

CHAPTER 5

SUMMARY AND CONCLUSION

5.0 PURPOSE OF THE STUDY

Effective faculty retention means systematic efforts to create and foster an environment that encourages faculties to remain employed in the same institutions for longer period. Management Institutions is facing a lot of problems in faculty retention these days. Hiring knowledgeable people for the job is essential for an employer. "Higher education is now seen as an indispensable investment in creating a knowledgeable workforce, producing broad national benefits and increased personal fulfillment for our citizens". (Marchese, 1997, p.1). But retention is even more important than hiring.

Faculty Retention involves taking measures to encourage faculty to remain in the organization for the maximum period of time. Professional Institutes is facing a lot of problems in faculty retention these days. Hiring knowledgeable people for the job is essential for an employer. But retention is even more important than hiring. There is no dearth of opportunities for a talented person. There are many Institutes which are looking for such Faculties. If a person is not satisfied by the job he's doing, he may switch over to some other more suitable job. In today's environment it becomes very important for Institutes to retain their Faculties.

The management institutions can shed off the retention problem by inculcating certain factors. This study examines the management institutions facing retention problems and simultaneously the factors providing helping hand to confront this tedious job as well to overcome this with innovative ideas and fruitful result.

MANAGEMENT INSTITUTIONS

The first management education program started at MIT in 1931. The second was at Harvard, dating back to 1943. The first review of business education that has been reported in the public domain was from University of Pennsylvania in 1931. This report stated that schools of business should establish a genuine discipline to be credible. Carnegie Foundation brought out a report on management education in 1959. This report stated that schools of business have changed very little since the 1931 report of Bossard and Dewhurst. They have failed to identify and establish a genuine discipline characterized by its own body of subject matter, its own theoretical problems, its own research and its own methodologies. It raised key questions concerning the role of the management department among the traditional groupings in schools of business. As a way out, it suggested that sub-disciplines should grow, leading to specialization. Management faculties should not cling too closely to the historical traditions of the scientific management movement.

Management Education in India has not grown in an evolutionary manner. American experience was grafted on to an existing educational system and did not emerge from the native educational and business context and culture. Its development has been random and its objectives, content, pedagogy and other aspects need re-examination in relation to the needs of India, in an increasingly globalizing economy. Organizations are becoming more complex and businesses more competitive. The demands on the skills of Indian managers are changing. It has become essential to re-examine the entire structure, content, purpose and pattern of Management Education.

BUSINESS SCHOOLS AT RISK

The three pillars of any higher education institutions are: quality of faculty, infrastructure facilities and learning environment. With the increasing demand-supply gap, organizations are facing immense war for talent. Like business and industry, education

field too is discovering the need for talent so as to meet the new quality standards demanded by the society and is also facing leadership crisis. As is also published by AACSB in August 2002 a status report on management education with the alarming title —Management education at risk In other words, as the demand for highly qualified faculty went up the supply went down, producing an upward pressure on compensation packages for newly hired and existing faculty, particularly those with a strong record. Central in the report is the observation that the marketplace of management education is becoming ever more heterogeneous, giving way to novel marketing strategies and new competitors. In such an environment, attracting and retaining faculty are activities of crucial importance to the longer term well being of the business schools. This claim is supported by the outcomes of the research by Stumpf et al. (2002) on academic change and leadership. This research shows that deans of 273 US business schools found the imminent shortage of doctoral faculty to be the most important challenge that was facing their business schools in the near future. Disconcertingly, some of the most disturbing observations in this AACSB report exactly relate to recruitment and retention of faculty by business schools. The number of recently earned doctorates in business is rather low compared to the social sciences and the humanities and only 62 percent plans to pursue a career in education (Business Week, 2004). Within the next few years, the shortage of business doctorates is expected to be 1,142 rapidly climbing to a shortage of 2,419 in 2013(AACSB, 2003). Together with the observations that (1) doctoral enrollments are not expected to increase in the near future, (2) foreseeable faculty retirements, and (3) increasing student enrollment on undergraduate levels in particular, it is clear that business schools will be faced with even enlarging faculty shortages in the coming years(AACSB,2002) As the AACSB sums it up, this faculty shortage may be —leading to a decline in research productivity and intellectual vibrancy of existing faculty.

FACTORS AFFECTING FACULTY RETENTION

In view of the large costs associated with employee turnover, even in a Global Economic Downturn, characterized by downsizing and layoffs, HR managers still need to work out HR practices that enable them to retain their talented employees (Horwitz et al., 2003; Steel et al., 2002). These practices are often bundled under the term “retention

management”. Retention management is defined as “the ability to hold onto those employees you want to keep, for longer than your competitors” (Johnson, 2000). Both academic as well as non academic factors affect retention in management institutes.

Academic Factors

1. Compensation and Emolument: -

Every faculty wants to be fairly compensated for the work they do and the contribution they make to their institutes success. This compensation or Total Rewards is a combination of base salary, benefits, and incentives. Low salaries are by far the most important factor contributing to faculty dissatisfaction.

2. Work Culture: -

The success of any institutions depends on how it attracts recruits, motivates, and retains its workforce. Institutes need to be more flexible so that they develop their talented workforce and gain their commitment.

3. Performance Appraisal: Performance Appraisal acts as a channel of communication .The amount of information faculties receive about how well or how poorly they have performed is what we call feedback. Thus, Performance Appraisal is necessary because: Positive feedback leads to Faculty retention and motivation

-It helps faculties to understand the effectiveness of their performance and contributes to their overall knowledge about the work.

Get your faculties to “fall in love” with your institute, Communicate your vision in a compelling way. Show everyone the role they have to contribute to this vision. Create opportunities for people to connect with each other for support and to improve.

4. Personal and Professional Growth:

Talented faculties are never satisfied with the status quo. They strive for continuous improvement in everything they do. They seek feedback, coaching, and most importantly, training and development. To retain talented faculty, the secret is to provide them with opportunities to grow, develop, continuously improve, and work on a personal

development plan that takes them to a self-determined level of competence.

5. Job Satisfaction: - There are numerous aspects of a job that an Institute can manage to increase satisfaction in the workplace, such as:

I-Institute Policies - Policies that are clear, fair and applied equally to all faculties will decrease dissatisfaction. Therefore, fairness and clarity are important and can go a long way in improving employee attitude. For example, if a company has a policy for lunch breaks that are the same length and time for everyone, faculties will see this as the norm and it will help cut down on wasted time and low productivity.

II-Salary/Benefits - Making sure faculties' salaries and benefits are comparable to other institutes salaries and benefits will help raise satisfaction. If a institute wishes to produce a competitive product they must also offer competitive wages. In addition, this can help reduce turnover, as faculties will often be more satisfied when paid competitive wages as opposed to being underpaid.

III-Interpersonal/Social Relations - Allowing faculties to develop a social aspect to their job may increase satisfaction as well as develop a sense of teamwork. Team relationships may also benefit the institute as a whole; given that, teamwork is a very important aspect of institute productivity and success. Moreover, when people are allowed to develop work relationships they care more about pulling their own weight and not letting team down.

6. Working Conditions –

Keeping up to date facilities and equipment and making sure employees have adequate personal workspace can decrease dissatisfaction. A cramped employee is a frustrated employee plus faulty equipment provides frustration in trying to get work done.

I-Achievement - Making sure faculties are in the proper positions to utilize their talents may enhance satisfaction. When faculties are in the proper role and feel a sense of achievement and challenge, their talents will be in line with the goals best suited for them.

II-Recognition - Taking the time to acknowledge a job well done can increase the likelihood of faculties' satisfaction. Positive and constructive feedback boosts an faculties morale and keeps them working in the right direction.

III-Autonomy - Giving faculties the freedom of ownership of their work may help raise satisfaction. Job satisfaction may result when an individual knows they are responsible for the outcome of their work.

IV-Advancement - Allowing faculties, who show high performance and loyalty, room to advance will help ensure satisfaction. A new title and sense of responsibility can often increase job satisfaction in a faculty.

V-Workload-One tool for monitoring workload is a database for tracking committee assignments and committee chair appointments (both departmental and institutional levels). It could also maintain information about course assignments, space allocation, promotion decisions, merit raise decisions, and nominations for University and national awards. By consolidating all this information in one database, administrators can conveniently monitor equity. Moreover, the database can track faculty who are interested in leadership positions, thus facilitating the leadership appointment process.

