COST ANALYSIS OF FACULTY ATTRITION IN TECHNICAL INSTITUTIONS: PROBLEMS AND REMEDIES

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INTRODUCTION

Education has been recognized as the most important source of competitive advantage for a nation. The purpose of higher education is to give the students with sufficient knowledge and skill so as to function as creative and productive member of the country. The prosperity or scarcity of a nation depends on the quality of higher education **(Malcolm Gillis, 1999)**. The unparalleled expansion in science, technology and other knowledge oriented structures, the conservative composition and processes associated with higher education are undergoing major transformations. The pressure of industries and businesses to measure up to the international standards are highly demanding. The abilities to stand up to this competition would depend on the capabilities of the human resource. India boasts of one of the leading Higher Education (HE) systems in the world and technical education is an integral part of it. Technical education is being imparted at various levels such as degree, diploma, PG and research in specialized fields catering to various aspects in technological development and economic progress.

REPORT OF THE WORKING GROUP ON TECHNICAL EDUCATION FOR THE XII FIVE YEAR PLAN, (2012-2017) states that the vision of the Department of Higher Education is "*to realize India's human resource potential to its fullest in the Higher Education sector with equity and inclusion*".

The government on its part aims to increase the Gross Enrolment Ratio (GER) in higher education to 21% by the end of the 12th five year plan period from the current 13.5% and Ministry of Human Resource Development has formulated an action plan to achieve this target. This has led to an unprecedented expansion in the number of the premier institutes like IITs, IIM, NITs, and IISERs etc. Permission for private investors in the area of education has resulted in a increase in technical institutions from 4,491 in 2006-07 to 8,361 in 2011-12 with a corresponding increase in the annual intake from 907,822 in 2007-08 to 2,046,611 in 2011-12. Similarly, number of polytechnics has increased with corresponding rise in intake from 417,923 in 2007-08 to 1,083,365 in 2010-11. Further, significant number of university level technical institutions, such as deemed universities and private universities established by the State legislatures, have also come into existence in recent years. ***This has also brought forth pertinent focus on popularity of certain programmes offered, creation of regional balance, ownership pattern, modes of delivery of the programme, degree of regulation, creation and sustenance of talented faculty etc.*** The National Knowledge Commission (2006-2009)in its 'Report to the Nation' reiterates the high growth in the number of institutions. It is observed that evaluation of the institutions is largely dependent on the 'Intellectual Capital and Faculty' making it increasingly important to develop a mechanism to arrest, conserve, retrieve the intellectual capital **(Doctor and Ramachandran, 2008).** In the current times **paucity of teachers has evolved and grown even bigger with the accelerating growth in the number of new institutions and their intake capacities.** Faculty mapping has already been undertaken by AICTE with discipline-wise vacancies, and qualification-wise availability of faculty being worked out. In addition, the Ministry is mulling Human Resource Planning and Management (HRPM) centres for faculty attraction and retention at the university level to assess teacher requirement, plan their professional growth, research, provide faculty development programmes through conferences, training, workshops, incorporate incentives and award schemes. It is being suggested that a concerted strategy to retain best talents in universities for faculty positions and prepare secondary teachers be formulated.

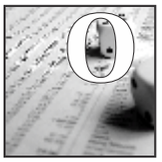
According to a report presented to the Union government by the University Grants Commission (UGC), India currently possess only half of the required strength and needs about 300,000 more faculty, revealing the extent of faculty crunch in India's higher education system. Ministry of Human Resource Development (MHRD) in a statement stated that "establishment of a reliable database itself is a major hurdle in addition to the issue of faculty shortage". The report also posits that India requires about 100,000 more teachers per year in next 10 years for its colleges.

The task force has urged the Ministry to immediately order a complete assessment of the academic situation in India, without which higher education policy projections for the 12thPlan cannot be met.

