Original Article
ISSN (Online): 2582-7472

ShodhKosh: Journal of Visual and Performing Arts
May 2024 5(5), 1873–1884

DETERMINANTS OF FACULTY RETENTION: A STUDY OF PRIVATE PROFESSIONAL EDUCATION SECTOR IN LUCKNOW AND PERIPHERY

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DOI
10.29121/shodhkosh.v5.i5.2024.6516

Funding: This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

ABSTRACT

Faculty members of higher education institutions mainly have three major elements in their job description, i.e. teaching, administrative duties and research. Keeping a sound balance of distribution among all the three elements over an academic year, either in a semester-based system or in a yearly based system, is of utmost importance for the job satisfaction of a faculty member. All these three components need time, devotion, dedication, skills and expertise. Teaching the courses which are relevant to the expert area or the domain of the faculty members needs to be considered. i.e., subjects that consume less time for preparation. This study is done with the objectives of identifying the factors affecting the faculty supply in Academic Institutions and to understand the key drivers of postgraduate (Management) students towards taking the Teaching profession.

Retaining the so-called "faculty members" at these "knowledge centers" has become a critical challenge in higher education. This study aims to examine the effect on teacher retention in private higher education institutions of "pay satisfaction" and "opportunities of learning and development" based on prior research. Faculty and administrators alike are not happy with the current state of affairs. In the absence of a transparent framework, stakeholders have plenty of reasons to point fingers at one another.

Keywords: Employees Retention, Employees Training, Employees Motivation, Employees Development

1. INTRODUCTION

In modern day, society has undergone unprecedented changes and people are becoming more and more concerned about education, and they are aware of the new competitive environment, from the demand for compulsory education to the quality of education. In order to cope with the rapid changes in the contemporary world and meet the challenges of the future society, the education system has also changed in order to produce what the society needs. For example, the Education reform in recent years no longer emphasizes the academic achievements of the students as well as for improving the academic environment also.

The three pillars of any higher education institution are: quality of faculty, infrastructure facilities and learning environment. According to Blass (2007), talent management can be defined as “the additional management, processes and opportunities that are made available to people in the organization that are considered to be talented”. Characteristics of Good Talent Management consist of Ownership and involvement, Hire the right people, acclimate new employees, discuss career interests with employees, identify developmental opportunities, identify training

opportunities, Offer appropriate rewards and recognition, help employees to advance, create a workplace that has meaning and purpose.

Excellent faculty members are invaluable assets to any good academic institution. The entire institute should try to stop them from leaving the institute. Employees leave because they have been pulled away by "more pay" or "better opportunity." Yet, more than 80 percent of employees leave because of the "push" factors related to poor management practices or toxic cultures that drove them out.

These studies are exploring the importance of talent management strategy within the organization and how it is related with the different strategies of the organization, there are limited work has been done in India, it remains questioned that-Whether the talent management strategies adopted by the corporate is applicable within the professional institutions and will results similarly as in corporate. As a large gap exists between the required talent and ready talent, here a major role of the professional institute appears, although the work is done on the professional education system, but different aspects remain to explore such as demographic, gender, life cycle of the employees.

2. LITERATURE REVIEW

Discusses the reviewed research papers of national and international authors in the field of "Talent management, Retention, Induction Programs, Training & Development, Higher Education, Succession Planning, Learning Organizations, Academic staff members' professional & development needs, Leadership".Through assessing the online as well as print journals available at different libraries. Wellins, et.al (2009) suggest the nine best practices of talent management. Chuai, et.al. (2008) argues that TM practices emerge as being different from traditional HRM, incorporating new knowledge rather than being a simple repackaging of old techniques and ideas with new labels. In addition, this study challenges the idea that TM is yet another struggle by HR professionals to enhance their legitimacy, status and credibility within their organization. Vaiman et.al (2012), first, the authors review debates around talent management decision making. Second, they examine some of the main factors currently influencing decision making in talent management in various organisations. Third, they seek to identify some future research areas other than education that will inform future decision making in talent management. The talent management practices in the Academics industry, professional institutions will be changed to some extent in comparison to the other industry practices. Lavania, et.al (July 2011), argues excellence of the educational sector depends on the kind of people able to enlist and retain its faculties; it is the faculty that sets the quality and demand of an educational institution to move forward. Therefore, it is of utmost importance that institutions should design and pursue policies/mechanisms so as to compete well in the marketplace to attract and retain for them the best faculty. Literature reveals the cost of losing best employees to be enormous beyond monetary quantification. So, every resignation saved is every dollar earned.