VI- Job Security – Especially in times of economic uncertainty, job security is a very high factor in determining a faculty job satisfaction. Giving an faculty the assurance that their job is secure will most likely increase job satisfaction.

VII-Work-life Balance Practices- In times where the average household is changing it is becoming more important for an employer to recognize the delicate balancing act that its employees perform between their personal life and work life. Policies that respond to common personal and family needs can be essential to maintaining job satisfaction.

7. Leadership: -

Talented people want to work for institutes where they can trust their leaders. These are leaders who have the best interest of their institutes in mind over there personal interests. Three important principles of effective leadership:

I.-Transparency: Making all kinds of information available and easy to find.

II.-Uniformity: Leveling the field and dealing equitably with all faculties.

III.-Assistance: Attending to the needs of faculty; offering mentoring and other types of help.

8. Teaching Environment: -

Quality teaching stem from the internal quality assurance systems that regard teaching as one of the pillars of quality, along with research and management teaching methods that stress student activity and task performance rather than just acquisition of facts provide:

-Opportunities for collaborative team learning.

-More authentic methods of assessment that stress task performance in naturalistic situations, preferably including elements of peer and self-assessment.

-Making learning processes more explicit and encouraging students to reflect on the way they learn.

-Learning tasks that encourage integration of information and skills from different fields

-Curriculum planning that focuses on realistic student learning outcomes rather than disciplinary traditions and faculty preferences.

9. Feedback:

Feedback acts as a channel of communication .The amount of information faculties receive about how well or how poorly they have performed is what we call feedback.

Thus, feedback is necessary because:

- It builds trust and enhances communication between faculties.
- Positive feedback leads to faculty retention and motivation.
- It helps faculties to understand the effectiveness of their performance and contributes to their overall knowledge about the work.

- **Non–Academic Factor-** Clerical/Administrative Services, Support Services for Research, Support Services for Teaching, ICT Services, Health Services and Recreational Facilities

ISSUES & CONCERN

Though the number of committees on management education has suggested improvements. Still there have been no significant changes in management education except in the top ranking B-schools. Now the time has come to examine the major issues that need to be addressed if at all management education has to improve in India, So as the present managers can respond to the challenges of global Competition. In recent years business management has become one of the major higher studies in India. The reason for this is that a good knowledge about this field would change the economic background of an individual rather than the development of the country. Many high quality educational institutions are being set up in our country.

Major Issues

1. Ensure Quality Faculty.
2. Promote Research Culture.
3. Faculty Development Programs.
4. Develop reading materials relevant to Indian Context.
5. Develop interaction with Industry.
6. Evolve a proper system of Accreditation & Rating.
7. Create an independent Institutional mechanism.
8. Corporate Governance of B-schools.
9. Need to broaden the specialization.
10. Create a global mindset.
11. Internationalize Management education.

FACULTY RETENTION SUCCESS MANTRA OF MANAGEMENT INSTITUTE

In today's fast paced environments where faculties are constantly striving to achieve goals under time restrictions; open mindedness and transparent work culture plays a vital role in retention.

Institutions should invest lots of time and money in Faculty Development. Faculties leave mainly because of work related stress and dissatisfactions.

Institutions must now realized the importance of a healthy work culture and have a gamut of management good practices for Faculties to have that ideal fresh work-life. Closed doors work culture can serve as a deterrent to communication and trust within Faculties which potential causes are for work related apathy and frenzy. A transparent work environment can serve as one of the primary triggers to facilitate accountability, trust, communication, responsibility, pride and so on. It is believed that in a transparent work culture faculties rigorously communicate with their peers and exchange ideas and thoughts before they are finally matured in to full-blown concepts. It induces responsibility among faculties and accountability towards other peers, which gradually builds up trust and pride. Some of the retention success mantras can be summed up as:

Quality of Work Life- Providing quality at work not only reduces attrition but also helps in reduced absenteeism and improved job satisfaction. Not only does QWL contribute to a Institutions ability to recruit quality Faculties, but also it enhances a institutes competitiveness. Common beliefs support the contention that QWL will positively nurture a more flexible, loyal, and motivated workforce, which are essential in determining the institute's competitiveness.

Support- Providing support to the faculties acts as a mantra for retraining them. The management can support faculties directly or indirectly. Directly, they provide support in terms of personal crises, managing stress and personal development. Management can support faculties, indirectly, in a number of ways as optimizing engagement, coaching & mentoring etc.

Open Communication: A culture of open communication enforces loyalty among faculties. Open communication tends to keep faculties informed on key issues. Most importantly, they need to know that their opinions matter and that management is 100% interested in their input.

Reward Program: A positive recognition for work boosts the motivational levels of faculties. Recognition can be made explicit by providing awards like best faculty of the month or punctuality award. Project based recognition also has great significance. The award can be in terms of gifts or money.

Career Development Program: Every individual is worried about his/her career. He is always keen to know his career path in the institutions. Institutions can do various FDP and short term courses which will help faculties in enhancing his knowledge.

Performance Based Bonus: A provision of performance linked bonus can be made and hence will work hard. This bonus should strictly be performance based.

Recreation facilities: Recreational facilities help in keeping faculties away from stress factors. Various recreational programs should be arranged. They may include taking faculties to trips annually or bi-annually, celebrating anniversaries, sports activities etc.

After undergoing the above mentioned literature the study suggests these plans of action for the quality management education organized with talents and teacher,,s excellence.

Management Institutions must think of retaining faculties and should come up with the strategies in order to manage talents then only business schools can think of running quality management education at a global level.

Varied kinds of incentives must be given to the faculty members so to stimulate and motivate them for research and innovations. Hence it is required to manage talents and make them feel belonging and valuable towards institutions. Lynn (2002) supported the idea that educational leaders should provide professional learning and growth opportunities in order to motivate teachers and to enhance their performance so that

business schools can strategically manufacture the quality products in this competitive era of today and teacher could excel in their expertise areas.

RATIONALE

This study provides a ground for the management to identify and practice effective retention method to ensure that faculties should have job satisfaction and long term commitment with Institutions.

In present scenario it is a tedious job by the management Institute in field of faculty retention.

A focus on retention management can serve as a good grass hood level for boosting the quality system and processes in management Institutions. Management Institutions requires some indispensable dimensions for retaining their best faculties like: introducing making performance-appraisal, transparent culture and participative system; professional zing the senior management team; and ensuring that faculties take pride in their work.

Institutions can improve its performance is by hiring and retaining the best human capital, and motivating it to deliver its best. The purpose of this study was to identify those elements, which influence faculty member's decisions to remain at their present institutions when offered another job opportunity.

To be successful, the leadership within Institutions must embrace Talent retention; it must be a key component in the strategic vision of the Institutions.

Faculty Retention practices is now top priority for Institutions in their quest to win the war for talent. The unprecedented demand for talent accompanied by a shrinking pool poses a challenge for Institutions. Losing good faculties is costly for all Institutions. Hiring expenses, Training costs, and loss of productivity all contribute to the losses when a faculty leaves.

This study will help to find the result on development of effective retention program in Management Institutions and effect of gender, age, and status in faculty retention.

Result from this study will assist in the development of an effective retention program for management institutions. Faculty retention is a highly important strategic tool for management Institutions.

My interest for choosing this study had developed while I had found that we are talking about retention in private organization, manufacturing sector but according to me retention in management institutions is very low, faculties are switching from one institutions to other institutions, choices are many for them so naturally institute had to pay high, to find out problem behind that this compel me to move in this area of research.

5.1 STATEMENT OF PROBLEMS

The present research is entitled as “A Study of Factors Associated with Faculty Retention in Management Institutions”.

5.2 OPERATIONAL DEFINITION

Faculty retention means systematic efforts to create and foster an environment that encourages faculties to remain employed in the same institutions for longer period.

5.3 OBJECTIVES

- To study the factors associated with faculty retention in Management Institutions.
- To study the effect of gender on factors associated with faculty retention in Management Institutions.
- To study the effect of age on factors associated with faculty retention in Management Institutions.
- To study the effect of Marital Status on factors associated with faculty retention in Management Institutions.

