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Knowledge and Human Capital as Sustainable Competitive Advantage in Human Resource Management

Miloš Hitka ¹, Alžbeta Kucharčíková ², Peter Štarchoň ³, Žaneta Balážová ^{1,*}, Michal Lukáč ⁴ and Zdenko Stacho ⁵

¹ Faculty of Wood Sciences and Technology, Technical University in Zvolen, T. G. Masaryka 24, 960 01 Zvolen, Slovakia; hitka@tuzvo.sk

² Faculty of Management Science and Informatics, University of Žilina, Univerzitná 8215/1, 010 26 Žilina, Slovakia; alzbeta.kucharcikova@fri.uniza.sk

³ Faculty of Management, Comenius University in Bratislava, Odbojárov 10, P.O. BOX 95, 82005 Bratislava, Slovakia; peter.starchon@fm.uniba.sk

⁴ Faculty of Social Sciences, University of SS. Cyril and Methodius in Trnava, Bučianska 4/A, 917 01 Trnava, Slovakia; michal.lukac@ucm.sk

⁵ Institut of Civil Society, University of SS. Cyril and Methodius in Trnava, Bučianska 4/A, 917 01 Trnava, Slovakia; zdenko.stacho@ucm.sk

* Correspondence: zaneta.balazova@tuzvo.sk; Tel.: +421-45-520-6189

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Abstract: The ability to do business successfully and to stay on the market is a unique feature of each company ensured by highly engaged and high-quality employees. Therefore, innovative leaders able to manage, motivate, and encourage other employees can be a great competitive advantage of an enterprise. Knowledge of important personality factors regarding leadership, incentives and stimulus, systematic assessment, and subsequent motivation factors are parts of human capital and essential conditions for effective development of its potential. Familiarity with various ways to motivate leaders and their implementation in practice are important for improving the work performance and reaching business goals. Pearson's chi-square test is used to test correlation between the motivation factors relating to career aspiration and education. Following the research results, the fact that there is dependence between the motivation factors relating to career aspiration and completed education can be stated. The motivation factors relating to career aspiration are important, even very important for highly educated employees and employees with upper secondary education. Following the research results, the fact that the requirements and expectations relating to career aspiration are more demanding when the education completed by employees is higher is confirmed.

Keywords: human resources management; sustainable human resource management; knowledge; leadership; motivation; career

1. Introduction and Theoretical Background

Human resources play a strategic role in the enterprise development [1–4]. They are a prerequisite for the successful running of the company and its further development [5,6]. Current enterprises are aware of the fact that in order to stay sustainably successful on the market, material, financial, and information resources must be used and connected with human resources [7–18].

When the enterprises want to stay competitive on the home and global market, they must be aware of the value of people in the labor process. The difference between human capital and human resources in the enterprises must be defined. Human resources are defined as people engaged in

labor process. On the other hand, human capital is defined by specialists as a measure of knowledge, abilities, skills, and experience embodied in individuals or groups of individuals used to produce goods, services, or ideas in market circumstances in order to meet company or social goals [19–22]. Every person possesses human capital, regardless the fact they are employed or not. Therefore, it can be considered the essential difference. Thus, human capital (HC) means the potential of HR to create knowledge to the benefit of enterprises to meet the goals [19–22]. While the specialists agree on defining the HC, their opinions on the role of HC in economics and in the enterprise differ [23].

HC is an intangible asset of a company that, together with the net value of tangible assets, constitutes the market value of the enterprise [24]. This, together with material, finance, and information, is part of the company's resources [25]. If we consider it a quality aspect of human labor, then it is part of the company's production inputs [26,27]. According to the new theory of economic growth, HC, together with work, physical capital, and natural resources is seen as a source of extensive economic growth [28]. Through education as one of the forms of investment in HC, HC can also be seen as a source of intense economic growth, and the investment in HC represents a sine qua non condition for the development and for obtaining a sustainable competitive advantage [24]. Since the performance and sustainable growth of company is positively related to HC [29], HC is considered, together with structural capital, part of the company's intellectual capital. The findings of Januskaite and Uziene [30] show that intellectual capital is involved in almost all factors influencing regional competitiveness and it is even more important for sustainable regional competitiveness. It can be concluded that the interlinks between intellectual capital and sustainable regional competitiveness are strong and inseparable [30]. Also, the results of Ying's et al. research indicate that intellectual capital helps managers in acquiring valuable resources, which in turn enhance sustainable competitive performance [31]. HC is defined as a measure of experience, enterprise databases, technologies and devices, knowledge and skills, and customer relationships. Intellectual capital, together with financial capital, is the market value of an enterprise [32]. According to Bontis et al. [33], HC with structural capital and HC with relational capital are sub-components of intellectual capital. Armstrong [20] and Davenport and Prusak [34] also understood HC as part of intellectual capital, however along with organizational and social capital. HC together with the interaction between people (social capital) makes institutionalized knowledge-owned organizations (organizational capital). Human resources, as the most important part of the business, are the essential factors of such widely perceived HC. HC, in turn, is seen as a source of human potential in the enterprise. According to Jaakkola et al. [35], the sustainable competitive advantage can be operationalized as the capitalization of the organization's valuable, rare, and irreplaceable resources and capabilities, which are prone to reify long-term competitiveness. This claim is in line with Korsakiene et al. [36], who defined intellectual capital as the combination of knowledge-bearing intangible resources that the firm has at its disposal, whose effective management impacts sustainable competitive advantage. An enterprise itself is responsible for managing, developing, and using human resources, HC, and the potential in the best way in order to increase the competitive advantage on the market.

