

NEW PARADIGM FOR BUSINESS EDUCATION: A STUDY ON TALENT MANAGEMENT

C. Uday Kumar*, M. S. Narayana** and K. S. Sekhara Rao***

***Abstract:** Knowledge is a core constituent of any organization which helps to identify and develop the talent. Talent management (TM) aims to improve the potential of employees who are seen as being able to make a valuable difference for the organisation, now or in the future. Moreover, talent management should improve the overall organizational performance. Talent acquisition, development and retention are considered to be the important components of TM in the development of any organization including educational institutions. The focal point of this study is to identify and develop the aspects of talent management in business schools in Andhra Pradesh and Telangana states. This study attempts to look into central challenges and dilemmas in today's business schools, pertaining to TM.*

***Key words:** Talent management, Talent acquisition, Talent development, Talent retention, business schools, Andhra Pradesh, Telangana.*

INTRODUCTION

The current business environment is evident with challenges of intense global competition, rapid technological changes, growth of the knowledge economy, and the need for flexibility and expertise in the workplace. This has resulted in the changing skills and competency requirements. Due to the pressures of a changing demographic base, the demand for intellectual capital is exceeding the available supply.

“Talent management is the implementation of integrated strategies or systems designed to increase workplace productivity by developing improved processes for attracting, developing, retaining and utilizing people with the required skills and aptitude to meet current and future business needs”.

A broad definition of talent in organizations is “people, and all their abilities and skills”.

(Piansoongnern, 2008).

* Dy Director Admissions, AMITY University, Uttar Pradesh, India, E-mail:uday107@gmail.com

** Professor, Dept of MBA, Narasaraopet Engineering College, Andhra Pradesh, India, E-mail:drsrinivasanarayana@gmail.com

*** Assistant Professor, KLU Business School, K L University, Andhra Pradesh, India, E-mail:sekharks1@gmail.com

The conceptual model of talent management involves three components, they are: talent acquisition, talent development and talent retention. Talent management can yield quality results. Provided the three components are handled well.

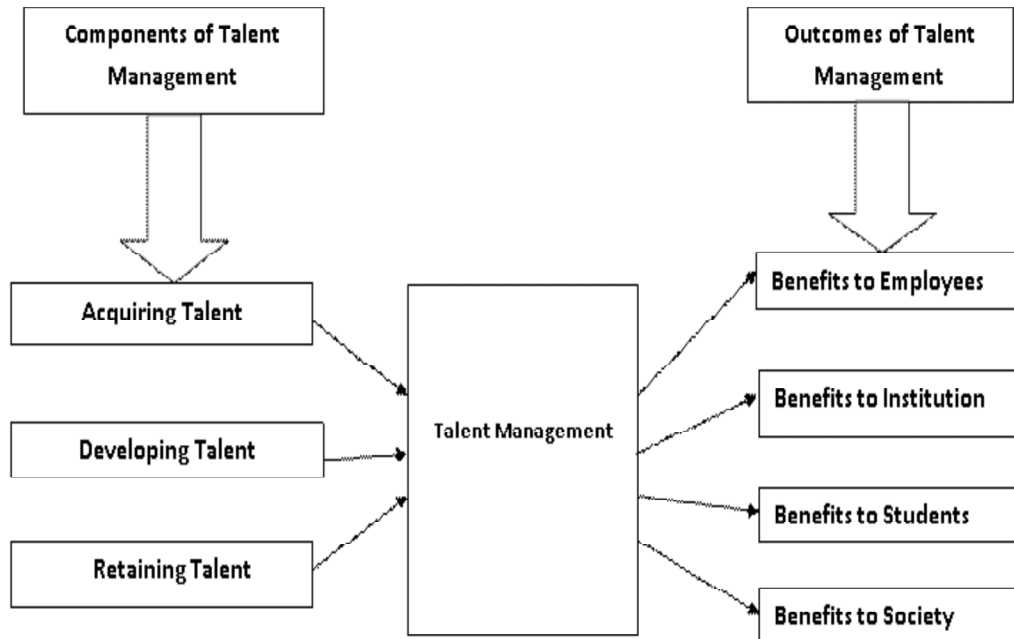


Figure 1: The diagramme showing the conceptual model of talent management

Talent Acquisition

The factors relevant to talent acquisition in educational institutions are: salary, organizational reputation, organizational culture, HR policies (welfare measures) and Role clarity of faculty.

Talent Development

The factors relevant to talent development in educational institutions are: research funding, opportunity for learning, self study & research hours, behavior of colleagues, behavior of management, opportunity for growth, performance appraisal, infrastructural facilities, training programs, and encouraging faculty to participate in conferences (Sponsorship).

