

An Empirical Evaluation of Talent Management Practices on Faculty Attrition in Business Schools

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Abstract: This study was conducted to examine how faculty development programs impact on turn over intentions of faculty working in business schools in Kerala state which is approved by All India Council of Technical Education (AICTE). This study also aims to evaluate the relationship between demographic variables of faculty and staying intentions of teaching faculty. Data in this empirical and exploratory study came from responses to scheduled questionnaire and follow-up interviews of 113 faculty members. Turnover intention period of faculty or attrition rate are dependent on Faculty Development Program in business Schools. Married female faculties are willing to continue their job more number of years than married male faculties in institution. Ideal and qualified faculty is the resource of great worth which will ultimately improve the institutional standards in terms of quality and productivity. Every business school strives to recruit qualified faculty who can only produce highly competent and socially responsible students. Therefore, it is crucial for business schools to retain the talented faculty by equipping them with number of training and development programs as and when it is needed. Feedback and results of this study can better serve as a resource for decision making about effective talent management practices for administrators of business schools and policy makers. Findings of this study provide data and information that will bring down faculty turnover ratio in business schools.

Keywords: Talent Management, Stakeholders, Attrition rate, Development programs

INTRODUCTION

The very big question arises in this juncture is what is a 'Business school'? A business school is a university-level institution that confers degrees in business administration or management. Such a school can also be known as school of management, school of business, school of business administration, or, colloquially, b-school or biz school. Apart from mere acquiring knowledge and securing a degree, B schools aims at transforming and preparing each student ready to be placed in well reputed organizations. Management education is popular and trendy professional course among youngsters in entire world particularly in India. The demand of management education is mushrooming day by day. The higher number of students who are queuing up to acquire management education in India. The demand of the students and the growing market trends have been much responsible for the establishment of management institutes in India. Management education creates value to the existing qualifications by shaping up the skilled manpower.

But recent statistics revealed that business schools are shutting down because of less quality as per expectations (AICTE, Approval process of handbook,

2016-17). It was observed that business education become a kind of cash cow and is a big business too. A study of cheating among management graduate students found that 56% of all MBA students cheated regularly. Students must be provided competitive ability, decision making power, leadership skill and entrepreneurial skill etc. as expected by them before joining in the institutions (Kelly Holand 2009). Faculty is the resource of great price which must be cherished and nurtured. A highly productive academic environment is one in which diverse talents and styles are cherished. It is obvious that only diverse and talented faculty can contribute something good for institutional development and other stakeholder's satisfaction than anyone else in the business schools. Equipping the faculty is the best way to retain them. Ideal faculty will ultimately meet the institutional standards in terms of quality and productivity. Every business school strives to recruit qualified faculty who can only produce highly competent and socially responsible new generation. Therefore, it is crucial for business schools to retain the talented faculty. Thus, for the quality of education and students the quality of faculty matters a lot [1]. The faculty can be retained and conserved better for longer period of time only if they are satisfied with all other job related aspects. Turnover intentions of key faculties

have very negative impact on other stakeholders' satisfaction and over all educational and institutional development as well [2-4].

CONCEPT OF TALENT MANGEMENT

The concept talent management firstly introduced by the group of Mckinsey consultant. They had initiated and highlighted the term of war of talent early 1990's by their work [5, 6]. It has gained remarkable degree of corporate and academic interest. In academic field, the concept talent management is lacking theoretical background and framework [7, 8]. Talent management is a unique function that integrates all of the activities and responsibilities associated with management of the talent lifecycle regardless of geography from attracting and acquiring talent to developing and retaining it [9]. Literature reveals talent management as a topic for debate as to the conceptual [10]. There is no specific single or clear cut or concise definitions of talent management [11]. Talent management is the process and activities which consist of systematic identification of key positions and their role and development of talent pool of high potential and high performing incumbent and development of a differentiated human resource architecture for contributing the organizational sustainable competitive advantage, filling the roles and make them accountable , committed to the organization [12] "attracting and retaining talented people is becoming increasingly difficult as a result of specific demographic and psychological trends" [13, 14]