- To study the effect of Qualification on factors associated with faculty retention in Management Institutions.
- To study the effect of Designation on factors associated with faculty retention in Management Institutions.
- To study the effect of Geographical area (rural/urban) on factors associated with faculty retention in Management Institutions.
- To study the effect of Total Teaching Experience on factors associated with faculty retention in Management Institutions.
- To study the effect of Teaching Experience in Present Institute on factors associated with faculty retention in Management Institutions.
- To study the effect of No of Institute worked as a full time faculty on factors associated with faculty retention in Management Institutions.
- To study the effect of Maximum year of Employment on factors associated with faculty retention in Management Institutions.
- To study the effect of Minimum year of Employment on factors associated with faculty retention in Management Institutions.

5.4 HYPOTHESES

- 5.4.1 There is no significant difference amongst Age groups below 35, between 35-50, and above 50 years in terms of Faculty Retention in Management Institutions.
- 5.4.2 There will be no significant effect of Age on perception towards Organizational Synergy factor of Faculty Retention in Management Institutions.
- 5.4.3 There will be no significant effect of Age on perception towards Performance Appraisal factor of Faculty Retention in Management Institutions.
- 5.4.4 There will be no significant effect of Age on perception towards Job Satisfaction factor of Faculty Retention in Management Institutions.

- 5.4.5 There will be no significant effect of Age on perception towards Job Security/Availability factor of Faculty Retention in Management Institutions.
- 5.4.6 There will be no significant effect of Age on perception towards Institutional Policy factor of Faculty Retention in Management Institutions.
- 5.4.7 There will be no significant effect of Age on perception towards Career Development and Personal Growth factor of Faculty Retention in Management Institutions.
- 5.4.8 There will be no significant effect of Age on perception towards Work Culture factor of Faculty Retention in Management Institutions.
- 5.4.9 There will be no significant effect of Age on perception towards Compensation/HR Policies factor of Faculty Retention in Management Institutions.
- 5.4.10 There will be no significant effect of Age on perception towards Job Benefits factor of Faculty Retention in Management Institutions.
- 5.4.11 There will be no significant effect of Qualification viz., PG, M.Phil and PhD on perception towards Faculty in Management Institutions.
- 5.4.12 There will be no significant effect of Qualification on perception towards Organizational Synergy factor of Faculty Retention in Management Institutions.
- 5.4.13 There will be no significant effect of Qualification on perception towards Performance Appraisal factor of Faculty Retention in Management Institutions.
- 5.4.14 There will be no significant effect of Qualification on perception towards Job Satisfaction factor of Faculty Retention in Management Institutions.

- 5.4.15 There will be no significant effect of Qualification on perception towards Job Security/Availability factor of Faculty Retention in Management Institutions.
- 5.4.16 There will be no significant effect of Qualification on perception towards Institutional Policy factor of Faculty Retention in Management Institutions.
- 5.4.17 There will be no significant effect of Qualification on perception towards Career Development and Personal Growth factor of Faculty Retention in Management Institutions.
- 5.4.18 There will be no significant effect of Qualification on perception towards Work Culture factor of Faculty Retention in Management Institutions.
- 5.4.19 There will be no significant effect of Qualification on perception towards Compensation/HR Policies factor of Faculty Retention in Management Institutions.
- 5.4.20 There will be no significant effect of Qualification on perception towards Job Benefits factor of Faculty Retention in Management Institutions.
- 5.4.21 There will be no significant difference amongst designation of Assistant Professor, Associate Professor and Professor in terms of Faculty Retention in Management Institutions.
- 5.4.22 There will be no significant effect of designation on perception towards Organizational Synergy factor of Faculty Retention in Management Institutions.
- 5.4.23 There will be no significant effect of designation on perception towards Performance Appraisal factor of Faculty Retention in Management Institutions.
- 5.4.24 There will be no significant effect of designation on perception towards Job Satisfaction factor of Faculty Retention in Management Institutions.
- 5.4.25 There will be no significant effect of designation on perception towards Job Security/Availability factor of Faculty Retention in Management Institutions.

- 5.4.26 There will be no significant effect of designation on perception towards Institutional Policy factor of Faculty Retention in Management Institutions.
- 5.4.27 There will be no significant effect of designation on perception towards Career Development and Personal Growth factor of Faculty Retention in Management Institutions.
- 5.4.28 There will be no significant effect of designation on perception towards Work Culture factor of Faculty Retention in Management Institutions.
- 5.4.29 There will be no significant effect of designation on perception towards Compensation/HR Policies factor of Faculty Retention in Management Institutions.
- 5.4.30 There will be no significant effect of designation on perception towards Job Benefits factor of Faculty Retention in Management Institutions.
- 5.4.31 There will be no significant difference amongst Total Teaching Experience groups less than 3 years, 3-5years, 6-10 years, and more than 10 years in terms of Faculty Retention in Management Institutions.
- 5.4.32 There will be no significant effect of Total Teaching Experience on perception towards Organizational Synergy factor of Faculty Retention in Management Institutions
- 5.4.33 There will be no significant effect of Total Teaching Experience on perception towards Performance Appraisal factor of Faculty Retention in Management Institutions.
- 5.4.34 There will be no significant effect of Total Teaching Experience on perception towards Job Satisfaction factor of Faculty Retention in Management Institutions.
- 5.4.35 There will be no significant effect of Total Teaching Experience on perception towards Job Security/Availability factor of Faculty Retention in Management Institutions.

- 5.4.36 There will be no significant effect of Total Teaching Experience on perception towards Institutional Policy factor of Faculty Retention in Management Institutions.
- 5.4.37 There will be no significant effect of Total Teaching Experience on perception towards Career Development and Personal Growth factor of Faculty Retention in Management Institutions.
- 5.4.38 There will be no significant effect of Total Teaching Experience on perception towards Work Culture factor of Faculty Retention in Management Institutions.
- 5.4.39 There will be no significant effect of Total Teaching Experience on perception towards Compensation/HR Policies factor of Faculty Retention in Management Institutions.
- 5.4.40 There will be no significant effect of Total Teaching Experience on perception towards Job Benefits factor of Faculty Retention in Management Institutions.
- 5.4.41 There will be no significant difference amongst Total Teaching Experience in present institute groups less than 3 years, 3-5years and more than 5years in terms of Faculty Retention in Management Institutions.
- 5.4.42 There will be no significant effect of Total Teaching Experience in present institute on perception towards Organizational Synergy factor of Faculty Retention in Management Institutions.
- 5.4.43 There will be no significant effect of Total Teaching Experience in present institute on perception towards Performance Appraisal factor of Faculty Retention in Management Institutions.
- 5.4.44 There will be no significant effect of Total Teaching Experience in present institute on perception towards Job Satisfaction factor of Faculty Retention in Management Institutions.

- 5.4.45 There will be no significant effect of Total Teaching Experience in present institute on perception towards Job Security/Availability factor of Faculty Retention in Management Institutions.
- 5.4.46 There will be no significant effect of Total Teaching Experience in present institute on perception towards Institutional Policy factor of Faculty Retention in Management Institutions.
- 5.4.47 There will be no significant effect of Total Teaching Experience in present institute on perception towards Career Development and Personal Growth factor of Faculty Retention in Management Institutions.
- 5.4.48 There will be no significant effect of Total Teaching Experience in present institute on perception towards Work Culture factor of Faculty Retention in Management Institutions.
- 5.4.49 There will be no significant effect of Total Teaching Experience in present institute on perception towards Compensation/HR Policies factor of Faculty Retention in Management Institutions.
- 5.4.50 There will be no significant effect of Total Teaching Experience in present institute on perception towards Job Benefits factor of Faculty Retention in Management Institutions.
- 5.4.51 There will be no significant difference amongst number of institute served one institute, two institutes and more than 3 institutes in terms of Faculty Retention in Management Institutions.
- 5.4.52 There will be no significant effect of number of institute served on perception towards Organizational Synergy factor of Faculty Retention. in Management Institutions.
- 5.4.53 There will be no significant effect of number of institute served on perception towards Performance Appraisal factor of Faculty Retention in Management Institutions.