3. RESEARCH GAPS

Limited Focus on Professional Education: Existing research on work-life balance and retention in education often focuses on general education or specific sectors like management or engineering institutes. There's a need for research that specifically addresses the unique challenges and opportunities in professional education sectors like law, medicine, or technology.

Lack of Contextualized Studies: Research on talent management and its impact on work-life balance often overlooks the specific context of Lucknow and its periphery. Factors like local culture, economic conditions, and the specific characteristics of professional education institutions in this region may significantly influence faculty experiences and retention rates.

Inadequate Exploration of Talent Management Practices: While some studies touch upon talent management practices in education, there's a gap in understanding how these practices are specifically tailored to address work-life balance challenges and enhance faculty retention in professional education.

Missing Mediation Analysis: Few studies in this domain utilize mediation analysis to understand the mechanisms through which talent management practices influence work-life balance and, subsequently, faculty retention. For instance, does a specific talent management practice (e.g., flexible work arrangements) mediate the relationship between job satisfaction and retention?

4. AIM AND OBJECTIVE OF THE RESEARCH

- To study the importance and relevance of Talent Management in the present-day context in professional institutes.
- To investigate the practices prevalent in professional institutes for retention of faculty.
- To Investigate the factors for Working Life Balance to faculty members in professional Institutions.

5. HYPOTHESIS OF THE STUDY

The following are the hypotheses formulated and tested in this study:

Hypothesis 1:

- **H0:** Opinions of Employees do not differ with respect to the Professional Education Sector's encouragement for faculty attrition because longer stay of faculty increases the cost.
- **H1:** Opinions of Employees differ with respect to the Professional Education Sector's encouragement for faculty attrition because longer stay of faculty increases the cost.

Hypothesis 2:

- **H0:** Opinion of Faculty/ Employees differ with respect to their Professional Education Sector following proper succession planning for higher positions.
- **H1:** Opinion of Employees do not differ with respect to their Professional Education Sector following proper succession planning for higher positions.

Hypothesis 3:

- **H0:** Opinion of Employees differs with respect to the Professional Education Sector conducting seminars/ workshops for the development of their employees.
- **H1:** Opinion of Employees Sectors do not differ with respect to Professional Education Sector conduct seminars/ workshops for the development of their employees.

Hypothesis 4:

- **H0:** There is no significant relation in the means of talent acquisition, induction, training and development activities with "Employee Retention".
- **H1:** There is some significant relation in the means of talent acquisition, induction, training and development activities with "Employee Retention".

Sub-Hypothesis 5:

- **H0:** Employees retention is not predicted by induction training development (ITD), working conditions, compensation, recruitment and attrition practices.
- **H1:** Employees retention is predicted by induction training development (ITD), working conditions, compensation, recruitment and attrition practices.

6. RESEARCH DESIGN AND METHODOLOGY

For the conduction of prescribed research work a mixed method approach has been followed in our research study, which includes exploratory & descriptive research design.

1) **Exploratory Research:** The main purpose of exploratory research is formulating a problem for more precise investigation. The major emphasis in such studies is on the discovery of ideas and insights. It helps to provide inside into, and better understanding of the problems.
2) **Descriptive Research:** Descriptive research studies are those studies which are concerned with describing the characteristics of a particular problem, individual, or of a group. It is Rigid and Structured Kothari (2002).

7. SAMPLING TECHNIQUE

Present study has adopted mixed sampling techniques, i.e. the multistage, stratified, purposive sampling for the selection of samples from the target population.

Stage 1: Uttar Pradesh is stratified into five major Geographical Regions i.e. East, West, Central, North, and South regions.

Stage 2: Then the central region has been selected for this study as it represents the highest density of professional institutions. It is also very well connected to all the other regions of UP.

Stage 3: Then these institutes further stratified on the basis of their Affiliation i.e. Government and private.

Stage 4: Finally, the institutions are selected on the basis of the professional courses offered and having at least 3 years of operations for the purpose of selection of respondents as the age and no. of courses offered are the most important parameters for the fulfillment of the objective of the study.