LITERATURE REVIEW

Qualified faculty turnover rate results into student's shortage and deterioration of quality of education [1-4]. Boston Consulting Groups (2007) findings show that talent management programs ultimately lead to explore the best talent and manage prospective human capital in the organisation. In today's dynamic world, workforce or manpower plays significant role for the success of every organization in any industry. There is a positive impact of talent management perceptions of senior level executives on organizational trust in hospitality industry. Married, male and higher educationally qualified employees have a positive correlation with the perceptions talent management and organizational trust [15]. Competitive advantage to organization is the determining criteria, how well talent management program and talent is leveraged. Talent optimization guarantees higher return on investment in talent and balanced, effective and systematic talent acquisition, development, evaluation and retention strategies and practices. The higher outcome of the talent investment is better visible through better productivity, greater employee and customer retention and best financial performance (Schiemann, 2014) Competitive advantage, productivity and efficiency are the strategic capabilities of talent

management or these are derived from talent management programs. Harsh working hour in the hospitality food sector limits the employee morale, increase turnover rate and disorder the work life balance [6]. Veldat & Navehebrahim, 2011 suggest that recognition of talent of student is not only family responsibility but also school teacher's responsibility. High density of students in the class room is the one of the important problem for the weak result of talent management practices. Talent management program has the close association or significant predicator of employee value proposition. Talent management crisis model can reduce the turnover rate and continued dissatisfaction among bank employees in Malaysian banks and which will leads to effective employee value proposition [16].

OBJECTIVES OF THE STUDY

- To study the concept of talent management practices particularly in Business school
- To evaluate the impact of faculty development programs on faculty attrition in business schools in Kerala state.
- To understand the factor affecting faculty attrition in business schools in Kerala state
- To suggest measures to retain talented faculty in Business schools

A ROAD MAP TO EFFECTIVE TALENT MANAGEMENT PROGRAM

Any best talent management practices will be supported by a roadmap that integrates and create meaningfulness to its all components [17]. Effectiveness of any model or system or practices are purely determined by the successful implementation which must be involved its essential components (Viaman et.al,2010). There are nine steps for road map to effective talent management program which are illustrated and explained as follows.

1. Get commitment

Superior's or CEO's personal commitment and support is mandatory for the smooth functioning of talent management programs in any industry. It is just because of CEO is the highest authority, constituent and chief customer, so that it is known as talent management is the CEO's program. Some of the action steps for gaining commitments are

- Clarification and communication of need of talent management program
- Specification of desired results
- Complete support and commitment of CEO and senior executives team towards the talent program
- Deciding action steps for catering the program needs
- Clarification of roles and behavior of people of different departments and different levels of managers

- Establishing and ensuring people commitment to achieve the desirable talent management program objectives

2. Analyze the work and the people Now- and determine what talent means

Job analysis is the first and foremost thing to be done for assigning the task to people in the organization. There should be systematic job analysis, assigning the work to adequate workforce b competency modeling which will help to find out the best performers who are most productive and adequate for the job profile.

3. Recruit and select the talent

In a robust talent management practices, recruiting and selecting ideal candidate or talent from outside is more focused than developing within the organization. Larger applicant's pool is main advantage of such type of recruitment. Employer branding e-recruitments are the new development in this field.

4. Evaluate performers

Performance management is the important step in the talent program which ease the workload of HR department by evaluating and exploring high performers and low performers in the organization. Effective performance management process will be guiding to find out the people to be promoted and demoted. People will be high conscious about their role and responsibility with which individual, organizational and societal objectives are established.

5. Analyze the work and people needed in the future

Business world is a cut throat competitive and dynamic place where change is the only constant which is the part and parcel business life cycle too. The skills and competencies required for today's job is not needed for tomorrow's job. There should be a forecasting of job requirements, skills and competencies needed for the future period of time in order to accomplish the strategic objectives of the organization.

