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The Cause Effect Relationship Model of Talent Management Practices in Relation with Faculty Performance

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Abstract

India's higher education sector assumes a basic part in driving the country's talent competitiveness. Being producers of knowledge in a knowledge economy, higher education institutions are expected to realize the worth of talent management which would not only improve the quality of faculty but also help in gaining a competitive advantage. Ensuring the implementation of talent management practices in higher education institutions, therefore, is crucial. There are limited scientific studies, however, on the talent management practices in education sector in India, especially with regard to faculty performance aspect. In this study we attempt the cause effect relationship model of talent management practices in relation with faculty performance in private universities. According to the findings of the study, the talent management practices such as talent acquisition, talent retention, teaching skills development, research skills development and leadership development exhibit the cause effect relationship with respect to overall performance of a faculty with external and internal factor mediation. It also indicates that the institutional, environmental, technological and socio-economic factors alleviate the influence of talent acquisition, talent retention and leadership development practices on faculty performance. A comprehensive talent management model is built for private universities, consisting of the core talent management practices in a university, and external dimensions such as student-faculty demographics, technology, educational policies. A contribution is made to the talent management and higher education literature. This helps an educational institution to devise a human resource strategy for gaining a competitive edge.

Keywords: Talent, Talent Management, Higher Education, Faculty Performance and Private Universities.

1 Introduction

The higher education sector is vulnerable with respect to the cutthroat battle for talent. An increasing number of colleges are running talent management programs in response to challenges while confronting barriers inside their own foundations. In the gradually increasing competitiveness and monetarily inhibited, higher education sector, a number of colleges and universities are setting up platforms to nurture future leaders to sustain in the labour market and gain competitive advantage. To this end, various institutions are implementing talent management programs in the conviction that a structured process to develop the deans, heads of department and faculty in the institution is imperative to engage the best and talented students and faculty (Cook, 2012).

Top talent is one of the competitive differentiator for an educational institution that makes the difference between the one that is thriving and the one that is stagnant or declining. Talent management plays a critical role in actively helping an institution achieve its strategies

through its faculty – by attracting ideal talent that can hit the ground running, developing existing staff to make them top performers, and motivating and engaging all staff to reach their highest potential.

The aim of this study is to address the relationship between talent management and faculty performance. The various talent management practices employed by an educational institution could have a positive or negative influence on the performance of the faculty. Within this context, in this study, significant importance is attached to evaluate the performance of faculty and examine whether the talent management practices influence their performance.

2 Literature Review

Notwithstanding its prevalence as a concept, talent and talent management does not have a reasonable and reliable definition or a strong theoretical foundation backed by empirical research (Lewis and Heckman, 2006). Extensive research is needed for it to grow to development and maturity stage and to achieve a firm stance in the field of human resource management (Thunnissen et al., 2013a). In spite of the ever increasing number of articles with talent, talent management as the key concept (Iles et al., 2010b), Thunnissen et al. (2013a) emphasize that until 2012 the vast majority of the journal publications related to talent management were concept based, zeroing in on definitions, conceptualisations, results, impact, activities and practices. Moreover, most studies in the talent management field have focussed on talent management at the global level (De Vos and Dries, 2013) and international and multinational corporations (Garavan, 2012). There is a collection of writing that proposes that context is a basic component to successfully setup and execute talent management system in the organization (Stahl et al., 2007).

Be that as it may, establishing a talent management program in the higher education sector isn't without its difficulties. Various staff accountable for running the talent management programs recognize, privately, that academic staff are hesitant to take an interest and see such activities as an interruption from their routine academic tasks, research activities, conceivably elitist, different, and an idea that has a place in the corporate world as opposed to the field of higher education. Notwithstanding attention to the commitment of skilled personnel and staff in moving institutional advancement, minimal conventional programming in higher education as of now underpins key talent abilities of its staff. Therefore, universities are behind industry in the improvement of practices to attract, develop and retain talent (Evans and Chun, 2012).

In higher education, the term talent could be recognized as the key and important factor for the success of the organization. An emphasis on talent management will add to other key goals, for example, developing an elite learning climate and building authority inside and out in the institution. This is unique in relation to just the succession planning and filling the influential positions that exist today, as it is a cycle of giving capable and talented individuals who will take up on the new and distinctive positions of authority in future (Davies and Davies, 2011).

Talent is the primary concern of a higher education institution. As research universities extend the fringes of knowledge through innovativeness and development, talent is the driver that brings the differences in the institutional results. Innovative capital allows the unviersity to quicken the speed of progress, make the students prepared for worldwide citizenship and professions, and eventually change the very structure holding the system together which is the society (Evans and Chun, 2012).

It has become a necessity to create, develop and share knowledge that drives the regional, national and global economies in the present knowledge based economy. Higher education institution plays a key role in this regard. And within an institution, the talent of its

academic staff is crucial for the achievement of their vision and mission. The processes that an institution utilizes to identify, acquire, develop, engage and retain its talented academic staff decides the competitive advantage they have in this highly competitive labour market. Some universities engage in a number of strategies for employer branding and to position themselves as talent magnets to attract the potential talented individuals from the academic labour market (Bauder, 2012). Academic workforce, in contract with other workforce, have the advantage of a versatile mobility infrastructure as a result of its significant role in knowledge creation and development with the end goal of representing an economic development strategy with the academic mobility incentives (Bauder, 2012).