Talent Retention

The factors relevant to talent retention in educational institutions are: support from administration, recognition of good work, work life balance, incentive for loyalty, incentive for hard work, incentive for publication and awards for best performance.

The driving forces for the current emphasis on talent management are: relationship between better talent and better business performance: Talent is a rapidly increasing source of value creation, complex and dynamic environment of business.

Prospective employees are as particular about choosing the right organization as about choosing the right job. Hence, organizations are increasingly trying to assess and enhance their attractiveness to prospective applicants. This has critical consequences for the recruiting organizations as it leads to the most pressing problem of talent acquisition.

Management education has evolved over the years in India with an objective of providing competent employees to the corporates. The quality of education has been compromised and the stakeholders in most of the B-Schools have been ignored. As a consequence, corporate houses are complaining of poor quality of management students. The problems are faculty shortage, poor quality of faculty, short term focus of the management education providers, poor governance, lower degree of accountability, indifference of the corporate and above all competencies of MBA aspirants in terms of undergoing rigor of professional education.

Unfortunately, a majority of B-school promoters are least concerned about attracting, developing and retaining good faculty. They usually develop cold feet when it comes to faculty development while they do not mind spending lavishly on infrastructure, advertising, etc.

Ambiguities in vision, mission, purpose, and core values of majority of the Indian B-Schools have further worsened the prospects of management education in the country. It has been observed that there are fundamental flaws in strategic perspectives on managing the B-Schools (Manoj Kumar, 2012).

There is a need to revitalize the management education in India. Organisations thus require people who are versatile in terms of their skills and approach. They require people who can help them in providing assistance in the development of organisations. Further, there is a need for the education system to focus more on application-based knowledge.

A well-defined and clearly understood vision and mission statement of any B-School is key factor that differentiates good quality B-schools from others. Not only that, the quality of education imparted and enhancement of employability of students also vests on the vision, mission and core values of B-schools. Mission statement of any organisation determines its relevance to the community, overall organisational outcomes, and involvement of the stakeholders in gradual and sustained evolution of the institution.

There needs to be integration between what is taught in class and what an individual would experience in corporate world. There are few colleges, which do have formal auditing mechanism in which the committee monitors all the pedagogical systems and processes.

CRISIL, (2012) revealed that, the quality of students graduating from lower-rank B-schools lack required skill sets and training. This may be attributed to the low quality of faculty members available to teach students in these colleges (Manoj Kumar, 2012).

Development of faculty is remarkably missing in mission statements of most of the B-schools. It is very amusing to observe that most of the Indian the B-schools have mentioned in their mission statements phrases like "create set of socially concerned corporate citizens", "provide world-class management education and add value to organisation", "impart skilled productive & utility-based education for youths", "develop competencies of students with good value system", "nurture creative contributors with enhanced managerial and technical skills", "to be most sought after destination for quality management education", etc. without mentioning the development and growth of faculty members who actually would be triggering thought processes and would be disseminating knowledge among the students of B-schools (Manoj Kumar, 2012).

It is imperative for both institutions and companies work together towards improving quality of management education and enhancing employability of the MBA graduates. Many corporate houses have realised the need for increased interface between industries and academia and they have made concerted efforts in this direction (Manoj Kumar, 2012).

Risks in talent management are: costs in a mismatch of employees and skills and the costs of losing your investments in talent through the failure to retain employees.

Why the talent management required?

According to official statistics there is a considerable amount of skill gap in the country. It revealed that, only a small percentage of India's young go on to higher education, no more than 7% of Indians aged 18-25 go to college. All India Council of Technical Education reveals that, in Indian education system, the number of technical schools in India, including engineering colleges, and business schools have actually more than trebled in the last decade, and they have failed to provide minimum facilities which becoming even harder to create a robust and continuous pipeline of talent.

A recent government report finds two-thirds of India's colleges and universities below standard. India's highest-quality institutions like IIT's and IIM's have severely limited capacity. Employers criticize the curriculum at India's second-tier institutions and to some extent even at the top schools for paying insufficient attention to the skills needed in the workplace and to the kind of pedagogical techniques that reward innovation.

Rapid development of B-schools is essential to bridge the intellectual gap between developed and developing countries. B-schools have the potential, through innovative educational programs, to train global managers and leaders to collaborate and to view the world through a global lens. As the demand for management graduates increased and the existing schools did not expand its intake. To fill up the gap in demand for

management education, hundreds of management schools sprang up through the 1990s, some virtually with no infrastructure and without faculty members.

