primarily

for their analytical skills, regulatory knowledge, and financial acumen (11). Consequently, soft skills training is often deprioritised despite its potential to enhance customer relations, employee morale, and team dynamics. This prioritisation of technical over interpersonal skills limits employees' ability to effectively engage with clients and colleagues, impacting service quality and collaborative efficiency. Studies indicate that the intense workload and pressure to perform often deter employees from attending or engaging fully in training sessions perceived as secondary to their immediate responsibilities (1,52). As a result, training initiatives aimed at fostering interpersonal skills can struggle to gain traction, diminishing the potential impact on both individual performance and customer satisfaction. Developing and imparting soft skills poses significant challenges within industries heavily reliant on technical expertise, such as banking and financial services, many organizations may hesitate to allocate substantial budgets toward soft skills training, especially when faced with competing demands for resources, such as investments in technology, compliance, or operational improvements (30,51). Moreover, there is often resistance to change among employees who may undervalue the importance of soft skills, perceiving technical abilities as the primary driver of career success. Research suggests that employees in technically focused industries sometimes view soft skills training as unnecessary or less valuable, leading to lower engagement and enthusiasm for participation. Furthermore, while training programs are crucial, studies indicate that soft skills significantly enhance employee performance, often more so than technical training alone (4). The VUCA (Volatile, Uncertain, Complex, and Ambiguous) environment necessitates a focus on interpersonal skills, yet organizations often prioritize hard skills, neglecting the strategic importance of soft skills (53,5). Additionally, the difficulty in assessing soft skills and the perception that they can be deferred further complicate their integration into training programs (54). Thus, a comprehensive approach that balances both hard and soft skills is essential for fostering a competent workforce in the BFSI sector.

Hierarchical Main-Theme Model

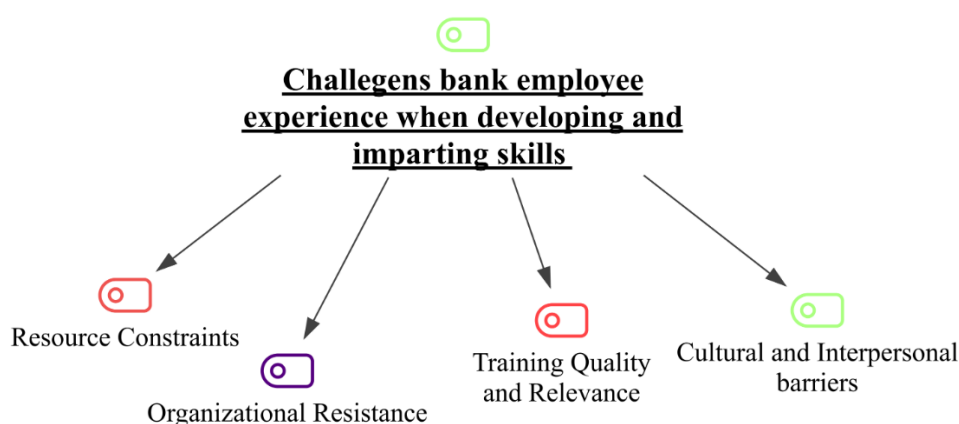


Figure 7: Challenges in Developing and Imparting Soft Skills in the BFSI Sector (Source: Author's own)

Organizations can boost employee effectiveness in critical areas like customer satisfaction and teamwork by allocating dedicated resources, tailoring training programs, and cultivating a culture that values interpersonal skills. Recognizing and promoting these skills fosters a more adaptable and resilient workforce, contributing to long-term organizational growth and stability(55). Figure 7 provides an overview of the finalized sub-themes highlighting the challenges in developing and delivering essential soft skills in the BFSI sector. These sub-themes and codes were identified through participant interviews and an extensive literature review, offering a comprehensive view of the obstacles within this sector.