6. Evaluate potential

Past performance of an individual is not necessarily indicate that he/she will be the good performer in the future and fulfills successfully his highest level of responsibility. For this reason, potential assessment, psychological tests, supervisory nominations, assessment centre and rotation experience are common methods to assess the talent and potential for the future.

7. Develop people

Development of potential and high performing talent for promotion and enabling them to perform

higher level of responsibility effectively. Training and development programs can be given required workers at the short term and long term basis. Development of talent includes keeping of records concerned to key competencies of all workforce of an organization, it is known as talent inventories.

8. Retain the best people

Once recruitment, selection and development of best candidates have been done, they must emphasize on retention strategies and efforts.. Workers may leave or stay for various reasons, Firstly, it is the matter of need to find out the factors responsible for leaving the organization and keep the talented and high performing workers by retention practices.

9. Evaluate the program results

Organization spends its time, money and efforts for the better return on investment (ROI) of talent management program. Program results can be evaluated by certain measures, they are 1) how well is the talent program achieving desired results 2) succession planning effectiveness 3) time taken for filling the vacancies and identification of qualified people and their selection and orientation 4) availability of qualified people and their readiness to undertake the responsibility as and when vacancy occurs in the organization.

DATA COLLECTION

A questionnaire was framed to collect the information from the faculty members of business schools in Kerala. The questionnaire was divided in to A and B. A consist of demographic profile of the faculties whereas B consists of variables concerned Faculty Development Programs which are selected after extensive literature review. The questionnaire was distributed to only those institutions which are approved by All India Council of Technical Education (AICTE) in Kerala state. Faculties have been asked to rate eleven variables in a 7 point scale on their satisfaction level. Questionnaire was distributed to 147 faculty members and 125 completed questionnaires were received out of which 12 were disqualified. In this research reliability is measured by using Cronbach Alpha. It is measure of internal consistency or how the items are closely related to groups. The Cronbach Alpha factor calculated value is 0.884 for the 11 items of Faculty Development Programs and it is found to be at reliable and acceptable level for social science research as it is above 0.7 as it shown in the table 4 .The SPSS 22.0 (Stastical Package for the Social Sciences) was used for data analysis. Percentage frequency values were given to the personal particulars of participating faculty members.

DATA ANALYSIS

Demographic profile of the faculty respondent.

Table-1: Identifying statistics on the study group

Personal Particulars		f	%	Personal Particulars		f	%
Gender	Male	46	40.7	Marital status	Married	93	82.3
	Female	67	59.3		Single	20	17.7
Age	Below 25	13	11.5	Designation	Assistant	105	95.45
	26-35	66	58.4		Associate	3	2.65
	36-45	16	14.2		Professor	5	4.42
	46-55	8	7.1	Nature of the job	Full time	98	86.7
Above 56	10	8.8	Temporary		5	4.4	
Education	PG	105	92.9		Contractual	9	8.6
	M.phil	4	3.5		Guest	1	0.9
	Ph.D	4	3.5	Residence	Rural	17	15
Experience	Below 1 year	26	23		Urban	60	53.1
	2-4	29	25.7		Semi urban	36	31.9
	5-7	33	29.2	Turn over intention period	0- 1	17	15.07
	8-10	16	14.2		2-4	38	33.6
	11-13	8	7.1		5-7	13	11.5
	Above 14	1	0.9		8-10	12	10.6
					Above 11	33	29.2

Table 1 shows frequency values and percentage distributions of the personal particulars of the faculty members in business school who took part in the study. 40.7% of the participants were male, 59.3% were female. 82.3% married, and 17.7% single. 92.9% completed their postgraduate courses while 3.5% done M.Phil and 3.5% Ph.D degrees. 95.45% were Assistant professor, 2.65% were Associate professor, and 4.42% were professors. 86.7%, 4.4%, 8.6%, and 0.9% were at the full time, temporary, contractual and guest faculty respectively. 15%, 53.1%, and 31.9% were at rural, urban and semi urban respectively. 23% had been at the

business school for less than a year, 25.7% for 1-3 years, 29.2% for 4-6 years, 14.2% for 7-9 years, 7.1% for 10-13 years, and 0.9% for more than 13. 11.5% of faculty were less than 25, 58.4% were between 26-35, 14.2% were 36-45, 7.1% were 46-55, and 8.8% were above 55.

