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Motivational Factors and Retention of Talented Managers

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Abstract

Background: In a contemporary fast-changing world, companies are facing growing global competition, volatile markets, altered workforce structure, and another technological reshifting, which generates enormous pressure on them to improve their business performance and imposes the necessity to highlight practices of talent management more seriously. **Objectives:** In this study we explore interrelations between attraction/work motivational factors and talent retention, observed through talent engagement. **Methods/Approach:** The methodology in this research focuses on the comprehensive resource-based view and encompasses quantitative analysis based on data gathered from talented managers in Bosnia and Herzegovina. **Results:** The research results unveiled that talents were attracted to work for current companies primarily because of: good salary and company goodwill. The top three prevalent work motivational factors for talents included: (1) comfortable work environment, (2) enough autonomy and creativity in working and deciding, and (3) work-life balance. Furthermore, talent motivational factors related to talent retention in a statistically significant positive way. **Conclusions:** This study furnishes available talent research and theory by relating attraction/work motivational factors to talent engagement; and by introducing the fundamental motivational factors which are of monumental importance for retaining talented managers in Bosnia and Herzegovina.

Keywords: human resource management; talent motivation; talent management; talent attraction; talent retention

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Introduction

Determined and motivated talented employees, who are sincerely interested in achieving positive results and long-term success, are one of the ubiquitous challenges for companies worldwide. As the most valuable and volatile firm's asset, talents enable organizations to sustain substantial advantage and power with their experience, expertise, and durability. To successfully manage employees and accomplish the organizational mission or goals with the least resources (including disposable human resources), proper motivational incentives must be used (Forson, 2012). On the one side, providing needed and proper motivation to employees is one of the managers' significant and complex tasks on different levels. On the other side, managers also need to be constantly motivated to work the best they can. Hence, the workers' expectations and needs should be identified by employers as well as managers, along with what stimulates them to become more productive (Rodriguez, 2015).

Most of the research studies have been focused on exploring motivation among employees, giving very little or insufficient attention to what motivates talented managers – what is the subject of this research. It was traditionally considered that the money factor, viewed through higher salary and extra payment, encourages most employees to work more efficiently and perform better outcomes. Rather than non-financial rewards, Yousaf et al. (2014) asserted that financial rewards motivate and retain employees more effectively. However, how long does it last to increase managers' salaries, and is it connected to sustainable motivation in the modern business world? Although financial rewards and competitive compensation systems are essential ways for organizations to make known their dedication to retain talent, yet they are not the best means of doing so (Ott et al., 2018). Despite higher additional salary offers, other factors such as bad leadership practices often result in managers and other employees searching for other jobs, making them realize that they can be paid better and treated better in the other work and other organizations. Lorincová et al. (2016) highlighted that, besides an equitable appraisal process and a basic salary, also working hours, enjoyable work environment, job security, recognition from supervisors and pleasant teamwork are significant motivational aspects for managers.

In accordance with pronounced talent shortage nowadays, motivating talents to start and stay working for one company is becoming more critical. It requires companies to advance their talent management systems since the competition has become more innovative and elusive, demographic changes are more unfavorable and magnifying, and the lack of appropriate talents and their demand has constantly been growing. Majority industrialized countries will experience a considerable gap in talent availability when the boom generation retires, statistically speaking (World Economic Forum, 2010). Ongoing challenges likewise involve quick technological progress, huge organizational changeovers, and volatile environments with the tendency towards continuous economic turmoil (Johennesse et al., 2017). Less structured and progressively unsteady career ladders have resulted from adapting to changing job markets and environments, causing workers to plan their careers on their own (Ott et al., 2018). Additionally, multi-generational and multi-ethnic workplaces have become a necessity for employers, causing employers to find a balance between various workforces (Tlaiss et al., 2017). Managers have the upper hand over firms actually, and the new reality for the companies is that: a competitive advantage comes from talented people; they are scarce, mobile, have a short commitment, and expect a lot more from their organizations (Michaels et al., 2011). Individual-level drivers can also accelerate talent departure due to their valued skills in demand and higher confidence about his or her ability to get employed in another place (Wei,

2015). If the firm's leaders provide limited scope for talents to apply and develop their skills, it is not surprising that talents become increasingly interested in leaving it.

The business landscape in Bosnia and Herzegovina is confronted with growing "brain-drain syndrome", characterized by experienced, competent, and skilled employees who seek better opportunities away from the homeland, which contributes to further declining talent availability. This challenge represents a huge issue for companies of all sizes not to become victims of talent shortage. Simultaneously, it represents an enormous opportunity for companies to think proactively and develop an efficient talent strategy that will make them competitive and sustainable for the long term in their environments. Therefore, companies need to address critical risks with the current/near future situation in Bosnia and Herzegovina to retain the best employees through improved talent management practices. Since various motivational factors influence employees' and managers' decisions to work for the particular companies, our study aimed at identifying the critical attraction and work motivational factors for talented managers in Bosnia and Herzegovina; and relate them to talent retention.

A resource-based conceptual framework (Singh et al., 2021) that identifies key competencies to build long-term competitive advantage is taken as a theoretical platform for research conducted. When analyzing the critical segments of a company that it can rely on when creating a platform to improve its competitive position, it can use a filter through which the company can examine the main features of the resources and competencies within a company. These filtering criteria consist of questions related to the value, rarity, possibility of imitation, and possibility of substituting a particular resource, competence, or combination. In this research, we examined managers from domestic private companies that showed successfully running the business to grow total revenue and profitability as the prerequisite for expectation they are talented managers. We tested how different aspects of motivation impact talented managers' retention in Bosnia and Herzegovina companies.