• Organisational Resistance

Organizational resistance remains one of the foremost challenges concerning the enhancement and adoption of soft skills in the Banking, Financial Services, and Insurance (BFSI) sector. This kind of resistance stems from an institutional culture that has developed a foundational bias against behavioral skills while emphasizing superior technical knowledge(33,55). The soft skills acquisition gap within the BFSI sector has been repeatedly demonstrated through the resistance captured in the reluctance of managers to train adequately, insufficient budgeting for soft skill training, and insufficient strategic focus on non-technical employee development (56,57)

According to (2,29), soft skills are often perceived as having little relevance to operational effectiveness and efficiency by BFSI organizations, making them operationally a lower priority when compared to regulatory compliance, financial performance benchmarks, or ROI. (5). These gaps in perception serve structural and cultural freezes that will respond to changes in training/HR policies with a cynical disregard or willfully ignore to disengage passively. These institutions, in most cases, are captive to thinking with these frameworks, which deeply undermines the logic of senior leadership teams who are not sold on the idea of quantifying the value of soft skills for inclusion professional development strategies (7,14). In addition, the absence of management support and institutional buy-in prevents the scaling of soft skills programs. Even when such programs are available, they are poorly aligned with the overarching organisational objectives or are carried out purely for show without any meaningful behavioural outcomes (58,59). As (3) pointed out, this lack of organisational foresight is detrimental in capturing collaborative, adaptive, and customer-facing competencies, which are critical in a technology-driven and customer-focused financial sector(60,61). This leads to organisational resistance, which acts as a primary barrier to enhancing the decision-making process, training utilisation, and ultimately adapting to changes within the industry (60,53). Addressing this challenge requires changing organisational culture alongside implementing sound

policies that highlight the value of investing in soft skills.

• Training Quality and Relevance

The effectiveness of soft skills training within the BFSI sector highly depends on its quality and contextual relevance. Reviews of literature indicate that training lacking customization or generically designed does not achieve the desired behavioral change in employees. However, training programs tailored to specific industry needs and actual job roles as well as operational difficulties greatly improve performance, engagement, and job satisfaction levels among employees (13). The lack of application gaps is one of the most important gaps in the reviewed studies. Many training offerings in the BFSI sector use a one-size-fits-all approach. This approach completely ignores the unique and demanding customer-facing nature of the industry. According to (63), these programs fail to address many aspects of BFSI and as such, employees' behaviour and professional relations remain largely unchanged. To be effective, soft skills training must be relevant to the employee's daily activities. The incorporation of real-world problem-solving activities like interactive simulations, role-playing, and case study along with discussion-based learning increases the likelihood of employees applying the concepts and knowledge gained(64). offer that this connection fuels the relevancy gap between training and performance, increasing the employees' purpose and motivation (37). Additionally, other scholars have noted that experiential learning approaches shift behavior more effectively than traditional lecture-based instruction. Within the BFSI sector, training that targets emotional intelligence, motivation hinking under pressure, and active listening enhances employees' applicable skills. According to (52), training that relies on active participation ensures retention, skill acquisition, and improved customer service. Regardless of these findings, the BFSI sector continues to face issues with inconsistent training frameworks, a lack of feedback mechanisms, inadequate follow-up, and reinforcement of learning processes (65,66). The absence of systematic evaluations to assess the training's impact further widens the divide between the investment made in training and the actual performance.

• Cultural and Interpersonal Barriers

Cultural and social barriers continue to pose challenges for the efficient development and implementation of soft skills in the Banking, Financial Services, and Insurance (BFSI) sectors. As described in the literature, the organisational cultures focus on hierarchical structures and formality, which prioritise an "efficient" completion of tasks to the neglect of free-flowing communication and emotional intelligence, simultaneously resulting in an environment where soft skills are either unappreciated or outright muted (67,68,69). Such cultures can constrain personal skills and create a workplace environment unwilling to embrace collaboration, empathy, and adaptability, the