- 5.4.54 There will be no significant effect of number of institute served on perception towards Job Satisfaction factor of Faculty Retention in Management Institutions.
- 5.4.55 There will be no significant effect of number of institute served on perception towards Job Security/Availability factor of Faculty Retention in Management Institutions.
- 5.4.56 There will be no significant effect of number of institute served on perception towards Institutional Policy factor of Faculty Retention in Management Institutions.
- 5.4.57 There will be no significant effect of number of institute served on perception towards Career Development and Personal Growth factor of Faculty Retention in Management Institutions.
- 5.4.58 There will be no significant effect of number of institute served on perception towards Work Culture factor of Faculty Retention in Management Institutions.
- 5.4.59 There will be no significant effect of number of institute served on perception towards Compensation/HR Policies factor of Faculty Retention in Management Institutions.
- 5.4.60 There will be no significant effect of number of institute served on perception towards Job Benefits factor of Faculty Retention in Management Institutions.
- 5.4.61 There will be no significant difference amongst maximum year of employment with one institute groups less than 3 years, 3-5years, 6-10 years, and more than 10 years in terms of Faculty Retention in Management Institutions.
- 5.4.62 There will be no significant effect of maximum year of employment with one institute on perception towards Organizational Synergy factor of Faculty Retention in Management Institutions.

- 5.4.63 There will be no significant effect of maximum year of employment with one institute on perception towards Performance Appraisal factor of Faculty Retention in Management Institutions.
- 5.4.64 There will be no significant effect of maximum year of employment with one institute on perception towards Job Satisfaction factor of Faculty Retention in Management Institutions.
- 5.4.65 There will be no significant effect of maximum year of employment with one institute on perception towards Job Security/Availability factor of Faculty Retention in Management Institutions.
- 5.4.66 There will be no significant effect of maximum year of employment with one institute on perception towards Institutional Policy factor of Faculty Retention in Management Institutions.
- 5.4.67 There will be no significant effect of number of maximum year of employment with one institute on perception towards Career Development and Personal Growth factor of Faculty Retention in Management Institutions.
- 5.4.68 There will be no significant effect of number of maximum year of employment with one institute on perception towards Work Culture factor of Faculty Retention in Management Institutions.
- 5.4.69 There will be no significant effect of maximum year of employment with one institute on perception towards Compensation/HR Policies factor of Faculty Retention in Management Institutions.
- 5.4.70 There will be no significant effect of maximum year of employment with one institute on perception towards Job Benefits factor of Faculty Retention in Management Institutions.
- 5.4.71 There will be no significant difference amongst minimum year of employment with one institute groups less than 3 years, 3-5years, 6-10 years, and more than 10 years in terms of Faculty Retention in Management Institutions.

- 5.4.72 There will be no significant effect of minimum year of employment with one institute on perception towards Organizational Synergy factor of Faculty Retention in Management Institutions.
- 5.4.73 There will be no significant effect of minimum year of employment with one institute on perception towards Performance Appraisal factor of Faculty Retention in Management Institutions.
- 5.4.74 There will be no significant effect of minimum year of employment with one institute on perception towards Job Satisfaction factor of Faculty Retention in Management Institutions.
- 5.4.75 There will be no significant effect of minimum year of employment with one institute on perception towards Job Security/Availability factor of Faculty Retention in Management Institutions.
- 5.4.76 There will be no significant effect of minimum year of employment with one institute on perception towards Institutional Policy factor of Faculty Retention in Management Institutions.
- 5.4.77 There will be no significant effect of minimum year of employment with one institute on perception towards Career Development and Personal Growth factor of Faculty Retention in Management Institutions.
- 5.4.78 There will be no significant effect of minimum year of employment with one institute on perception towards Work Culture factor of Faculty Retention in Management Institutions.
- 5.4.79 There will be no significant effect of minimum year of employment with one institute on perception towards Compensation/HR Policies factor of Faculty Retention in Management Institutions.
- 5.4.80 There will be no significant effect of minimum year of employment with one institute on perception towards Job Benefits factor of Faculty Retention in Management Institutions.

- 5.4.81 There will be no significant difference between male and females in terms of Faculty Retention Practices in Management Institutions.
- 5.4.82 There will be no significant difference between male and female in terms of Organizational Synergy in Management Institutions.
- 5.4.83 There will be no significant difference between male and female in terms of Performance Appraisal in Management Institutions.
- 5.4.84 There will be no significant difference between male and females in terms of Job Satisfaction in Management Institutions.
- 5.4.85 There will be no significant difference between male and females in terms of Job Security/Availability in Management Institutions.
- 5.4.86 There will be no significant difference between male and female in terms of Institutional Policy in Management Institutions.
- 5.4.87 There will be no significant difference between male and female in terms of Career Development/Personal Growth in Management Institutions.
- 5.4.88 There will be no significant difference between male and females in terms of Work Culture in Management Institutions.
- 5.4.89 There will be no significant difference between male and female in terms of Compensation and HR Policy in Management Institutions.
- 5.4.90 There will be no significant difference between male and female in terms of Job Benefits in Management Institutions.
- 5.4.91 There will be no significant difference between Married and Unmarried in terms of Faculty Retention Practices in Management Institutions.
- 5.4.92 There will be no significant difference between Married and Unmarried in terms of Organizational Synergy in Management Institutions.

- 5.4.93 There will be no significant difference between Married and Unmarried in terms of Performance Appraisal in Management Institutions.
- 5.4.94 There will be no significant difference between Married and Unmarried in terms of Job Satisfaction in Management Institutions.
- 5.4.95 There will be no significant difference between Married and Unmarried in terms of Job Security/Availability in Management Institutions.
- 5.4.96 There will be no significant difference between Married and Unmarried in terms of Institutional Policy in Management Institutions.
- 5.4.97 There will be no significant difference between Married and Unmarried in terms of Career Development/Personal Growth in Management Institutions.
- 5.4.98 There will be no significant difference between Married and Unmarried in terms of Work Culture in Management Institutions.
- 5.4.99 There will be no significant difference between Married and Unmarried in terms of Compensation and HR Policy in Management Institutions.
- 5.4.100 There will be no significant difference between Married and Unmarried in terms of Job Benefits in Management Institutions.
- 5.4.101 There will be no significant difference between Rural and Urban in terms of Faculty Retention Practices in Management Institutions.
- 5.4.102 There will be no significant difference between Rural and Urban in terms of Organizational Synergy in Management Institutions.
- 5.4.103 There will be no significant difference between Rural and Urban in terms of Performance Appraisal in Management Institutions.
- 5.4.104 There will be no significant difference between Rural and Urban in terms of Job Satisfaction in Management Institutions.

- 5.4.105 There will be no significant difference between Rural and Urban in terms of Job Security/Availability in Management Institutions .
- 5.4.106 There will be no significant difference between Rural and Urban in terms of Institutional Policy in Management Institutions.
- 5.4.107 There will be no significant difference between Rural and Urban in terms of Career Development/Personal Growth in Management Institutions.
- 5.4.108 There will be no significant difference between Rural and Urban in terms of Work Culture in Management Institutions.
- 5.4.109 There will be no significant difference between Rural and Urban in terms of Compensation and HR Policy in Management Institutions.
- 5.4.110 There will be no significant difference between Rural and Urban in terms of Job Benefits in Management Institutions.

5.5 DELIMITATIONS

The present study is limited to Indore Management Institutions and 351 respondents.

5.6 SAMPLE

The data has been collected from various Management Institutions of Indore including IIM and UTD (DAVV) selected on random basis. Out of total 351 respondents, 180 (51%) were Male and 171(49%) were Females

Marital Status 77.2% faculties are Married and 22.8% were Unmarried .It shows that majority of faculties are Married with frequency 271 out of 351 faculties.

Age-Out of 351 faculties 191 (54.4%) respondents belongs to the age group of less than 35 years. Faculties with age group between 35-50 years is 119(33.9%).Those faculty who

are above 50 years of age frequency is 41(11.7%).This shows that majority of faculties lies in less than 35 years.

Qualification-Faculties with PG Degree frequency is 232 (66.1%).With 66 frequency (18.8%) faculties member possess degree of M Phil .15.1% with degree as PhD.

Residential Background-Faculties belongs to Rural area is with frequency of 40(11.4%).Urban faculties frequency is 311 (88.6%).Majority of faculties from Urban area.

Designation-Out of 351 faculties 286(81.5%) are holding the post of assistant professor, 60(17.1%) faculties are on the post of associate professor and remaining only 5 (1.4%) professors. The frequency shows that the majority of faculties are on the post of Assistant professors.

