

INDUSTRY-ACADEMIA GAP : A THEORETICAL REVIEW OF SKILL GAP IN THE CONTEXT OF BANGLADESH

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Abstract

Being one of the most densely populated countries, Bangladesh could not assess the risk of facing the most ironic problem—a shortage of skilled people at different managerial levels across the industries. The current study tried to identify the actual meaning of skill gap, the role of academic curricula in this regard, and the potential challenges we have for the skill gap. This research work used both primary and secondary sources of information. It went through a qualitative analysis of pertinent information to understand the relationship between academic learning and its potential failure to instill job-related skills. Leading academicians and industry leaders were interviewed to discover insights into the existing skill gap. It is deduced that Bangladeshi organizations have been struggling to find the right type of talent in managerial positions from the local workforce and eventually end up hiring foreign nationals to fill up the gap. The findings of the study also suggest that this heavy dependence on foreign nationals has become a national issue for the last couple of years. Both government and academic experts are trying to mitigate the gap and this study adds value to it by focusing on the reasons behind such existing challenges. This research reveals that outdated national curricula, lack of a proactive plan of the organizations, brain drain, and organization's leaders' attitude towards local managers are the core reasons behind this situation. This study offers several proactive solutions for a better future of the country. The findings of this research are expected to contribute in assessing the overall skill gap issue of the country to formulate sustainable policies for the upcoming years.

Keywords : Education, Job, Bangladesh, Skill Gap, Academic Curricula, Local Industries

JEL Classification : I21, I25, L38, M10, M19

1. INTRODUCTION

Bangladesh is characterized as a developing country in South Asia. Yet, around 24.3% of Bangladesh's more than 150 million population endures abject poverty (World Bank, 2023). However, over the past three decades, the economy has grown impressively despite instances of political unrest, natural disasters, and financial shocks. A more educated working population has resulted from tremendous advancements in social progress, education, and health. At the same time, as gender

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pay differences are gradually narrowing, more women are entering the workforce. Bangladesh must train its workforce to meet the new demands of a dynamic industry in a world that is becoming more globally interconnected.

On several fronts, the economy is going through structural changes. First, Bangladesh's economy has changed from being mostly traditional and dependent on agriculture to being industry- and service-driven. The industrial sector has been the main engine of economic expansion. Second, production and service practices are changing quickly due to technological advancement. Businesses must not only adapt their operations and methods of production to these technological advancements but also have highly skilled personnel and staff who can facilitate these transition processes. Third, Bangladesh's booming and young labor force offers a chance to boost output and quicken economic enhancement.

However, to support the expanding business and service sectors, businesses are requiring higher-skilled employees for technical and managerial jobs. On the other hand, tertiary education institutions (TEIs) are having difficulty in producing marketable graduates. The high prevalence of unemployment among tertiary graduates leaves many of them unemployed for an extended period.

According to a recent study published by the Centre for Policy Dialogue (CPD), around 46% of employers in the private sector of Bangladesh find it extremely challenging to fill vacant positions in their organizations as most of the applicants applying for the jobs do not have the skills required (Siddiqui & Jasim, 2022). Educationists and industrialists believe that the widening skill gaps between the country's industry and academia are primarily responsible for this. They ascribe much of the problem to the nation's flawed education system, which still follows a traditional curriculum, nurtures students only for cognitive development, and lacks the strength to deliver skilled manpower required by the industry (Siddiqui & Jasim, 2022). To enable Bangladesh to reach its full potential for economic development, it is vital to recognize and address the sector's issues and to align tertiary education with economic and labor market needs.

2. STUDY OBJECTIVES

Bangladesh, as a nation, has started utilizing its full potential to become an economically solvent sovereign. In the context when Bangladeshi organizations need leadership expertise from their managers, the shortage of qualified managers became a major issue. This research aims to look at the core reasons which contribute to the situation where Bangladesh has a huge young population with college and university degrees but lacks the necessary skills organizations require. Therefore, the study paper intends to identify the major reasons which are responsible for the skill gap the nation is currently facing. This vicious cycle of not being able to comprehend the demand and supply gap between the workforce and industries is a major concern for academic experts, job seekers, organizational leaders, and national policymakers, as a whole. Finally, the paper attempts to unearth the major explanations behind this situation and also tries to recommend a few ways to land on a better tomorrow.