The academic staff mobility is acceptable as a practice in the education sector. The institutions at the national and global level that are rich in resources primarily attract the best students and academic staff. Hence, attrition is considerably high in education sector. The movement of the capable workforce away from the universities is one of the challenges confronting India because the poor mobility infrastructure fails to attract talent from other countries to India.

For example, universities in the UK attract more talent academicians from India. In 2017-18 the number of Indian academicians hired in UK reached 5600. The 5,600 academicians included 450 at the professor level, 105 classified as other senior academic, and 5045 hired on contract basis. The academic staff belonging to India are among personnel staff in pretty much every British college, leading research and delivering lectures in a wide range of subjects. This reflects skills from multiple disciplines. Out of the 5600 academicians, 2620 were Indian residents and the rest 2980 are British citizens of Indian origin. (Advanced education Statistics Agency (HESA) UK, 2019). It is evident in this statistic that the nation has been hit hard by the negative results of academic staff mobility. As most Indian colleges are slow to catch up with the latest trends at the global level combined with the lack of empirical studies on talent management in the higher education sector, the degree to which colleges use talent management practices to identify, attract, develop, engage and retain the talented academic staff is worth researching.

Research concerning the links between talent management practices and performance has recently flourished and is central to the field of human resource management. Bethke-Langenegger et al., (2011) found that employees who are perceived by their organisations as talents show higher levels of in-role performance. Aswathappa (2005) posits that research studies have found a strong relationship between coherent TM processes on the one hand and the employee's job, knowledge, quality and quantity of output, initiative, leadership abilities, supervision, dependability, co-operation, judgement, versatility and health on the other hand. In this way Wurim (2012) notes that TM practices, where they exist, significantly impact on employee productivity. Schiemann (2014) came to a similar conclusion.

The works of Wyatt (2001) maintain that there is significant correlation between TM and employee level outcomes, such as creativity and innovativeness, competence development, and flexibility at work place. Gubman (1998) submits that talent generates high performance and innovation. According to Thomas (2009) research show that ninety-two percent of senior business executives believe access to talented staff is crucial for any successful innovation. Tyrell (2009) also argues that TM and innovation are inextricably linked. Counterproductive performance is those behaviours that harm the well-being of the organisation.

The objective of the study is to attempt the cause effect relationship model of talent management practices in relation with faculty performance in private universities. It addresses the research question: What is the cause effect relationship model which addresses the talent management components, talent management factors and faculty performance attributes in private universities?

3 Methodology

According to All India State Higher Education Survey Report 2017-18, there are a total of 10 State private universities with a total of 2309 teachers in Karnataka, India. The teachers belonging to management and engineering departments are 1697 (Only these two departments are considered for the study). A structured questionnaire captured faculty perception on talent management practices in state private universities in Karnataka, India. Statistical techniques for data analysis involved Partial Least Square Structural Equation Modelling (PLS-SEM) and mediation analysis. Taking 1697 as the sample population, with 95% confidence level and 3% margin of error, the sample size for the faculty questionnaire is 656.

3.1 Conceptual Framework

The main purpose of this investigation is to build a conceptual framework of talent management and faculty performance. This framework may work as a guide for both academicians and practitioners in understanding the methods and techniques through which talent management can lead to an enhanced faculty performance in higher education. A conceptual framework illustrates an abstract idea. Chinn and Kramer explain that while the theoretical framework may explain the theory on which a study is based, the conceptual framework illustrates the operationalisation of the theory. It is the researcher's own perception on the research problem, and provides guidance to the investigation. It may be new, or an adoption of, or adaptation of, a model utilized in any past studies with modifications to suit the present research study (Chinn and Kramer, 1999).

The conceptual framework in the present study consists of three components: Talent Management, Talent Management Factors and Faculty Performance. The extant literature survey on talent management and faculty performance provided the essential information for the development of the conceptual framework.

The first component of the framework is talent management. The primary aspect or the first step to be followed before deliberating talent management is to define 'talent' (Al-Haidari, 2015). Some of the eminent authors and scholars (Barron 2007, Blass 2007, Cannon and McGee 2011,Festing and Schäfer 2014, Iles, Preece and Chuai 2010, Kigo and Gachunga 2016, Li and Devos 2008, Morton,2004, Tansley, Kirk and Tietze 2013) have emphasized regarding talent as those individuals who have performance and potential at the higher level considered to other employees in the firm and who contribute in a significant manner to betterment of firm's performance either in the present or in the future. Beardwell and Thompson 2014, Gümüş, Apak, Gümüş and Kurban 2013, Norma D'Annunzio-Green, Maxwell, Silzer and Church 2009, Watson and D'Annunzio-Green 2008, Silzer and Dowell 2010 likewise have defined talent as a combination of mastery, knowledge, experience, skills, abilities and great potential for improvement. Others like Sparrow and Makram 2015, Harstad 2007, Rudhumbu and Maphosa 2015, observe the term talent as demonstrated by those individuals who are able to make a potential contribution through their exceptional commitment, to result in value creation by increasing overall output for the firm.In the same lines, Macfarlane, Duberley, Fewtrell and Powell 2012 and Baublyte 2010, have characterized talent as a quality existing in those individuals who show potential accomplishment in a firm such as employees with high-performing abilities, top performers, leadership skills, excellent behavioural conduct in the firm, and individuals occupying the core and critical positions in the firm.