8. SAMPLING METHOD AND SAMPLE SIZE

This study was a cross-sectional study; hence used as the primary sample. This is a type of "quantitative sampling" that is used commonly in descriptive research (Cho&Park2013), in which the researcher gathers samples from 600 questionnaires distributed and 530 questionnaires returned. However, some questionnaires were excluded that are returned as they were not complete, resulting in the use of 489 questionnaires that are completed.

9. RESEARCH FINDINGS IN ACCORDANCE TO THE OBJECTIVES

9.1. DEMOGRAPHIC FACTORS

Hypothesis 1:

The opinion of faculty does not differ with respect to the professional education sector's encouragement for employee attrition because longer stays of employees increases the cost and vice-versa.

Table 1 Institution Encourages Faculty Attrition

Factors	St.Dis.1		Disagree 2		Neutral 3		Agree 4		Agree 5		Total	
	F	Mean	F	Mean	F	Mean	F	Mean	F	Mean	F	Mean
institution encourages employee's attrition because retaining the existing faculty is a costly exercise	32	0.1	106	0.5	142	1.0	118	1.1	44	0.5	442	3.2

Table 1 ANOVA

My institution encourages employee's attrition because retaining the existing faculty is a costly exercise (faculty with more experience demands more compensation)

	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	48.551	4	12.138	11.133	.000
Within Groups	463.356	425	1.090		
Total	511.907	429			

On the basis of ANOVA test analysis, we can infer that the calculated p value is .000 which is < .05 therefore null hypothesis H (0) is rejected, hence alternate hypothesis H (1) is accepted. That means the opinion of faculty of the professional education sector differs with respect to the institution's encouragement for employee attrition because longer stay of faculty with institution increases the cost.

Further 118 faculty agreed and 44 strongly agreed, 142 neutral which means 304 faculty out of 442 respondents agreed with it, which means (68.8%) of the total respondents agreed that the professional education sector encourages employee attrition because longer stay of faculty with institution increases the cost. The mean value of the respondents is 3.2 which implies a strong agreement among respondents in favour of alternate hypothesis H(1). On the basis of Chi

Square test analysis, we can infer that the professional education sector encourages employee attrition because longer stays of faculty with institutions increases the cost.

Hypothesis 2:

The opinion of faculty differs with respect to their professional education sector following proper succession planning for higher positions and vice-versa.

Based on Chi Square test analysis, we can infer that the value is significant at .05 levels with the level of confidence at 95%. Hence on the basis of Asymptomatic significance value null hypothesis H6 (0) stands rejected hence alternate hypothesis H6 (1) is accepted.

Further 128 faculty disagreed and 44 strongly disagreed, 132 neutral, which means 304 faculty out of 466 respondents disagreed with it, which means (65.24%) of the total respondents disagreed that the professional education sector try to identify a high potential faculty and groom him for higher positions. The mean value of the respondents is 3.04 which implies a strong agreement among respondents in favour .On the basis of Chi Square test analysis, we can infer that the professional education sector does not try to identify Year a high potential faculty and groom him for higher positions.

Hypothesis 3:

The opinion of faculty differs with respect to the professional education sector which encourages their faculty to attend refresher courses for the development of their faculty and vice-versa.

The opinions of faculty differ with respect to professional education sectors providing leaves, reduced workload to their faculty for conducting research and vice-versa.

The opinions of faculty differ with respect to professional education sectors that provide no research support to their faculty for conducting research and vice-versa.

Further 84 faculty disagreed and 60 strongly disagreed, 170 neutral, which means 314 faculty out of 444 respondents disagreed with it, which means (70.72%) of the total respondents disagreed that the professional education sector provides no research support to their faculty for conducting research. The mean value of the respondents is 2.9 which implies a strong agreement among respondents in favour. On the basis of Chi Square test analysis, we can infer that the professional education sector provides research support to their faculty for conducting research.

There is no significant relation in the means of talent acquisition, induction, training and development activities with employee retention and vice-versa.

The independent sample t test talks about the two strategies of countering the imbalance of the employee's cadre ratio. The variable RIFR15a (Recruit New faculty) does not significantly affect the strategy (p>=0.05) but the other strategy the variable RIFR15b (Train and nurture existing staff) affects significantly (p<= .05).

9.1. FACULTY RETENTION

The difference in signs obtained in the two outputs is because one calculation considers Faculty Retention with Recruitment of new staff. It makes no difference to the conclusions of the test, i.e., p = .125 from table 4.52.