3. METHODOLOGY OF THE STUDY

The author used a mixed method approach in this study. More specifically, existing literature was reviewed as a secondary source and also a number of semi structured interviews were conducted for making the findings more robust. The study has reviewed published articles by eminent researchers, books and journals published by government agencies, and a number of news articles. Furthermore, semi-structured interviews with major stakeholders including five leading academicians, and three corporate leaders were conducted to identify the reasons behind the prevailing skill gap between industry and academia and find promising ways to close the gap for a sustainable future. The interviews focused on the areas comprising of the potential reasons for the existing skill gap, the immediate and long-term measures that can be taken, and also, if any proactive measures have already been taken by institutions and organizations. Their opinions highly contributed in offering some important perspectives towards the gap minimization between academia and industry.

4. LITERATURE REVIEW

The industrial sectors of Bangladesh suffer from a 30% skills gap which is worsening with the level of technological disruptions. The skill gap is relatively higher in ICT, shipbuilding, large-scale electronics sectors, etc. The gap is also higher for professional and technical roles such as professionals, technicians, salesmen, craftsmen, etc. (BIDS Study Report, 2017).

The economy of Bangladesh is going through a structural transformation as a result of which, more and more jobs, requiring leadership capabilities, are now available in the job market. In the wake of this ongoing transformation, employees with soft skills, besides the usual hard skills, are increasingly valued by employers in Bangladesh. Unfortunately, this change is seldom reflected in the curriculum of educational institutions due to which, a large number of potential job-worthy youths in Bangladesh may be lacking these necessary skills. Thus, Bangladesh is losing out on its demographic dividend benefits because of the high rate of unemployment among the country's youth. A joint study conducted by the Center for Policy Dialogue (CPD) and the Bangladesh office of the German social development organization Friedrich-Ebert-Stiftung (EBS) notes that around 46% of private employers in the country have difficulty filling job vacancies because most applicants lack the necessary skills (Khatun et al., 2022). Again, while it is evident that technical and vocational education and training (TVET) has expanded rapidly in Bangladesh over the last two decades, gender parity remains regrettably low. This is quite alarming given the rise in female labor force participation over the years. This gap is further widened when the data on rural versus urban populations is pitted against each other. It has been observed that those in rural areas received much less training. In the general population, the proportion receiving training in urban areas was more than two and a half times higher than that in rural areas (Skills Development in Bangladesh, Joint Publication of Asian Development Bank and the International Labour Organization Regional Office for Asia and the Pacific).

Furthermore, COVID-19 affected the overall education quality in terms of delivery and learning around the globe and Bangladesh was no exception. Online education had to be offered under the circumstances of a pandemic. The idea of online education was completely new to a big number of students and teachers and inadequate support was our reality too. Suitable and effective pedagogy for online education depends on the exposure to information technology, and the proficiency of educators to take the advantage of numerous platforms like Google Classroom, Microsoft Teams, Zoom, etc. (Pokhrel & Chhetri, 2021).

Mahmuda (2016) mentioned that one of the major challenges of higher education in Bangladesh is the minimum use of technology as a classroom aid. Teachers often struggle to incorporate new technology into teaching methods because of a lack of training. Irrespective of the type of institution, more than one-third of graduates remain unemployed within or two years after graduation. Many decide to join further studies and skill development programs which indicate the insufficiency of their learning in the tertiary level (Rahman et al., 2019). The unemployment rate hit 6.91% (Bangladesh Bureau of Statistics, 2022) in November 2022 which shows the employment scenario is not very hopeful even in high economic growth of the country. From another perspective, operational blend of ICT in teaching-learning context will boost students' creative approach of knowledge, launch a student-centered learning atmosphere, and endorse self-regulated learning (Chowdhury, Arefin, & Rahaman, 2018). All of these are imperative to instill the capabilities required in practical work environment.