The elite educational institutions of India like Indian Institutes of Technology (IITs) and the National Institutes of Technology (NITs) face a faculty shortage of 30-35% and the 15 IITs need 1,693 more teachers immediately and the 20 NITs, require 1,522 more faculties. The central universities face at least a 30% shortage. The situation in the privately managed institutions is no different, but rather grave. Ample opportunities exist for faculty, as all the intuitions are vying for human resource. Qualified faculty has become a cherished possession and their satisfaction affects their intention to stay at the institutions. The retention of the faculty enables the institutions to attract better students and build better reputation. In an institution where the faculty is not able to use their full potential, not heard, not paid on par with the norms and valued, they are likely to leave because of stress, dissatisfaction and disappointment. In a clear and healthy work environment, the faculty gets a sense of achievement and belongingness. The institutions are benefited with stronger, dependable personnel harbouring bright new ideas for their growth. ***Hence, it becomes imperative for all the technical institutions to identify, motivate, attract and retain quality faculty lest they incur costs in the form of direct or indirect on a continuous basis which is detrimental to the Institutions' growth and development.***

The current study "Cost Analysis of Faculty Attrition in Technical Institutions - Problems and Remedies" was an attempt to understand the faculty motivators to join a technical institution and the reasons for faculty attrition along with the various costs incurred in the faculty attrition. The study provides an insight into the problems encountered due to attrition and the remedies thereof. The current study

intended to address the issue of cost analysis of the faculty attrition through the below mentioned objectives



BJECTIVES

The study has the following objectives:

- To identify the employee motivators for joining a technical institution.
- To critically examine the potential factors affecting faculty turnover in the technical institutions.
- To compare the reasons of faculty attrition in select technical institutions
- To study the relationship between faculty attrition and the direct costs of the technical institutions.
- To explore the impact of faculty attrition on the indirect costs in the technical institutions.
- To examine the effect of faculty attrition on the opportunity costs in the technical institutions.
- To assess the levels of satisfaction of faculties on the retention strategies adopted in their respective technical institutions.
- To suggest improvements for reducing the faculty attrition and increasing retention in technical institutions.

HYPOTHESES

In the course of the study the following hypotheses will be tested:

H1. There may be positive relationship between certain potential factors (like compensation, career advancement opportunities, training and development activities) and the motivation of the faculty to join a technical institution.

H2. There may be positive relationship between certain potential factors (like compensation, career advancement opportunities, training and development activities) and faculty attrition in a technical institution.

H3. There will be no difference in the reasons for faculty attrition in the technical institutes(autonomous and affiliates)

H4. The institutions' direct cost is adversely affected by faculty attrition in a technical institution.

H5. The institutions' indirect cost is adversely affected by faculty attrition in a technical institution.

H6. The institutions' opportunity cost is significantly affected by faculty attrition in a technical institution.

H7. There will be a positive relationship between the institutions' retention strategies and the satisfaction of the faculty.

ITERATURE REVIEW

Mondy (2010) clearly defined turnover rate as the number of new recruitments against number of resigning employees. Different studies use different terms for the action of teacher attrition. **Ingle W.K.** (2007) also defined attrition as the broad term used to describe the phenomenon of losing a teacher from a school or district. This includes both teachers who depart from teaching completely for other employment or those who migrate to other schools. The term turnover was used synonymously with teacher attrition. The current study also used attrition synonymously with turnover.

Luthans and Sommers (2005) argue that motivation energizes and alters attitudes. **Sinclair, et al. (2005)** demonstrates the motivational power of money through the process of job choice. They explained that money has the power to attract, retain, and motivate individuals towards higher performance and career survival would depend on career resilience. **Edwards et al. (2006)** reported a correlation between rewards and motivation; and rewards and job satisfaction. **Bhatnagar (2007)** further supported the notion that motivation is an internalized drive. **Milne (2007) and Rafikul and Ahmad (2008)** implied that rewards offered by employers significantly improve an employee's motivation towards their work and subsequently build job satisfaction. **Furham et al. (2009)** entailed that organizations and managers recognized rewards as an important element in motivating employees to perform readily, exert substantial effort on behalf of the organization and exhibit strong desire to maintain membership.