According to Hatum (2010), to be successful, talent management strategies must be regarded as an interrelated process that combines talent attraction, development, and retention dimensions. Taking into account that each dimension has its own distinctive qualities, its coordination is essential for ensuring cohesiveness of the whole process and the firm's success. Through the mentioned research, different constructs were measured to examine their relations. The critical constructs in our research are related to the motivation of talented managers as independent variables, and they are complex composite measures that rely on two dimensions where the first includes Attraction motivational factors for talented managers is construct created from 7 items and the second dimension named Work motivational factors for talented managers is construct created from 13 items. Our research aims to relate the motivation of talented managers to their willingness to stay in the company in the long run period and to be highly committed to performing their tasks as a prerequisite for building long-run competitive advantages and extraordinary business results. Complex composite constructs such as the second-order construct named practice of talent management that consider a definite number of simplified measured dimensions were used in Yener et al. (2017). In this sense, as the third construct that plays the role of a dependent variable in this research, the talented managers' retention construct, is a second-order construct consisting of several dimensions based on measuring several indicators and their averaging. This second-order construct's main dimensions are created from talent satisfaction, talent identification, commitment, talent loyalty, and talent performance dimensions.

This paper incorporates five subsequent sections. Firstly, a broad literature review covered various studies regarding motivation, motivational methods, talents definition, and attraction/motivational work factors for talents. Next, the talent retention concept is introduced through the dimension of talent engagement. It is followed by the research framework formulation, hypotheses development, and methodology presentation. Afterward, research results are discussed with their theoretical and practical implications. Finally, key conclusions are demonstrated, including the study's limitations and directions for further research.

Literature Review

What does motivation imply?

Motivation has been viewed from different perspectives in the literature. The definition of motivation provided by Maduka et al. (2014) is guided behavior directed by an individual's intended will in order to achieve certain goals. It means that an employee is motivated if they have driving internal/external stimulation and is willing to efficiently and effectively complete work tasks. Another study has discussed motivation as an internal desire inside an employee to complete his/her tasks on account of the fact that they are interesting and complement their interests (Hanaysha, 2016). An exciting definition was earlier stated by Coetsee (2011), who depicted a motivated employee as someone who would be willing to work really hard to accomplish the goals of the organization, concerning their satisfaction needs. When employees are motivated, they are more likely to willingly and eagerly extra effort into doing and executing tasks to achieve exceptionally successful goals (Moran, 2013). The task of motivating employees is one of the most paramount aspects of leadership, as motivation is what transforms employee's abilities, skills and knowledge into real work behavior and results in the job (Stamov Roßnagel, 2017). Leaders in an organization must be oriented to discover talent motivation by carefully listening to talents' suggestions, bright ideas, and particular issues they deal with, and by periodical research what talent's job and career aspirations and interests are. Leaders simultaneously need to provide to talents, needed resources, support (by encouraging, inspiring, trusting, and developing them), and active involvement in decision-making that will enable them to do the work remarkably and co-create with talents positive and purposeful work environment.

Various established motivational models can be valuable for leaders to positively influence managers' motivation by compiling and effectively using a comprehensive set of its tools. Leaders need to assess and apply the combination of the right tools that reflect two-sided comprehension of motivation and the factors that significantly increase motivation. The following section covers some core motivation methods that leaders can use as a sophisticated and highly effective set of tools to promote their employee and managers motivation.

Motivation methods

There are various financial and non-financial ways that companies worldwide have been using to improve and boost managers' and other employees' motivation. To discover the best motivator of each manager, companies need to reveal and gain a profound understanding of what is indeed meaningful in their lives.

Most of the research studies are focused on what motivates employees without specifically emphasizing managers' positions. Financial incentive was considered the most influential and powerful motivator for a long time, in a way that how hard and long enough managers work for the one firm. Consequently, their wage would increase. Dessler (2014) identifies financial incentives as remuneration or rewards given

in monetary compensation form to workers who overpass in advance defined productivity norms. Financial incentives commonly appear under three forms (salaries/wages, bonuses, and merit pay). Managers' enthusiasm regarding income might be inspired by attractive assigned contracts or stimulated by potential growth in permanent salary. Since managers do not simply view a salary as a monetary expressed amount but also as a level of value and appreciation an employer places on them, it can significantly impact an employee's overall performance. Authors Bullock et al. (2015) showed that salaries are a vital factors in motivating employees and ensuring their loyalty and sincerity throughout diverse business sectors. Security role, viewed as security concerns regarding payroll guarantees by the employer that salary will be regularly and by appointment paid to employees, is also of enormous importance because living needs are essential and one of the strongest motivators for workers. Regarding security role as a motivation factor in developing countries, (Rahimić et al., 2013) found out that regular and timely payments represent an essential motivation factor for workers in Bosnia and Herzegovina enterprises. Employers may develop serious psychological and physical disruptions of their workers if they let down in fulfilling the security requirements and their physiological needs (Werner et al., 2012). Regarding bonuses, they are viewed as an additional amount of money given to an employee on his/her existing salary.