Major positions in many sectors are filled by overseas personnel, who remitted more than USD 8.5 billion outside the country annually in 2021 (KNOMAD, 2021). The major reason is the skill gap present among the local graduates. Universities are recommended to focus on the development of non-cognitive skills of students and assess industry needs while designing the curriculum. A study by Aktar et al. (2021) emphasizes on the requirement of collaborative efforts of all parties involved and the change of mindset of the students from rigid traditional preferences to value-based result-oriented initiatives and also encourages students to develop an entrepreneurial mindset.

According to a study conducted by the Asian Development Bank (ADB Report, 2014), employee performance among Bangladeshi nationals has not kept pace with the consistent and high growth that the Bangladesh economy has been experiencing. The study also finds a disparity between the skills that employers seek and the ones that employees have to offer. It goes on to suggest that the disparity is more acute for higher-skilled roles, especially in management and leadership. Most employers report a lack of soft skills, with technical or hard skills taking a backseat.

Another study conducted by academics in Bangladesh identified six factors that may affect a graduate's employability: academic result, technical skills, interpersonal communication quality, personality, leadership and ability to motivate, and maintaining team dynamics. The study found strong academic performance, communication skills,

personality, and teamwork skills to positively factor into a graduate's employability. Leadership and motivational skills and technical skills also factored in positively but were not significant.

The World Bank conducted one of the only publicly accessible comprehensive studies (Rahman et al., 2019) into formal tertiary education in Bangladesh which served as the source for a majority of the data used in this report. The study investigated tertiary education outcomes, governance, accessibility, and effectiveness. It posits that Bangladesh stands to reap great rewards from the nature of its demographics but is unable to do so currently.

Due to the dearth of qualified candidates, Bangladesh suffers from a significant graduate unemployment problem. Limitations in socio-economic conditions, mismatch in learning objective and curricula, learning environment, pedagogy, learning outcomes, and inadequate student engagement contribute to such gap. Traditional evaluation and monitoring systems, absence of accountability, obsolete curriculum, infrastructural facility crisis, and lack of tech-based teaching aids as exacerbating factors. The resulting gap is being filled largely by qualified expatriates at great expense to the nation as a whole.

It can be speculated that Bangladesh has significant room to grow in terms of knowledge. And these gaps in knowledge hamper the employability of the aspirant opportunity seekers in the job market. If we analyze the education sector, higher education is mostly job-focused (Lowden et al., 2011). And employers look for candidates who have job-related knowledge and experience in addition to other generic skills (i.e. soft skills) (Harvey et al., 1997). An employee needs not be perfect as Lockhart (2013) opined that employers are not looking for a perfect employee; they are looking for the right employee. With some guidance and training, the student or young adult will become a great employee. Davis and Lansbury (1996) identified that most employers want candidates with transferable skills. However, Bangladesh lacks in this area. A report, named "Skill Gap and Youth Employment" by CPD, shows that lack of motivation, insufficient training, and mental health can be the biggest constraints for the youth to get the best output from an employee.

While the suggestions provided by the World Economic Forum may act as a touchstone for our endeavors, it must be clarified at the earliest that the needs and demands of two job markets cannot be measured by the same yardstick without risking an erroneous result. In order to prevent such errors, it is required that the yardstick must be carefully designed through the combined efforts of all the stakeholders concerned—including policymakers, educators, parents, researchers, businesses, technology developers, and investors—to overcome the challenges related to skill-based learning. The crucial role of policymakers, in particular, is indispensable for they must stand at the forefront of setting the agenda for policy change, prioritizing efforts to foster skill-based learning and related assessments and measurements in education, as well as providing funding and other resources for further research and gradual adoption. If the stakeholders work with a common agenda in mind, particularly at the all-

important stage of setting the policy agenda, they can transform perceptions and behaviors about skill-based learning. Together, stakeholders can establish enduring policies that fully incorporate skill-based learning into the curriculum.