Results:

From the calculation the p-value is 0.125 and, therefore, the difference between the two means is not statistically significantly different from zero at the 5% level of significance. There is an estimated change of .19843% (SE = .12923%). However, there is insufficient evidence (p = 0.125) to suggest that Faculty Retention does change the mean Recruit new staff.

Alternative suggestion:

It could be argued, however, that the researcher might only be interested in whether 'Faculty Retention reduces Recruitment of new staff '. so it concludes that the researcher is looking for a specific direction for the difference between the two population means. This is an example of a one-tail t-test as opposed to a two-tailed t-test outlined above.

Induction, Training & Development:

The difference in signs obtained in the two outputs is because one calculation considers Induction, Training & Development with Attrition. It makes no difference to the conclusions of the test, i.e., p = 0.449.

Results:

From the analysis p-value is 0.449 and, therefore, the difference between the two means is not statistically significantly different from zero at the 5% level of significance. There is an estimated change of 0.00896% (SE = 0.01181%). However, there is insufficient evidence (p = 0.449) to suggest that Induction, Training & Development does change the mean of faculty Attrition.

Alternative suggestion:

It could be argued, however, that the researcher might only be interested in whether ' Induction, Training & Development with Train and nurture existing staff reduces Attrition'. so it concludes that the researcher is looking for a specific direction for the difference between the two population means. This is an example of a one-tail t-test as opposed to a two-tailed t-test outlined above.

Hypothesis 4:

The opinions of employees of professional institutions does not differ with respect to the recruitment of a new employee, Ph.D. degree should be mandatory and vice-versa.

The observations of the results from the above Table are that the calculated p value is .000 which is < .05 therefore null hypothesis H (0) is rejected, hence alternate hypothesis H (1) is accepted. That means the opinion of faculty of the professional education sector differ with respect to, for the recruitment of a new faculty Ph.D. degree should be mandatory.

Further 180 faculty disagreed and 54 strongly disagreed, 100 neutral , which means 328 faculty out of 472 respondents disagreed with it, which means (69.49%) of the total respondents disagreed that professional education sector respect to the recruitment of a new faculty Ph.D. degree should be mandatory. On the basis of Chi Square test analysis, we can infer that for recruitment a new faculty Ph.D. Degree should not be mandatory.

Hypothesis 5:

Faculty retention is not predicted by induction training development (ITD), working conditions, compensation, recruitment and attrition practices and vice-versa.

Table 2

ANOVA[a]						
Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	30.54	6	5.09	28.56	.000[b]
	Residual	4.46	25	.178		
	Total	35.00	31			
a. Dependent Variable: Faculty Retention						
b. Predictors: (Constant), WC, Recruitment, ITD, Attrition, Practice, Compensation						

From the ANOVA results it is seen that the calculated p value is .000 which is < .05 therefore null hypothesis H (0) is rejected, hence alternate hypothesis H (1) is accepted. That means Faculty Retention is predicted by working conditions, recruitment, induction, training, compensation, attrition, development (ITD), compensation, attrition and retention practices.

The null hypothesis is rejected because between Faculty Retention and Working Conditions, Recruitment, Induction/Training and development, Attrition Practice, Compensation have a statistical relationship at the significance level of 0.01.

10. REASONS FOR ATTRITION

Table 3 Reliability

"Cronbach's Alpha"	"Cronbach's Alpha Based on Standardized Items"	N of Items
.865	.894	32

1) Talent is positively correlated with working conditions with .885, i.e. talent depends on working conditions.
2) Recruitment is positively correlated with attrition with .364, i.e. recruitment is positively correlated to attrition. i.e. institutions have to improve their recruitment process to avoid attrition.

3) Retention practice is positively correlated with working conditions with .413, i.e. retention practice depends on working conditions.
4) Attrition is positively correlated with recruitment with .364, i.e. attrition depends on recruitment.
5) Induction, training and development is maximum positively correlated with compensation with .364, i.e. Induction, training and development depends on compensation.
6) Compensation maximum positively correlated with working condition with .921, i.e. Compensation depends on working conditions.
7) Working conditions are positively correlated with compensation with .921, i.e. working conditions depend on compensation.

According to Table, the regression-coefficient between Talent Management and Working Conditions, Recruitment, Induction/Training and development, Attrition, Retention Practice, Compensation is R= 0.934 and R2= 0.873. This means that the Working Conditions, Recruitment, Induction/Training and development, Attrition, Retention Practice, and Compensation can be explained by the dimensions of Talent Management.