Some of the definitions used to relate talent to human resources in an organization see it as of great worth and unique to the firm (De Vos,2013, Gelens et al, 2013) and as a critical resource (Armstrong, 2014, Goldsmith, 2010) As per Dries, Cotton, Bagdadli and de Oliveira 2014, Ross 2013, Scaringella 2014, Butter 2015 talent is considered as a quality imbibed in those individuals who have a higher ability which provides them with greater opportunity to

learn things quickly, with ease and master what they've learnt. They are the ones who have an innate competency, intellect, creative and innovative skill to perform a task. A couple of other authors such as Kaliannan, Abraham and Ponnusamy 2016, Kramer, Wirth, Jamous, Klingner, Becker, Friedrich and Schneider 2017, Murongazvombo 2015, Chuai 2008, Kravtsova 2012, have seen talent as a crucial factor driving the success of a firm and has the potential to create competitive advantage for the firm.

To move to the full expression, talent management, a term in common use, showed up in the later part of the nineties of the only remaining century when McKinsey and their association initially referenced it in their 1997 report, The War for Talent, with an attention on the term 'war'. (Farndale,et al, 2010, Ozuem et al, 2016, Swailes, 2016, Iles, 2010,). From that point forward, the theme related to talent has pulled in interest from scholars belonging to various disciplines. No other subject in the past several years has gained as much consideration and emphasis in the human resource management literature as much as the theme talent management has gained (Elegbe, 2010). Organizations have always since the beginning tried to hire those individuals whom they consider to be generally more appropriate for the vacant positions in the firm. Sp, we are aware that the identification and recruitment of talented people is not another perceptible truth. Nonetheless, the idea was brought into the research world in 1997 when McKinsey commenced research on the worldwide "war for talent" to survey the methods organizations in the United States adopted to engage in the best performing individuals in the firm (Elegbe, 2010).

It found that associations were actively vying for capable individuals with regards to the ideal economic climate and what had the most effect was a profound conviction held by pioneers that greater success could be achieved from utilizing the talent of individuals with best skills and abilities. The challenge was to effectively deal with the talent of the individuals. Since the time, the research was accessible to the academic and research community, scholastic interest in the subject has been progressing, and a number of organizations have sought to adopt talent management strategies in their firms.

During the next decade, various firms had plans of developing and implementing talent management system in their organizations to address the challenges faced by them with respect to human resource management. They has to work on effective policies related acquisition, development and retention of talented individuals. Principally, this is significant in the rapidly changing global market which is exceptionally dynamic, and where the shortage of talented resources still exists. The talent management strategies and processes brings various benefits for the firm in terms of overall profitability and its sustainability.

There have been elaborate discussions and debate around the significance of talent and talent management at the global level for the success of a business or organization. Regardless of this, much of the literature in this field is expert or consultancy based, not very much grounded in research and often over-dependent on anecdotal evidence. For this reason, the very concept of talent management isn't broadly acceptable as its still needing sufficient research and strong theoretical development, primarily in the global context (Scullion & Collings, 2011).

One of the key difficulties which talent management has encountered in building up its scholastic benefits over the previous decade has been the uncertain issue around its applied and scholarly limits (Scullion and Collings, 2011). Talent, critical position, high performance, top talent, and talent management are all identified and referred to as one and the same. However, in that lies an issue in examining talent: it appears to be that everybody has their own concept of what the word talent depicts or means. Comprehensively, talent alludes to the aptitudes or capacities that permit an individual to execute out a specific task (Hatum, 2010).

Talent management predominantly talks about the processes related to identification, development and retaining individuals who can perform the required critical roles and responsibilities in an organization (Deb, 2005).

The second component of the framework is TM factors. In the rapidly changing world of work, it is important to understand the economic, demographic, political, socio-cultural scenario to study the dynamics of talent acquisition, development and retention of competitive and highly skilled talent. The types of internal and external variables (organizational strategy, organization culture, employer branding, academic infrastructure, educational policies, teaching methods and curricula, globalization, demographic changes, technology etc) associated with an educational institution need to be examined to further understand the role of TM factors in TM-performance relationship.

The third component of the framework is faculty performance. In the current framework, improving the individual and organizational performance is one of the significant objectives of any association (Robbins, 2001). Since faculty are crucial in influencing the performance of organization, exploring the factors affecting their performance is a guide for academic administrators in improving the overall performance of organization (Robbins, 2001). Talent management ascertains that the right human resources are placed at right jobs in the right time within the organization (Kessler, 2002).