According to a study conducted by Transparency International Bangladesh (Khoda, 2020), more than 250,000 foreigners are employed to fill this skill gap. It is estimated that over \$3.15 billion is transferred annually out of the country every year. Moreover, the majority of the employed are without a mandatory visa and work permit, resulting in a loss of \$1.35 billion annually to tax evasion. To attract foreigners, the companies usually have to break the bank by providing top-class remuneration and facilities to even lure them to the country in the first place. Where Bangladesh is losing thousands of good candidates to other countries, foreigners on the other hand have no significant reason to come to the country without the lucrative offerings, leading to the high cost of recruitment. Moreover, when the job is completed, the usual course of action for them is to go back to their country with their earnings, leading back to the same skill gap that was created.

In a developing nation like Bangladesh, the socioeconomic and political goals of the higher or tertiary education subsector should be of the highest importance. Social scientists and practitioners are strongly of the opinion that a well-educated labor force is a crucial factor in the arduous work of escaping the cycle of poverty and stagnation. To alter a developing economy/ society, a mass skilled labor force is required. The significance of an indicative medium/ long-term strategy for manpower development (skilled and semi-skilled employees, such as engineers, doctors, teachers, and technicians) for the economy has not been completely forgotten. To expand a few key industries, a market-oriented emerging economy should bear in mind the critical workforce requirements. Based on an economy's comparative advantage and resource configuration, these sectors are determined by the country's planners, policymakers, entrepreneurs, and other stakeholders. Both static and dynamic factors play a significant role in the planners'/ policymakers' estimation of critical manpower requirements. These medium to long-term predictions of labor demand will have significant ramifications for the country's tertiary education subsector.

5. FINDINGS AND ANALYSIS

5.1 Understanding the Meaning of Skill

While a basic understanding of what is meant by employability skills can provide a rough design of its nature, what is required is not just a basic understanding but also a comprehensive definition of what employability skills would mean in order to formulate the policies around it. Such a comprehensive understanding can also provide direction in identifying the transferable skills from one job to another and would provide better knowledge for employers too.

It is essential that the existing concept of employability skills must be complemented by a comprehensive listing of the essential skills and competencies needed for a

constantly evolving workplace. This can be done by a careful analysis of the job market coupled with a thorough discussion of all the stakeholders concerned.

While acknowledging that the gap between the skills people learn and the skills people need is becoming more obvious, as traditional learning falls short of equipping students with the knowledge they need to thrive, the World Economic Forum in its 2016 report, titled “New Vision for Education: Fostering Social and Emotional Learning Through Technology”, advocates that today’s job candidates must be able to collaborate, communicate, and solve problems – skills developed mainly through social and emotional learning (SEL). Combined with traditional skills, this social and emotional proficiency will equip students to succeed in the evolving digital economy. The World Economic Forum (2015) proposed a set of skills under three broad areas covering foundational literacies, competencies, and character qualities. The summary of those skills is given below:

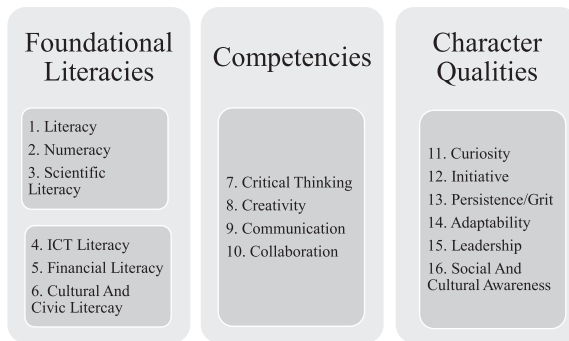


Figure 1 : Summary of competency skill proposed by World Economic Forum

On the other hand, World Economic Forum (2020) proposed that the future employees will be requiring problem solving skills, self-management skills, people skills, and skills related to technology and development. However, it must be kept in mind that while curating the list of such skills/ competencies, a major consideration must be that the list must not only be holistic in its form and shape and but also dynamic so that it corresponds to the constant workplace changes. It is also suggested that the factors which are required to serve as the base for identifying the employability skills/ competencies must take into account the local needs of the job market and bridge the gap with the fast-evolving global workspace as well.

