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NATIONAL STOCK EXCHANGE'S NCFM CERTIFICATION PROGRAM AND ITS EMPLOYABILITY IMPACT.



Sarika Ankit Saraswat



ABSTRACT:

Scope of India financial market is growing day by day and demand of skilled persons required in the industry is very high. Keeping this point in mind it is very important to study the sources of skill development, certification agencies and their impact on employability of participants.

In India NSE is a very popular source of financial training, certification & awareness programs. The idea behind this research is to study the employability effect of the training and certification programs provided by the National Stock Exchange.

Students now days are very fascinated toward financial industry and most likely to avail training and certification services from NSE. This study will surely be helpful for them while choosing training and certification programs and designing their career in financial industry.

Methodology

The current study is based on basically primary sources. To validate employability impact of NCFM certification the primary data is collected from respondents how have already experienced the NCFM Modules. The questionnaire with five point scale is used to collect the opinion.

Objectives of Study

- 1.To Study the employability impact of Training, Certification & Awareness Programs conducted by NCFM Department of National Stock Exchange.
- 2.To study Training, Certification and Awareness Programs Conducted by NSE on the basis of Employability Benefits, Availability, Charges, Number of programs, validity and popularity among students.

Hypothesis:

Training, Certification & Awareness Programs conducted by NCFM Department of National Stock Exchange positively impact the employability of candidates.

KEYWORDS

National Stock Exchange's NCFM, Employability Impact, India financial market.

INTRODUCTION:

The National Stock Exchange (NSE) is India's leading stock exchange covering various cities and towns across the country. NSE was set up by leading institutions to provide a modern, fully automated screen-based trading system with national reach. The Exchange has brought about unparalleled transparency, speed & efficiency, safety and market integrity. It has set up facilities that serve as a model for the securities industry in terms of systems, practices and procedures.

NSE has played a catalytic role in reforming the Indian securities market in terms of microstructure, market practices and trading volumes. The market today uses state-of-art information technology to provide an efficient and transparent trading, clearing and settlement mechanism, and has witnessed several innovations in products & services viz. demutualization of stock exchange governance, screen based trading, compression of settlement cycles, Dematerialisation and electronic transfer of securities, securities lending and borrowing, professionalization of trading members, fine-tuned risk management systems, emergence of clearing corporations to assume counterparty risks, market of debt and derivative instruments and intensive use of information technology.

NSE's Certification In Financial Markets (NCFM)

A critical element of the financial sector reforms is the development of a pool of human resources having right skills and expertise in each segment of the industry to provide quality intermediation to market participants. In order to dispense quality intermediation, personnel working in the industry need to (i) follow a certain code of conduct usually achieved through regulations and (ii) possess requisite skills and knowledge acquired through a system of testing and certification.

As intermediation involves human expertise more than technological support, it is important that a person providing intermediation in the industry has a proper understanding of the business and the skills to help it remain competitive. In order to ensure this, it has become an accepted international practice for personnel working for market intermediaries to be adequately certified. Such testing and certification has assumed significance in India as there is no formal education or training on financial markets, especially in the area of operations, while at the same time the market has undergone a complete transformation in the recent years.

A variety of new functions that need different levels and nature of specialization and orientation have emerged. The industry has a large work force with varying levels of professional qualifications, skills and experience that do not necessarily match their work responsibilities.

Taking into account international experience and the needs of the Indian financial markets, with a view for protecting interests of investors in financial markets and more importantly, for minimizing risks of losses arising out of deficient understanding of markets and instruments, National Stock Exchange introduced in 1998 a facility for testing and certification by launching NSE's Certification in Financial Markets (NCFM).

The NCFM Program

NCFM (NSE's Certification In Financial Markets) is an online testing and certification program. It tests the practical knowledge and skills required to operate in the financial markets. Tests are conducted in a secure and unbiased manner and certificates awarded based on merit of the candidate to qualify the on-line test. The entire process of testing, assessing and scores reporting in the NCFM is fully automated.

The system is operated through an intranet facility by using a central World Wide Web server with terminals located at each of the designated test centres to be used as an examination front end. Communication between the central server and the test centres is achieved through VSAT/leased line network. The Test is also offered through the Internet to enable candidates outside the designated test centers to take tests at their convenience. This allows flexibility in terms of testing centers, dates and timing and provides easy accessibility and convenience to candidates.

Collection and Analysis of Data

To collect relevant data, the following five point scale questionnaire is served to respondents who have already experienced the NCFM Modules where 1 signifies Poor and 5 signifies Best.

| Sr. No. | Questions | 1 | 2 | 3 | 4 | 5 |
|---------|--|---|---|---|---|---|
| 1 | How do you rate NSE's Training, Certification and Awareness Programs with reference to Content Quality ? | | | | | |
| 2 | How do you rate NSE's Training, Certification and Awareness Programs with reference to Choices Available ? | | | | | |
| 3 | How do you rate NSE's Training, Certification and Awareness Programs with reference to Fees ? | | | | | |
| 4 | How do you rate NSE's Training, Certification and Awareness Programs with reference to Employability ? | | | | | |
| 5 | How do you rate NSE's Training, Certification and Awareness Programs with reference to faculty ? | | | | | |
| 6 | How do you rate NSE's Training, Certification and Awareness Programs with reference to Popularity ? | | | | | |
| 7 | How do you rate NSE's Training, Certification and Awareness Programs with reference to Overall Satisfaction ? | | | | | |

The data collected from 100 respondents is summarized as follows:

| Variables | NSE (Average on 5 Point Scale) |
|-----------------------------|-----------------------------------|
| Content Quality | 3.5 |
| Choices Availability | 3.94 |
| Fees | 2.83 |
| Employability | 3.87 |
| Faculty | 2.97 |
| Popularity | 3.83 |
| Overall Satisfaction | 3.96 |

FINDINGS & CONCLUSIONS

From the above data following findings can be drawn:

Respondents are seen to be very positive so far as following variables are concerned:

- Content Quality
- Choices Availability

- Employability (3.87 out of 5)
- Popularity
- Overall Satisfaction

While respondents have shown comparatively lesser faith in:

- Faculty
- Fees

So, finally it can be concluded that NCFM program of National Stock is very good in content quality, comfortable in availability of choices, popularity among students, employability and overall satisfaction. It is also found that respondents have liked faculty quality and fees structure at with lower level of confidence.

It should be specifically mentioned that NCFM program of National Stock Exchange is having great impact on employability so far as the opinion of respondents is concerned. Bibliography

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