Total Teaching Experience-Frequency of faculty members who are less than 3 years experience in teaching is 125 (35.6%), those who have an experience between 3-5 years, their frequency is 97 (27.6%), 5-10 years experience frequency is 81 (23%) and the rest frequency is more than 10 years of experience. The highest 35.6% of faculties who are less than 3 years of teaching experience exists in our sample.

Teaching Experience in the Present Institute-The sample includes three segments on the basis of teaching experience in the present institute. Out of total 351 faculties, 188(53.6%) are having an experience in the present institute less than 3 years. The frequency of 3-5 years of experience is 74 (21.1%) and remaining 89 (25.4%) are having an experience of above five years in the present institute. All the faculty members of our sample are on the permanent basis.

No. of Institutions where worked as a Full Time Faculty: The frequency of associating with only one Institute is 160 (45.6%), with two Institutes the frequency is 116 (33%) and those who have switched their jobs more than 3 Institutes, their frequency is 75 (21.4%). It means that the association of faculty members with one Institute is the highest amongst all other.

Maximum Year of Employment in one Institute: Our sample reveals that 155(44.2%) faculty members spend less than 3 years in one institute, 109(31.1%) faculty members continued their services for more than 3 years to 5 years in one institute, 28(8%) faculty resumed their duties in one institute from 5 years to 10 years and remaining 59 (16.8) faculties have an association with one institute for more than ten years.

Minimum Year of Employment in one Institute: Our sample explores that 258(73.5%) faculty members spend less than 3 years in one institute, 35(10%) faculty members continued their services for more than 3 years to 5 years in one institute, 42(12%) faculty resumed their duties in one institute from 5 years to 10 years and remaining only 16 (4.6%) faculties have an association with one institute for more than ten years.

5.7 DESIGN AND PROCEDURE OF DATA COLLECTION

The present study was a survey in nature. The randomly selected faculty members were administered a perception scale namely Retention scale in Management Institutions. The faculty members were asked to read the statements carefully and put a tick mark against the option, which is most suited to them. The scales were collected after its completion. The data were collected in a three month's time.

5.8 TOOL

In the present study a scale developed by the investigators assessed the Faculty Retention in Management Institutions.

The various aspects of Faculty Retention were covered while preparing the scale. In the beginning there were 76 statements . In the scale for each statement there was a five-point scale, namely, Strongly Agree, Agree, Not Decided, Disagree and Strongly Disagree(SA,A,ND,D,SD).The faculty members were asked to read statement carefully and out of five alternatives put a tick mark against the alternatives, which describes the best for him/her. The weight age for statements was 5, 4, 3, 2, and 1.

The scale was given to five experts in the field. After receiving the opinion of experts four statements were deleted. The language of scale was modified. The tool having 72 items was administered to 20 faculty members for small group tryout. After small group try out two items were removed from scale. The sub heading in the scale was also omitted. Thus tool consisted of 70 items were administered to 351 faculty members. The item analysis was done on the basis of item total correlation. After item analysis; there were 70 statements in the scale. The split half reliability of the scale was 0.95. The content validity was established for the scale. The final tool is given in the Appendix 1

5.9 STATISTICAL TECHNIQUES:

Objective wise statistical techniques are given here under:

1. The data related to objective to study the factor associated with faculty retention in Management Institutions were analyzed with the help of Factor Analysis.
2. The data related to objective to study the effect of Age, Qualification, Designation, Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute, Served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards overall retention amongst Faculty members of Management Institutions were analyzed with the help of One Way ANOVA.
3. To study the effect of Age, Qualification, Designation, Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute, served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards Organizational synergy Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of One Way ANOVA.
4. To study the effect of Age, Qualification, Designation, and Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute Served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards Performance Appraisal Factor of

- Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of One Way ANOVA.
5. To study the effect of Age, Qualification, Designation, Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute Served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards Job Satisfaction Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of One Way ANOVA.
 6. To study the effect of Age, Qualification, Designation, Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute Served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards Job Security /Availability Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of One Way ANOVA.
 7. To study the effect of Age, Qualification, Designation, and Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute Served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards Institutional Policy Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of One Way ANOVA.
 8. To study the effect of Age, Qualification, Designation, Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute Served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards Career Development and Personal Growth Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of One Way ANOVA.
 9. To study the effect of Age, Qualification, Designation, Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute Served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards Work Culture Factor of Retention amongst

- Faculty members of Management Institutions. The data related to this objective was analyzed with the help of One Way ANOVA.
10. To study the effect of Age, Qualification, Designation, Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute Served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards Compensation/HR Policies Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of One Way ANOVA.
 11. To study the effect of Age, Qualification, Designation, Total Teaching Experience, Teaching Experience in Present Institutions, Number of Institute Served, Maximum Year of Employment with one Institute, Minimum Year of Employment with one Institute separately on perception towards Job Benefits Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of One Way ANOVA.
 12. The data related to objective to study the effect of Gender, Marital Status, and Geographical location separately on perception towards Overall Retention amongst Faculty members of Management Institutions were analyzed with the help of t-Test.
 13. To study the effect of Gender, Marital Status, Geographical location separately on perception towards Organizational Synergy Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of t-Test.
 14. To study the effect of Gender, Marital Status, Geographical location separately on perception towards Performance Appraisal Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of t-Test.
 15. To study the effect of Gender, Marital Status, Geographical location separately on perception towards Job Satisfaction Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of t-Test.

16. To study the effect of Gender, Marital Status, Geographical location separately on perception towards Job Security/Availability Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of t-Test.
17. To study the effect of Gender, Marital Status, Geographical location separately on perception towards Institutional Policy Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of t-Test.
18. To study the effect of Gender, Marital Status, Geographical location separately on perception towards Career Development and Personal Growth Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of t-Test.
19. To study the effect of Gender, Marital Status, Geographical location separately on perception towards Work Culture Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of t-Test.
20. To study the effect of Gender, Marital Status, Geographical location separately on perception towards Compensation/HR Policies Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of t-Test.
21. To study the effect of Gender, Marital Status, Geographical location separately on perception towards Job Benefits Factor of Retention amongst Faculty members of Management Institutions. The data related to this objective was analyzed with the help of t-Test.

5.10 FINDINGS

Following were the findings of the study:

1. The following Faculty Retention Practices Factors was identified:

Factor-1-“Organizational Synergy”, This factor relates to the organizational synergy in Institute. The factor group includes the variable associated with Faculty Retention in Management institutions are Geographical location , Team Effectiveness , Supportive Senior Faculty Members , Opportunity & Skill Development , Outside Market Climate , Growth Employability , Creative Pedagogy , Security and Academic Commitment ,Job Satisfaction , Job Satisfaction so stop looking opportunities elsewhere , Proud of Institute , Aspiration & Concern ,Best output through Job Satisfaction , Director is Effective in Allocation Resource , Director gives Constructive Feedback , Head is Cooperative , Departmental Head Values our Suggestions , Departmental Head gives Suggestions for Work Improvement , Fairly Assigned Duties & Responsibility , Information is Freely Shared , Willingness to Listen New Ideas , Good Communication , Working Relationship , Supportive Environment , Opinions are Respected , Cross Departmental Collaboration , Maintain Good Working Environment , Spacious Work Place & Teaching Load .

Factor -2-“Performance Appraisal “This factor relates to the Performance Appraisal in Institute. The factor group included the variable associated with Faculty Retention in Management Institutions are fringe benefits , Promotion , Performance Appraisal , Performance Appraisal is uniform , Transparent Appraisal system , Feedback , Efforts & Reward & Rewards are timely.

Factor-3-“Job Satisfaction” This factor relates to the Job Satisfaction in Institute. The factor group included the variable associated with Faculty Retention in Management Institutions are Pay & Benefit , Safe & Healthy environment , Career advancement , Annual increment , Timely Completion of session & Second home .

Factor-4-” Job Security/ Availability “This factor relates to the Job Satisfaction in Institute. The factor group included the variables associated with Faculty Retention in Management Institutions are Academic Field & Job Availability , Job Security with Reference to Gratuity, Provident Fund , Pension Scheme & Quality of Students .