Bangladesh is one of the developing nations which is constantly striving towards new milestones of economic development. In this backdrop, it is therefore quite crucial to talk about one of the key factors for growth, development and competitiveness in Bangladesh – the Human Capital. It is here that the entire picture of economic growth gets distorted. If the statistics revealed by the Bangladesh Bureau of Statistics (BBS) is to be believed, the unemployment rate in Bangladesh is on a rise and is currently on a staggering 6.91% which is 2.71% higher than the unemployment rate which existed at the time of the last Labour Force Survey in 2016-17. This figure is in

complete contrast with the constant growth and expansion of professional education in Bangladesh. With increasing growth of private educational institutions, the number of students in these institutions has increased from 51,789 in 2003 to 1,91,409 in 2021. Adding to this, the growing trend in the job market today is going through a complete transformation in terms of job requirements as the focus is constantly shifting in favor of employees with demonstrated skills and competencies over and above educational qualifications. This aptly justifies the reason why the increasing growth, both quantitative and qualitative, in professional education does not translate in the employment of the Bangladeshi workforce. While this gradual shift towards skills-based hiring is a promising development, as it is likely to open a good number of opportunities to a large population of potential employees who in recent years have often been excluded from consideration because of degree inflation¹, however, the road ahead for young college graduates without a formal training, so far as soft skills and technical competencies are concerned, is not as easy as it sounds and therefore, it is high time to address this issue.

One of the biggest issues in academia of today is to create graduates who can offer subject knowledge, and demonstrate the ability to learn and add value in technical skills and wholesome employment skills. Employers look for the right set of KSAOs (knowledge, skill, ability, others) competencies which is required among workers in order to improve their ability to not only get a job but also to keep it, progress in it, face challenges and adapt to it, be capable of finding another job if and when a need arises whether by choice or if the worker is dismissed from a job, and most importantly, to join different groups of work force at different spheres of their life and career cycle with comfort. Besides, researchers today also argue that these employability skills works in tandem with the development of the employee's potential along with the success of the company the employee works for.

Due to the significant role which these employability skills have come to play in the current job market, this research paper intends to discuss these skills sought by employers in order to paint a detailed picture which can support educators to facilitate in creating potential job seekers. Once these employability skills are identified, the next step for the education provider is to determine the specific skills training that the students would need to improve their chances of employment.

The present state of economic development points towards a state of economic uncertainty which keeps the confidence of both for-profit and not-for-profit employers low, thereby making them wary of hiring and investing in employees, who may not possess the essential skill set and technical competencies despite having an educational degree, to keep the company afloat. This creates a reliability gap between the employer and the employees. In order to bridge this gap, the first and foremost step which needs to be taken is to ensure that the educational policies for different types of institutions belonging to different layers of education system must be crafted

1. Degree inflation refers to the growing number of employers requiring college degrees — even for jobs that do not require college-level skills or have not required degrees in the past.

in a manner which takes into account the practical needs of the market. However, the changing tide in the market is seldom reflected in the educational curricula making the latter outdated. The problem here is more of a structural nature as researchers have opined that our policy makers lack the data on labor markets and therefore, fails to build proactive, long-lasting solutions.

One drastic example can be seen in addressing the needs of the economy which has undergone complete transformation in the last few decades. There is a growing trend of transformation in most emerging economies across the world showing that the manufacturing industry has been rapidly overtaken by the service industry. This shift from manufacturing to service and knowledge economies means that now the emphasis is greater on “soft” skills like problem solving, communication, interpersonal skills, and critical thinking. Our educational institutions and educational policies, unprepared to deal with the pace of this change, are lagging behind, and students have to fend for themselves in the job market without much practical exposure or preparation.

