

TALENT RETENTION IN SLOVAK COMPANIES: EXPLORATIVE STUDY

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Abstract: The success of talent management is based on keeping talented individuals in a company. Attractive work, suitable working environment, strong organizational culture, work flexibility, effective leadership, as well as financial or non-financial benefits are factors that a company can significantly influence in order to retain talent for future tasks. On the other hand, companies should avoid mistakes that complicate retention of talent, for example, extreme workload, conflicts with executives, lack of opportunities for self-development, as well as inadequate financial remuneration. The goal of presented study is to explore differences in talent retention in various types of companies according to several factors. Realized questionnaire study obtained data from 381 companies represented by managers. Data were analyzed quantitatively by ANOVA and results were completed and described by Focus groups qualitative research. The research model was set according to outcomes of previous researches with following most important factors: financial requirements, motivation system, communication and self-development. Also, the challenges from outside and specific procedures provided inside the company to retain talents were added. Obtained outcomes shows interesting differences between companies in successful retention of talents which can be found: in private companies, in companies with foreign capital, in companies with a HR unit, and companies with a better financial situation. Surprising findings were seen in the comparison of companies by size. Despite the better chances of retaining talents in larger companies, the talent retention process is more successful in small ones. Our study helps to understand the current situation in talent retention in different types of Slovak companies and find ways to improvement. Outcomes are significant for managers, researchers and education of future entrepreneurs. However, despite good knowledge of practical implementation of talent retention in Slovak companies there are still limited financial resources and regulations which impede the application of the results obtained.

Keywords: Talent, retention, talent management, Slovakia, ownership, capital structure.

JEL Classification: M12, M50.

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Introduction

People and especially talented individuals are of remarkable interest for many academics in research (Collings et al., 2019; Meyers et al., 2013; Krishnan & Scullion, 2017). The reason is very simple. Human resources are the most valuable resource a company should have.

People are movers of each company and create added value. A high commitment human resources strategy leads to a firm competitive advantage (Collins, 2020). Employees play an important role in forming a competitive advantage for the organization. The role of the employees has become pronounced and

significant, and it is no longer conventional. They are responsible for the strategic planning and development of the organization (Chakraborty & Biswas, 2019).

Nowadays, firms operate in an environment which is characterized by many political, economic, social, and technological changes (Wee & Taylor, 2018). These changes force companies to transform themselves to gain greater prosperity or to survive (Ocasio et al., 2017; Riviere et al., 2017). The process of transformation in this manner brings critical changes in organizational activities to meet the needs of the external environment (Albert et al., 2014). This is not possible with high potential individuals. They lead these changes. According to research by Järvi and Khoreva (2020), talented employees are the key for realizing strategic changes. The role of talent management is then to prepare the conditions for identification and development of talented employees to perform their roles as change agents. This is a serious issue, because critical changes to organizational activities can bring higher outputs (Albert et al., 2014).

A company with talent management is more strategically agile and can adapt to external changes faster and benefit from them (Braunscheidel & Suresh, 2009). Talent management has become an important part of the strategy in companies. The strategic approach to talent management involves systematic activities included in the talent management process that lead to a sustainable competitive advantage (Collings & Mellahi, 2009). This is usually connected with the ability to review the approach to an organization's strategy in a dynamic manner to changes in the external environment (Doz & Kosonen, 2008; Ahamad et al., 2020). There are many differing definitions of the term talent management. Some of them belong to the exclusive approach. According to Gallardo-Gallardo et al. (2015), talent management includes activities and processes connected with the systematic identification of key (strategic) positions that are important for building sustainable competitive advantage, the development of high potential and high performing individuals, and retaining them to ensure commitment to the company. This is the original theory where talent management is a tool for employees who are valuable and rare (Lepak & Snell, 1999; Savaneviciene & Vilcauskaite, 2017)

with high productivity (Silzer & Church, 2009). Talented employees are distinguished from other employees by the capital they possess, which enables them to make a difference and add value to their organizations (Sparrow & Makram, 2015). The exclusive approach includes only 1–15% of employees and requires an aggressive search, attraction, and selection of talented individuals (Cappelli, 2008). On the contrary, the inclusive approach is based on the idea that all employees are considered as equally valuable for the company. In this concept, anybody can be considered a potential talent (Schuler & Jackson, 2014). The goal of this approach is to find the best in all employees and allow them to fully utilize their potential and talent for organizational performance (Meyers, 2015). This also means investing a lot in many potential novices. According to the study by CIPD (2011), about 40% of organizations implement the inclusive approach to talent management. Most of these are smaller companies (below 250 employees). Another study (Meyers, 2015) shows that both the inclusive and exclusive approach are implemented almost equally in companies.

Talent management with its phases is an essential priority for modern organizations. It is of great importance for management of the organization. Organizations with talent management can attract, develop, and retain their essential talents (Beheshtifar, 2011). The main goal of talent management is to create a high performance, sustainable organization that meets its strategic objectives by putting the right skilled people in the right positions (Agarwal & Jain, 2015). The value of talent management usually lies in the uniqueness of knowledge, capabilities, commitment, skills, competencies, and abilities leading to improved organizational performance (Sparow & Makram, 2015). There is a great debate among researchers about the number of phases in the talent management process. The majority of authors includes talent strategy, identification, assessment, development, and retention of talent as the main phases of the talent management process (Silzer & Dowell, 2009; Collings & Mellahi, 2009; Schieman, 2013; Jayaraman, 2018).