Thus, the null hypothesis is rejected because between Talent Management and Working Conditions, Recruitment, Induction/Training and development, Attrition, Retention Practice, Compensation have a statistical relationship at the significance level of 0.01.

11. RECRUITMENT

1) Fresher faculty are not oriented with the teaching as a career and are not aware of any role models.
2) The faculty cadre ratio recommended by AICTE and UGC is difficult to maintain.
3) 1st class in PG may be relaxed and focus on quality of teaching is required
4) The recruitment process requires clarity.
5) The selection process is not scientific and requires standardization.

12. INDUCTION/ ORIENTATION

1) The induction calendar is not maintained by Professional Institutions. It's difficult to find even one FDP program in a year.
2) The faculty is not oriented / nurtured towards research requirements.
3) Most of the faculty members in Professional Institutions are not even aware of grants and funds provided by AICTE/UGC.
4) Faculty members have expressed a great need of training in the field of SPSS and other research tools.
5) Faculty members are eager to do PhD but are not oriented with the process. The objective of completing a PhD is to enhance their designation and compensation.
6) Most of the faculty members rely on a set of textbooks to impart knowledge.

13. COMPENSATION

1) There is a disparity of salary structures in most of the Professional Institutions. Faculty members were hesitant to share their salary. Most of the Professional Institutions followed a closed envelope system.
2) There is no incentive provided to faculty for research achievements like publication, articles or for writing books.
3) Even though the institution identifies the super keeper, no award or recognition is being given.
4) It was found that people were eager towards the implementation of 7th pay commission, but had confusion in reshuffling the grades as per the new recommendations with disparity in pay scales between new hires and the experienced faculty.

14. PERFORMANCE APPRAISAL

1) Student feedback is the only system followed by Professional Institutions in evaluating talent of the faculty.
2) Academic deliverables are given more importance than research Contribution.
3) Consultancy work is hard to find in the Professional Institutions.
4) It was strange to find some of the institutions consider log in time for evaluation of faculty contribution.
5) The criterion for evaluating the performance of the faculty was contribution in research. This had two major sub criterions:

(a) Contribution in academic journal articles and (b) Research paper presentation in Conferences.

Most of the Professional Institutions today emphasize on case study publication and expect the respondents at various higher designations to publish more cases compared to conference proceedings.

15. RETENTION

1) Most of the Professional Institutions are not conducting exit interviews for the faculty. The exit form filled by the faculty is only for record purpose and no action was taken.
2) Faculty quit organization due to lack of encouragement in doing research and related activities.
3) Faculty is being asked to perform administrative and placement activities on the campus.
4) Respondents were asked to provide any other evaluation standards used in their Professional Institution in hiring and retention decisions.

The retained employees should be able to have open sessions with their respective supervisors in order to express their views and concerns about the learner work force and increased workloads. A typical talent management process involves the following stages:

16. ATTRACTING TALENT

Attracting talent would involve assessment and selection of human resources. It would basically require the evaluation of the present workforce. This evaluation unravels the existing discrepancy between the needed talent and existing talent. Job evaluation is another way of identifying the needs of the organization.

17. APPLICATION OF TALENT MANAGEMENT STRATEGIES

1) Recruitment should begin early with students who show interest in teaching.
2) The atmosphere in the teaching profession has to be improved in a way that the young should see a bright future in it.
3) Individual institutions should be given the necessary freedom and authority to devise and adopt appropriate policy changes such as flexible faculty recruitment policy.
4) While recruiting the faculty, the cadre ratio may be kept flexible so that appropriate persons are recruited at whatever levels they are available.
5) To facilitate the recruitment of qualified faculty, it is essential that the current scales of pay are significantly revised. Irrespective of whether such revision takes place immediately or not, the Institutes should be given enough flexibility to decide upon the compensation package of the faculty.

18. FINDINGS AND INTERPRETATIONS

Retention strategies require a lot of technical planning and effort. Not only should the plan be robust but the implementation of the same should also be of the same level. In the context of banks and the professional education sector generally faculty show a better retention, but the scenario keeps on changing. The faculty have started looking for

the different and new perspectives around for growth, so if there are not effective retention strategies the attrition will be a routine in the and the same will reduce the quality of work.