These young people, especially between the ages of 15 and 30, require external assistance to obtain information skills and work experience needed to secure a meaningful and sustainable source of income. As the growth of science goes hand in hand with the economic development, a dedicated investment to support the development of scientific and innovative skills may be added.

5.2 The Implication of Brain Drain in Bangladesh

Brain Drain has always been a prevalent issue in the country. This is concerning not only because of the sheer amount of competent skilled labor flying out of the country but also the high cost of replacing them in the market. In recent times, this has been a big issue for most developing countries as it typically slows down the development progress of the nation.

Bangladesh has been blessed with a demographic dividend in which the ratio of the working population in the country is significantly high. According to census 2022 data (Bangladesh Bureau of Statistics, 2022), there is an increase in the proportion of people within the age range of 15-64 years while the working age people constitute 65.53% of the total population. This should ideally be a strength of the economy, as it typically shows that these young people are willing to learn and undertake new entrepreneurial decision-making. But unfortunately, this demographic dividend would only be captured if the country is providing the necessary infrastructural and institutional support to this generation of students and encouraging them to stay back and do good for the country.

Brain drain is common in most developing countries, not only in Bangladesh, but the sheer pace of migration here is alarming. Most of the people who wanted to leave for a better opportunity have already left with thousands more gunning to go to places like North America, Europe, and Australia. The opportunity for growth, employment, and a better life has pushed people to look for alternatives.

5.3 Educational Institutions' Role

Educational institutes play the most crucial role in developing a nation's leaders in all sectors. Not only extensive and creative curricula but also updated methods of teaching have a major impact in any country. Even though not everyone goes for higher education in developed nations, it is quite common in Bangladesh that young students join tertiary level education after completion of their secondary education. The education system of Bangladesh is characterized by different types of institutions giving both same and different types of degrees such as public university, private university, national university, specialized university, and engineering university. Despite having multiple types of universities and colleges, the alignment and coordination among the universities and their curricula, teaching, and evaluation methods are quite low. On the other hand, most of the institutions do not review and update their curricula on a periodic basis which increases the risk of having an outdated academic knowledge base that is not ready to serve the market demand.

The author interviewed the scholars of the country who are also holding administrative positions in leading universities to know about their views in this regard. All the experts and experienced academicians agreed on the fact that the skill gap exists and this is critical for the sustainable development of the nation. They primarily hold the system responsible for today's crisis whereas they said that proactive activities can make the scenario better. On this note, the pro-vice chancellor (academic) of University of Dhaka stated:

"We have already introduced the evaluation process for the teachers which will reflect the room for improvement for the same. We are encouraging the departments to regularly update their curricula for coping with upcoming knowledge based economy".

The academicians also felt that the role of industry is imperative to improve the whole scenario. Leaders across industries must have the mindset to invest in academia to get the ultimate great result reflected in skill development. In that regard, a vice chancellor of a private university who is also a former director of IBA said:

"It's a common practice around the globe that businesses provide endowment funds or research funds for the betterment of the quality of education. Bangladeshi universities expect the same from its businesses".

The idea of the relationship between industry and academia is nothing new. It should be interdependent on each other for the very reason of existence. The main objective of higher education is to facilitate students understanding the concepts and questioning the prevailing frameworks and to critically evaluate the same to bring positive and meaningful changes. Vice chancellor of a public university who also has almost two decades of experience of teaching in foreign universities put emphasis on the evaluation and assessment of students in their academic life. He mentioned:

“If one cannot analyze and process information critically, that particular student will never be able to add much value in any decision making in organizations”.

All the experts believe that universities are not intended to provide degrees only, they also want to see their graduates adding value to industries in a way that satisfies individual, organizational and societal goals.

Even though formal academic institutions and organizations have the highest responsibility in closing the skill gap, an academician also believes that social expectations puts tremendous pressure on young graduates to opt for traditional desk jobs. This is another reason why institutions offer traditional academic programs which parents consider to be worthwhile to invest in for their children. Young learners also need to excel in traditional memorization based studies to satisfy the family. In the whole process, the importance of learning real life skills get swayed on. The vice chancellor of the national university expressed his frustration by stating:

“No one-shot meeting or blaming each other will solve this problem. The mindset of society has to be changed towards jobs which will open the windows of new learning”.