According to study of Li et al. (2018), there are many challenges regarding the talent management process, including attracting and retaining talent, tension between subsidiaries and headquarters, tension between high

potentials and non-high potentials, and tension between generations. According this, Collings and Mellahi (2009) highlights that organizations that attract and retain the best employees can ensure a long-term advantage over competitors. Obtaining talent is challenging, but retaining it is in many cases even more difficult. Therefore, managers have to implement various activities to sustain the talent within the organization. The main task of top management should be to create an environment which stimulates talents to stay in the company as long as possible. Creating such an environment is considered the final step of talent management. As the results of Egerová et al. (2013) show, Slovakia lags behind other V4 countries in this last phase of talent management. In particular, the following issues have been identified as key problems of talent retention: weak incentive systems, weak communication with talented individuals, and weak career support for talented employees.

There are many studies that deal with the talent management process, retention of employees, and factors influencing the retention of talented individuals (Festing et al., 2013; Sirkova et al., 2016; Collings et al., 2019). Recently, researches focus more on the talent retention strategies (Oludayo et al., 2018; Froese et al., 2020; Malik et al., 2021) and using digital technologies in the managing talents (Allal-Chérif et al., 2021). On the other side, some authors connect talent management with organizational performance (Omotunde & Alegbeleye, 2021) and culture (Pantouvakis & Vlachos, 2020; Liu et al., 2021). However, we see a gap in the research on differences in various companies that apply the talent management approach. That is the reason why we considered some organizational parameters of companies such as size, ownership, foreign capital, financial situation and existence of a Human Resources (HR) department, and compared the ability to retain talented employees in the organization.

The aim of this article is to identify factors which influence talent retention in organizations. We want to verify whether significant differences exist in different types of organizations (small enterprises vs. medium vs. large; private vs. state; improved financial performance vs. worsened financial performance; companies with HR department vs. companies without HR department). According this, the research hypotheses were designed to find influence

between talent retention and variables: size of the enterprise; business ownership; allocation of foreign capital in the enterprise; financial performance of the company; existence of a human resources unit in the enterprise.

1. Theoretical Background

Talent retention is the part of the talent management process which has the strategic importance for human resources management of the company. It has an impact on employee's integrity and company's performance and therefore it naturally creates the synergy between company and its employees. The process and tools of talent retention nowadays gain a key importance for successful managing of human resources worldwide.

1.1 Talent Retention as Part of the Talent Management Process and Its Contributions

Talent management process is a set of several HR activities (Colling & Mellahi, 2009; Kuchеров & Zavyalova, 2012; King, 2015; Agarwal & Jain, 2015). Identification of talents as the first phase of the process is a real and primary concern for HR (Wiblen et al., 2012) and has an impact on how employees identify with their employer (Bjorkman et al., 2013). Assessment and development of talents are the next parts of the process, where talents are improved through various tools (Church et al., 2016). Retention of talents is considered as the last but not less important part than the previous ones. Talent retention for major companies is much more important than identification and attraction of new talented individuals (Savaneviciene & Vilciauskaitė, 2017). Talent retention is defined by Frank et al. (2004) as an employer's effort to defend suitable employees to achieve business goals. The retention of talent is also the result of mutual satisfaction between the employee and employer (Kontoghiorghes & Frangou, 2009) since the employer is looking for a suitable employee whose skills are able to meet the needs of the organization and at the same time the employee would like to stay in an organization that meets his or her requirements. In order for both the employee and employer to be satisfied, companies must constantly develop the potential of employees through continuous education and try to meet their other requirements (Lančarič et al.,

2015). Retention is closely connected with the previous stages in the process, especially with development. We can say that retention is the feedback on how successful previous phases of talent management were. Talent retention seems to justify the investment of a huge part of the HR budget, assuming that this investment will pay off, causing positive reactions such as increased talent commitment and motivation, state Savaneviciene and Vilciauskaite (2017). According to their research, companies give priority to staff development and have various competence development programs that can help to retain talented employees. Biswas and Suar (2013) note that the demand for talents has increased more rapidly than the available supply of talents, and retention has become a tough issue for many organizations.

Generally, high-potential employees known as talents are able to create higher value than employees with average skills (Aguinis & O'Boyle, 2014). Bethke-Langenegger et al. (2011) verified some propositions about the influence of retention on human resource outcomes. They confirmed that talent management with a focus on talent retention will raise financial outcomes such as corporate profit, leads to higher organizational outcomes such as increased customer satisfaction, leads to higher human resources outcomes such as job satisfaction, motivation and commitment, and enhances work quality and qualification. These propositions are also confirmed by other authors, who point out that retention has a positive impact on employee engagement (DiRomualdo et al., 2009), improved quality and skills (Gandossy & Kao, 2004), and higher innovative ability (Kontoghiorghes & Frangou, 2009). Interesting findings regarding the retention of talents came from D'Amato and Herzfeldt (2008), who point out that the younger generation of employees is less willing to stay in the same organization for a longer period of time and thus create loyalty to the organization. Consequently, prerequisites for better retention of young talented people can be created by setting attractive goals that are linked to the focus on continuous education. The results of several other experts (Shih et al., 2006; Guthrie, 2017) show that companies, which have invested in an education system and development programs, have a much more capable workforce, achieve more business goals and exceed other levels of standards.