Calfee and Pessirilo (1980) posit employee attrition as another factor that led to a negative view of the current work setting. Teachers' first years in the profession were found to be particularly difficult, a finding widely reported in the literature **(Veenman, 1984, Johnson et al., 2004).**

Feng (2005) reported that the rate of faculty attrition was directly proportional to characteristics of the student population and school communities in which faculty were employed. Schools serving low-performing, high minority and/or low-income student populations have higher faculty attrition rates. Job dissatisfaction had an illustrated affect on both educational quality and costs. Job dissatisfaction was linked with lower efficiency in research, less attention and poorer teaching and mentoring of students, burnout, absenteeism, adverse health consequences, and higher attrition **(Cetin, 2006; Cropsey et al 2008Mamisheishvili& Rosser, 2010).** According to **Baldacci (2006)** characteristics which caused faculty attrition included organizational characteristics such as the dearth of support from staff, administration and parents, the dearth of avenue to engage in policy and decision making on the school and/or district level, and the dearth of professional growth avenues.

Mondy, (2010) stated that when the current institution can no further offer the expected/ desired levels of compensation the employee leaves the institution. According to **Eatough (2010),** issues such as autocratic management style, ambiguity in job

descriptions, lack of availability of proper amenities, prejudiced behaviour towards other colleagues are some of the factors that lead to conflicts between employees and their supervisors. **Altarawmneh and al-Kilani (2010)** examined the impact of human resource management practices on employees' turnover intentions and the results revealed that job analysis had a significant effect on employees' turnover. **Pathak, S & Tripathi. V (2010)** observed that individuals leave an organization if they are not satisfied with the job and factors like stress, career advancement and environment. It has been stated that the relationship between turnover and performance is in most cases complex and results through multiple contingencies, dependent on the institutional, organisational, and market context of firms, with the prevalent evidence suggesting total turnover and voluntary turnover as negatively related to operational performance. **(Batt & Colvin, 2011). Ahmad. T & Riaz. A (2011)** opined that turnover intent is affected by a combination of variables comprising of job satisfaction, perceived alternatives of employment opportunities, distributive justice, work load, and management style and these variables depicted a significant impact on intent to leave. Mahmud. K and Idrish. S (2011)stated that job analysis, career development, compensation, realistic job information variables were negatively and significantly correlated with Employee Intention to Leave (EIL) while work family balance did not show a negative correlation with EIL. According to Mehta. **S (2012)** in several academic institutions, teacher attrition has become a significant issue because the ability to retain highly talented core faculty members can be decisive to attract students for its future survival.

OSTS ASSOCIATED TO ATTRITION

HRA experts Cascio, Hom and Griffeth defined that cost of attrition, comprise of two major components - direct and indirect costs. Any company that faces attrition bears both direct and indirect costs which lead to loss of revenue and increase in the administrative costs. **Tziner and Birati (1996)** identified direct and indirect costs associated with dysfunctional turnover and also suggested that such cost be nonetheless included in the calculation of cost of attrition due to potential contribution. The indirect costs of attrition are usually more difficult to measure and have been defined in the research as a loss or reduction of productivity as well as overtime work and compensation to the remaining employees.

Cascio (2000) suggested that the sum of training costs, separation costs, and replacement costs represent the total direct cost of employee turnover. Despite the complexity in quantifying costs, **Hinkin and Tracey (2000)** found that most managers they interviewed were of the opinion that indirect costs of turnover were high and were an important component of turnover.

According to **Ingersoll, (2001); NCTAF, (2002)** puts forth various costs of faculty attrition which have an impact on school performance and community. **Collins and Smith, (2006)** state that more often than not the cost of replacing employees, or other general costs are typically associated with employees recruitment and training .Literature on financial costs relating to attrition often focuses on employees within corporations **(Cork, 2008; Dooney, 2005; Rodgers, 2002)** and not higher education

According to **O'Connel and Kung (2007)** there are three main components of turnover costs- recruitment cost, potential loss of business and training and development cost. **Mehta.S (2012)** stated that exodus of teachers is a costly phenomenon, both for the students, who lose the value of being taught by an experienced teacher, and to the institute as they have to start from the scratch.