In the context of talent management in management education the quality of supply (the quality of outgoing student from the institute for the employment) is highly dependent on the quality of the faculty who train the management student. To ensure the selection of best quality faculty the attributes such as the highest Academic qualification as well as industry experience should be considered and the evaluation should be based on the factors such as consulting, research and work experience.

Industry – Institute interface

This a critical dimension for any management institute as this interface decides the extent to which the institute becomes an acceptable brand. Industry Institute interaction has to be sustained and is beneficial for both. Industry can benefit from the knowledge base available with the management institutes and the management institutes can benefit from the field experience and the industry exposure through projects, guest lectures, seminars, workshops, internships.

It is necessary to have a realistic understanding about the expectations of the industry from management institutes to impart industry relevant management education in order to groom fresh graduates as managers. The industry interface can also be through faculty exchange programs – industry experts taking time off from the industry to serve a term in the management institute and / or the faculty member joining the industry to prepare case studies and conduct training programs. Industry can also participate by sponsoring courses in the institute and participating in the research activities of the management institute.

REVIEW OF LITERATURE

Nowadays, there is a lot of pressure on organizations to find and retain exceptional talent (Paquet & Rogers, 2008). TM has become the new 'hot' issue for managers and HR practitioners (Ashton & Morton, 2005). Some of the alternative labels that can be found are 'talent strategy', 'succession management', and 'HR planning' (Lewis & Heckman, 2006). Talents are complex themselves, but are also capable of dealing with complexity (Coleman, 2005).

In the present scenario, the industry is looking for talent from the education institutions. But their expectations are not matched by the academic institutions. There is a gap in the expectation and the availability of talent. There is a need to restructure the education system in the country to reach the level of industry expectations. Looming crisis in management education in India can be attributed mainly to the mushrooming of B-Schools. At present there are approximately 3,900 B-Schools in India which have a capacity of about 400,000 students a year (Sarkar, 2011). Sudden mushrooming of B-Schools has put immense pressure on the available resources. Governing bodies of most of the B-Schools have been constantly focusing on un-mindful expansion while

neglecting market realities, societal needs and stakeholders' interests. According to CRISIL (2012) there is no occupancy for about 40 per cent of management seats and there is a decline of 65 per cent of occupancy rate in B-Schools in 2011-12.

Now days the B-Schools across the country, are facing the problems of shortage of competent faculty, absence of industry-institute interface, increasing awareness among students about the quality of education disseminated by the B-Schools of the country (CRISIL, 2012). The objective of most of the B-schools in India has interestingly been transformed since its establishment from imparting skills to placement.

Regarding the quality of education, not improved concurrently. Datar (2010) raised a question regarding the capacity of MBA programs to prepare managers for their career. B-schools are now being blamed for producing MBAs who do not suite the requirements of corporates. The MBA programs of focusing extensively on theories and paying less attention on providing practical skills (Leavitt, 1989; Mintzberg, 2004; Bennis & O'Tools, 2005). There is a need to set talent development objectives by the academic institutions but it requires clear definition of mission and purpose (Drucker 1973). Mission helps organisations understand the core purpose for which it is existing (Scott, *et al.* 1993). It helps in setting direction of organisations (Terrill and Middlebrooks, 2003).

Datar *et al.* (2010) have observed that, the B-schools need to educate its students and help them develop a deep understanding about globalization, leadership, and innovation, as well as the ability to think critically, decide wisely, communicate clearly, and implement effectively.

Faculty, satisfaction is a key to quality output in terms of professional commitment of faculty members (Ewell, 1991) and how well that is aligned with the overall goals of universities for quality enhancement. Kumar (2007) showed that talent is a critical driver of corporate performance and potential competitive advantage. To improve the talent training is required to the employees. Manju.S & Dr. Suresh B.H, (2011) says training acts as an intervention to improve quality of products and services of an organization in stiff competition by improvements in technical skills of employees. Dana (2009) opined that, employees who read Talent on Demand (ToD) will realize that they need to develop the talents and skills that are most in demand, and keep themselves updated to ensure that they are always valued.

SIGNIFICANCE OF THE STUDY

The major significant components of any higher education institution 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 industry and is also facing leadership crisis. While most higher education institutions, especially professional institutes and colleges are able to develop the needed skills in students for success in the working world, experience shows that the management of upcoming technical and management institutions has failed to be just and fair in the treatment of their faculty.

In this information age, the knowledge, skills and relationship building capabilities of people have become critical assets for organizations. In this context, it has become vital for every organization to attract and retain the best available talent. The faculty has a major role in student learning and thus in the present research, the attempt has been to formulate an approach to prioritize the initiatives that institutions need to take for faculty satisfaction and to attain leadership in higher education through talent management.