Companies, where the retention process is successful, can generate higher productivity and improved customer satisfaction (Odierno, 2015). An equally positive role in retaining employees is played by a sensitive approach to work experience (Powell & Meyer, 2004) since it has a significant positive effect on talent behavior (attendance, performance, organizational behavior, etc). The benefits of effective talent retention (and other phases of talent management) have been associated with improved operational and financial performance (Christensen Hughes & Rog, 2008). One study (Deloitte, 2005) identified the primary consequences of failing retention issues: constraints on organizational productivity and efficiency; constraints on innovation; and constraints on the organization's ability to meet production requirements and customer demands.

We can conclude from previous research by other authors that retention in cooperation with other phases has a significant impact on an organization and can bring numerous benefits. On the other hand, we must note that sometimes talent retention is considered not as a tool of talent management, but as a benefit coming from a successful system (Christensen Hughes & Rog, 2008).

1.2 Factors of Talent Retention

A good talent management system can attract more people that are talented and increase retention in companies (Christensen Hughes & Rog, 2008). Schuler et al. (2011) identified some barriers that lead to problems with talent management. These barriers are as follows: time dedicated to talents by senior managers; organizational structures; poor involvement by middle managers; lack of willingness to acknowledge performance variances among employees or lack of knowledge about talent management. All of them could be a reason why talent retention is at a poor level in organizations. Yet, as talent management is still a popular topic with academics and practitioners, and new challenges are still being discovered, knowledge and responses to them play an important role in business. However, Pfeffer (2001) points out that retention of high talents could have negative organizational consequences due to internal competition, and teamwork could be lost. Many authors contemplate the factors of keeping talented individuals in the company.

As Horváthová (2010) stated, interestingness and attractiveness of the work and its adequate evaluation play an important role. However, employers should also provide talents with the opportunity to gain education and career growth with the possibility of exciting challenges that provide a sense of appreciation and respect. Armstrong (2010) adds that the way in which talent is retained points to the values of the company. McDonnell (2011) adds that the foundation of successful talent retention is to set an attractive strategy that highlights the talent of employees as a prerequisite for the successful development of the company in the future. Keeping talent is a challenging process. For the company it means carrying out many activities to retain employees with high development potential and abilities in key positions. Since every organization seeks to preserve its talents, it should strive to create an exceptional place to work and become an ideal employer (Ashton & Morton, 2005) by offering interesting and satisfying work, providing opportunities for education, self-development and career progress, ensuring fair working conditions and providing a sense of self-realization and respect for achieving good results which are remunerated adequately on a performance basis.

In retaining talent, it is important to consider the reasons why they leave the organization. According to Sirkova et al. (2016) higher salaries, poor communication, poor cooperation with leaders, and career growth are named as the most significant reasons for talent leaving. Internal aspects may affect some of them. Others result from external environment. Scott (2012) presents the most common reasons for talent to leave a business. These are in particular: the opportunity to earn more at another company, lack of career growth opportunities, dissatisfaction with job responsibilities, unfair salary terms compared to other employees, excessive workload, work-life (dis)balance, conflicts with executives, inadequate use of abilities, lack of opportunities for self-development and education, insufficient influence on decision-making in the company. Scott (2012) adds the most commonly used methods in the process of retaining talents: identifying the key talents, discussing with talents their future opportunities in the organization, paying talents beyond labor market conditions, creating plans for their success, developing

talent and training, allowing flexible working hours. Research by Lueneburger (2012) shows understanding individuals' strengths and maximizing opportunities for them to apply them as part of successful talent retention. Effective are retention strategies including the following characteristics: top management making a strong commitment that talent management is a priority for all employees; assessing the efficacy of current recruiting sources; expanding the list of recruiting sources; sourcing talent globally; constantly monitoring labor markets worldwide; establishing diversity programs; establishing accountability amongst managers for retention goals; and rewarding managers for improving talent retention (Guthridge & Komm, 2008; Schuler et al., 2012). Kontoghiorghe and Frangou (2009) consider the following key aspects of talent retention: existence of an organizational culture, flexibility of the organization, effective leadership, creativity of the teams and individuals, creation of work teams, open communication across the organization, effective management, application of knowledge management, involvement, effective decision-making and tasks where talent can be manifested.

Savaneviciene and Vilciauskaite (2017) summarized that companies often try to distinguish special ways to develop talent by creating individual development plans or by using nontraditional forms such as internships, coaching sessions, promoting development with the help of not only a vertical but also horizontal career. Companies need to invest more in specific educational methods to bring out talent in employees. In that case, there is an exclusive approach implemented in organizations. This means that only a few employees are integrated into the talent management system. However, the most important issue is to identify the problems leading to talented people leaving. These problems are important and overcoming them should bring successful talent retention.

2. Research Methodology

The theoretical background of this article was elaborated on the basis of available professional and scientific literature sources. The main tool was the analysis of available opinions, followed by their synthesis and comparison. The application part presents partial results of project research focusing on the task of talent management. The research was conducted

Tab. 1: Research sample structure

Category	Companies	Frequency	%
Size of company	Small	181	47.5
	Medium	113	29.7
	Large	85	22.3
	Not available	2	0.5
	Total	381	100.0
Ownership	Private	347	91.1
	State	33	8.7
	Not available	1	0.3
	Total	381	100
Foreign capital	With foreign capital	159	41.7
	Without foreign capital	220	57.7
	Not available	2	0.5
	Total	381	100
Financial situation	Improved	184	48.3
	Unchanged	159	41.7
	Worsened	37	9.7
	Not available	1	0.3
	Total	381	100
HR department	With HR department	237	62.2
	No HR department	143	37.5
	Not available	1	0.3
	Total	381	100

Source: own

on a sample of 381 companies carrying out business activities in Slovakia. The research sample structure is shown in Tab. 1.