ACULTY RETENTION

Buckley, Schneider, and Shang (2004) suggested that spending money to improve facilities, which they identified as a "one-time expense," would have greater impact on teacher retention as pay increases. **Johnson et.al (2004)** wanted opportunities for high-quality professional development through new roles and responsibilities. Thus, professional development, new roles, and career ladders were three potential ways to bolster retention efforts. According to **Ingersoll & Kralik, (2004),** well-conceived, carefully implemented, soundly supported, mentoring and induction showed to positively affect the retention of teachers. **Hausknecht (2008)** listed major 12 retention factors, they were: Job satisfaction, Extrinsic rewards, Constitution attachments, Organizational commitment, Organizational prestige, Lack of alternatives, Investments Perceptions about the length of service to the organization, Advancement opportunities, Location, Organizational justice, Flexible work arrangement, Non-work influences. According to **Budhwar et al., (2009),** services are provided by people only and the success of a service organization depends on its ability to attract and retain high quality employees. **Rehman. S (2012)** revealed that more psychologically satisfied employees remain in organization and also help to attract new talent pool and aid in developing the image of organization as an employer of choice.

ESEARCH DESIGN

To fulfill first, second, third, and seventh objectives four different questionnaires were developed and data was collected from the 452 faculty members of autonomous and affiliated technical institutes. For fulfilling fourth, fifth and sixth objective three different questionnaires were developed and data was collected from the 55 Directors/HOD's of autonomous and affiliated technical institutes.

SAMPLE

The lists of Technical Institutions having AICTE (All India Council for Technical Education) approval in Delhi and NCR were procured from the AICTE's website. The combined list had 284 institutions. This list was considered for the sampling

frame as it is the most reliable and authentic source of information. Elements of sampling were the faculty and directors. The data was collected by contacting them personally. Questionnaires were also sent through e-mails.

For the Phase I and III, sample of 450 faculty was targeted for which the questionnaires were filled from approximately 700 faculty members, 452 questionnaires were found usable. Stratified systematic random sampling was considered for the study. The sample distribution finally found was as follows:

Objective 1: Factors Motivating Faculty to join Technical Institutions

Exploratory factor analysis was applied to develop the measurement tool for identifying factors motivating faculty to join technical institutions. The Kaiser- Meyer-Olkin measure of sampling adequacy came out to be .677and the chi- square value of Bartlett's Test of Sphericity was found to be significant (chi sq= 455.04, p= .000). Cronbach alpha reliability was found to be .766. There were four components which were named as

Table 4.2.1: The Sample Distribution of Study Based on Responses of Faculty

Technical Institutions			
		Affiliated Institutes (N= 339)	**AutonomousInstitutes (N= 113)**
Gender	Males	116	61
	Females	223	52
Age	Less than 25 Years	41	15
	25-Less than 35 Years	209	43
	35- Less Than 45 Years	72	46
	45 years and above	17	9
Marital Status	Married	250	100
	Unmarried	89	13
Education Qualification	Graduate	11	0
	Post Graduate	186	42
	Doctorate	44	20
	NET Qualified	86	44
	Doctorate + NET	12	7
Current Designation	Assistant Professor	274	62
	Associate Professor	41	41
	Professor	9	10
Posting	Permanent/Regular	276	106
	Temporary/Adhoc	47	6
	Not Clearly Defined	16	1
Level Taught	Only Undergraduate	127	9
	Only Postgraduate	48	74
	Both	164	30
Years of Experience	Less than 2 Years	34	8
	2- Less than 5 years	122	23
	5- Less than 10 years	126	36
	Greater than 10 Years	57	46
Pay Scale	As per 6TH Pay Commission	155	34
	As per 5TH Pay Commission	9	2
	Consolidated	111	6
	Management's Own Pay Scale	56	24
	More than 6th Pay Commission	0	43
	Less than 6th Pay Commission	8	4
Work Load	Less than 8 Hours	13	11
	8-12 Hours	113	55
	13-18 Hours	174	39
	More than 18 Hours	39	8
*A sample of 55 Directors/HOD's was used for the Phase II survey.			
Tools: SPSS 17.0 versions and LISREL 9.1 version were employed for the analysis.			