The framework is presented in Fig 1 below. A unique feature of this conceptual framework is that it attempts to capture all the elements of faculty performance, and facilitates an educational institution implementing talent management strategy to gain an overall view of the impact of talent management on the various parameters of faculty performance.

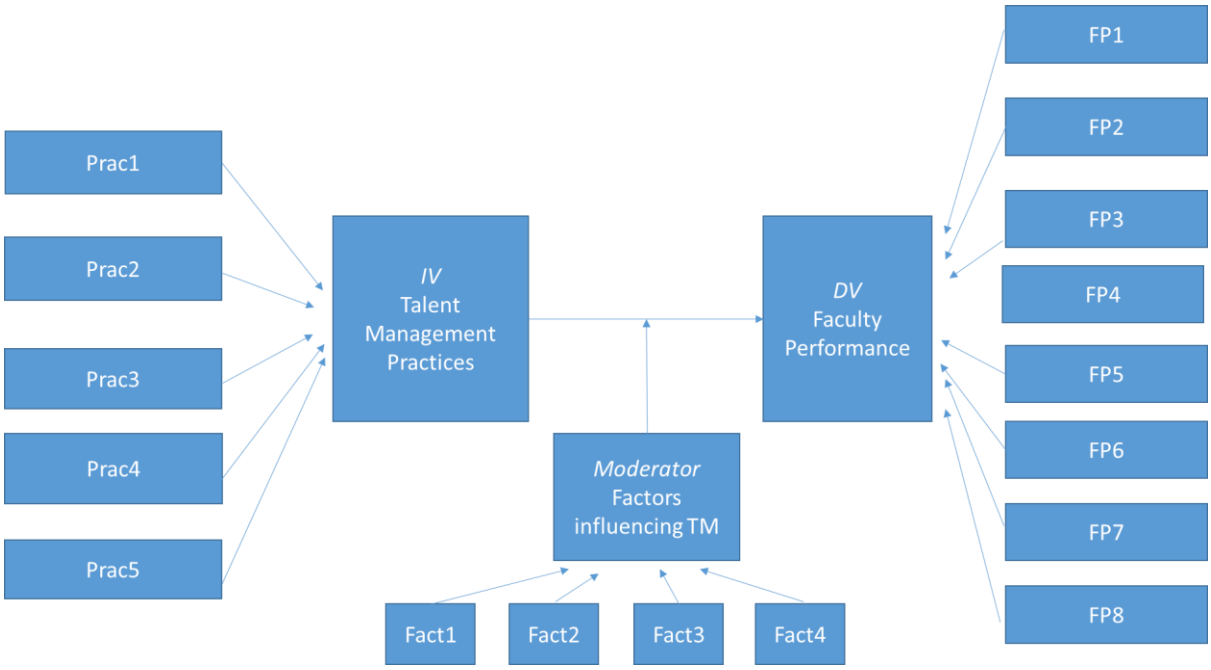


Fig 1: Conceptual Framework of Talent Management and Faculty Performance

4 Results

4.1 PLS-SEM Model Assessment

The measurement model (Outer model) and structural model (inner model) was assessed and analysed using the structural equation modelling with the PLS-SEM. Fig. 1 represents the structural model. To achieve the objective of the study we have used SmartPLS (v.3.2.7) software to perform PLS-SEM. In PLS-SEM, the measurement model (outer model) assessed includes composite reliability (CR), individual indicator reliability and average variance extracted (AVE) to evaluate convergent validity. Composite reliability is used to evaluate internal consistency. It is a form of reliability test that is used to assess the consistency of results across the items of the same variables. It establishes the similarity in the scores of the items measuring a variable. Convergent validity evaluates the degree to which a measure correlates with other measures of the same variable. To establish convergent validity, Average Variance Extracted (AVE) is calculated. Discriminant validity is the degree to which a variable is truly distinct from other variables, in terms of how much it doesn't correlate with other variables, the relationship between measures from different constructs should be very low. To assess discriminant validity, the criterion and cross-loading scores of Fornell & Larcker (1981) were used.

4.2 Talent Management Model for Private Universities

Fig. 1 depicts the PLS-SEM path model with talent management practices namely talent acquisition, talent retention, research skills development, leadership development and teaching skills development as exogenous variables. Faculty performance is considered as the endogenous variable. The institutional, environmental, technological and socio-economic factors are considered as mediating variables between talent management practices and performance of a faculty. Table 1 here shows the construct validity of the latent variables used in the study. The reliability test is done by observing the composite reliability and Cronbach's alpha, in which according to Cooper, the prescribed value should be > 0.70. The composite reliability values of all the latent variables used were found to be > 0.70 which proves the internal consistency of the construct. The AVE values were found to be more than the prescribed value of 0.50 (Hair et al., 2006) and therefore proves the convergent validity.