A sample survey was used to obtain the data. As reported by Munk (2013), selective surveying means that data cover only some of the population and therefore the accuracy of the results is limited. The sample was randomly determined. A questionnaire survey was used as the main research method. The questionnaire consisted of sorting questions (where respondents reported the size of the enterprise, ownership, foreign capital participation, financial results of the enterprise and the existence of a human resources unit) and 41 questions linked with the problem of talent management. These were divided into five parts (following

the talent management model of Silzer and Dowell (2009): strategic perception of human resources with respect to talent management, talent identification and acquisition, talent evaluation, talent development and talent retention). This article is based on the specific part of the research, dedicated to the problem of maintaining talent. The selected part of the research consists of seven items commented by respondents (Tab. 2). The list of items was constructed according to literature (Christensen Hughes & Rog, 2008; Bethke-Langenegger et al., 2011; Scott et al., 2012; Shih et al., 2016; Alruwaili, 2018), where many academics present them as an important part of talent retention.

Tab. 2: List of items in the questionnaire and their codes

Code	Questionnaire items
I1	Retention of talented employees in our organization is successful.
I2	We are able to satisfy the financial requirements of talented employees.
I3	The system of employee motivation is not well developed.
I4	There are problems in communicating with talented employees.
I5	We succeed in retaining talents by supporting their further self-development.
I6	Talented employees do not leave because of other challenges.
I7	We use specific procedures to support talented employees.

Source: Egerová et al. (2013) and own research

The items in the questionnaire were created as reporting sentences in which individual respondents were asked to express their consent. The Likert 1–5 scale was proposed, where a value of 5 expressed absolute agreement, a value of 3 a neutral attitude and a value of 1 absolute disapproval. The option

'0' was also offered, which allowed the question not to be answered if the respondent did not know, did not want to, or could not express their position. The questionnaire was distributed electronically through Google Drive to individual businesses, with one respondent representing one business.

Tab. 3: Verification of questionnaire reliability

Number of valid cases	Number of cases with missing items	Standard deviation	Cronbach's alpha	Standardized alpha coefficient	Average correlation between items
156	225	17.841	0.864	0.874	0.154

Source: own

Tab. 4: Operationalization of variables

Variable	Operationalization	Measurement method
Company size	How many employees does the company have?	1 – less than 50; 2 – 50 to 249; 3 – 250 or more
Ownership	What is the composition of property rights?	1 – private; 2 – own
Foreign capital participation	Is foreign capital represented in your company?	1 – yes; 2 – no
Financial results	How have your financial results changed in the last year?	1 – improved; 2 – have not changed; 3 – worsened
Existence of HR department	Does your company have any human resources department in the organizational structure?	1 – yes; 2 – no
Retention of talent	Items 1–7 listed in Tab. 1	Likert scale 1–5: 1 – total disagreement, 3 – neutral attitude; 5 – total agreement

Source: own

First, the overall reliability of the questionnaire was verified. As can be seen from Tab. 3, Cronbach's alpha is 0.864. As reported by Munk (2013), if the Cronbach's alpha (CA) value is higher than 0.7, the questionnaire can be considered reliable. In this case, we can consider this measurement procedure reliable. In addition, the Cronbach's alpha coefficient and the standardized alpha coefficient are approximately the same, which means that the items have approximately the same variability.

In order to establish research hypotheses, the individual variables must be operationalized. This means expressing them with categorizable or measurable indicators (Tab. 4).

According to the questionnaire design, the following research hypotheses were established:

H1: Talent retention is influenced by the size of the enterprise.

H2: Talent retention is influenced by business ownership.

H3: Talent retention is influenced by the allocation of foreign capital in the enterprise.

H4: Talent retention is influenced by the financial performance of the company.

H5: Talent retention is influenced by the existence of a human resources unit in the enterprise.

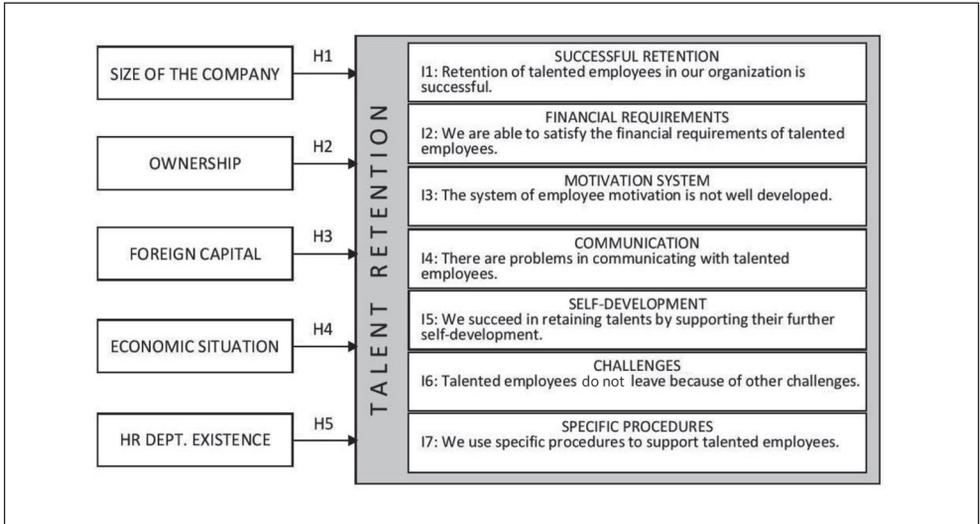
The research model is shown in Fig. 1 for better visibility and understanding. Our hypotheses are derived from research by several authors. They mainly focused on the size of the company as an important factor. According to Festing et al. (2013), talent management varies significantly between differently sized companies. In large companies there is a greater tendency to adopt exclusive talent management, the retention process focuses on only a few important employees, and specific practices are required for talent retention (Valverde et al., 2013). Some of them are oriented towards the influence of ownership and the nature of the capital contained in the organization on the talent management process (Schuler et al., 2012; Festing et al., 2013; Michie et al., 2016). They argue that talent management is mostly promoted to branch offices from the global network. Companies with foreign capital have an advantage because they are innovative and can diversify the talent pool to upgrade the knowledge base and capabilities (Mellahi & Collings, 2010). There is a need to research the relationship