5.4 Corporate Employers’ Role

Business leaders must understand the importance of creating local talents who would be able to make equal or greater value for the organizations. In the same context, they have to rely on heavy training of their workforce on a regular basis and have to evaluate the impact of training on their performance as well. Organizations can collaborate with educational experts and institutions to fulfill the gap which acts as a hindrance between the workforce’s desired performance and the skill and quality that they actually bring to the table. Updating and up-skilling employees are also feasible through certification courses offered by national and global institutions.

Corporate employers think that the candidates have some academic knowledge about a certain topic but in the majority of cases, they lack the minimum understanding of how a situation can be handled in real life. The MD and CEO of Shimanto bank expressed his concern that in a number of cases, candidates cannot show enough enthusiasm in the area of learning. He highlighted :

“It’s surprising that young graduates of today’s age are quite unaware of practical issues despite the fact that they have access to so much of information”.

The industry leaders also feel that not only the students but also the university teachers should be affiliated with the organizations for some specific time in the beginning of their career to have a clear understanding of the practical work activities. The research-oriented teachers can always update their knowledge base by getting connected with the industry time to time. On this note, the CHRO of Daraz Bangladesh mentioned:

“We have this huge platform of learning now a day, we should all take the opportunity to learn now. Job candidates should do short courses on the topics which add direct value to work activities of the organization such as advanced excel, graphics, etc.”

On the other hand, some employers believe that organizations should invest in their people by training them regularly. They believe candidates will join organizations with some knowledge and skill but it is not possible to get the fully skilled candidates as per the organizational demand. Head of Training Department of KAFCO Bangladesh said:

“We are committed to develop our organization from top to bottom and we arrange training for all. It is the organization’s duty to sharpen the skill of its employees”

5.5 Summary of the Interview Findings

After analyzing both academic and industry perspectives, the key findings are the following:

- The industry(s) has to extend its hand to develop research centers in universities to get the hands-on, relevant, and up-to-date skills from the graduates.
- The societal approach toward typical desk jobs has to be changed to involve a large number of young students into new skill development.
- Student number can be altered depending on demand of skill in the market.
- A high level of cognitive skill has to be nurtured through critical thinking and the whole process has to be embedded in the academic system of curriculum development, assessment, and evaluation.
- Industries should start collaboration with academic institutions for interns, apprentices, and future leaders.
- Practical work based activities and assessments must be introduced instead of carrying the outdated methods.
- Societal views towards all kind of jobs have to be reformed to accommodate new skills and new roles of the young generation.
- Industry(s) should have a long term plan of investment in the form of training and development for their own employees.

6. CONCLUSION

The present academic system of Bangladesh is more than a century old with very nominal changes based on new market trends. This is obvious this system is failing to cater to the need for application-based activities the organizations require. The candidates for the jobs merely do any research about the market/ job requirement before choosing any subject or major. In a number of cases, they choose a subject or

major on the basis of what they think is worth doing; unfortunately, in the majority of cases, that choice does not meet the industry demand. This leads to a big gap at the very beginning of entry-level jobs. This situation gets worsened when organizations also fail to make any comprehensive plan to reach their skill level by providing training and making a succession plan.

This study has given insight into academic policy-making and corporate involvement in closing the skill gap between industry and academia and the findings of the study are believed to be referred in academia in terms of class room teaching and research works. The policymakers may also take into consideration that an updated critical thinking-based academic learning environment can be created and nurtured. As both academia and the corporate world have to work hand in hand, there is an immense opportunity for both areas to be in alignment to make positive changes.

This study has opened the scope for future studies in the same area with a broader perspective. Industry-specific studies are also possible keeping this study as a baseline. Also, researchers who are working in different areas of academia can also take it further by conducting research on different types of institutions giving technical and general education.

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