1) In the professional education sector male faculty are more in comparison to female faculty. The percentages of male and female respondents are found 62% and 38%. This shows that the majority of the sample respondents were male and female faculty are less in comparison to male faculty.
2) In the professional education sector, the majority of the faculty (30.5%) are between the age group of 25-30 years.
3) In the professional education sector, the majority of the sample respondents i.e., 65% are Assistant Professors/Junior level, which is followed by the Associate Professors/Manager (30.5%), further followed by the Professors/ RM (4.5 %).
4) It is found that out of the total sample of responses, the majority of respondents (19.3%) have 4-6 years of working experience, which is followed by the 6-8 years (17.3%) working experience.
5) It is found that the 40.74%faculty of professional education sector are only post graduate degreeholders,17.70% faculty are with post graduate degree + NET, 16.87% pursuing Ph.D., and 24.69% faculty being Ph.D.

Objective: 1

To identify the factors responsible for attrition among faculty in professional Institutions:

- It is found that the attrition rate/ attrition tendency among faculty members of the Professional Education Sector is very high. It is found that only 48% faculty members are not intended to leave their present institute. It means more than 50% faculty members are intending to leave their present employer and are searching for a new employer.
- It is found that most of the Professional Education Sector do not encourage the rejoining of left out / past faculty. Only 32.9% respondents have agreed that their institute encourages the rejoining of left out / past faculty. It means once a faculty has left any institute the doors of that college are closed forever for that faculty.
- 50 % faculty members have confirmed that they would like to change their existing job for a salary hike. This clearly suggests that the tendency of attrition is very high among faculty members and also suggests again that the Professional Education Sector is not giving appropriate salary to their faculty members.
- There is a high positive correlation between the dissatisfaction on salary and tendency for leaving the job on this score.
- 46% faculty members have agreed that they would like to change their existing job for a better working environment elsewhere on the same pay scale.
- The main reasons for faculty attrition is the attitude of the Dean / Director/HOD, Better opportunity elsewhere, Pay hike, and Work environment.

Objective: 2

To investigate the practices prevalent in professional institutes for retention of Faculty:

There are few findings which the researcher has observed during his interaction and face to face interview with the faculty members of different Professional Education Sector. These findings are purely on the basis of researcher's observation. Some of these findings are not linked with the questionnaire and the questions related to these findings were not asked in our questionnaire but these findings are related to our research topic and are purely on the basis of researcher's observation.

Recruitment:

- The selection process of faculty members in the Professional Education Sector is not uniform.
- There is a big shortage of faculty members who can fulfill the qualifications of professors. There are very few faculty members who are being awarded PhD (25%) in the management discipline and their number does not exceed more than 50 per year. The increase in the number of the Professional Education Sector in the recent past and the limited pool of PhD holders is contributing more to the problem.

- Many good Professional Education Sectors situated at the outskirts of the city are finding it difficult to recruit and retain highly qualified and quality teaching faculty. Respondents were not affected much with teaching load but they were highly concerned about the commuting distance and travelling time.

Induction/ Orientation/ Training:

- The induction calendar is not maintained by most of the Professional Education Sector. It's difficult to find even one FDP program in a year.
- Faculty members have expressed a great need of training in the field of SPSS and other research tools.
- Case studies are either taken from the textbooks and there is no systematic approach in using case study as pedagogy in the classroom.
- The faculty is learning to contribute research papers/articles by trial-and-error method.

Retention:

- Most of the Professional Education Sector do not conduct exit interviews for the faculty.
- It was found that designation plays a very important role in retaining a faculty. Faculty tend to leave their professional institution if they are not placed in the right designation.

Performance Appraisal:

Student feedback is the only system followed by most of the Professional Education Sector in evaluating talent of the faculty.

Compensation:

- There is a disparity of salary structures in most of the Professional Education Sector. Faculty members were hesitant to share their salary. Most of the Professional Education Sector follow a closed envelope system.
- Faculty members of the same institutions, working on the same designation, having the same qualification and experience are getting different salaries.
- It is observed that the gender of the teaching faculty has no impact on the salary. There is no gender bias observed.

Objective: 3

To suggest the key strategies that can be transformed into programs and policies for the Working Life Balance and retention of Faculty in professional institutions.