Non-financial motivational factors, which cause psychological/emotional satisfaction and a more profound sense of happiness, motivate managers to work much better, be more dedicated, and transmit positive energy in the workplace. When it comes to non-financial job motivation components, Jansen et al. (2014) found out seven significant intrinsic motivational factors for middle-level managers: autonomy to perform the task, recognition for achievement, training & development, promotion, support from top management, challenging work, and participation in the decision-making process. Additionally, Wziątek-Staśko (2015) revealed in her research study that flexi-time has a key motivational role for the lowest level managers in Europe, while motivational factors for top-managers included "well-organized work", and "participation in firm's management process and personal influence on organizational matters of key importance". on the previously presented review of the literature, it is evident that within this research study both, financial and of course non-financial motivational factors need to be taken into consideration such as psychological contract contents.

Defining the term "talent"

To name someone talent in the business world opens many dilemmas on which capabilities, characteristics, and competencies that specific person shall possess. An extensive literature regarding human resource management (HRM) contains a variety of approaches to talent definition (Gallardo-Gallardo et al., 2013). Typically, talent workers are recognized as those who are actively contributing to accomplishing a business objectives and strategy and ensuring the organization's competitiveness (He et al., 2011). Talents are universally comprehended as workers who have enormous potential to accomplish high goals (Tansley, 2011). It has also been studied the particular skills required for managing and guiding talented individuals, as it is focused on identifying employee potential so that they can assume key strategic (top management) roles in organizations (Boštjančič et al., 2018). Authors Claussen et al. (2014) addressed four eminent domains of attributes that are of enormous importance for thriving management: expertise, experience, social network, and social capital. In illustrating the "talent" model Boštjančič et al. (2018) used several of the characteristics emphasized by HR specialists, such as: strong motivation, an eagerness to learn,

proactive behavior, acquisition of novel knowledge quickly, curiosity, self-initiative, aspiration and desire for development. In their study, authors also found out that talent comes from demonstrating values, possessing personal qualities, and performing outstandingly at work for a defined period of time (Boštjančič et al., 2018). For talent to perform at its best, he/she must possess three attributes: „competence x commitment x contribution“ (Ulrich et al., 2012). A person's skill set, values and knowledge determine their competence level in their field (McDonnell et al., 2011). Commitment to do something is another fundamental element of talent, which denotes the way individuals can best fulfill their role within an organization by using their competences (Gallardo-Gallardo et al., 2013). An individual's contribution is measured in terms of the value they bring to their job role as a result of their competence and commitment (McDonnell et al., 2011).

Attraction motivational factors for talents

Corporate brand is viewed as a significant concept linked to talents' attraction and retention because its value perception gets enlarged with the rise of its popularity and qualities (Wallace et al., 2012). For a company to attract talent, it is necessary to focus on six themes: “reputation and image, strategic vision, organizational culture, identity, corporate social responsibility, work, and surrounding environment” (Saurombe et al., 2017). Alniaçık et al. (2014) concluded in their research study that the concept of employer brand attractiveness isn't universal and the value that employers place on it differ across nations. They also found out that “Recognition/appreciation from management”, “Having a good relationship with colleagues” like social value; as well as “An above-average basic salary” viewed as positive economic impact, presents the key features of a good employer in the talents' eyes (Alniaçık et al., 2014). In their study, Botha et al. (2011) aimed at designing a model – how to brand employer in order to improve attracting and retaining talents, and found out that employers who attract talents have established target group needs. They put significant emphasis on communicating an attractive firm's brand message. Kellyservice (2013) surveyed 100 businesses and discovered that attracting talent encompassed a variety of components: salary packages, firm culture, benefits, styles of recruitment, staff attrition, social networking and work-life balance. Compensation attracts employees in different ways and employee benefits, especially flexible benefits, enable them to fill open positions quicker and have an effect on applicants' interest in the position (Barber et al., 2000).

External human resource marketing through brand communication can be linked to internal human resource marketing to highlight some company and make it targeted in providing value tailored to what recruiters look for (Oladipo et al., 2013; Rampl and Kenning, 2014). The prime information channels utilized for forming talent perception and job seekers' behavior should also be considered while making a firm's attractive job offers (Stoynova et al., 2017). According to Stoynova (2016) and Dehlsen et al. (2009), job seekers trust more information from family members, friends or acquaintances about the employers, while sources like online tools and media sources are deemed little trustworthy.

Work motivational factors and talent retention

Work motivation has enormous importance in retaining talents. Talent retention, viewed through different strategies, activities, and practices for preventing the talents attrition, enables avoiding a high cost associated with losing a firm's talents (such as direct costs through talent employing and training; and indirect costs by losing thorough know-how, expertise or valuable networking among workers upon leaving

firm). Research studies have shown that motivation positively impacts employee retention (Mgedezi et al., 2014), but retention rates differ due to certain factors (Glen, 2006). Shah et al. (2018) revealed in their study among banking sector employees that intrinsic motivation (the aspect of the job which enhances internal satisfaction – like appreciation, new work challenges) and extrinsic motivation (such as pay, bonus, promotions) substantially and strongly impact workers retention. The question emerges: “what are the key motivators that make talents achieve great results and make them stay with the company?”. Patriota (2009) determined a chance for advancing career and job full of challenges as top motivators for retaining workers. Organizations shall openly communicate a clear message on career growth opportunities and demonstrate that it is indeed available through diverse ongoing practices (for example, internal job boards, succession planning, and career roadmaps). Regarding determinants that influence employee retention, Rodrigues Ataide Silva et al. (2019) found that training policy is the most critical factor in retaining employees. Talent training, which is focused on developing talents' today and future needed skills, can bring many advantages for talents – like empowerment for taking on new challenges according to updated and upgraded skills, and increased talents' feeling of being valued, essential and constituent part of an organization, what is showed by verily care, support and commitment of their employer to their development. Rodrigues Ataide Silva et al. (2019) also emphasized that the following factors were related to employee retention: competitive salaries and additional benefits - such as transportation, subsidized meal, and health plan. Sandhya et al. (2011) pointed out that employee retention can be practically achieved through their motivation by career development/particular reward program, open communication, performance-based bonus, recreation facilities, and gifts. Sudhakaran et al. (2019) showed in their employee retention model that technology professionals' self-willed attrition can be reduced by pay, benefits, work-life harmony and supportive work environment. Among the other critical factors for talents retention stand out: how good the leadership is, collaborative work, promotional chances, workplace learning and acknowledgement (Oladipo et al., 2013; Stoinova, 2016).