RESEARCH PROBLEM

The major significant components of any higher education institution 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 industry and is also facing leadership crisis. While most higher education institutions, especially professional institutes and colleges are able to develop the needed skills in students for success in the working world, experience shows that the management of upcoming technical and management institutions has failed to be just and fair in the treatment of their faculties.

OBJECTIVE OF THE STUDY

1. To study talent management factors in different categories of B-Schools in Andhra Pradesh and Telangana states, India.

RESEARCH METHODOLOGY

The research design is both exploratory and descriptive. The research is designed to provide value insights into the issues talent management in business schools. The study focuses to identify talent management factors. For this study a structured questionnaire is used to collect the primary data from respondents.

Three categories of business schools selected for the purpose of the study. 'Three' Institutions providing PGDM (Dhruva Institute of management, Siva sivani, Vignana jyothi), 'three' Deemed universities providing MBA (KL University, ICFAI University and Vignan University) and 'three' three autonomous colleges providing MBA (Siddhartha college, Andhra Loyola College, ANR College). A sample of 151 respondents drawn by using stratified random sampling, in order to ensure that different strata's, that represents all categories of business schools.

ANALYSIS

The current emphasis on talent management is increased because; there is a strong relationship between better talent and better business performance, Talent is a rapidly increasing source of value creation, and the context in which we are doing business. There are two great risks involved in talent management they are: i) inherent costs in

a mismatch of employees and skills, and ii) the costs of losing investments in talent by the failure to retain employees.

Faculty members are backbone of any B-school. The brand of management institutions can be altered by the quality of faculty members in that institute. In order to achieve the objectives that the B-schools have mentioned in their mission statement, it is important that the strategies emanate from their mission. No B-school can grow and produce right skilled 'business leaders' without right skilled, good quality faculty with an aptitude to teach. Barber & Mourshed (2007) said that, the quality of education system is a function of the quality of its teachers.

AICTE and UGC have not made it mandatory for the B-schools to allocate budgets for faculty development program. Barring the top management institutions, many do not have provisions to support the faculty for attending conferences, travel for research, leave for further studies, funds to purchase journals, books, etc. (Manoj Kumar, 2012).

The study has been taken various business schools 151 respondents is drawn using stratified random sampling. For the data analysis the advanced statistical analysis package of SPSS 17.0 version is used and the entire data is represented through tables. The variables used to generate the factors are:

Table 1
Descriptive Statistics of factors influencing talent management

	<i>N</i>	<i>Mean</i>	<i>Std. Deviation</i>	<i>Variance</i>
Q_1 Teaching Load	151	1.89	.793	.629
Q_2 Salary	151	2.52	.782	.611
Q_3 Organization Reputation	151	2.30	.872	.760
Q_4 Organization Culture	151	2.85	1.124	1.263
Q_5 HR policies	151	2.85	1.003	1.005
Q_6 Role Clarity Of faculty	151	1.83	1.025	1.050
Q_7 Research Funding	151	2.38	.799	.638
Q_8 Opportunity For Learning	151	1.72	.960	.922
Q_9 Self Study & Research hours	151	1.84	1.071	1.148
Q_10 Relationship with Colleagues	151	2.07	.749	.561
Q_11 Relationship with Management	151	2.23	.694	.482
Q_12 Opportunity for growth	151	2.24	.690	.476
Q_13 Performance Appraisal System	151	2.29	.717	.515
Q_14 Infrastructural Facilities	151	1.86	1.077	1.161
Q_15 Training Programmes	151	1.95	1.073	1.151
Q_16 Encouragement for participation in Conferences	151	2.23	.795	.633
Q_17 Support from administration	151	2.31	.732	.536
Q_18 Recognition of good work	151	2.24	.650	.423
Q_19 Work Life Balance	151	2.67	.814	.663
Q_20 Incentive For Loyalty	151	2.35	.881	.776
Q_21 Incentive for Hard work	151	2.38	.877	.770
Q_22 Incentive for Publications, Projects	151	2.26	.985	.969
Q_23 Awards for Best Performance	151	2.59	1.008	1.017
Valid N (list wise)	151			