Table 1 Construct Validity

Variables	Cronbach's Alpha	Rho A	Composite Reliability	Average Variance Extracted (AVE)
Institutional (Inst)	0.813	0.835	0.876	0.639
Environment (Env)	0.855	0.903	0.894	0.631
Technology (Tech)	0.818	0.894	0.861	0.610
Socio-Economic (SE)	0.685	0.707	0.807	0.513
Talent Acquisition (TA)	0.757	0.780	0.831	0.453
Talent Retention (TR)	0.839	0.877	0.878	0.510
Research skills development (RSD)	0.808	0.830	0.872	0.632
Leadership skills development (LSD)	0.762	0.784	0.840	0.515
Teaching skills development (TSD)	0.745	0.751	0.841	0.571

Faculty Performance (FP)	0.733	0.724	0.807	0.345

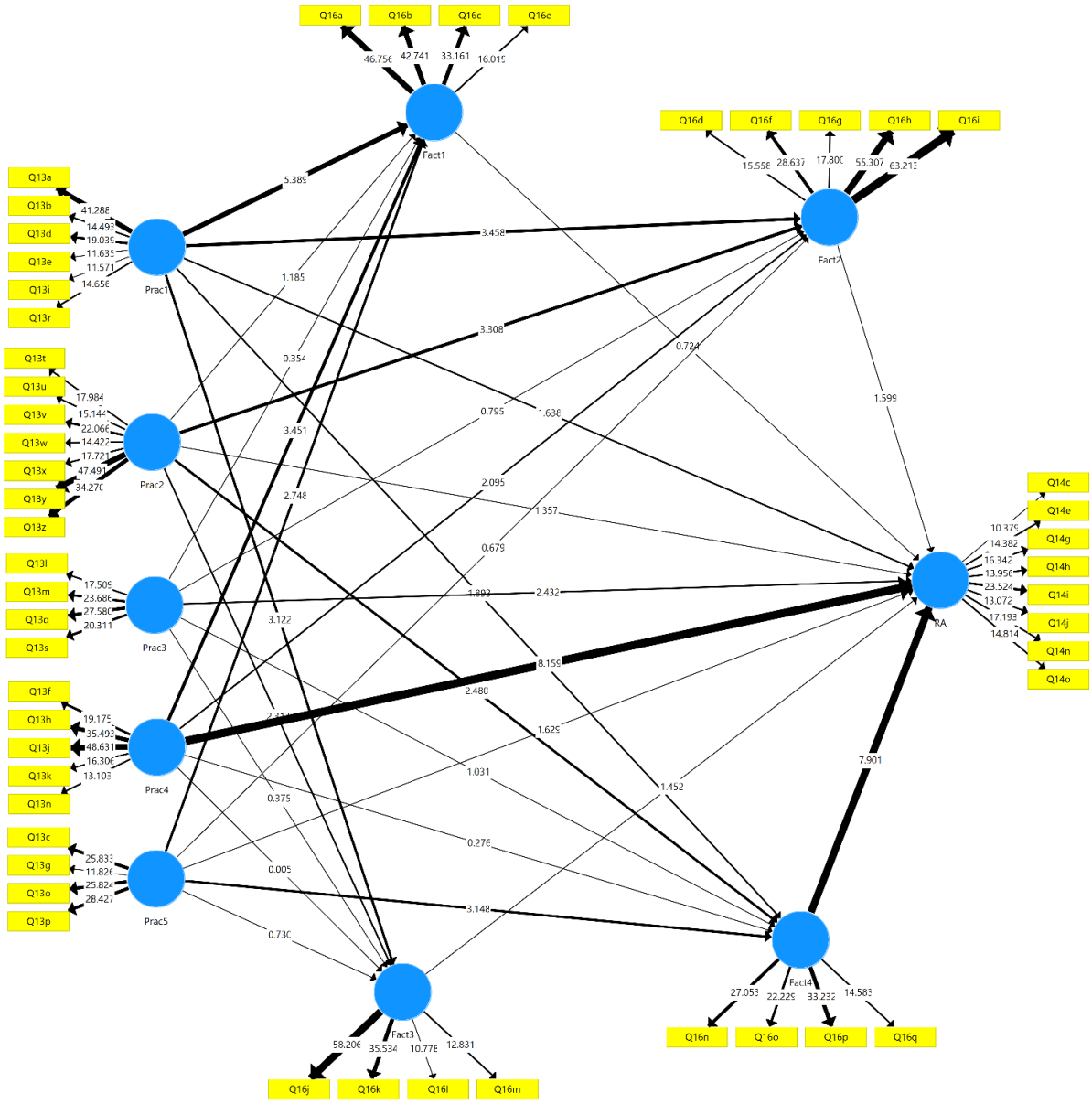
Notes: AVE: Average Variance Extracted; CR: Composite Reliability. The off-diagonal values are the correlations between latent variables and the diagonal are the square root of AVE.