Talent engagement as the primary dimension of talent retention

As a significant ongoing process in an organization, practices/policies relating to employee retention aim to ensure that employees remain in an organization until the project is finished or for the longest possible period time (Kaewsang-on, 2016). Considering conceptual dimensions of „retaining talents“, Wahyuningtyas (2015) suggested that retaining talents include career planning, succession planning, and talent engagement. Career planning is a process that dynamically and systematically links talented employees' abilities and desires with their career goals and existing or potential position within the company. Succession planning refers to the proactive process of future leaders' excellent preparation to easily replace the current ones. Talent engagement occupies an organization a central place since the proper motivation drives key players to achieve continuously better success. Five components make up employee engagement: “employee satisfaction, employee identification, employee commitment, employee loyalty, and employee performance” (Kumar et al., 2015).

Employee satisfaction can be seen as an employee's positive expectations regarding his/her complete work, existing work environment, and what makes him/her happy with the natural and present job circumstances. Companies need to ensure that employee satisfaction is high among the workers because it is a precondition for

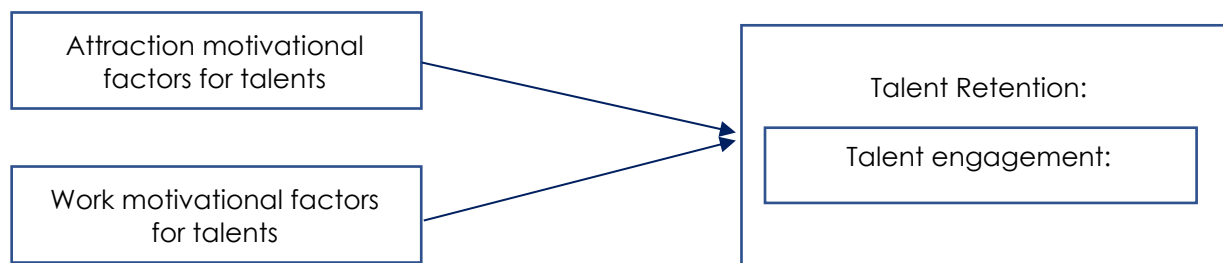
increasing outputs, reactivity, services for customers and quality (Sageer et al., 2012). Employee identification with one company arises as a result of bond between worker-organization and everything connected to it, often by taking personally and proudly company matters. Kumar et al. (2015) emphasized that when workers express identification with a firm, their commitment is significantly higher than if they don't, which encourages them to go beyond their work requirements. Authors also highlight that the development of employee commitment comes over time as the outcome of the shared experience, and it is often an antecedent of loyalty (Kumar et al., 2015). Employee performance can be linked to their positive outputs (for example, increased quality, sales, and profitability of the firm's goods/services and boosting customer interactions and feedback).

In this research paper, the focus was on the employee engagement developed by Kumar et al. (2015), as the critical dimension of talent retention (which is for this paper called "talent engagement" to make the better link with other examined variables; and its variables are named for the same purposes: talent satisfaction, talent identification, talent commitment, talent loyalty, and talent performance).

Research framework

We conducted this study with the prime aim to determine whether there is a relationship amongst talented managers' motivation and their retention within companies in Bosnia and Herzegovina. In addition to this, as a foundation for empirical research a conceptual model is created (see Figure 1).

Figure 1
Conceptual model



Source: Author's illustration

The conceptual model presented in Figure 1 is made up of two sections: attraction/motivational work factors for talents and its influence on talent engagement – one of the main elements of talent retention (Wahyuningtyas, 2015). Based on the presented conceptual model, this article's succeeding research propositions and hypotheses were identified. Based on previous research that is very scarce in this area, it is possible to develop many research propositions. This paper focuses on two essential and, in this way, hitherto unexplored relationships in domestic companies. The first research proposition (RP1) problematizes the relationship between the construct Attraction motivational factors as an independent variable and the construct talent retention as a composite construct as a function of the dependent variable. It assumes a positive independent variable's effect on the dependent variable. The second research proposition (RP2) problematizes the relationship between the construct Work motivational factors, as the second independent variable, and the construct talent retention as a composite construct as

a function of the dependent variable and assumes a positive independent variable's effect on the dependent variable. Based on the above research proposition for this paper, it is possible to formulate two research hypotheses, as follows:

- H1: Attraction motivational factors in small and medium private companies directly influence talent retention.
- H2: Work motivational factors in small and medium private companies directly influence talent retention.

Methodology

Research instrument

The independent variable is talent motivation, which is observed through attraction and work motivational factors for talents. The dependent variable indicators of talent retention are composed of five employee engagement dimensions proposed by Kumar et al. (2015), which were called "talent engagement" dimensions for this paper, or individually: talent satisfaction, talent identification, talent commitment, talent loyalty, and talent performance.