Table 2: Correlation Matrix

	Q.17 Acchi Load	Q. 2 Salar y	Q. 3 Organi zation	Q. 4 Organi zation	Q. 5 HR policy	Q. 6 Role Clari fycati on	Q. 7 Resear ch Fun dinti	Q. 8 Oport unity For Learn ing	Q. 9 Self Study & Resear ch hours	Q. 10 Relati onshi p with Collea gues	Q. 11 Relati onshi p with Manu age ment	Q. 12 Oport unity for grow th	Q. 13 Perfor mance Appra isal Syste m	Q. 14 Infest ructur ed Fideli ty	Q. 15 Train ing Progr ams	Q. 16 partici pation in Confere nces	Q. 17 Suppo rt from admini strati on	Q. 18 Recogn ition of good work	Q. 19 Work Life Balan ce	Q. 20 Incent ive For Loyalt y	Q. 21 Incent ive for land mark	Q. 22 Incent ive for Public ations Proje cts	Q. 23 Awar ds for Best Perfor mance			
Teaching Load	1.000																									
Salary	.079	1.000																								
Organization	-.030	.068	1.000																							
Reputation				1.000																						
Organization Culture				.372	1.000																					
HR policies				.081	.173	1.000																				
Role Clarity Of faculty				.388	.005	-.165	1.000																			
Research Funding				.412	-.135	-.073	-.113	.012	.464	1.000																
Opportunity For Learning				.565	.026	-.105	-.126	-.160	.689	.610	1.000															
Self Study & Research hours				.482	-.116	-.226	-.253	-.233	.655	.508	.644	1.000														
Relationship with Colleagues				.226	.048	.262	.156	.112	.381	.276	.362	.164	1.000													
Relationship with Management				.237	.211	.216	.061	.028	.467	.360	.444	.416	.340	1.000												
Opportunity for growth				.302	.200	.004	-.027	-.483	.329	.463	.295	.469	.485	1.000												
Performance Appraisal				.359	.249	-.004	-.126	.069	.459	.629	.506	.408	.419	.389	.384	1.000										
Systemic Infrastructure				.482	-.134	-.111	-.304	-.161	.606	.558	.697	.651	.368	.568	.404	.570	1.000									
Workshops Training				.410	-.172	-.163	-.354	-.223	.629	.488	.563	.579	.303	.479	.402	.546	.731	1.000								
Participation in Conferences				.335	.018	.196	.017	-.041	.360	.373	.417	.294	.408	.460	.482	.372	.521	.466	1.000							
Supervisor Recognition				.390	.145	.091	-.023	-.092	.427	.478	.551	.327	.408	.438	.499	.436	.46	.528	.654	1.000						
Reassignment of Work Load				.256	.133	.071	.068	.043	.342	.439	.438	.361	.101	.353	.318	.365	.409	.446	.469	.543	1.000					
Work Life Balance				.100	-.072	.265	.294	.153	-.003	.094	.129	-.045	.269	.192	.106	.086	.084	.082	.377	.319	.326	1.000				
Incentive For Loyalty				.302	.196	-.062	-.134	-.085	.363	.546	.494	.328	.385	.284	.399	.512	.41	.462	.464	.646	.447	.117	1.000			
Incentive for Award for Publications				.250	.216	-.186	-.151	.025	.399	.381	.513	.270	.222	.341	.346	.491	.44	.500	.428	.563	.425	.148	.612	1.000		
Award for Best Performance				.284	.200	-.025	-.198	-.021	.521	.395	.523	.375	.371	.458	.642	.522	.631	.586	.483	.477	.380	.069	.522	.570	1.000	
Awards for Best Performance				.245	.156	-.046	-.167	-.073	.434	.379	.466	.390	.181	.361	.352	.443	.461	.395	.302	.355	.303	.150	.388	.485	.574	1.000

The above table shows the descriptive statistics of the variables. Next table generated by this analysis is correlation matrix. This matrix shows the correlation between the given variables, in the table correlations are given that are calculated between twenty three variables which are mentioned above. In the table, the off-diagonal elements are the correlation coefficients between subsets of variables suggest that those variables could be measuring aspects of the underlying dimension. These underlying dimensions are known as factors.

The table contains the Pearson correlation coefficient between all pairs of variables. To do the factor analysis the variables which are fairly well correlated are required. And also any variables that correlate no others should be eliminated. This correlation matrix used to check the pattern of relationships. The matrix is scanned for correlations greater than 0.3, then verified the table for variables that only have a small number of correlations greater than this value. Then scan for correlation coefficient any greater than 0.9 because, if any is there the problem could be raised due to multicollinearity in the data. In this data table more than 0.9 values are not found.

Another important output of this analysis is Kaiser-Meyer-Olkin (KMO) measure of sample adequacy. Kaiser (1974) recommends a bare minimum of 0.5 and that values between 0.5 and 0.7 mediocre, values between 0.7 and 0.8 are good, values between 0.8 and 0.9 are great and values above 0.9 are superb (Hutchison & Sofroniou 1999). For this data the value is 0.879 which falls in to the range of great.