between organizational performance and level of talent management (Shih et al., 2016; Alruwaili, 2018). Bethke-Langenegger et al. (2011) identified that companies with talent management practices strongly focused on corporate strategy have a statistically higher significant impact on organizational outcomes (company attractiveness, the achievement of business goals, customer satisfaction and corporate profit). Thus, talent management has a significant impact on the performance of the organization. Shuler et al. (2011) also identified organizational structure as one of several problems in talent management. That is the reason why we add the relationship between the HR unit in the organization and the level of talent management to our research.

To evaluate the questionnaire, a simple arithmetic average was used to identify strengths and weaknesses in the process of talent retention in the examined set of business entities. The analysis of variance (ANOVA) was used to determine statistically significant differences in responses according to the classification criteria (enterprise size, ownership, foreign capital participation, financial results of the enterprise, existence of human resources) and hypothesis verification. The analysis of variance examines the dependency of the quantitative variable of the factor. The aim of the analysis is to identify whether the mean differences in the individual groups (by factor) are statistically significant, i.e., the variable depends on the factor or the mean differences of the individual groups (by factor) are only random, i.e., the variable is independent of the factor (Munk, 2013). In the case of more than two groups of respondents, multiple comparisons were completed after finding statistically significant differences. Their task is to find out which groups differ statistically significantly from each other by means of averages. All statistical tests were performed at a significance level of $\alpha = 0.05$ through the SPSS software.

To further explain these differences and to identify the most important factors for retention, the focus group approach was utilized. The focus groups were constructed to ascertain certain differences in perception of talent retention between employees and managers in the organization. Four focus groups (2 for employees, 2 for managers) were formed and the size of the focus group varied between 5–8.

Fig. 1: Research model



Source: own

3. Research Results

Continuous staff turnover reduces the quality of the human resources in the company and increases personnel costs. Therefore, a prerequisite for business success is to retain talented individuals occupying key positions within the organization. In our research, we identified some differences among different types of organizations. We also searched

for whether it is necessary to develop an appropriate system of motivation, remuneration as well as communication in the company. We also focused on special appropriate tools of retention such as employee care above the legal requirement and a wide range of self-development opportunities that reflected company's HR policy. All this can keep talents from leaving due to various external challenges.

Tab. 5: Descriptive statistics for groups in terms of company size

Company size	Items	I1	I2	I3	I4	I5	I6	I7
Small	Valid	170	175	173	172	168	169	167
	Mean	3.24	2.92	3.09	3.44	3.19	2.91	2.68
	Std. dev.	1.12	1.13	1.22	1.11	1.08	1.28	1.09
Medium	Valid	109	104	111	106	105	106	101
	Mean	3.04	2.76	3.06	3.42	3.20	2.47	2.74
	Std. dev.	0.92	1.00	1.19	1.04	1.11	1.10	1.26
Large	Valid	83	80	82	79	81	84	76
	Mean	2.99	2.75	2.96	3.32	2.93	2.68	3.08
	Std. dev.	0.99	1.11	1.22	1.16	1.18	1.29	1.34

Source: own

Firstly, we would like to know if there are differences in talent retention in terms of company size. In Tab. 5, it is possible to see descriptive statistics of our research sample in terms of company size. It helped us to interpret significant differences in talent retention practices between small, medium, and large companies.

The average values of the analyzed items by size of enterprise show that in five

research questions (I1–I4, I6) small enterprises dominated, in one question (I5) medium-sized enterprise dominated as well as one (I7) dominated by large enterprises. According to this, it can be assumed that the talent retention phase is at the highest level in small businesses. Large companies dominate only in the special procedures they carry out to retain talents.