The research instrument (questionnaire) encompassed four parts.

The first two parts were designed to measure independent variables (attraction and work motivational factors). The attraction motivational factors included seven items, while the motivational work factors involved thirteen items. Authors formulated the scales for both motivational factors, and they were measured with a five-point Likert scale, where respondents were asked to declare if the offered statements motivate them or not (1 – Demotivates me; 5 – Absolutely motivates me).

The third part of the questionnaire measured the "Talent Retention" dimension, which involved 20 items developed by Kumar et al. (2015) to appraise construct "talent engagement". This measure contains five elements: "talent satisfaction, talent identification, talent commitment, talent loyalty, and talent performance" (Kumar et al., 2015). A 5-point scale was applied to evaluate the talent's overall experience with the current organization (score 1 = the lowest; score 5 = the highest score).

The fourth part of the questionnaire incorporated items concerning talents' demographic characteristics as control variables (gender, age; educational level; and managerial function). Gender variables were assessed as binomial variables (1-Female; 2-Male), while the other control variables were coded in numbers (for example, age variables: 20-40=1; 41-60=2; 60-70=3). Details of the complete research instrument are displayed in Table 2. Reliability analysis was applied to discover the internal consistency of variables, demonstrated in Table 1.

Table 1
Reliability statistics

Variables	# of items	Cronbach Alpha
Attraction motivational factors for talents	7	0,893
Work motivational factors for talents	13	0,931
Talent engagement	20	0,964

Source: Author's work

Internal consistency analysis uncovered that the alpha value for attracting motivational factors for talents was 0.893, N=7, whereas the alpha value of work motivational factors for talents was 0.931, N=13. The value of alpha for talent engagement was 0.964, N=20. Considering that every variable has a Cronbach's Alpha value greater than 0.7, it further proves that they all have outstanding reliability in addition to high internal consistency.

Table 1

Research instrument explanation

Construction	Code	Item
Independent variables		
Attraction motivational factors	AMF_1	Good salary for an applied managerial position
	AMF_2	Good job offer with benefits package from the company's top management
	AMF_3	Company's strong brand
	AMF_4	Company goodwill
	AMF_5	Recommendations from friends/acquaintances
	AMF_6	Attractive published job advertisement with the application for a job
	AMF_7	The need to get a job in own profession
Work motivational factors	WMF_1	Earning extra money in addition to salary (for achieved results)
	WMF_2	Comfortable work environment
	WMF_3	Opportunities for a promotion to a better position
	WMF_4	Enough autonomy and creativity in doing the job and deciding
	WMF_5	Flexibility in work
	WMF_6	Work-life balance (work that provides enough time for everything)
	WMF_7	Business pieces of training and educations
	WMF_8	Support and mentorship from leaders
	WMF_9	Performance-based rewards
	WMF_10	Recognition and implementation of my ideas
	WMF_11	Indirect financial rewards (paid car fuel)
	WMF_12	Indirect non-financial rewards (own office, mobile phone)
	WMF_13	Base salary increase
Dependent variable – Talent retention/engagement variable (Kumar & Pansari, 2015)		
Talent satisfaction	TE_1	As a result of my well-done job, I receive recognition
	TE_2	At work, I feel close to my colleagues
	TE_3	Working at this company makes me feel good
	TE_4	I feel secure about my job
	TE_5	I believe that the leadership cares for managers and other employees
Talent identification	TE_6	I'm proud to tell others about employment
	TE_7	I have feelings of ownership
	TE_8	I feel a sense of pride
	TE_9	I consider the brand success to be my own
	TE_10	I treat organization like family
	TE_11	I say "we" rather than "they."
	TE_12	Praise for the brand feels like a personal compliment to me
Talent commitment	TE_13	As my knowledge of the brand increases, I am more committed to delivering the brand promise
	TE_14	I am very dedicated to fulfilling the brand promise
	TE_15	This organization means a lot to me personally
Talent loyalty	TE_16	I would be content to continue working for this organization for the rest of my career
	TE_17	I have no intention of moving to some other company
	TE_18	Having competency in delivering on the brand promise drives my intention to remain in this company
Talent performance	TE_19	My performances were better than expected in my last appraisal
	TE_20	I believe this organization has a greater opportunity for improving performance
Control variables		
Gender	Female, male	
Age	20-40, 41-60, over 60	
Educational level	High school, Bachelor degree, Master degree, PhD	
Managerial function	Sales manager, Financial manager, Project manager, Branch Manager, General manager/Director, Other managerial functions	

Source: Author's work, dependent variables modified and adapted by Kumar et al. (2015)

Data

The sample includes 51 key talented managers (as decision-makers) in Bosnian-Herzegovinian enterprises. The selection of talented managers followed the principle proposed by (Ulrich et al., 2012), who illustrated talents as individuals who are enormously committed to work, possess the required competencies, and splendidly contribute to excellent results. Managers were chosen from 27 companies (17 firms - service sector; 10 firms – commerce sector) following previously mentioned criterion of talents (questions about work commitment, competencies, and achieving great performances were the part of an online questionnaire). The sample of companies was selected randomly based on the small and medium companies from the agency "TRON Systems", which professionally collects diverse data about companies operating in Bosnia and Herzegovina. The sample size is adequate because the number of particles of any of the variables does not exceed five and the number of structural guidelines in the model is also less than five (Barckley et al., 1995).