Table 2 Discriminant Validity – Fornell and Lacker Criterion

	Inst	**Env**	**Tech**	**SE**	**TA**	**TR**	**RSD**	**LD**	**TSD**	**FP**
Inst	**0.800**									
Env	0.691	**0.794**								
Tech	0.671	0.710	**0.781**							
SE	0.554	0.521	0.482	**0.716**						
TA	0.313	0.243	0.336	0.269	**0.673**					
TR	0.256	0.232	0.330	0.283	0.682	**0.714**				
RSD	0.198	0.131	0.265	0.187	0.579	0.684	**0.795**			
LD	0.132	0.098	0.260	0.215	0.618	0.644	0.624	**0.717**		
TSD	0.191	0.101	0.183	0.250	0.316	0.454	0.405	0.467	**0.756**	
FP	0.182	0.137	0.236	0.374	0.278	0.356	0.243	0.440	0.315	**0.587**

Table 2. demonstrates the discriminant validity. The discriminant validity is assessed by comparing the square root of the AVE for all the latent variable considered in the study, the value of which has to be higher than the correlation of the existing indicators. The value of discriminant validity test as shown in Table 2 shows that the root of the Average Variance Extracted in each aspect is higher than the root of the AVE in other aspects. Therefore confirming the discriminant validity. The values of AVE square root of the construct can be seen in table 2.

Figure 1 Talent Management Model



4.3 Structural Model Assessment

The construct measures in measurement model are established to be reliable and valid. Further, the inner model (Structural model) is explored to understand the relationship between endogenous and exogenous variables considered in the study which involves examining the model's predictive capabilities and the relationships between the constructs. The structural model displays the path coefficients, R2 value, Q2 value and f2 values. The path coefficients (inner model weight - β value) between the constructs establishes the strength of the relationships between constructs in the model. The square multiple correlations (R2 value) evaluates the model's predictive accuracy to explain how well the model fits the hypothesized relationships. Q2 statistic evaluates the quality of the partial least squares path model predictive relevance. The effect size f2 measures the impact of each exogenous variable on an endogenous variable. Figure 1 (Talent Management model) displays the path coefficient for the direct relationship between talent management practices with the faculty performance and factor constructs.

Table 3 Results of Structural Relationship

	Path Coeff	Standard Deviation	T Statistics	P Values	Decision
Inst -> FP	-0.045	0.063	0.724	**0.469**	**Not Supported**
Env -> FP	-0.240	0.053	4.487	**0.000***	**Supported**
Tech -> FP	0.152	0.054	2.809	**0.005***	**Supported**
SE -> FP	0.324	0.041	7.901	**0.000***	**Supported**
TA -> Inst	0.320	0.059	5.389	**0.000***	**Supported**
TA -> Env	0.218	0.063	3.458	**0.001***	**Supported**
TA -> Tech	0.202	0.065	3.122	**0.002***	**Supported**
TA -> SE	0.154	0.081	1.893	**0.059**	**Not Supported**
TA -> FP	-0.077	0.044	1.763	**0.039***	**Supported**
TR -> Inst	0.095	0.080	1.185	**0.236**	**Not Supported**
TR -> Env	0.194	0.059	3.308	**0.001***	**Supported**
TR -> Tech	0.160	0.069	2.313	**0.021***	**Supported**
TR -> SE	0.163	0.066	2.480	**0.013***	**Supported**
TR -> FP	0.121	0.043	2.800	**0.005***	**Supported**
RSD -> Inst	0.025	0.071	0.354	**0.723**	**Not Supported**
RSD -> Env	-0.055	0.069	0.795	**0.427**	**Not Supported**
RSD -> Tech	0.024	0.063	0.375	**0.708**	**Not Supported**
RSD -> SE	-0.069	0.066	1.031	**0.303**	**Not Supported**
RSD -> FP	-0.141	0.058	2.432	**0.015***	**Supported**
LD -> Inst	-0.208	0.060	3.451	**0.001***	**Supported**
LD -> Env	-0.158	0.075	2.095	**0.037***	**Supported**
LD -> Tech	0.000	0.066	0.005	**0.996**	**Not Supported**
LD -> SE	-0.017	0.063	0.276	**0.783**	**Not Supported**
LD -> FP	0.402	0.049	8.159	**0.000***	**Supported**
TSD -> Inst	0.132	0.048	2.748	**0.006***	**Supported**
TSD -> Env	0.042	0.062	0.679	**0.498**	**Not Supported**
TSD -> Tech	0.037	0.051	0.730	**0.466**	**Not Supported**
TSD -> SE	0.160	0.051	3.148	**0.002***	**Supported**

TSD -> FP	0.286	0.036	7.935	**0.000***	**Supported**

* $p < 0.05$

4.4 Assessing F^2, R^2 and Q^2 value

F^2 size effect shows the impact of a specific predictor construct on a specific dependant construct as shown in table 4. In this study, F^2 size effect is small for all the exogenous variables in explaining the overall performance.