"Institutional Factors", "Individual Development Factors", "Comfortable Job" and "Greater Academic Freedom. This was followed by Confirmatory factor analysis which resulted in identifying two broad factors leading to faculty motivators for joining technical institutions.

The first being Institutional Factors which comprised of Status and prestige of the institution contributing 24% to motivation, Supportive and approachable management contributing 40.6%, Better infrastructure contribute 33.6% and comfortable working conditions contributing 43.6% to motivation of faculty to join a technical institution. The second being Individual Development Factors which comprised of salary and other benefits contributing 11.2%, greater growth opportunities contributing 43.6% and job security contributing 46.6% to motivation of faculty to join a technical institution.

Further it was observed that a positive significant relationship existed between certain potential factors like compensation, career advancement opportunities and training and development activities and the motivation of faculty of faculty to join a technical institute. Hence the first hypothesis of the study was accepted.

Objective 2: To critically examine the potential factors affecting faculty turnover in the technical institutions.

Exploratory factor analysis was applied to develop the measurement tool for identifying reasons for faculty to leave technical institutions. The Kaiser- Meyer-Olkin measure of sampling adequacy came out to be .821 and the chi- square value of Bartlett's Test of Sphericity was found to be significant (chi sq= 793.49, p= .000).Three components namely "Individual Growth Factors", "Institutional Factors" and "Inconsistent Policies and Leadership" were identified. The cronbach alpha reliability test was found to be .880. Structural Equation Modelling was applied to find out the critical factors leading to faculty leaving the technical institutions.

CFA generated two broad factors of Faculty turnover. The first one was "Individual Growth Factors" defined by lack of job security, inconsistency in pay and benefits, absence of continuous training and development opportunities, better career opportunities elsewhere, and absence of adequate recognition. The second broad factor was "Inconsistent Policies and Leadership" defined by frequent leadership shifts and inconsistent institutional policies. Here Inconsistent institutional policies contributed 98.7% to the reasons for faculty turnover, followed by Inconsistency in Pay and Benefits contributing 61.6%, Lack of Job Security contributing 44%, absence of Continuous Training and Development Opportunities, Better Career Opportunities elsewhere, and Absence of Adequate Recognition contributing 36.8%, 36.3% and 31.1% respectively while Frequent Leadership Change contributing only 18% to reasons for faculty turnover.

It was also found that there was positive relationship between potential factors like compensation, career advancement opportunities, training and development activities and the decision of the faculty to leave a technical institution. Hence the second hypothesis was accepted.

Objective 3: To compare the reasons of faculty attrition in select technical institutions.

Multivariate Analysis of Variance was employed to undertake inter institutional comparison for reasons identifying for faculty turnover. The Kaiser- Meyer-Olkin measure of sampling adequacy came out to be .69. The chi- square value of Bartlett's Test of Sphericity was found to be significant (chi sq= 73.77, p= .000). The cronbach alpha reliability was found to be .66.The comparison was carried out on the basis of demographic of faculty in select autonomous and affiliate institutions. It was observed that faculty members from all age groups, both males and females, married and unmarried, or posted permanent, or adhoc, working in different departments and having different hours of workload in autonomous and affiliate institutes did not differ in their perceptions about factors critical for attrition. All of them consider lack of job security, inadequate pay and benefits, lack of continuous training and development, better career opportunities, lack of adequate recognition, inconsistent institutional policies, and frequent leadership shift as equally important reasons to leave an institution. Professors significantly differed from associate and assistant professors in their perception of individual growth factors as a reason for attrition. Faculties teaching undergraduate courses and post graduate course differed on their perception about individual growth factors as a reason for attrition. Inconsistent policies and leadership was a significant reason for attrition for faculties working in autonomous institutions as compared to affiliating institutes. There was a significant difference amongst faculty members with different education qualifications in their perception about inconsistent policies and leadership leading to faculty attrition working in affiliating and autonomous institutes. The faculties teaching undergraduate courses and post graduate course differed on their perception about individual growth factors as a reason for attrition. Faculty with less than 2 years of experience found individual growth factors as a major reason leading to attrition while in affiliating institutes faculty with higher experience found individual growth factors as a reason for attrition.