Table 3. presents the demographic profile of the managers. Talented managers were approximately equally represented concerning gender in the observed sample (51% of female talents and 49% of male talents). Regarding the age group, the majority of talented managers fit in the young/middle-aged category (76% of 20-40 years old managers); 22% of managers belonged in the category of 41-60 years old, and only 2% of managers were more than 60 years old. Analysis of educational level showed that 88% of managers possessed university diploma, while some of the talents (12%) finished solely high school. In terms of managerial functions, talented managers mostly worked as sales/project managers (55%), and the next biggest group worked on strategic managerial positions (32%).

Table 3
Talents demographic profile

Variables		Frequency
Gender	Female	51%
	Male	49%
Age	20-40	76%
	41-60	22%
	Over 60	2%
Educational level	PhD	2%
	Master Degree	55%
	Bachelor Degree	31%
	High School	12%
Managerial function	Sales Manager	31%
	Project Manager	24%
	Financial Manager	4%
	Branch Manager	16%
	General Manager/Director	16%
	Other managerial functions	9%

Source: Author's work

Statistical analysis

Analyses of collected data included descriptive statistics, exploratory factor analysis, and linear hierarchical regression models to determine statistical significance between individual groups in the sample.

The constructs of our research study were formed so that for each attitude according to the Likert scale, the mean value was calculated for each subject (or sub-dimension) concerning each item that forms a particular construct. The final

construct was calculated as the grand arithmetic means of the mentioned items (Anderson, 2012). After that, considering the central limit theorem, we assumed that variables have a normal distribution. For testing hypotheses and correlation, the regression ratio amongst the independent and dependent variables can be used by parametric tests.

Results

Correlation analysis

The results of the Pearson correlation analysis demonstrate that the moderate relationships exist between attraction motivational factors and talent engagement variables (talent satisfaction ($r=0.398$), talent identification ($r=0.483$), talent commitment ($r=0.434$), talent loyalty ($r=0.373$) and talent performance ($r=0.477$)), and the p-values indicate that the relationships are significant. Furthermore, a stronger correlation between work motivational factors and many talent engagement variables (with talent satisfaction $r=0.741$; talent identification $r=0.723$; talent commitment $r=0.735$ and talent performance $r=0.728$) p-values for all these relationships show that these relationships are significant. Considering motivational work factors and talent loyalty, the $r=0.423$ indicates a moderate correlation between these two variables, and the p-value indicates that the relationship is significant. The correlation results imply that attraction and work motivational practice leads to talent retention in companies in Bosnia and Herzegovina.

Exploratory factor analysis

The authors carried out exploratory factor analysis to examine the data structure and extract and check the dimensions of talent attraction and work motivational factors. Results acquired from the Kaiser-Meyer-Olkin test (higher than 0.5) and Bartlett's tests (statistical significance at 1%) showed that the data were adequate for factor analysis.

Table 4. demonstrates an outcome of Varimax rotation, where two motivational factors were extracted with eigenvalues higher than one, as proposed in our introductory research instrument. Attraction and work motivational factors explained 70.14 % of the observed variance, and all examined variables within two motivational factors were retained because they had values greater than 0.5.

Research results indicated that talented managers considered many factors before working for current companies (salary amount, special offers, company goodwill, company name/brand). Three factors were evaluated slightly above other factors: (1) good salary; (2) company goodwill; and (3) good job offer with benefits package. Besides the three prevalent attraction motivational factors, firms need to seriously combine four more elements into their talent management strategy to attract the best talents, which are as follow: company brand, getting a job according to talent's profession, recommendations from friends/acquaintances, and attractive published job advertisement with the application for the job.

This research also showed that many work motivational factors must be applied in talent management strategy to make talented managers stay to work for the present-day company. The top three most crucial work, motivational factors for talented managers, were: (1) a comfortable work environment, (2) autonomy and creativity in work and business was deciding without being constantly monitored and overwhelmed with new tasks, and (3) a work-life balance.

Table 4

Factor analysis of motivational factors

Dimensions	Variables	Mean	Components	
			AMP	WMF
Attraction motivational factors	AMF_1	4.51	0.867	
	AMF_2	4.28	0.813	
	AMF_3	3.81	0.775	
	AMF_4	4.35	0.825	
	AMF_5	3.62	0.711	
	AMF_6	3.54	0.686	
	AMF_7	3.73	0.752	
Work motivational factors	WMF_1	3.78		0.674
	WMF_2	4.45		0.845
	WMF_3	4.02		0.733
	WMF_4	4.33		0.821
	WMF_5	4.12		0.772
	WMF_6	4.31		0.814
	WMF_7	3.92		0.711
	WMF_8	4.14		0.789
	WMF_9	3.65		0.661
	WMF_10	4.29		0.803
	WMF_11	3.84		0.708
	WMF_12	3.65		0.655
	WMF_13	3.94		0.724
Eigenvalues			4.236	2.785
% Explained variance			42.461	27.683
Cumulative % explained variance			42.461	70.144

Notes: Extraction method - Normalisation of the „Principal Components Rotated Method“ (Varimax with Kaiser). Source: Authors' work

Regression analysis

Linear hierarchical regression models' analysis was undertaken for ascertaining the models' reliability and significance of statistical relationships between the control variables, independent variables (attraction motivational factors for talents and work motivational factors for talents), and dependent variable (talent engagement). Three models were determined to comprehend better how attraction and work motivational factors influence talent retention (viewed through talent engagement, which was calculated as the grand arithmetic means of its sub-items) (Anderson, 2012).