Table 3
Table shows KMO and Bartlett's Test

<i>Kaiser-Meyer-Olkin Measure of Sampling Adequacy.</i>		.879
Bartlett's Test of Sphericity	Approx. Chi-Square	1917.543
	df	253
	Sig.	.000

The KMO values for individual variables are produced on the diagonal of the anti-image correlation matrix. The values should be above the bare minimum of 0.5 for all variables. For these data all values are well above 0.5.

Bartlett's measure tests the null hypothesis that the original correlation matrix is an identity matrix. For factor analysis to work some relationships between variables are required. If the R-matrix were an identity matrix then all correlation coefficients could be zero. Therefore, the test to be significant (i.e. have a significance value less than 0.05). A significant tells that the R-matrix is not an identity matrix; therefore, there are some relationships between the variables we hope to include in the analysis. For these data, Bartlett's test is highly significant ($P > .001$) and therefore, factor analysis is appropriate. Another part of this analysis is factor extraction. The first part of the factor extraction process is to determine the linear components within

Table 4
Table shows communalities

	<i>Initial</i>	<i>Extraction</i>
Q_1 Teaching Load	1.000	.495
Q_2 Salary	1.000	.545
Q_3 Organization Reputation	1.000	.697
Q_4 Organization Culture	1.000	.715
Q_5 HR policies	1.000	.617
Q_6 Role Clarity Of faculty	1.000	.687
Q_7 Research Funding	1.000	.674
Q_8 Opportunity For Learning	1.000	.753
Q_9 Self Study & Research hours	1.000	.748
Q_10 Relationship with Colleagues	1.000	.530
Q_11 Relationship with Management	1.000	.561
Q_12 Opportunity for growth	1.000	.687
Q_13 Performance Appraisal System	1.000	.642
Q_14 Infrastructural Facilities	1.000	.749
Q_15 Training Programmes	1.000	.682
Q_16 Encouragement for participation in Conferences	1.000	.687
Q_17 Support from administration	1.000	.734
Q_18 Recognition of good work	1.000	.592
Q_19 Work Life Balance	1.000	.603
Q_20 Incentive For Loyalty	1.000	.650
Q_21 Incentive for Hard work	1.000	.714
Q_22 Incentive for Publications, Projecets	1.000	.731
Q_23 Awards for Best Performance	1.000	.423

the data set by calculating the eigenvalues of the R-matrix. To determine the importance of a particular vector we look at the magnitude of the associated eigenvalue. Here, apply the criteria to determine which factors to retain and which factors to discard. By default SPSS uses Kaiser's criterion of retaining factors with eigenvalues greater than 1.

The table below lists the eigenvalues associated with each linear component before extraction, after extraction and after rotation. Before extraction, SPSS has identified 5 linear components within the data set. The eigenvalues associated with each factor represents the variance explained by that particular linear component and the SPSS displays eigenvalues in terms of the percentages of variance explained. In the table it is clear the first few factors explain relatively large amount of variance, where as the subsequent factors explain only small amount of variance. In the below table SPSS extracted five factors with eigenvalue greater than 1.

Table 5
Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings			Rotation Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	8.684	37.757	37.757	8.684	37.757	37.757	4.592	19.966	19.966
2	2.547	11.072	48.829	2.547	11.072	48.829	3.642	15.837	35.803
3	1.365	5.936	54.765	1.365	5.936	54.765	2.928	12.732	48.535
4	1.239	5.388	60.153	1.239	5.388	60.153	2.290	9.957	58.492
5	1.082	4.705	64.859	1.082	4.705	64.859	1.464	6.367	64.859
6	.967	4.205	69.064						
7	.906	3.938	73.001						
8	.738	3.208	76.209						
9	.701	3.048	79.257						
10	.643	2.797	82.054						
11	.565	2.455	84.509						
12	.506	2.199	86.707						
13	.447	1.943	88.650						
14	.384	1.670	90.320						
15	.353	1.536	91.856						
16	.326	1.417	93.273						
17	.301	1.310	94.583						
18	.273	1.188	95.771						
19	.257	1.115	96.886						
20	.225	.978	97.865						
21	.203	.882	98.746						
22	.166	.723	99.469						
23	.122	.531	100.000						

Extraction method: principal component analysis.

In the above table the eigenvalues associated with the factors more than 1, are again displayed in the columns labeled extraction sums of squared loadings. The values in this part of the table are the same as the values before extraction, except that the values for the discarded factors. In the last part of the table "rotation sums of squared loadings", the eigenvalues after rotation displayed. Rotation has the effect of optimizing the factor structure and one consequence for these data is that the relative importance of the five factors is equalized. Before rotation factor 1 accounted for more variance (37.757) than the remaining four. But after extraction it accounts for only 19.966 percent of variance the difference between first factor and other factors reduced.