The frequency value suggest that a large majority were female, young, and married. 28.3% of faculties wish to continue in the institution for the period in between 1-3 years only. 29.2% of faculty having 4-6 year experience.

Table-2: Cross tabulation Turnover period * Age * Gender

Gender	Turnover period		Age					Total
			Below 25	26-35	36-45	46-55	Above 56	
Male		0-1	2	8	2	0	0	12
		2-4	4	6	2	1	2	15
		5-7	0	2	0	0	0	2
		8-10	1	2	2	0	1	6
		Above 11	1	6	0	1	3	11
	Total		8	24	6	2	6	46
Female		0-1	0	5	0	0	0	5
		2-4	2	17	3	1	0	23
		5-7	1	9	0	0	1	11
		8-10	0	1	3	2	0	6
		Above 11	2	10	4	3	3	22
	Total		5	42	10	6	4	67

Cross tabulation is the tool which helps to compare the relationship between variables. Here, comparing the relationship between age of business school faculty members and their turnover intention period in relation to gender. Faculties having age below 25 and who wish to continue more than five years are only 25% male faculty and 40% female faculty. 25% of the male faculties want to leave from the institution

before completing one year experience but no female faculties wish to leave. At the age between 26-35, 42% of the male and 47% of the female faculties wish to work more than five years and 33% and 12% of male and female faculties want to resign before one year. At the age between 36-45, 33% male and 70% female faculties desires to work while 33% male faculty leaving before one year. At the age between 46-55,

there is 50% male and 83% of female faculties who wish to get experience more than five years from the current institution but no one wish to quit from there. At the age above 56, 66% male and 100% female faculties are willing to work more number of years and there is no faculties deciding to resign from the institution. 26%

male faculties are not ready to work more than one year whereas only 7.46% female faculties. 24% male faculties are willing to work more than eleven years whereas 32% female faculties are ready to have work experience more than eleven years.

Table-3: Cross Tabulation Male * Turnover Intention Period

Marital status	Turnover intention period					
	0-1	2-4	5-7	8-10	Above 11	Total
Married	7	8	4	6	8	33
Unmarried	5	2	0	5	1	13
Total	12	10	4	11	9	46

Table-4: Cross Tabulation Female * Turnover Intention Period

Marital status	Turnover intention period					
	0-1	2-4	5-7	8-10	Above 11	Total
Married	14	21	8	6	11	60
Unmarried	1	1	0	0	5	7
Total	15	22	8	6	16	67

Table-5: Reliability Statistics

Cronbach's Alpha	Number of Items
.884	11

Table-6: Regression analysis of the relation between faculty development programs and turnover intention period

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.479	.229	.144	1.820

Table-7: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	97.609	11	8.874	2.680	.005
Residual	327.814	99	3.311		
Total	425.814	110			

Table-8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.547	.894		2.850	.005
	FDP1	-.314	.170	-.296	-1.843	.068
	FDP2	-.065	.157	-.056	-.415	.679
	FDP3	.112	.152	.091	.735	.464
	FDP4	.209	.137	.184	1.526	.130
	FDP5	-.049	.140	-.041	-.351	.726
	FDP6	-.005	.186	-.004	-.029	.977
	FDP7	.169	.149	.155	1.134	.260
	FDP8	-.251	.150	-.237	-1.670	.098
	FDP9	.516	.176	.435	2.940	.004
	FDP10	-.224	.139	-.195	-1.606	.111
FDP11	-.044	.155	-.041	-.284	.777	
Dependent Variable: Turnover Intention Period						