Factor -5-“Institutional Policy “This factor relates to the Institutional Policy in Institute. The factor group included the variables associated with Faculty Retention in Management Institutions are Appointment as per Rules , Clear Appointment Letter , Timely Salary , Commuting to Hometown , Conductive Surrounding & Academic Activity Participation.

Factor-6-“ Career Development / Personal Growth” This factor relates to Career Development / Personal Growth in Institute .The factor group included the variable associated with Faculty Retention in Management Institutions are Travel Fund for Academic participation , Academic Leave , Consultancy Work ,Casual Dresses , Cultural Activities , Sports Participation and Health Facilities.

Factor -7-“Work Culture” This factor relates to Work Culture in Institute. The factor group included the variable association with Faculty Retention in Management Institutions are Work Culture; Groupism does not hamper, and Decision in Liberty.

Factor-8-“Compensation /HR Policies “This factor relates to Compensation /HR Policies in institute. The factor group included the variable associated with Faculty Retention in Management Institutions are Adequate Compensation , Excellent Perk , and Fair Leave and Vacation Policy .

Factor-9-“Job Benefits “This factor relates to Job Benefit in Institute. The Factor group included the variable associated with Faculty Retention in Management institutions are Childcare Facility, Accommodation facility, Provides Incentives for Performance and Monotonous Work.

2. There is no significant difference amongst Age groups below 35, between 35-50, and above 50 years in terms of Overall Faculty Retention in Management Institutions.
3. PhD Qualification perceived Overall Faculty Retention better than that of PG Qualification and MPhil in Management Institutions.
4. Professor perceived more for Overall Faculty Retention better than that of Assistant and Associate Professor in Management Institutions.
5. Total Teaching Experience group more than 10 years perceived Overall Faculty Retention better than that of Total Teaching Experience group less than 3 years, 3-5 years and 6-10 years in Management Institutions.
6. Total Teaching Experience in present institute group more than 5 years perceived Overall Faculty Retention better than that of Total Teaching Experience in present institute group less than 3 years and 3-5 years in Management Institutions.
7. Number of Institute Served by one institute perceived Overall Faculty Retention better than that of Number of Institute Served two institutes and more than three institutes in Management institutions.
8. Maximum Year of Employment with one institute group 3-5 years perceived Overall Faculty Retention better than that of Maximum Year of Employment with one institute group less than 3 years, 6-10 years and more than 10 years in Management Institutions.
9. Minimum Year of Employment with one institute group less than 3 years perceived Overall Faculty Retention better than that of Minimum Year of Employment with one institute group 3-5 years, 6-10 years and more than 10 years in Management Institutions.
10. There is no significant difference between Male and Female in terms of Overall Faculty Retention practices in Management Institutions.
11. Unmarried Faculty members perceived better than Married Faculty members in terms of Overall Faculty Retention in Management Institutions.

12. There is no significant difference between Rural and Urban in term of Overall Faculty Retention in Management Institutions.
13. There is no significant difference amongst Age groups below 35, between 35-50, and above 50 years in terms of Organizational Synergy factor of Faculty Retention in Management Institutions.
14. PhD Qualification perceived Organizational Synergy factor of Faculty Retention better than that of PG Qualification and MPhil in Management Institutions.
15. Professor designation perceived Organizational Synergy factor of Faculty Retention better than that of Assistant and Associate Professor in Management Institutions.
16. Total Teaching Experience group more than 10 years perceived Organizational Synergy factor for Faculty Retention better than that of Total Teaching Experience group less than 3 years, 3-5 years and 6-10 years in Management Institutions.
17. Total Teaching Experience group between 3-5 years perceived Organizational Synergy for Faculty Retention better than that of Total Teaching Experience group less than 3 years and more than 5 years in Management Institutions.
18. Number of Institute Served by one institute perceived Organizational Synergy factor of Faculty Retention better than that of Number of Institute Served two institutes and more than three institutes.
19. Maximum Year of Employment with one institute group less than 3 years perceived Organizational Synergy factor of Faculty Retention better than that of Maximum Year of Employment with one institute group 3-5 years, 6-10 years and more than 10 years in Management Institutions.
20. Minimum Year of Employment with one institute group less than 3 years perceived Organizational Synergy factor of Faculty Retention better than that of Minimum Year of Employment with one institute group 3-5 years 6-10 years and more than 10 years in Management Institutions.

21. There is no significant difference between Male and Female in terms of Organizational Synergy factor of Faculty Retention in Management Institutions.
22. Unmarried Faculty members perceived better than Married Faculty members in terms of Organizational Synergy factor of Faculty Retention in Management Institutions.
23. Rural Faculty members perceived better than Urban Faculty members in terms of Organizational Synergy factor of Faculty Retention in Management Institutions.
24. There is no significant difference amongst Age groups below 35, between 35-50, and above 50 years in terms of Performance Appraisal factor of Faculty Retention in Management Institutions.
25. There is no significant difference between Education Qualification viz., PG, MPhil and PhD Qualification in terms of Performance Appraisal factor of Faculty Retention in Management Institutions.
26. There is no significant difference between designation of Assistant Professor, Associate Professor and Professor in terms of Performance Appraisal factor of Faculty Retention in Management Institutions.
27. Total Teaching Experience group more 3-5 years perceived Performance Appraisal factor of Faculty Retention better than that of Total Teaching Experience group less than 3 years, 6-10 years and more than 10 years in Management Institutions.
28. There is no significant difference amongst Total Teaching Experience in present institute groups less than 3 years, between 3-5 years, and above 5 years in terms of Performance Appraisal factor of Faculty Retention in Management Institutions.
29. There is no significant difference amongst Number of Institute Served one institute, two institutes and more than 3 institutes in terms of Performance Appraisal factor of Faculty Retention in Management Institutions.
30. Maximum Year of Employment with one institute group more than 10 years perceived Performance Appraisal factor of Faculty Retention better than that of

Maximum Year of Employment with one institute group less than 3 years, 3-5 years and 6-10 years in Management Institutions.

31. There is no significant difference amongst Minimum Year of Employment with one institute groups less than 3 years, 3-5years, 6-10 years, and more than 10 years in terms of Performance Appraisal factor of Faculty Retention in Management Institutions.
32. Female Faculty members perceived better than male Faculty members in terms of Performance Appraisal factor of Faculty Retention in Management Institutions.
33. There is a no significant difference between Married and Unmarried in terms of Performance Appraisal factor of Faculty Retention in Management institutions.
34. There is no significant difference between Rural and Urban in term of Performance Appraisal factor of Faculty Retention in Management Institutions.
35. There is no significant difference amongst age groups below 35, between 35-50, and above 50 years in terms of Job Satisfaction factor of Faculty Retention in Management Institutions.
36. PhD Qualification perceived Job Satisfaction factor of Faculty Retention better than that of PG Qualification and MPhil in Management Institutions.
37. Professor designation perceived Job Satisfaction factor of Faculty Retention better than that of assistant and associate Professor in Management Institutions.
38. Total Teaching Experience group more than 10 years perceived Job Satisfaction factor for Faculty Retention better than that of Total Teaching Experience group less than 3 years, 3-5 years and 6-10 years in Management Institutions.
39. There is no significant difference amongst Total Teaching Experience in present institute groups less than 3 years, between 3-5 years, and above 5 years in terms of Job Satisfaction factor of Faculty Retention in Management Institutions.
40. Number of institute served by two Institutes perceived Job Satisfaction factor of Faculty Retention better than that of number of institute served one institute and more than three institutes.

41. There is no significant difference amongst maximum year of employment with one institute groups less than 3 years, 3-5years, 6-10 years, and more than 10 years in terms of Job Satisfaction factor of Faculty Retention in Management Institutions.
42. Minimum year of employment with one institute group 6-10 years perceived Job Satisfaction factor of Faculty Retention better than that of minimum year of employment with one institute group less than 3 years,3-5 years and more than10 years in Management Institutions.
43. There is a no significant difference between male and females in terms of Job Satisfaction factor of Faculty Retention in Management institutions.
44. There is a no significant difference between Married and Unmarried in terms of Job Satisfaction factor of Faculty Retention in Management institutions.
45. Urban Faculty members perceived better than Rural Faculty members in terms of Job Satisfaction factor of Faculty Retention in Management Institutions.
46. There is no significant difference amongst Age groups below 35, between 35-50, and above 50 years in terms of Job Security / Availability factor of Faculty Retention in Management Institutions.
47. PhD Qualification perceived Job Security/Availability factor of Faculty Retention better than that of PG Qualification and MPhil in Management Institutions.
48. Professor designation perceived Job Security/Availability factor of Faculty Retention better than that of associate and Assistant Professor in Management Institutions.
49. Total Teaching Experience group more than 10 years perceived job security/availability factor of Faculty Retention better than that of Total Teaching Experience group less than 3 years, 3-5 years and 6-10 years in Management Institutions.
50. There is no significant difference amongst Total Teaching Experience in present institute groups less than 3 years, between 3-5 years, and above 5 years in terms

of job security/availability factor of Faculty Retention in Management Institutions.