Factor 1:

Many factors are considered important by faculties. The first component includes Attitude of the Dean / Director/HOD, Distance and travel time, Forced engagement in non academic work, Support available for research, Release time for research ,Flexibility in day to day schedule, Criteria used for promotion and tenure decisions as these items, Geographical location , Availability of funds for travel , Likelihood of change in cadre, Job opportunities for spouse, Infrastructure - class room, pick drop, cafeteria etc, Fringe benefits package, Distribution of decision making power, Background and research orientation of the Faculty/ employee have highest loading as shown in the table. Respective loadings of items are .829, 0.721, 0.73, 0.77, 0.728, 0.809, 0.941, 0.924, 0.921, 0.943, 0.921, 0.964, 0.952, 0.965, 0.98, 0.615, and 0.797. Because of the common nature of these items, the researcher has identified these factors as "working environment".

Factor 2:

Items which have high loading on the second component are Library and computer facilities, Opportunity to teach desired courses, Quality and motivation of students, Support for foreign trips, Distribution of decision making power, and Amount of administrative work with respective load. -.778, 0.689, 0.966, 0.638, 0.765, 0.918 the researcher interprets these factors as "physical environment". Among the working environment, support of foreign trips has the highest loading, followed by "administrative support". Infrastructural facilities available within the institution are the backbone of the faculty/ employee working.

Factor 3:

Pay hike, better opportunity elsewhere, work environment, available recreational and cultural activities, compatibility with other faculty/ employees constitute the third factor with respective load 0.822, 0.712, 0.806, 0.884,

0.65. The researcher characterizes these items as "Compensation are extrinsic motivators" for hard work which also affects attrition of faculties.

Factor 4:

Lack of exposure to consulting and research work, Scope for experimenting new pedagogy, Class size, Opportunity for networking the fourth factor with respective load 0.631, 0.686, 0.982, 0.914. They are termed as "learning opportunities". The faculties are more specific about learning opportunities and clarity of role, as an important factor.

Factor 5:

It represents Compatibility with another Faculty/ employee and teaching/working load with respective load. 0.664, 0.751. Thus, it has been termed as "Work-Pay Balance". Its variance (6.872) is also the least among all the factors.

The most important of all factors is the working environment since its Eigen value and percentage of variation explained by this factor are 14.5and 43.135 percent respectively followed by the physical environment with 5.213 and 17.087 respectively. It was evident that the working environment and physical environment have items that are the most important factors. In this study, 30variables were established and factor analysis has illustrated five components which leads to Faculty/ employee attrition in professional institutions.

19. HYPOTHESIS WISE FINDINGS

- **Hypothesis 1:** As per the results of chi-square test it was found that the professional education sector encourages faculty' attrition because longer stay of faculty with institution/bank increases the cost.
- **Hypothesis 2:** As per the results of the chi-square test, it was found that these institutions do not follow proper succession planning for higher positions.
- **Hypothesis 3:** As per the results of the chi-square test, it was found that professional institutions hold Seminars/Workshops for the employee's development.
- **Hypothesis 4:** Employee retention does change the means of recruiting new staff. Induction, Training & Development does change the means of faculty Attrition.
- **Hypothesis 5:** It shows employee retention is predicted by working conditions, recruitment, induction training development (ITD), compensation, attrition and retention practices.

20. CONCLUSION

Creating a talented faculty pool is obviously a most important and long-drawn task for Professional Institutions. One needs to focus more on research-driven programmes leading to PhDs. The not-so-robust PhD pipeline in the country would make the problem a long-term one. Apart from lucrative remuneration packages, there is a need for 'extra-economic incentives' to attract and retain faculty. Setting aside more resources for research, development, succession planning and publication activity could improve the situation in due course. The Professional Institutions should also carve out a role for itself in this process by setting up endowments and other incentives. Hiring retired faculty on a contractual basis and giving them limited tenures and allowing faculty close to retirement to use their knowledge and excellence to continue in teaching without occupying their substantial position can be one suggestion. A great deal of flexibility regarding non-monetary and monetary incentives linked to additional deliverables would also be required.

21. SUGGESTIONS FOR FUTURE RESEARCH

Despite the identification of several successful practices that have occurred in all sectors including higher education, there are several opportunities for future researchers to advance the work of this researcher and others which have preceded this study. Among the opportunities include:

Talent Management and Key Performance Indicators in academic institutions: Having a study that is focused specifically on colleges and universities that have adopted results-driven program evaluation techniques for their talent management programs. More specifically, are there institutions that have identified a series of key performance indicators (KPIs) that are then shared with the executive and board levels?

CONFLICT OF INTERESTS

None.

ACKNOWLEDGMENTS

None.

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