The first model (AMF model) involved only attraction motivational factors; the second model (WMF model) included only work motivational factors; while the third model (AMF + WMF model) encompassed a combination of the attraction and work motivational factors. F-values for all three models were extremely high, which confirmed that the overall models were statistically significant (for example, the third model had an F calculated value (105,499; p value=0.000), which surpassed F critical value).

Table 5. demonstrates the results of three diverse linear hierarchical regression analyses. The first regression model, which incorporated attraction motivational variables and control variables (AMF model), explained 41.1% of talent engagement variance, with a positive and statistically significant influence of attraction motivational factors. The second regression model that encompassed solely work motivational variables and control variables (WMF model) explained 52.4% of talent

engagement variance, with a significant influence of managerial function and a positive influence of motivational work factors. The third model (AMF + WMF model) confirmed the obtained results of the previously mentioned two models concerning the impact of attraction and worked motivational variables (as independent variables) and contributed to a high increase in the interpretation of the variance over the AMF model ($\Delta R^2 = 0.52$), and likewise with a high increase in the interpretation of the variance over the WMF model ($\Delta R^2 = 0.398$).

The central hypothesis predicts that “attraction and work motivational factors have a positive statistically significant influence on talent engagement”. The results point out that every variable of attraction motivational factors ($\beta=0.375$; $p=0.000$) and work motivational factors ($\beta=0.681$; $p=0.000$) have a strong positive influence on talent engagement. The models strengthen attraction and work motivational factors in predicting talent retention (viewed through talent engagement). Based on the obtained results, the central research hypothesis is accepted.

Table 5

Estimated linear hierarchical regression models (AMF model vs. WMF model vs. AMF + WMF model)

Dependent variable: Talent retention/engagement						
Variable	AMF model		WMF model		AMF + WMF model	
	<i>b</i>	p-value	<i>b</i>	p-value	<i>b</i>	p-value
Constant	0.274	0.000**	0.265	0.000**	0.203	0.000**
AMF	0.371	0.001**	-	-	0.375	0.000**
WMF	-	-	0.677	0.000**	0.681	0.000**
Control variables:						
Gender	0.065	0.133	0.088	0.219	0.201	0.135
Age	0.099	0.173	0.135	0.157	0.111	0.148
Educational level	0.147	0.138	0.097	0.114	0.103	0.121
Managerial function	0.189	0.122	0.412	0.023*	0.324	0.035*
Model reliability						
R	0.641		0.724		0.965	
R²	0.411		0.524		0.931	
Adj. R²	0.407		0.518		0.927	
n observations	51		51		51	

** Statistically significant at 1%.

* Statistically significant at 5%.

Source: Authors' calculations

Discussion

Theoretical implications

The first part of this research study was dedicated to discovering the critical attraction/work motivational factors for talented managers in Bosnia and Herzegovina. In terms of attraction motivational factors for talents, it is demonstrated that talents mainly were attracted to the company with a good salary, company goodwill, and good job offer with benefits package. Regardless of these three factors, companies must seriously combine five more variables into their talent management strategy to attract the best talents, which are as follow: company brand, getting a job according to talent's profession, recommendations from friends/acquaintances, and attractive published job advertisement with the job application. Alniaçık et al. (2014) also found out that “an above-average basic salary” as an economic benefit is among the most significant motivational factors for talents. Considering other

attraction motivational aspects such as company goodwill and company brand, its importance vary in different countries – for example, viewing a firm as a “Humanitarian organization that gives back to society” is placed on higher rank in Turkey than in other European countries (like Latvia) (Alnıaçık et al., 2014). In addition to the attraction motivational factors as predictors for talent retention, companies need to incorporate into their overall strategy also work motivational factors for talents, with particular emphasis on the following motivators: (1) comfortable work environment, (2) enough autonomy and creativity in doing the job and deciding without being constantly monitored and overwhelmed with new tasks, and (3) work-life balance. Work motivational factors showed how valuable were “non-financial” job aspects for talented managers work attachment, which can be explained by talents’ “not so satisfying previous work experiences” – where they were – for example, working under colossal pressure or in the quite bad work environment which also influenced their health and private life. Even though “making extra money in addition to salary (for achieved results)” was expected to be as one of the most substantial motivational factors in developing countries, it was on the top of the three most minor motivational factors. The other two least-motivational factors incorporated guidance that indicates which performances will be rewarded and indirect non-monetary rewards (for example, standalone office, laptop, mobile for business purposes). On the other side, “Base salary increment” – as other monetary motivational factors, was placed higher on the list (in eighth place), which indicates that talented managers greatly expect it, depending on the time spent in the firm and offered promotion on the higher position. Wziątek-Staśko (2015) discovered in her research study other intangible motivational factors that dominate among managers of different levels in European companies (for example, “job security” and “flexitime” were prevalent factors for lowest level managers; while “promotion opportunities” had the highest rank among medium-level managers).

The second part of this research was to explore a positive and statistically significant influence of talented managers’ motivation factors on their retention within current companies. Regression results showed that attraction/work motivational factors positively influence talent engagement as the core component of talent retention and its five sub-elements: “talent satisfaction, talent identification, talent commitment, talent loyalty, and better talent performance”. Regarding previous research studies, Dinh Do et al. (2020) found in their study that working motivation (viewed only through getting rewards, performance feedback; and getting praised for the excellent work) had an impact on talent retention (which was observed through similar statements as we used for measuring talent satisfaction and talent loyalty – for example: “I enjoy working for this organization”; and “I have no intention of leaving this organization”). In line with our study, which had a broader talent retention construct than other studies, if a firm’s leaders apply a combination of attraction and work motivational factors for talented managers, it leads to their retention. Talents are more satisfied with work (where they receive recognition for the well-done job; and feel highly secure about their job); satisfied with their fellow workers (talents feel close to fellow workers), and in general satisfied with a company (talents feel good about working at present companies).