It revealed that there were differences in the reasons for faculty attrition in the autonomous and affiliate technical institutes and the third hypothesis was not accepted

Objective 4: To study the relationship between faculty attrition and the direct costs of the technical institutions.

Exploratory factor analysis was applied to develop the measurement tool for identifying factors of direct costs. The Kaiser- Meyer-Olkin measure of sampling adequacy came out to be .69. The items were clubbed into two components namely "Recruitment and Development Costs and In-house Recruitment Process Costs". Categorical regression was applied to see the effect of attrition on direct costs. The first component 'Recruitment and Development Costs' comprised of costs incurred on marketing through advertisement in

newspaper, television, online, faculty referrals, hiring recruitment agencies, adjuncts, cost of training through FDPs, refresher courses, time off task, mentoring/coaching costs, research support, severance pay, encashment of earned leaves, gratuity, exit interview costs and overtime costs for replacements. The second component was the 'In-house Recruitment Process Costs' which was defined by internal paperwork costs, application processing costs, cost incurred in identification of pool of candidates, logistics and time spent in arranging interview (for both applicants and selection committee), travel accommodation, virtual interview costs through teleconferencing and video conferencing, honorarium to selection committee, salary negotiations. Categorical regression was applied where the predictor variable was categorical and the dependent variable was continuous. Four levels of attrition was considered, they were less than 5%, 5%-less than 15%, 15%- less than 25% and greater than 25%.

The results showed that there was no significant effect of attrition rate on recruitment cost, hiring cost, orientation and training cost, separation cost, recruitment and development cost in any of cases.

Effect was observed in the attrition category greater than 25% which had significant negative effect on interview process cost, professional development and ongoing support cost and in-house recruitment process cost.

Further, the attrition category greater than 25% had significant negative effect on total direct cost.

The study brought forth that faculty attrition when more than 25% adversely affected the direct cost. The fourth hypothesis of the study was accepted at 25% attrition rates.

Objective 5: To explore the impact of faculty attrition on the indirect costs of the technical institutions.

The Kaiser- Meyer-Olkin measure of sampling adequacy came out to be .68 with chi- square value of Bartlett's Test of Sphericity to be significant (chi sq= 73.77, p= .000). Both the items got clubbed on First component and was named as 'Indirect Cost' with cronbach alpha.69. The component identified was 'Indirect Cost' characterized by loss of intellectual capital, lower staff productivity, inability to design new courses, inability of faculty for various activities leading to individual as well as institutional growth due to lack of staff, sense of professional value, and faculty motivation.

Categorical regression and the results showed that there was no significant effect of attrition rate on productivity cost. Attrition categories 15%-less than 25 % had significant negative effect while greater than 25% attrition category had significant positive effect on cost of morale. Category of attrition greater than 25% had significant positive effect on indirect cost and attrition category 15%-less than 25 % had significant adverse effect on total indirect cost. The results indicated that till the attrition rate of 15% to 25% the climate of the institute did not become adverse to lower the productivity, motivation of students and faculty, intellectual capital or professional value but when the attrition went more than 25%, it created negativity in the climate leading to lower productivity, loss of motivation of students and faculty, loss of intellectual capital, loss of productivity of faculty in terms of lower participation in research, conferences, new curriculum development resulting in diminishing sense of professional value.

The study identified that the institutions' indirect cost is adversely affected by when the faculty attrition is above 25%. Hence the fifth hypothesis was significant at attrition rates of 25%.

Objective 6: To examine the effect of faculty attrition on the opportunity costs of the technical institutions.