latter three being essential components of soft skills. Employees struggle with open self-expression, constructive conflict resolution, and meaningful engagement with clients from different cultures(6,20). This is increasingly problematic in customer-facing industries like BFSI, where management of client relations as well as teamwork within the organisation is vital for meeting set objectives on organisational performance (1). Apart from these, cohort age and geographic location of employees introduce additional social barriers unrelated to personal relationships(57,70). These differences have the potential to create communication problems, less collaboration, and a lack of understanding of the targets shared by the staff. As (24) point out, many employees in these kinds of settings lack exposure to systematic training in interpersonal interaction, which aggravates symptoms of the underlying problem. Social norms and expectations related to hierarchy, such as authority figures traditionally not giving feedback or working collaboratively, do not aid team cohesion, and work against team effectiveness(17,71). These sociocultural conflicts have a detrimental impact on decision-making speed, target accomplishment, employee satisfaction, and even customer satisfaction levels(28,72). Research indicates that the culturally responsive soft skills training tailored around empathy, inclusivity, and culturally-informed cross-communication helps in reducing these impacts (25,57). Programs involving role-playing, feedback, conflict resolution workshops, and other similar activities are claimed to improve the efficiency and workplace harmony (4,15). Achieving a favourable organisational climate requires developing employee training programs within the context of cultural intelligence, emphasising interpersonal sensitivity along with empathy-focused frameworks across all business areas. This would improve internal collaboration as well as external client relations and help increase overall organisational resilience for BFSI firms.

• Resource Constraints

The most notable constraining factor in the effective development and deployment of soft skills in the BFSI sector remains resource constraints. Untapped potential exists in soft skills, which, if developed, can transform an organization into a more competitive, adaptive, and customer-focused entity. However, numerous organizations in the sector still struggle to allocate sufficient resources into training components. The literature reviewed shows various forms of resource constraints such as insufficient training facilities, lack of appropriate funding, limited time allocated to training, and inadequate staff in the training centers (17,26). These constraints affect both the depth and breadth of the training offered. Consequently, they are unable to bring enduring change to employee behaviors owing to lacking comprehensive and cohesive learning experiences(41). Especially critical are budgetary constraints. In a heavily regulated and operationally efficient sector, any funding directed towards augmenting soft skills training is typically replaced by spending on technology enhancements or training

focused on compliance. As highlighted by (21), this dangerous misalignment leads to a workforce that is proficient in adhering to prescribed technical routines, but ill-equipped to manage, mitigate, and resolve customer disputes, internal divisional conflicts, or executive leadership tasks. Additionally, the limited availability of up-to-date tools, including digital platforms, simulations, and AI-powered feedback systems, further undermines the effectiveness of training (42). Often, the lack of experienced trainers and specialized staff for the delivery of soft skills exacerbates the problem as content cannot be developed and implemented into the industry, monitored for outcomes, or evaluated for follow-up (25,37). These gaps in resources have an immediate impact on organizational performance. Employees lacking training in basic soft skills, such as communication and adaptability, often struggle with performing their roles in client-facing positions and, as a result, severely impact team dynamics and contribute to inefficiencies within the organization (9,40). In the long term, these factors adversely affect customer satisfaction, employee engagement, and organizational agility, which are critical for sustained performance within the BFSI industry. Overcoming these obstacles requires a re-evaluation of organizational budgets and soft skill development priorities, shifting the overarching approach to skills training at the strategic level. Institutions can eliminate these barriers by adopting stronger leadership, using low-cost digital tools, employing cross-training techniques, and prioritizing innovative soft skill training to build a versatile, people-focused workforce (32,39).

DISCUSSION OF THE STUDY

Soft skills are personal characteristics that facilitate interpersonal connections and foster success within a team or organization. The findings of this study, grounded in a systematic and comprehensive review of secondary literature, reveal a persistent and multifaceted challenge in the integration and development of soft skills within the Banking, Financial Services, and Insurance (BFSI) sector. Despite widespread recognition of the strategic value of soft skills—such as communication, emotional intelligence, teamwork, adaptability, and leadership—there remains a notable disparity between theoretical acknowledgement and practical implementation across many BFSI organisations (4,15).

As represented in Figure 6 and 7, four primary sub-themes emerge as dominant impediments to soft skills development: Organizational Resistance, Training Quality and Relevance, Cultural and Interpersonal Barriers, and Resource Constraints. Each of these themes exposes deeply entrenched institutional and systemic challenges that continue to marginalize soft skills in favor of technical competencies and compliance-oriented training. Organizational resistance emerges as a central barrier, stemming from rigid institutional cultures that undervalue soft skills and prioritize technical performance indicators(76).

Many organisations, particularly in the BFSI domain, operate under management philosophies that associate

success solely with quantifiable outcomes such as sales figures, compliance targets, or regulatory audits.