Not all factors are retained in an analysis, and there is debate over the criterion used to decide whether a factor is statistically important or not. The criterion is using

eigenvalues. The logic used to retain the factors is, retain only factors with large eigenvalues. To decide the factor eigenvalue is large enough, Cattle (1966b) developed a graph of each eigenvalue (Y-axis) against the factor with which it is associated. By graphing the eigenvalues the relative importance of each factor become apparent. The cut-off point for selecting factors should be at the point of “inflexion” of the curve. This point of inflexion is where the slope of the line changes dramatically.

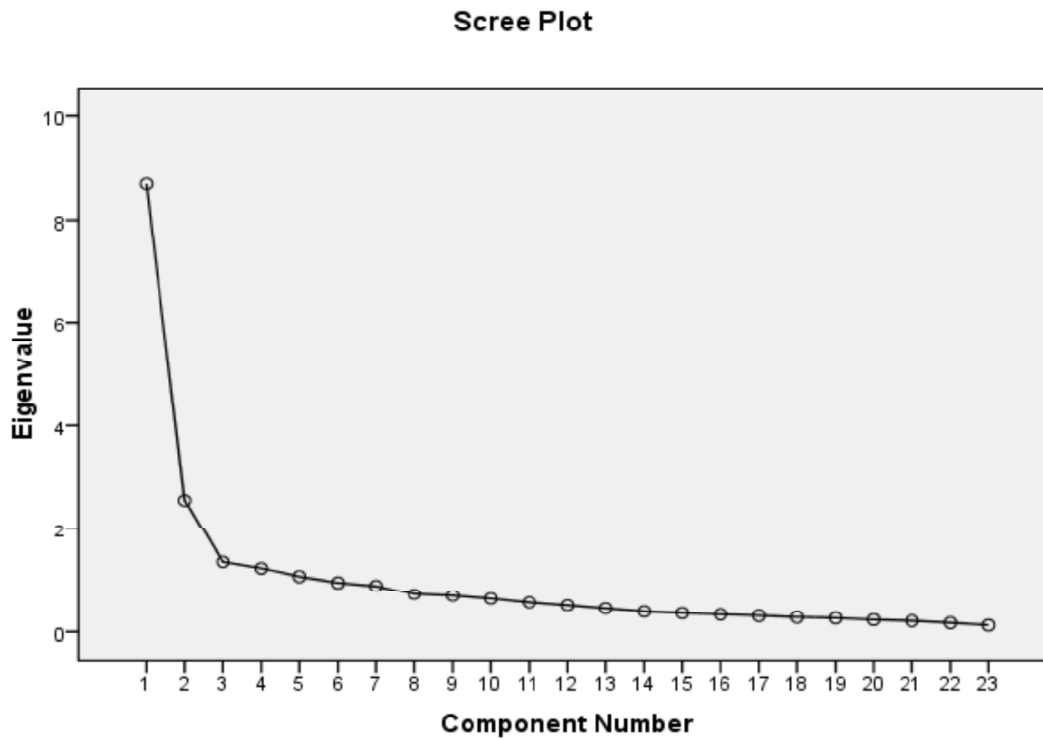


Figure 2: Scree plot

From the above scree plot the curve begins to tail off after five factors. Here, we can retain only factors of the point of inflexion. According to Stevens (2002), with a sample of more than 200 participants the scree plot provides a fairly reliable criterion for factor selection. This study used 151 participants which provide clear results.

Factor rotation is another part of the factor analysis. Once factors have been extracted it is possible to calculate to what degree variables load in to these factors. Generally, it is found that most variables have high loading on the most important factor and small loadings on all other factors. If a factor is a classification axis along which variables can be plotted, then factor rotation effectively rotates these factor axes such that variables are loaded maximally to only one factor.

Table 6
Rotated Component Matrix^a

	Component				
	1	2	3	4	5
Q_1 Teaching Load	.672				
Q_6 Role Clarity of faculty	.687				
Q_7 Research Funding	.686				
Q_8 Opportunity For Learning	.754				
Q_9 Self Study & Research hours	.825				
Q_13 Performance Appraisal System	.526				
Q_14 Infrastructural Facilities	.698				
Q_15 Training Programmes	.563				
Q_16 Encouragement for participation in Conferences		.594			
Q_17 Support from administration		.722			
Q_18 Recognition of good work		.653			
Q_19 Work Life Balance		.517			
Q_20 Incentive For Loyalty		.696			
Q_21 Incentive for Hard work		.717			
Q_23 Awards for Best Performance		.380			
Q_22 Incentive for Publications, Projecets			.586		
Q_10 Relationship with Colleagues			.619		
Q_11 Relationship with Management			.565		
Q_12 Opportunity for growth			.754		
Q_3 Organization Reputation				.684	
Q_4 Organization Culture				.830	
Q_5 HR policies				.586	
Q_2 Salary					.715

Extraction method: principal component analysis.