Tab. 6: Statistically significant differences in talent retention in terms of business size

	I1	I2	I3	I4	I5	I6	I7
Mean square	2.231	1.217	0.469	0.397	2.250	6.421	4.284
F	2.078	1.024	0.319	0.328	1.810	4.246	2.967
P-value	0.127	0.360	0.727	0.721	0.165	0.015	0.053

Source: own

Tab. 7: Post hoc tests for statistically significant differences in retention of talent in terms of company size

Size of company		Sig. I6
Small	Medium	0.012
Small	Large	0.333
Medium	Large	0.483

Source: own

In terms of the size of enterprises, only one statistically significant difference was identified in the talent retention (I6 – Tab. 6). This result was verified by multiple comparisons (post hoc test) to determine which groups of enterprises had the difference (Tab. 7). The results of the tests point out the differences in the ability to retain talented employees among small and medium-sized companies. It can be stated that small enterprises carry out this activity better than medium-sized enterprises since talented employees do not leave small enterprises due to other challenges. We can state that *H1* was confirmed, because one item has shown that talent retention is on better level in small businesses compared to medium sized companies. We believe that the ‘family atmosphere’ and direct relationship to the owner have a stronger influence on talents remaining in small companies compared to new challenges outside the company.

In case of the second surveyed factor, ownership of an enterprise, the average values show that in all cases, private enterprises achieved higher values than state-owned enterprises (see Tab. 8). This generally points to a better ability to retain talent in private businesses compared to state-owned ones.

Testing the impact of ownership on the talent retention process demonstrates the significant impact of this factor. A statistically significant difference was identified in all items (I1, I2, I3, I4, I5, I6, I7), which is highlighted in Tab. 9.

According to the mentioned results, we can give the following reasons for why privately owned enterprises are more successful in retaining talent (compared to state-owned enterprises):

- retention of talented employees is more successful (I1) mainly due to a better-designed system of remuneration and career growth;

Tab. 8: Descriptive statistics for groups in term of ownership

Type of company	Items	I1	I2	I3	I4	I5	I6	I7
Private	Valid	332	328	335	327	324	328	314
	Mean	3.16	2.87	3.09	3.43	3.18	2.78	2.83
	Std. dev.	1.03	1.10	1.19	1.10	1.10	1.25	1.21
State	Valid	31	32	32	31	31	32	30
	Mean	2.68	2.47	2.62	2.97	2.65	2.19	2.30
	Std. dev.	1.05	1.02	1.39	1.02	1.11	0.93	0.99

Source: own

Tab. 9: Statistically significant differences in talent retention in terms of business ownership

	I1	I2	I3	I4	I5	I6	I7
Mean square	6.593	4.668	6.385	6.082	8.157	10.147	7.820
F	6.209	3.929	4.367	5.069	6.706	6.707	5.462
P-value	0.013	0.048	0.037	0.025	0.010	0.010	0.020

Source: own

- they are better in satisfying the financial requirements of talented employees (I2);
- the system of employee motivation is better refined (I3), as there are basically no barriers and limits in this;
- communication with talented employees is less problematic than in state-owned enterprises (I4), mainly because of greater authority resulting from the expertise of managers;
- the ability to retain talents is supported through the promotion of further self-development (I5) of talents;
- talented employees leave less often due to other challenges (I6);
- the procedures to support talented workers are more widely used than in state-owned enterprises (I7).

We can state that $H2$ was confirmed, because statistically significant differences were found in all items. We believe that all these differences come from the different philosophy in these companies. In private companies, financial performance and business results are on the highest priority level compared to state organizations where many times public

Tab. 10: Descriptive statistics for groups in term of foreign capital

Type of company	Items	I1	I2	I3	I4	I5	I6	I7
Foreign capital	Valid	156	152	153	148	151	152	143
	Mean	3.12	2.89	3.23	3.41	3.26	2.73	2.99
	Std. dev.	1.01	1.09	1.17	1.07	1.09	1.23	1.23
Domestic capital	Valid	206	207	213	209	203	207	200
	Mean	3.12	2.79	2.92	3.38	3.02	2.73	2.63
	Std. dev.	1.06	1.09	1.23	1.12	1.13	1.24	1.16

Source: own

Tab. 11: Statistically significant differences in talent retention in terms of foreign capital participation in the enterprise

	I1	I2	I3	I4	I5	I6	I7
Mean square	0.002	0.920	8.738	0.101	5.206	0.000	10.988
F	0.002	0.774	6.030	0.083	4.209	0.000	7.780
P-value	0.962	0.380	0.015	0.774	0.041	0.995	0.006

Source: own

interests are at the top, one other reason for these results is agency problem.

Another examined factor, participation of foreign capital in the capital structure of the company, shows that foreign capital firms achieved better or the same (in two items – I1, I6) scores (see Tab. 10). Consequently, the level of talent retention in foreign-owned enterprises can be considered higher than in domestic enterprises.

The impact of foreign capital in the process of retaining talented employees is shown to be statistically significant in three items (I3, I5, I7) highlighted in Tab. 11.

The differences in responses to I3 show that the system of motivation in foreign capital companies, where the experience and know-how from abroad are used as motivation, is better elaborated. Subsequently, it can be stated that in foreign capital companies, where specific procedures for the support of talented people (I7) are used more often, it is possible to retain talented employees due to the support for their further self-development (I5). We can state that *H3* was confirmed, because

statistically significant differences were identified in 3 items and it showed us that talent retention is on higher level in companies with foreign capital compared to enterprises with only domestic capital. We believe that all these differences come from the different knowledge of companies. Organizations with foreign capital more easily adopt new trends in each area because they have extensive experience with similar activities at their headquarters or in other branches.

The average values in the items dealing with the retention of talent in terms of financial performance show that the process of keeping talents at a higher quality level is better in companies that show better financial results (see Tab. 12).