51. Number of institute served by one institute perceived Job Security/Availability factor of Faculty Retention better than that of number of institute served two institutes and more than three institutes.
52. Maximum year of employment with one institute group 3-5 years perceived Job Security/Availability factor of Faculty Retention better than that of maximum year of employment with one institute group less than 3 years, 6-10 years and more than 10 years in Management Institutions.
53. Minimum year of employment with one institute group more than 10 years perceived Job Security/Availability factor of Faculty Retention better than that of minimum year of employment with one institute group less than 3 years, 3-5 years and 6-10 years in Management Institutions.
54. There is a no significant difference between male and females in terms of Job Security/Availability factor of Faculty Retention in Management Institutions.
55. Unmarried Faculty members perceived better than Married Faculty members in terms of Job Security/Availability factor of Faculty Retention in Management Institutions.
56. Urban Faculty members perceived better than Rural Faculty members in terms of Job Security/Availability factor of Faculty Retention in Management Institutions.
57. Age group above 50 perceived Institutional Policy factor of Faculty Retention better than that of age group less than 35 and between 35-50 in Management Institutions.
58. PhD Qualification perceived Institutional Policy for Faculty Retention better than that of PG Qualification and MPhil in Management Institutions.
59. Professor Designation perceived Institutional Policy factor of Faculty Retention better than that of Assistant and Associate Professor in Management Institutions.

60. Total Teaching Experience group more than 10 years perceived Institutional Policy factor of Faculty Retention better than that of Total Teaching Experience group less than 3 years, 3-5 years and 6-10 years in Management Institutions.
61. There is no significant difference amongst Total Teaching Experience in present institute groups less than 3 years, between 3-5 years, and above 5 years in terms of Institutional Policy factor of Faculty Retention in Management Institutions.
62. Number of institute served by more than three institute's perceived Institutional Policy factor of Faculty Retention better than that of Number of Institute Served one institute and two institutes.
63. There is no significant difference amongst Maximum Year of Employment with one institute groups less than 3 years, 3-5years, 6-10 years, and more than 10 years in terms of Institutional Policy factor of Faculty Retention in Management Institutions.
64. Minimum Year of Employment with one institute group 6-10 years perceived Institutional Policy factor of Faculty Retention better than that of Minimum Year of Employment with one institute group less than 3 years,3-5 years and more than10 years in Management Institutions.
65. Male Faculty members perceived better than Female Faculty members in terms of Institutional Policy factor of Faculty Retention in Management Institutions.
66. There is no significant difference between Married and Unmarried in terms of Institutional Policy factor of Faculty Retention in Management Institutions.
67. Urban Faculty members perceived better than Rural Faculty members in terms of Institutional Policy factor of Faculty Retention in Management Institutions.
68. Age group above 50 perceived Career Development and Personal Growth for Faculty Retention better than that of age group less than 35 and between 35-50 in Management Institutions.
69. There is no significant difference between Education Qualification viz., PG, MPhil and PhD Qualification in terms of Career Development and Personal Growth factor of Faculty Retention in Management Institutions.

70. There is no significant difference between Designation of Assistant Professor, Associate Professor and Professor in terms of Career Development and Personal Growth factor of Faculty Retention in Management Institutions.
71. Total Teaching Experience group more than 10 years perceived Career Development and Personal Growth factor for Faculty Retention better than that of Total Teaching Experience group less than 3 years, 3-5 years and 6-10 years in Management Institutions.
72. Total Teaching Experience group above 5 years perceived for Faculty Retention Career Development and Personal Growth factor of Faculty Retention better than that of Total Teaching Experience group less than 3 years and between 3- 5 years in Management Institutions.
73. Number of Institute Served by more than three institutes perceived Career Development and Personal Growth factor of Faculty Retention better than that of Number of Institute Served one institute and two institutes.
74. Maximum Year of Employment with one institute group more than 10 years perceived Career Development and Personal Growth factor of Faculty Retention better than that of Maximum Year of Employment with one institute group less than 3 years, 3-5 years and 6-10 years in Management Institutions.
75. Minimum Year of Employment with one institute group more than 10 years perceived Career Development and Personal Growth factor of Faculty Retention better than that of Minimum Year of Employment with one institute group less than 3 years,3-5 years and 6-10 years in Management Institutions.
76. Female Faculty members perceived better than Male Faculty members in terms of Career Development/Personal Growth factor of Faculty Retention in Management Institutions.
77. Unmarried Faculty members perceived better than Married Faculty members in terms of Career Development/Personal Growth factor of Faculty Retention in Management Institutions.

78. Rural Faculty members perceived better than Urban Faculty members in terms of Career Development/Personal Growth factor of Faculty Retention in Management Institutions.
79. Age group above 50 perceived Work Culture factor for Faculty Retention better than that of between 35-50 and age group less than 35 in Management Institutions.
80. There is no significant difference between Education Qualification viz., PG, MPhil and PhD Qualification in terms of Work Culture factor of Faculty Retention in Management Institutions.
81. There is no significant difference between Designation of Assistant Professor, Associate Professor and Professor in terms of Work Culture factor of Faculty Retention in Management Institutions.
82. Total Teaching Experience group less than 3 years perceived Work Culture factor of Faculty Retention better than that of Total Teaching Experience group 3-5 years 6-10 years and more than 10 years in Management Institutions.
83. Total Teaching Experience group less than 3 years perceived Work Culture factor of Faculty Retention better than that of Total Teaching Experience group between 3- 5 years and more than 5 years in Management Institutions.
84. Number of Institute Served by two institute's perceived Work Culture factor of Faculty Retention better than that of Number of Institute Served one institute and more than three institutes.
85. Maximum Year of Employment with one institute group less than 3 years perceived Work Culture factor of Faculty Retention better than that of Maximum Year of Employment with one institute group 3-5 years 6-10 years and more than 10 years in Management Institutions.
86. Minimum Year of Employment with one institute group 6-10 years perceived Work Culture factor of Faculty Retention better than that of Minimum Year of Employment with one institute group less than 3 years, 3-5 years and more than 10 years in Management Institutions.

87. There is a significant difference between Male and Female in terms of Work Culture factor for Faculty Retention in Management Institutions.
88. Unmarried Faculty members perceived better than Married Faculty members in terms of Work Culture factor for Faculty Retention in Management Institutions.
89. There is no significant difference between Rural and Urban in term of Work Culture factor for Faculty Retention in Management Institutions.
90. Age group above 50 perceived Compensation and HR Policy factor for Faculty Retention better than that of age group less than 35 and between 35-50 in Management Institutions.
91. PhD Qualification perceived Compensation/HR Policies factor for Faculty Retention better than that of PG Qualification and MPhil in Management Institutions.
92. Professor designation perceived Compensation/HR Policies factor of Faculty Retention better than that of Assistant and Associate Professor in Management Institutions.
93. Total Teaching Experience group more than 10 years perceived Compensation/HR Policy factor of Faculty Retention better than that of Total Teaching Experience group less than 3 years, 3-5 years and 6-10 years in Management Institutions.
94. Total Teaching Experience group between 3-5 years perceived Compensation /HR Policy factor of Faculty Retention better than that of Total Teaching Experience group less than 3years and more than 5 years in Management Institutions.
95. There is no significant difference amongst Number of Institute Served one institute, two institutes and more than 3 institutes in terms of Compensation/HR Policy factor of Faculty Retention in Management Institutions.
96. Maximum Year of Employment with one institute group 3-5 years perceived Compensation and HR Policies factor of Faculty Retention better than that of

Maximum Year of Employment with one institute group less than 3 years, 6-10 years and more than 10 years in Management Institutions

97. Minimum Year of Employment with one institute group 3-5 years perceived Compensation and HR Policy factor Faculty Retention better than that of Minimum Year of Employment with one institute group less than 3 years,5-10 years and more than10 years in Management Institutions.
98. Female Faculty members perceived better than Male Faculty members in terms of Compensation and HR Policy factor Faculty Retention in Management Institutions.
99. Unmarried Faculty members perceived better than Married Faculty members in terms of Compensation/ HR Policies factor Faculty Retention in Management Institutions.
100. There will be no significant difference between Rural and Urban in term of Compensation/HR Policies factor Faculty Retention in Management Institutions.
101. There is no significant difference amongst Age groups below 35, between 35-50, and above 50 years in terms of Job Benefits factor of Faculty Retention in Management Institutions.