The Kaiser- Meyer-Olkin measure of sampling adequacy came out to be .75 with chi- square value of Bartlett's Test of Sphericity significant (chi sq = 83.73, p = .000). All the items got clubbed on First component i.e. Opportunity Cost comprising of costs incurred due to failure to start a new course, failure to offer specialized course, loss of established market sector to competitors, loss of current and potential students to competitors, loss of potential business/educational partnerships, loss of faculty/adjuncts to competitors, loss of potential faculty/adjuncts, decrease in student enrolment, faculty and staff recruitment, possible loss of accreditation or grading by regulatory bodies, decrease in donations, contributions, and decrease in sense of community was formed. The cronbach alpha reliability was found to be .83.

Categorical regression was applied to see the effect of attrition on opportunity costs. It was observed that attrition category greater than 25% had a significant positive effect on loss of business cost. This meant higher the attrition higher was the loss of business costs. The cost of loss of business was below average in institutes having low attrition rates while it was average in institutes with attrition more than 25%. Attrition category greater than 25% had significant positive effect on loss of faculty/adjuncts cost and loss of reputation cost

It also had significant positive effect on total opportunity cost. The total opportunity cost incurred by institution with low attrition rates was average while the institutes having attrition greater than 25% this cost was above average.

The study also found that opportunity cost was affected by faculty attrition when the attrition rate was above 25%. Hence the sixth hypothesis was accepted at above 25% attrition rates.

Objective 7: To assess the levels of satisfaction of faculties on the retention strategies adopted in their respective technical institutions.

The Kaiser- Meyer-Olkin measure of sampling adequacy came out to be .862 with the chi- square value of Bartlett's Test of Sphericity significant (chi sq= 1171.00, p= .000). The items were clubbed under three components namely, “Career and Self Development Opportunities”, “Innovative and Supportive Work Environment” and “Robust HR Policies”. The cronbach alpha reliability was found to be .913. Further Multiple

Regression Analysis was applied to see the effect of retention strategies on job satisfaction of faculty from various institutes. It was revealed that retention strategies lead to 30.8% change in satisfaction of overall sample. All the three retention strategies i.e. career and self development opportunities, innovative and supportive work environment, and robust HR policies contribute significantly to satisfaction of the faculties working in autonomous and affiliating institutes while they lead to 37.5% change in faculty satisfaction in case of faculty teaching in affiliating institutes. All the three retention strategies i.e. career and self development opportunities, innovative and supportive work environment, and robust HR policies contribute significantly to job satisfaction of the faculties working in affiliating institutes while none of the three retention strategies i.e. career and self development opportunities, innovative and supportive work environment, and robust HR policies contribute significantly towards the satisfaction levels of the faculties working in autonomous institutes.

The study brought forth a positive relationship between retention strategies and satisfaction of the faculty. Hence the seventh hypothesis was accepted.

ONCLUSION

With an ever increasing number of institutions, faculty has become a prized possession and their attraction and retention has turned into a herculean task for the institutions too. The study revealed that Individual Development Factors outweigh the Institutional Factors as Critical motivators to join the technical institutes, whereas Individual Growth factors outweigh the Inconsistent Institutional Policies for causing faculty attrition. When both the phenomenon were viewed together, it is found that faculty joins the Technical Institution with a hope of Individual Development, but when their expectations do not match with the reality, they depart resulting in the institution incurring a cost. It is further observed that all the costs i.e. direct, indirect and opportunity costs were adversely affected when the faculty attrition was greater than 25%. The costs have a far reaching affect on the institutions both in the short terms and long term too. Hence it becomes imperative for the management of the institutions to focus on their faculty as their retention will aid the institutions in building a better image and also increase the ability to attract better students. Institutions who invest in their faculty reap the benefits while those who do not value their faculty incur costs on a continuous basis and institutions become "....revolving doors". The motto of institutions in this age of high competition should be "Keep your faculty happy lest you lose them to your competitors and be reduced to training grounds for others institutions".

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