Financial results affect all business activities, including talent retention. Four statistically significant differences in responses were identified in the impact of this factor (items I1, I2, I3, I5 – highlighted in Tab. 13). The results were subjected to multiple comparisons (post hoc tests – Tab. 14) to determine in which groups of companies these significant differences exist.

Tab. 12: Descriptive statistics for groups in term of financial situation

Companies	Items	I1	I2	I3	I4	I5	I6	I7
Improved	Valid	177	179	177	175	172	171	164
	Mean	3.35	3.08	3.23	3.50	3.33	2.84	2.90
	Std. dev.	0.95	1.09	1.20	1.08	1.08	1.29	1.20
Has not changed	Valid	149	145	153	148	148	153	143
	Mean	3.01	2.69	2.90	3.33	3.09	2.70	2.71
	Std. dev.	1.03	1.00	1.15	1.01	1.08	1.18	1.15
Worsened	Valid	37	36	37	35	36	36	37
	Mean	2.41	2.14	2.78	3.11	2.33	2.39	2.62
	Std. dev.	1.09	1.02	1.40	1.47	1.12	1.27	1.42

Source: own

Tab. 13: Statistically significant differences in talent retention in terms of financial situation

	I1	I2	I3	I4	I5	I6	I7
Mean square	14.983	15.539	5.726	2.591	14.807	3.130	1.980
F	15.101	14.071	3.972	2.149	12.673	2.031	1.355
P-value	0.000	0.000	0.020	0.118	0.000	0.133	0.259

Source: own

Tab. 14: Post hoc tests for statistically significant differences in talent retention in terms of financial situation

Financial situation		Sig. I1	Sig. I2	Sig. I3	Sig. I5
Improved	Has not changed	0.007	0.003	0.040	0.138
Improved	Worsened	0.000	0.000	0.105	0.000
Has not changed	Worsened	0.003	0.014	0.853	0.001

Source: own

All these differences resulted from better opportunities to retain talented employees in businesses whose financial performance has improved. It can also be concluded, that enterprises with worsened financial results:

- fail to satisfy the financial requirements of talented employees sufficiently (I2);
- create a system with support options for the further self-development of employees (I5) to a lesser extent;
- are less able to retain talented employees (I1) because of the general need for greater amounts of funds that can be invested to support talented people in the enterprise.

We can state that *H4* was confirmed, because statistically significant differences were identified in 4 items in favor of better talent retention in companies with better

economic results. When we look at these results, we can confirm other researches, which stated that financial performance is one of the most important factors that influence human resources management (Bethke-Langenegger et al., 2008). That is very logical because the financial situation determines the possibilities to retain talented people. We can see the analogy also in professional sports, where star players play for financially strong teams.

Within the last surveyed factor, the existence of a human resources unit in an enterprise, the average response rates show that both types of enterprise show very similar results (see Tab. 15).

Businesses with a human resources unit scored better in four items (I1, I3, I5, I7) and businesses in which no such or similar organizational unit exists scored better in three

Tab. 15: Descriptive statistics for groups in terms of company having HR department or not

Type of company	Items	I1	I2	I3	I4	I5	I6	I7
HR department	Valid	229	221	227	223	225	227	212
	Mean	3.12	2.80	3.07	3.39	3.21	2.62	2.90
	Std. dev.	0.95	1.03	1.20	1.05	1.10	1.20	1.21
No HR department	Valid	134	139	140	135	131	133	132
	Mean	3.10	2.87	3.01	3.40	2.98	2.93	2.62
	Std. dev.	1.17	1.18	1.23	1.18	1.14	1.29	1.19

Source: own

Tab. 16: Statistically significant differences in talent retention in terms of HR department

	I1	I2	I3	I4	I5	I6	I7
Mean square	0.027	0.413	0.232	0.017	4.327	8.353	6.366
F	0.025	0.348	0.158	0.014	3.499	5.456	4.389
P-value	0.875	0.555	0.691	0.905	0.062	0.020	0.037

Source: own

(I2, I4, I6). In addition, the existence of a human resources unit was statistically significant only in two headings (item I6, I7 – highlighted in Tab. 16).

Differences in responses indicate that employees in enterprises where there is no human resources unit do not leave because of other challenges (I6). In addition, such a unit only minimally affects the retention of talent within the organization, despite it is implementing specific procedures to support talented workers (I7). This highlighted the task for top management of the company, who should support activities and create an environment that will help to develop and retain talented individuals in the company. We can state that *H5* was confirmed, because statistically significant differences were identified in 2 items in favor of companies where HR department is included into organizational structure.

We tried to extend our results through the focus groups. We provided it in two ways – with employees and employers (represented by managers) separately. In the focus group sessions employees indicate the following factors to remain in the organization. The most important for them is base salary. In case the rivals in the business offer them much more money, they are ready to leave the organization immediately. They can consider better offers from rivals only in case top management will show trust in which the organization’s leadership is perceived as caring for employees and in case there are more career opportunities in the current position. Employee development, work and life balance, and personal relationships inside the company, play important roles for them as well. Employers represented by managers have a slightly different attitude to retention of employees. They prioritize learning and skills development as the most important factors to retain talented employees. Through development, employees can maximize

the talent and bring greater organizational performance. According to them, the positive image of being a good employer should also be considered as a significant factor. Managers also realize that they play an important role in retention because they set up objectives that seem to be attractive for employees; they also create opportunities for them, and communicate with them. These all factors must be considered when organizations build an organization on talent management principles focused on talent retention, which can result in better job satisfaction connected with greater organizational performance.