Furthermore, attraction/work motivational factors impact ongoing talented managers’ identification with the company (which results in pride in telling others about their employment, treating the organization as a close family, and feeling the brand’s commendation as a personal compliment). Additionally, two-folded motivational factors indicate that the firm will deliver its brand promise through solid talent commitment. The mixture of attraction/work motivational factors further leads

to talent loyalty expressed through talent's contentment to spend their career in the current company; and the absence of talent's intention to leave the firm and start working for another organization. Finally, attraction and work motivational factors influence talent performance through continuous performance improvement.

Practical implications

Using data collected in Bosnia and Herzegovina, this study sheds light on talent management phenomenon with regard to talented managers' crucial motivational factors and employee retention. Additionally, it stimulates further investigation of this very subtle area using a wide range of scientific backgrounds. In order to gain a deeper understanding of managing human resources and organizational behavior (with special emphasize on talent management), a multidisciplinary, holistic approach must be applied. The results of this study highlight the importance and value of talented managers for complete company success and the difficulties in their retention. In other words, companies in developing countries should prioritize talent management and place a focus on attracting talents, their development/learning, sufficient motivation and retention, knowing that the whole organization will grow and learn from them through knowledge sharing and setting clear examples. Lastly, developing nations rarely conduct research on talent management or talent development, and our analysis of the literature recognized that problem. We conducted this research to contribute to this field and additional specific explanations.

The research results provide direction to the policymakers to think about ensuring for some companies with distinguishing talent management practices economic and social initiatives and incentives because that will reduce the trend of a human resources drain in general, and specifically, high skilled workers and talented managers drain from developing countries. Future research should consider the influence of the fourth industrial revolution and digitalization on the strategy of talents management in companies in sense of using a combination of empathetic artificial and emotional intelligence for improving quality and transparency in these processes as prerequisite for a higher level of attraction and retention of talented managers. Finally, upgrading these processes will generate better organizational effectiveness for companies and different additional benefits for all the rest stakeholders, in general.

Conclusions

This research article was oriented towards exploring crucial motivational factors for talented managers that trigger them to resolutely choose to work for a particular company and the factors that make them attached to the same company. Another objective of this research study was to discover whether different attraction and motivational work factors significantly impact talented managers' retention (viewed through their engagement). This research study demonstrated that talents are typically picked to work for present-day companies in Bosnia and Herzegovina because of the following motivational factors: good salary and company goodwill. Besides the excellent salary, talented managers simultaneously expect an excellent offer from the firm's leaders to accept the specific job according to their set standards and prospects. Following previously conducted research studies, where "firm's brand" was the primary factor in attracting exceptional talents, outcomes of this study suggest that talented managers in Bosnia and Herzegovina also consider this aspect for the final decision. Still, it is not among the leading ones.

When it comes to working motivational factors which stimulate talents to work notably better and stay for a long-term in one company, the top three motivational

factors were singled out which make talents performing the job successfully: (1) comfortable work environment, (2) enough independence and creativity in doing the job and deciding without constantly overseeing and giving tasks, and (3) work-life balance (a job that gives plenty of time for everything). The factors as mentioned earlier suggest that talent motivation is a profoundly complex matter which requires, as a prerequisite, the respectable package of entering motivational elements (like – good salary/good overall firm's offer, company brand, and goodwill), which must be further upgraded with abundant individually tailored work motivation factors (such as comfortable work environment, independence/creativity in work) that can significantly prevail in retention of valuable talents.

Research results confirmed that talented managers' motivation has a positive statistically significant influence on their retention. Accordingly, motivated talents exhibit a higher level of loyalty, identify more strongly with the company, possess more commitment and generally show greater work satisfaction levels - what simultaneously improve their performances. However, the companies must be aware that there is no undying loyalty today, and they must upgrade their strategies every day systematically and subtly to keep their talents. The contribution of this study is immensely high for human resource managers and leaders in companies in developing countries if they want to retain their best managers and other necessary staff. This study gave a valuable and enormous contribution to the current motivation and talent management theory.

In this research, it is possible to recognize a few main limitations. The first limitation is that this research sample was relatively small and wasn't analyzed by the industry and business segments. Another limitation is that some relationships between variables are simplified, as other motivation elements are not included, such as power, inspiration, and organization climate. Further limitations arise from the respondents' psychological peculiarities and attributes not considered during the analysis and interpretation of research results.

Future research directions for this area could test the influence of some external variables as moderators such as post-conflict traits and transitional traits of Bosnia and Herzegovina society to better explain talented managers' motivation and engagement commitment in the researched companies. Additional directions are focused on increasing sample size, leading by this way to more accurate analysis and results with greater reliability with regard to some central relations that were tested and features of respondents that were treated. An additional factor that could be considered to widen this research is the liberalization and openness of EU countries to the talented managers and employees from Bosnia and Herzegovina and other SEE countries. In the contemporary and future context, it would be good to consider the impact of some additional external COVID 19 pandemic elements to explain relations between variables in this research.

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