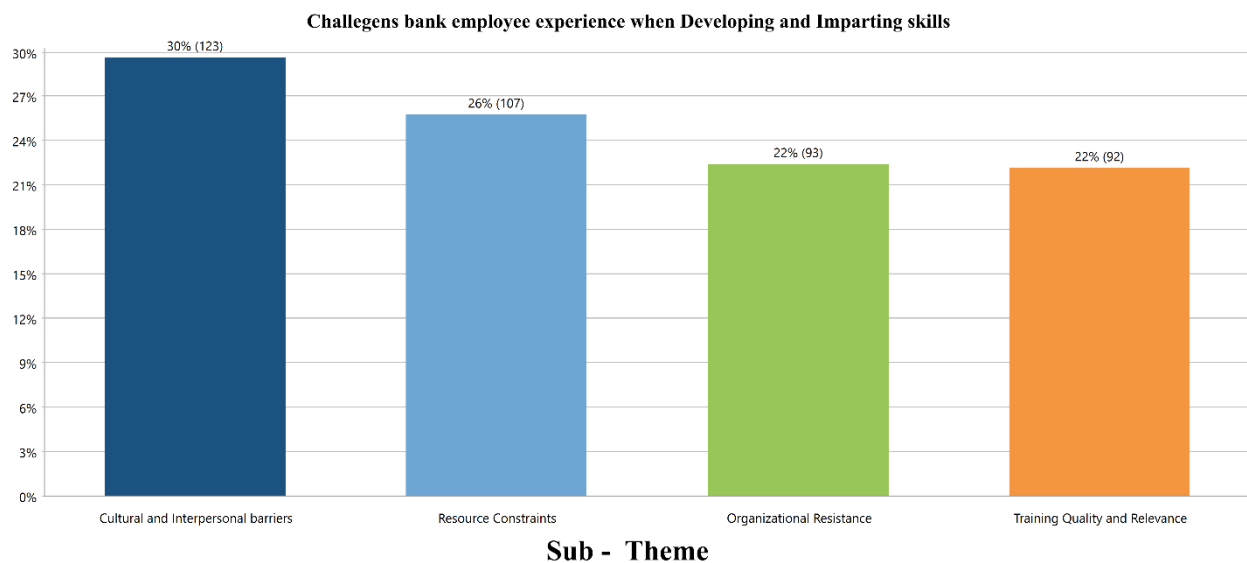


Figure 8: Bar Graph of Key Challenges in Soft Skills Development (Source: Author's own)

As illustrated in Figure 8, this deprioritization of soft skills is reflected in limited investment in training session as the Senior leadership often fails to perceive the tangible returns of behavioral training, viewing such programs as secondary or non-essential. This structural inertia leads to limited buy-in for soft skills development initiatives, which are either implemented superficially or neglected altogether, thereby reinforcing a cycle of underinvestment and low impact (24,53). Equally significant is the issue of training quality and relevance. Much of the existing soft skills training within the BFSI sector is characterised by a one-size-fits-all approach that fails to consider the complex, high-pressure, and customer-facing nature of the industry. As (52,63) highlight, generic training programs that lack alignment with day-to-day operational realities result in poor engagement, weak retention, and minimal behavioral change. Real-world relevance, including the use of interactive methodologies such as simulations, role-playing, and feedback mechanisms, is crucial for translating knowledge into action (75). Yet, many organisations do not integrate these pedagogical strategies, and even fewer evaluate the long-term impact of their training efforts (66). This results in a systemic disconnect between training objectives and job performance expectations. Cultural and interpersonal barriers also play a considerable role in impeding soft skills development. The BFSI sector is often governed by hierarchical, formal, and results-driven organisational cultures, which discourage open communication, collaboration, and emotional intelligence (67). These organisational norms inhibit the natural development of interpersonal skills, as employees are often restricted in their ability to provide feedback, voice concerns, or engage in collaborative problem-solving. Furthermore, demographic differences, such as generational divides and regional backgrounds, compound these issues by

creating gaps in communication and shared understanding among teams.