A correlation test was conducted to test the any significant difference between the two variables. Correlation was found between faculty development programs and turnover period (r=.479). The correlation

R shows the value 0.479 which is positive correlation between dependent variables and independent variables. The R² values were used in order to find out what percentage of the total change in the dependent variable

was due to independent variable. The Faculty Development Program (FDP) was taken as independent variable and Turn over period as the dependent variable. The determination factor found to be $r^2 = .229$. The R square is 0.229 which explained the relationship. The variance is accumulated by this relationship. The findings of the study suggest that 22% of turnover

intention period of faculty are dependent on Faculty Development Program. The ANOVA table shows the F-value and P- value that is 2.680 and 0.05 which is equal to 0.05, therefore it is statistically significant and overall regression model is fit for the data. The coefficient table shows the alpha and beta of the independent variables in the multiple linear regressions.

Table-9: Regression analysis of the relation between faculty development programs and working period in relation to faculty gender

Gender	R	R Square	Adjusted R Square	Std. Error of the Estimate
Male	.827	.684	.576	.808
Female	.367	.135	-.038	1.254

Table-10: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	22.469	11	2.043	1.408	.181 ^a
	Residual	143.640	99	1.451		
	Total	166.108	110			

A correlation test was conducted to test the any significant difference between the two variables. The ANOVA table shows the F- value and P- value that is 2.680 and 0.05 which is more than 0.05, therefore it is statistically insignificant and overall regression model is not fit for the data. The coefficient table shows the alpha and beta of the independent variables in the multiple linear regressions. Correlation was found between faculty development programs and staying period ($r = .827$) for male and ($r = .367$) for female. The

R^2 values were used in order to find out what percentage of the total change in the dependent variable was due to independent variable. The Faculty Development Program (FDP) was taken as independent variable and work period as the dependent variable. The determination factor found to be $r^2 = .684$ and $.135$. The findings of the study suggest that 68% of working period of a male faculty and 13.5% are dependent on Faculty Development Programs in business schools in Kerala state.

Table-11: Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.902	.592		4.904	.000
	FDP1	.165	.113	.249	1.465	.146
	FDP2	.054	.104	.074	.522	.603
	FDP3	-.023	.101	-.030	-.227	.821
	FDP4	.056	.091	.079	.614	.540
	FDP5	-.093	.093	-.125	-1.005	.317
	FDP6	.127	.123	.168	1.030	.305
	FDP7	.052	.099	.076	.521	.603
	FDP8	.054	.099	.082	.548	.585
	FDP9	-.167	.116	-.225	-1.435	.154
	FDP10	.034	.092	.048	.370	.712
FDP11	-.258	.102	-.382	-2.525	.013	
Dependent Variable: Working period						

CONCLUSION

Ideal and qualified faculty is the resource of great worth which will ultimately improve the institutional standards in terms of quality and productivity. It is obvious that only diverse and talented faculty can contribute something good for stakeholder’s satisfaction and educational and institutional

development as well. Every business school strives to recruit qualified faculty who can only produce highly competent and socially responsible students. Therefore, it is crucial for business schools to retain the talented and inspiring faculty. The main objective of the study was to look at the relation between faculty development programs and turnover intention period at business

schools. In this context, the regression analysis results suggest that faculty member's perceptions of faculty development program in positive way will have a positive impact on turnover intention period or faculty attrition. Management should pay more attention to young, newly joined faculty members especially whose age comes below 35 as it has been found from the study that more attrition rate is at this age. In terms of gender and marital status, it has been found that female faculties and married faculties have higher perceptions of talent management practices and development programs than male faculties and unmarried faculties. This research paper directs for future study that to cover all the dimensions of talent management practices with faculty development program and faculty job satisfaction in order to find out impact of talent management on faculty attrition in business schools.

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