Table 4 Results of F^2

		TA	TR	RSD	LD	TSD
FP	Path Coefficients	-0.067	0.140	-0.134	0.363	0.081
	F^2 Effect Size	0.003	0.010	0.012	0.082	0.007
	Effect	Small	Small	Small	Small	Small
Inst	Path Coefficients	0.319	0.093	0.021	-0.200	0.133
	F^2 Effect Size	0.055	0.004	0.000	0.021	0.015
	Effect	Small	Small	Small	Small	Small
Env	Path Coefficients	0.217	0.201	-0.053	-0.147	0.031
	F^2 Effect Size	0.024	0.016	0.001	0.011	0.001
	Effect	Small	Small	Small	Small	Small
Tech	Path Coefficients	0.201	0.158	0.025	0.001	0.037
	F^2 Effect Size	0.022	0.011	0.000	0.000	0.001
	Effect	Small	Small	Small	Small	Small
SE	Path Coefficients	0.161	0.160	-0.069	-0.022	0.165
	F^2 Effect Size	0.014	0.011	0.002	0.000	0.022
	Effect	Small	Small	Small	Small	Small

The R2 value (square multiple correlations) evaluates the model's predictive accuracy. In our study, the endogenous variables namely faculty performance and the 4 factor constructs have R^2 values 0.172, 0.118, 0.084, 0.138 and 0.116 respectively. This reflects the fact the structural model developed in this study has predictive relevance. Further the examination of the endogenous variables' predictive power has small Q^2 values (refer table 5).

Table 5 Results of R^2 and Q^2

	R Square	R Square Adjusted	Q^2	Effect Size
Inst	0.127	0.120	0.076	Small
Env	0.081	0.074	0.044	Small
Tech	0.133	0.126	0.063	Small
SE	0.112	0.105	0.049	Small
FP	0.300	0.290	0.098	Small

In this study, faculty performance has a Q^2 value of 0.074 and the 4 factor constructs has 0.071, 0.045, 0.064 and 0.061 respectively. The results confirms small effect sizes. Since the Q^2 values are greater than zero, it confirms that the PLS structural model has predictive relevance.

4.5 Mediation Analysis

In the present study, in addition to the direct effect of construct, indirect effects of the construct through mediating variables is investigated. The magnitude of indirect effect of mediating variables namely institutional, environmental, technological and socio-economic factors on the relationship between exogenous variables namely talent acquisition, talent retention, research skills development, leadership development and teaching skills development and endogenous variable namely faculty performance was assessed.

Figure 2 Mediation analysis

To assess how much of the direct path is absorbed, variation accounted for (VAF) is calculated as

VAF = (p12 * p23) / (p13 + p12 * p23)

Based on the value of VAF, following conditions of mediation effect is given by Hair et al., (2013, p.224):

i) If 0 < VAF < 0.20, then No Mediation.

ii) If 0.20 < VAF < 0.80, then Partial Mediation.

iii) If VAF > 0.80, then Full Mediation.

if VAF is positive = Complementary Partial Mediation

if VAF is negative = Competitive partial mediation

Mediating Variable: Institutional factor; Endogenous Variable: Faculty Performance

From table 6, VAF values clearly indicates that institutional factor mediates the relationship between exogenous variables namely talent acquisition, talent retention, leadership development with faculty performance. The mediation effect is competitive partial for talent acquisition and complementary partial for talent retention, leadership development. Whereas the institutional factor does not mediate the relationship between exogenous variables namely research skills development and teaching skills development with faculty performance.

Table 6 Mediation Analysis: Institutional Factor as Mediator

Institutional Factor					
Factors	**P12 (to mediating variable)**	**P23 (from mediating variable)**	**P13 (Direct effect)**	**VAF**	**Mediation**
TA	0.229	0.074	-0.070	-0.3184	Competitive Partial Mediation
TR	0.180	0.074	0.028	0.3191	Complementary Partial Mediation
RSD	-0.053	0.074	-0.321	0.0121	No Mediation
LD	-0.093	0.074	-0.005	0.5637	Complementary Partial Mediation
TSD	0.121	0.074	0.289	0.0299	No Mediation

(p12 * p23) / (p13 + p12 * p23) -0.006882/-.011882

Mediating Variable: Technology; Endogenous Variable: overall satisfaction

i) If 0 < VAF < 0.20, then No Mediation.

ii) If 0.20 < VAF < 0.80, then Partial Mediation.

iii) If VAF > 0.80, then Full Mediation.

From table 7, VAF values clearly indicates that environmental factor mediates the relationship between exogenous variables namely talent acquisition, talent retention and leadership development with faculty performance. The mediation effect is complementary partial. Whereas the environmental factor does not mediate the relationship between exogenous variables namely research skills development and teaching skills development with faculty performance.

Table 7 Mediation Analysis: Environmental Factor as Mediator

Environmental Factors					
Factors	**P12 (to mediating variable)**	**P23 (from mediating variable)**	**P13 (Direct effect)**	**VAF**	**Mediation**
TA	0.211	-0.237	-0.070	0.417	Complementary Partial Mediation
TR	0.183	-0.237	0.028	2.900	Complementary Full Mediation
RSD	-0.104	-0.237	-0.321	-0.083	No Mediation
LD	-0.044	-0.237	-0.005	2.025	Complementary

					Full Mediation
TSD	0.042	-0.237	0.289	-0.036	No Mediation

From table 8, VAF values clearly indicates that technological factor mediates the relationship between exogenous variables namely talent acquisition, talent retention and leadership development with faculty performance. The mediation effect is competitive partial for talent acquisition and complementary partial for talent retention, leadership development. Whereas the technological factor does not mediate the relationship between exogenous variables namely research skills development and teaching skills development with faculty performance.