Conclusions

Searching for talent management practices is still a very popular topic among academics and practitioners. Research focuses on the process of talent management, the inclusive and exclusive approach to talent management, the influence on organizational performance, resolving the problems in selected phases, and defining what talent is and what it is not.

Retention of talents seems to be the most problematic phase of talent management in our circumstances. Compared to other V4 countries, Slovakia has reached the lowest level in this phase of talent management (Egerová et al., 2013). Thus, there is great room to improve it in organizations. That was the main reason to write this paper – to help to analyze the current situation in different types of companies and find ways to improve talent management practices focused on talent retention. Slovakian companies lag mainly because this stage is influenced by many external factors, which companies cannot influence. However, they can undertake many activities to retain the talented individuals in which they have invested considerable resources.

We searched to see whether there are some differences in talent retention practices

between different types of companies. As the main parameters to classify organizations we selected size of company, ownership, foreign capital participation, financial situation, and existence of a HR unit in the organizational structure. We tested hypotheses connected with talent retention in terms of the influence of the chosen parameters mentioned above. The ownership of the business was evaluated as the most significant factor that influences this phase of talent management. Private enterprises perform this phase at a better level than state-owned enterprises or institutions. This is mainly due to the fact that there are many barriers in state-owned enterprises that make it impossible to retain the highest quality individuals. Private companies have almost no limits to fulfilling the requirements of talented employees. These are mainly financial limitations, but also various directives or regulations that hamper the effect of retaining talent in state-owned enterprises. In private companies, the motivation system is usually set up on the business parameters and fulfilling them means higher salaries and other benefits. They are also able to invest in human power to improve it through thorough training and self-development. Communication is also on a higher level in private organizations and respondents do not indicate any problems in this area. Private companies are also more successful in retention due to the new challenges and specific procedures they implement for talented people. Companies with foreign capital usually adopt a talent retention strategy from their headquarters. In these companies, motivation system, development, and special procedures for talented individuals are on a higher level compared to domestic companies. Foreign companies have successfully verified many special procedures and that is the reason why they can adopt them very quickly also in Slovak conditions with good results. Our results according to the ownership and foreign capital are in line with other previous researches (Pantouvakis & Vlachos, 2020; Liu et al., 2021), where culture plays important role in talent retention, and of course, there are many differences in culture of private companies vs. state companies, and enterprises with or without foreign capital.

The financial situation of the company has a significant impact on talent retention because base salary is the key parameter for employees in the retention process. In companies where

the financial situation has improved, we identify more successful talent retention. In these companies, top management more significantly supports talented individuals through remuneration, motivation system, and development. Results of our research confirmed some previous studies (Bethke-Langenegger et al., 2011; Omotunde & Alegebeleye, 2021) where financial situation was searched as highly influential factor of talent retention process. Talent retention is connected with higher costs, nevertheless brings positive organizational outcomes (Kontoghiorghes & Frangou, 2009).

The organizational structure of a company that also includes an HR management unit provides more time, space, and focus on talent development and executes procedures that are more specific. That is the reason why companies where an HR unit exists are more successful in that area. This is in line with research of Jindal et al. (2017), where stated that companies with a certain organizational unit focused on HR have more engaged employees, which significantly contributes to increased productivity and less attrition rate on human capital, which is also reflected in the retention of talented individuals.

What is very interesting from our research is that the size of the company is a less significant parameter. Nevertheless, large companies that have more money for improvement, for higher salaries, and whose financial situation is at a higher level, are less successful in retention. Talented people more often leave the company because of other challenges in another organization. We did not find any similar results in previous studies. Therefore, it should be very interesting to focus our next research to explore main reasons in small companies that influence talent retention in that companies.

To improve the talent retention process, we recommend the following activities: first, each company must identify the weaknesses in talent retention. They must find factors due to which retention is not successful and talented people move away. Following that, every company must create a positive image of being a good employer because every person wants to work for a company where the employer takes good care of him or her. We also recommend developing an appropriate system of motivation linked to the achieved results as well as the potential of employees. Within this system, the company should combine financial and

non-financial benefits for talents. These may include, for example, the payment of a share of profits, special bonuses, but also the provision of housing, recreation or family care. We also recommend performing special procedures for talented individuals. Communication can ruin many things, but also solve a lot, so improving the communication skills of managers can increase the level of talent retention. Talents must be allowed to develop continuously and work on improving themselves, for which top management must create favorable conditions. Finally, yet importantly, it is necessary to look for new challenges for talents, new projects in which talented individuals will work together and thus escape stereotypical work that could lead them to leaving for the competition.

We think that our research expands the previous research results mentioned above. All previous researches focused on only one parameter, but we expanded it more to gain complex information about talent retention practices. This is the reason why we could not go deeper to analyze and describe all reasons behind the current state in these companies. This we see as a limitation of this research but our ambition is to continue with this research and analyze each company category in more detail, mostly through qualitative research (interviews and case studies) and we would like to show the strong relationship between talent management and organizational performance. Another possibility is to spread this research to other talent management phases such as talent strategy, identification, assessment, and development. To be honest, we have to mention that the extend of our research does not allow us to take the cultural aspect of talent management (Pantouvakis & Vlachos, 2020; Liu et al., 2021) and connection with the global perspective on talent management (Froese et al., 2020) into consideration. Therefore, we strongly recommend to include these perspectives into future research.

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