5.11 CONCLUSION

This study concentrates on Retention Practices in Institutes of Management Institutions. The Management Institutions in India is going through turmoil. Liberalization and Globalization have opened the doors of Management Institutes to Private universities, which are ready to offer better pay packages and better environment to work. Indian Institutions need to accept this as a challenge .It is high time that these institutions do introspection and identify key areas for improvement.

This study has identified the factor perceived important by faculty Retention in Management Institutions- Organizational Synergy, Performance Appraisal, Job Satisfaction. Job Security/Availability, Institutional Policy, Career Development &

Personal Growth, Work Culture Compensation/HR Policies and Job Benefits are the factors which have been identified as important for faculty retention.

Hence, this study especially highlighted the importance of faculty retention. These suggest that educational leaders have the capacity minimize turnover by altering the Institutions environment and hopefully indirectly alter or influence the inner state of the individuals that make up the institutions. If the institutions aim to enhance retention among its faculty, it could increase the support it provides to its faculty endeavours, reduce stress, adopt more democratic leadership styles and initiate more democratic governance processes. Faculty intention to leave the academe is a complex phenomenon. Results of this study and existing literature implicate that there is neither one model that could adequately explain faculty turnover or retention nor a model that may be applicable to all institutions. Institutional differences exist and it is in this context that faculty retention must be understood in order to identify specific strategies to effectively address these. There is a need to monitor, evaluate trends and study current workforce in order to detect problems early on and hence appropriate policies or programs can be created to resolve such concerns.

The Management institutes need to focus on these factors in order to attract better talented faculty and to retain the existing talent.

This situation calls for immediate attention as the growth of economy depends on availability of talented faculty, which in turn depends upon quality of academics.

The following nine key areas impact faculty retention.

1. Systematically monitor decisions to eliminate unintentional bias and create opportunities for all faculties.
2. Encourage transparency in operations, sharing information equitably with all faculties.
3. Foster a supportive environment.
4. Recognize important faculty contributions in all areas including teaching, research, service, and creative activities.

5. Utilize a variety of resources (salary adjustments, chaired professorships, reduced loads, leaves, bridge money, research support, mentors, etc.) to recruit and retain faculty. Resource decisions should be made on a case by case basis.
6. Recruit and support faculty, recognizing that excellence can be achieved in many areas. Work with department and college Promotion and Tenure committees to value career paths.
7. Offer opportunities for faculty professional development, collaboration, and networking.
8. Advocate flexible and accommodating policies and practices that can improve the experience of faculty and help with retention.
9. Gather information from faculty through individual conversations, faculty focus groups, other department chairs and deans, and exit interviews with faculty who are leaving to identify factors in retention. Identify solutions to remove these barriers.

This work is divided into five chapters.

Chapter one is Introduction which explores the factors associated with retention, rationale of the study, research objectives and hypothesis.

Chapter two is Review of Literature which consist of more than 50 article on retention from different books, journals, internet etc

Chapter three is Research Methodology which explores the design of the research, sampling, data collection, tool development and data analysis.

Chapter four is Result and Discussion in which results of data analysis are presented. The data were collected and processed in order to derive the results.

Chapter five is Summary and Implications which explores the essence of the thesis and explain the implications of the findings, and make suggestions for future research.

5.12 RECOMMENDATIONS AND SUGGESTIONS

Some of the recommendations for the Management Institutions to retain faculties are:

- Institution needs to improve its culture as it has the potential to retain faculties, which will help it to retain its valuable asset called faculties.
- Exist interview system may be introduced which will help management in answering the question why faculties leave them, and then work on those areas which influence faculties to leave their institution.
- Turnover rate should be monitor and consider it important in policy formulation regarding HR factors and Institutional factors; it will help management in retaining their faculties.
- It is suggested that faculties want fair treatment and fair appraisal regarding the HR practices, so Institution need to bring fair policy and communicate it to their faculties.
- Recognition of the faculties' inputs and outcomes need further improvements. This concept may be improved if institute introduced formal recognition system i.e. certificates, best talent of the year etc.
- Reward should be awarded on merit and promotion should be on seniority and merit both, which help in advancement and retention.
- The salary of faculties needs to be increased, which will not only retain the present faculties but will attract faculty of other institution as well.
- Institution should identify those benefits which have more influence on faculty retention. Furthermore, Institution needs to revisit their present benefits package to identify those benefits which are not useful in order to replace them.
- A training program may be established as a regular practice for provision of training and retraining (refreshment courses) opportunities for their faculties. This would not only satisfy faculties' growth need but also enhance faculty retention.

- A Career development system may be established regarding counseling faculties for their career development, which will enhance faculty loyalty with the Institution.
- Faculties need to understand that they are in Institution, where they are offered multi training and career development opportunities so they should avail these opportunities to increase their marketability / employability.

5.13 IMPLICATIONS

The implication of this study is that an individual puts its best and present creativity then only if he/she is in peace of mind and therefore leads to organizational development.

How would you feel teacher giving session on —job satisfaction|| is himself/herself not satisfied with the job .And, under such dilemma of leaving the job or to stay with? How can a teacher think of doing research, experiments, and innovations under teacher,,s excellence? Teacher job satisfaction is often cited and rendered important in both research on teacher attrition and teacher retention (Voke, 2002; Stockard & Lehman, 2004). Hence it is required to manage talents and make them feel belonging and valuable towards institution. Lynn (2002) supported the idea that educational leaders should provide professional learning and growth opportunities in order to motivate teachers and to enhance their performance so that business schools can strategically manufacture the quality products in this competitive era of today and teacher could excel in their expertise areas.

- After undergoing the above mentioned literature the study suggests these plans of action for the quality management education organized with talents and teacher,,s excellence.
- Business schools must think of retaining faculties and should come up with the strategies in order to manage talents then only business schools can think of running quality management education at a global level.

- Varied kinds of incentives must be given to the faculty members so to stimulate and motivate them for research and innovations.

The biggest challenge faced by Management Institutions in India is the acute shortage of qualified and competent faculties. High rates of faculty turnover can be costly to the reputation of institutions and to the quality of instruction. The purpose of this research is to retain faculty and that's why we will only focus on "faculty". Quality faculty is an important asset for any institutions offering higher education. Attracting and retaining quality faculty is very important to Management. Now, with opportunities abound retention is a big issue as key employees is critical to the long-term health and success of any Institutions. The study concludes that an individual puts its best and present creativity then only if he/she is in peace of mind and therefore leads to organizational development.

5.14 LIMITATIONS

Following are the major shortcomings of the work.

1. The present study is restricted to the city of Indore only.
2. The sample size studied is small.
3. A few respondents didn't answer some of the questions hence analysis could not be comprehensive. They fill the questionnaire as an act of formality.
4. Time was one of the major constraints while collecting data.
5. This study is limited to Management Institution in Indore city.

5.1 5 SCOPE OF FURTHER RESEARCH

Throughout the process of this research, it has become obvious that there are a huge number of directions for future research in relation to this similar area. In order to conduct a further and deeper research study some indications are provided as below:

This thesis has concentrated on Factors Associated with Faculty Retention in Management Institutions. Faculty Retention is an ever changing concept so scope for further research exists. Research on faculty acquisition, management and development can be an interesting area. Improving the acquisition, HRIS can be another area of research for improving Faculty Retention.

The Factor identified in this study can also be studied alone and in-depth .In further studies more respondent from other states could be included .For data collection in future studies in-depth interview could play an important role.