Rotation method: varimax with Kaiser Normalization

The above table shows the rotated component matrix, which is a matrix of the loadings for each variable in to each factor. The factor loading is the Pearson correlation between a factor and a variable. The above table contains the same information as the component matrix except that it is calculated after rotation. There are several things to consider about the format of this matrix. Factor loadings less than 0.4 have not been displayed because; it is mentioned in the programme to suppress these loadings.

If we see, before rotation most variables loaded in to the first factor and the reaming factors didn't really get a look in. The suppression of loadings less than 0.4 and ordering variables by loading size also make interpretation considerably easy.

The next step is to look at the content of the variables that loaded in the factor to try to identify the common themes. According to the variables loaded labels are given to factors. In this analysis the SPSS produced five factors the label names given to those factors are:

Cluster 1 Institutional Transparency w r to professional development and research philosophy

Cluster 2: Recognition and reward for Talent

Cluster 3: Organisational Climate

Cluster 4: Key drivers of Talent Acquisition

Cluster 5: Remuneration

The variables loaded in factor “one” seems all relates to professional development; therefore it is labeled as “institutional transparency”. The variables that loaded in factor “two” relates to support and encouragement to employee therefore it is labeled as “recognition and reward for talent”. The variables loaded in factor “three” relates to incentives and opportunity for growth, therefore it is labeled as “organisational climate”. The variables loaded in factor “four” relates to organisational reputation, culture and HR policies, therefore it is labeled as “key drivers of talent acquisition”. Finally, the variables loaded in factor “five” relates to payment of salary, therefore it is labeled as “remuneration”.

The final part of the output is the factor transformation matrix. This matrix provides information about the degree to which the factors were rotated to obtain a solution. If no rotation were necessary, this matrix would be an identity matrix. For these data the factor transformation matrix is given below.

Table 7
Component Transformation Matrix

<i>Component</i>	1	2	3	4	5
1	.662	.557	.465	-.113	.149
2	-.287	.249	.323	.867	-.004
3	-.430	.351	-.112	-.198	.800
4	.110	-.698	.543	.037	.451
5	.531	-.131	-.610	.442	.366

Finally to conclude, the factor analysis a principal component analysis (PCA) was conducted on the “twenty three” items with orthogonal rotation (varimax). The Kaiser-Meyer-Olkin measure verified the same sampling adequacy for the analysis KMO=0.879, and KMO values for individual items were >.5 which is at the acceptable level of 0.5. Bartlett’s test of sphericity $\chi^2(55) = 1917.543, p >.001$, indicated that the correlation between items were sufficiently large for PCA. Initial analyses run to obtain eigenvalues for each component in the data. Five components had eigenvalues over Kaiser’s criterion of 1 and in combination explained 64.859 percent of variance. The scree plot showed inflexion at component “five”. Given the large sample size and the convergence of the scree plot and Kaiser’s criterion five components were retained in the final analysis (mentioned above).

FINDINGS AND CONCLUSION

The study identified from the mean score of the factor teaching load is 1.89. It shows that highly dissatisfied. In business schools heavy teaching load is giving to the faculty members, this makes them more unrest. The other factors such as: role clarity of faculty (mean score of 1.83), opportunity for learning (mean score of 1.72), Self Study & Research hours (mean score of 1.84), Infrastructural Facilities (mean score of 1.86), Training Programmes (mean score of 1.95) are showing highly dissatisfaction. The Performance Appraisal System (mean score of 2.29) is not at the satisfactory level in business schools. Encouragement for participation in Conferences (mean score of 2.23), Recognition of good work (mean score of 2.24) is low and at level of dissatisfactory. According to the opinions of the respondents no factor is at satisfactory and above level. The business schools should set a benchmarking institution. by benchmarking the best management institutions with respect to their practices and offering the best possible human, physical and academic infrastructure to facilitate the learning and sharing in an effective manner, they can improve the dynamic attitude, professional skills, enterprising abilities and experiential knowledge amongst the participants. The educational institutions should update their syllabi in tune with the high speed changes taking place in the world of technology. Hence, the students churned out are not equipped to meet the current industry requirements and often companies have to incur additional expenses to train new hires. Finally, they should keep eye on the factors influencing the talent management of the institution and the development of talent.

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