Table 8 Mediation Analysis: Technological Factor as Mediator

Technological Factors					
Factors	**P12 (to mediating variable)**	**P23 (from mediating variable)**	**P13 (Direct effect)**	**VAF**	**Mediation**
TA	0.129	0.147	-0.070	-0.373	Competitive Partial Mediation
TR	0.200	0.147	0.028	0.509	Complementary Partial Mediation
RSD	-0.017	0.147	-0.321	0.008	No Mediation
LD	0.083	0.147	-0.005	1.766	Complementary Full Mediation
TSD	0.048	0.147	0.289	0.024	No Mediation

From table 9, VAF values clearly indicates that socio-economic factor mediates the relationship between exogenous variables namely talent acquisition, talent retention, leadership development with faculty performance. The mediation effect is complementary partial for talent retention and competitive partial for talent acquisition and leadership development. Whereas the socio-economic factor does not mediate the relationship between exogenous variables namely research skills development and teaching skills development with faculty performance.

Table 9 Mediation Analysis: Socio-Economic Factor as Mediator

Socio-Economic Factors					
Factors	**P12 (to mediating variable)**	**P23 (from mediating variable)**	**P13 (Direct effect)**	**VAF**	**Mediation**
TA	0.161	0.176	-0.070	-0.683	Competitive Partial Mediation
TR	0.148	0.176	0.028	0.478	Complementary Partial

					Mediation
RSD	-0.084	0.176	-0.321	0.044	No Mediation
LD	0.011	0.176	-0.005	-0.582	Competitive Partial Mediation
TSD	0.181	0.176	0.289	0.099	No Mediation

4.6 Model Fit

Smart PLS provides fit measures such as SRMR, Exact fit criteria d_ULS and d_G, NFI and Chi-Square. The criteria's values should be within a certain threshold (e.g., SRMR < 0.08 and NFI > 0.90). Table 10 here represents the model fit summary. The SRMR and NFI value of the model is 0.078 and 0.588 respectively. Since SRMR value is less than 0.08, model is considered good fit whereas NFI value is not closer to 1.

Table 10: Model Fit Summary

Fit Summary	Saturated Model	Estimated Model
SRMR	0.078	0.121
d_ULS	8.103	19.382
d_G	2.278	2.721
Chi-Square	7464.476	8418.171
NFI	0.588	0.536

5 Discussion

According to the findings of the study presented in Table 3, Talent acquisition, talent retention, leadership development and teaching skills development is positively associated with faculty performance and has significant impact on the faculty performance. Research skills development is negatively associated with faculty performance and has a significant relationship. The mediating variables technological and socio-economic factors is positively associated with faculty performance and has significant impact on it. The mediating variable environmental factor is negatively associated with faculty performance and has significant relationship. Talent acquisition, teaching skills development are positively associated with the mediating variable institutional factor and has significant impact on it. Leadership development is negatively associated with mediating variable institutional factor and has significant relationship. Talent acquisition and retention are positively associated with the mediating variables environmental factor and technological factor and have a significant relationship. Leadership development is is negatively associated with mediating variable environmental factor and has significant impact on it. Talent retention and teaching skills development are positively associated with the mediating variable socio-economic factor and has a significant impact on it.

Hence it is very important for private universities to give importance regarding the talent acquisition, talent retention, research skills development, teaching skills development

and leadership development dimensions of talent management practices and implement them, because it has a direct and positive impact on the faculty performance in private universities. Also, the technological, environmental and socio-economic factors have an impact on faculty performance. The external and internal factors are important from the talent management practices dimension, because these factors are not a standalone entity and call for joint efforts of policymakers, government, technology to ensure better performance of a faculty.

6 Conclusion

Talent of a faculty in higher education can be seen as any kind of exceptional skills or capabilities, innate or acquired, difficult to imitate, irreplaceable with any resources, which are strategically essential to the enhanced performance of the educational institution.It therefore requires the management of this special talent to gain competitive advantage. As a result, the education sector have begun to embrace the principles and practices of talent management to cope with the ever changing, competitive and demanding environment. The paper discusses significance of talent and talent management in the education sector. The paper also discusses the concept of faculty performance and the various performance metrics in educations sector. These two concepts serve as the basis for the development of the conceptual framework. The model of talent management and faculty performance shows that talent management is positively associated with faculty performance through the mediating role of TM factors. The talent management practices such as talent acquisition, talent retention, teaching skills development, research skills development and leadership development exhibit the cause effect relationship with respect to overall performance of a faculty with external and internal factor mediation. This paper is among the first to provide a model for TM and performance for higher education institutions. As such it can provide a valuable contribution to research and practice of talent management and education sector.

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