Among the most formidable barriers are resource constraints. Many BFSI organisations face budgetary, staffing, and infrastructure limitations that restrict their ability to implement high-quality, large-scale training programs. Consequently, soft skills training is either minimally funded or excluded altogether. This is particularly detrimental in light of the growing importance of soft skills in a digital-first environment, where human-centred interaction increasingly defines customer satisfaction and organisational agility. Additionally, the shortage of skilled trainers and the lack of digital tools, such as gamification platforms and AI feedback systems, further diminish the efficacy of training efforts (41,74). Taken together, these four sub-themes underscore a critical gap between the recognition of soft skills as essential and the reality of their development in BFSI organisations. While institutions may acknowledge the value of soft skills in principle, practical constraints, cultural attitudes, and resource limitations continue to inhibit their full integration into workforce strategies (76). This disconnect highlights the urgent need for a systemic shift in how soft skills are prioritised, funded, and delivered, requiring not only policy change at the leadership level but also a cultural transformation that redefines success to include human-centred competencies.

IMPLICATIONS OF THE STUDY

The implications of this study highlight the actionable strategies required to bridge the soft skills gap in the BFSI sector. As illustrated in Figure 9, enhancing BFSI performance depends on a holistic approach that includes strategic integration, leadership commitment, tailored training, inclusive culture, digital tools, regular assessment, efficient budgeting, and strong educational

collaboration. These interconnected elements form the foundational "DNA" for driving sustainable workforce development and organisational growth.

- Soft skills should be integrated as a core strategic priority in BFSI organisations to improve performance, leadership, and customer satisfaction.

- Training programs need to be customised to reflect real-world BFSI scenarios using simulations, role-play, and feedback-based methods.

- Strong leadership commitment is essential for allocating resources and aligning soft skills development with organisational goals.



Figure 9: Key Strategic Levers for Enhancing Soft Skills Development in the BFSI Sector

- Organisational culture must shift towards inclusivity, open communication, and emotional intelligence to foster interpersonal growth.
- Technology such as e-learning, AI, and gamification should be leveraged to make soft skills training scalable and effective.
- Regular assessment tools should be implemented to track training outcomes, measure behaviour change, and guide improvements.
- Organisations must address budget and infrastructure limitations by adopting low-cost, high-impact training models like microlearning.
- Collaboration between BFSI firms and educational institutions can help align graduate skill sets with industry expectations.

CONCLUSION

This study highlights that while soft skills are increasingly recognised as essential in the BFSI sector, their development is hindered by organisational resistance, irrelevant training, cultural barriers, and resource constraints. Despite widespread awareness of their value, soft skills remain undervalued in practice. To enhance workforce capability and organisational performance, BFSI institutions must adopt a strategic, technology-enabled, and culturally adaptive approach to embed soft skills into core business and training practices.

LIMITATIONS AND FUTURE SCOPE

Organisational frameworks or the perceptions of employees may not be accurately represented, as the study uses secondary data, which is a major limitation. Generalizability is also limited due to regional

stereotypes and the lack of non-English references. To strengthen the results, further research should incorporate primary data along with comparison studies across different industries or nations. The use of soft skills in relation to technology opens up opportunities for longitudinal studies looking to understand how such skills are developed and sustained through technological progression.

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Conflict of Interests

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Author Contributions

Aayushi Pandey conceptualized and designed the study, conducted the literature review and thematic analysis, and drafted the manuscript. Dr. Shivani Dhand supervised the research process, provided critical insights, and reviewed the manuscript.

Dr. Preet Kanwal, and Dr.Sandeep Kaur Randhawa contributed to refining the methodology, validating

results, and editing the final draft. All authors read and approved the final manuscript.

Ethics approval

This study is based entirely on secondary data and does not involve any sensitive personal or identifiable information. Ethical clearance for conducting the research was obtained from the Research Ethics Committee of Lovely Professional University.

Data availability

The data supporting the findings of this study, including the reviewed literature database, are available from the corresponding author upon reasonable request.

Abbreviation

Abbreviation	Full Form
BFSI	Banking, Financial Services, and Insurance
SLR	Systematic Literature Review
SDG	Sustainable Development Goal
AI	Artificial Intelligence
VR	Virtual Reality
MAXQDA	Qualitative Data Analysis Software

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