Stronger business competition is linked with an extensive use of human resource management practices [37–52]. Career management plays an important role in modern human resource management systems [53–55]. It is a set of procedures aimed at identifying skilled employees, employees having a potential career path, or employees with high work performance in all job positions. Moreover, options and conditions of career progression including conditions of providing further education, training, and activities supporting the career path and responsibility development are clearly defined as well [56–60]. According to the analysis of Kazancoglu and Ozkan-Ozen [61], the transformation of traditional production systems to smart factories and the increase in the need of intelligence level from employees will foster the importance of ability of dealing with complexity and problem solving, thinking in overlapping process, and flexibility. Therefore, management of all enterprises must realize that human resources and their HC and potential are key features affecting enterprise success.

Career management is an important personal activity in the enterprise aimed at purposive influence of employees, in order to identify the thinking and mission of the company necessary to meet the strategic goals. The research carried out using CRANET network and more than 6090 respondents showed that career management is not in the center of attention of Slovak enterprises, which lag behind the other countries of the European Union (EU). When the management of working potential through career management was investigated (in the scale 0–4), the value of Slovak enterprises was 0.91, while the average value of countries in the EU is 1.4. The most established programs of career development are in Belgium (2.04), Spain (1.75), Germany (1.6), and in France (1.59) [21]. Supervisors play an important role in the process as they inform subordinates about career opportunities, especially educational activities to climb the corporate ladder [62,63]. A career advancement plan consisting of four steps is followed by planning the career path. Individual abilities, interests are evaluated and the personal goals are set in the first step. Subsequently, individual abilities and the development potential of each employee is individually evaluated by an enterprise. In the third step, an employee is informed about career opportunities offered by an enterprise. In the last step, real career goals and plans are discussed by an employee, their supervisor, and personnel manager. The last step is the most important, as the career path includes the jobs that step an individual towards his or her goals and objectives [64]. If the advancement of an employee follows the considered career plan, it seems to be attainable and an employee is encouraged to behave as he/she is supposed to. The process results in the career plan consisting of the sequence of individual development activities such as informal and formal education as the way to increase the value of HC, familiarization with knowledge and experience providing the employees with the chance of a more responsible, prestigious, or better paid job in the near future. Investment in the employee education is understood as risky. Therefore, the qualification contracts, in accordance with §155 of the Slovak Labour Code, are signed between an employee and the organization in order to eliminate the risk. It must be in a written form, the specific qualification and the way of its improvement, as well as total sum paid by an employee if the obligation is not fulfilled in the given time are defined there. The time when an employee undertakes to work in the company is mentioned in the contract as well. The time must be no longer than 5 years. Regular and continuous evaluation of an employee in terms of meeting the goals set by plan is a part of the process [65,66].

Career paths are a key factor in a human resource development. The emphasis is put on the employee approach and behavior. These programs allow employees to synchronize interests and abilities with career opportunities and at the same time, to adapt to current as well as future changes in the enterprise. Education providing employees with the chance of personal growth is an essential component of a development program. Thus, the employees are more independent, are provided more opportunities for self-actualization, especially if they can enhance their knowledge and improve the skills aimed at their professional growth in the enterprise [61–63]. Career consulting is focused on the assessment of employee professional goals, on employee development while employee needs are identical with the company goals. The aim of employee trainings is to enhance their knowledge and improve skills and abilities in order to meet current tasks and to use future opportunities [64]. According to present research studies [67–79], the requirements and expectations for working environment of employees with higher education as well as their persistence, rationality, and thinking are higher, therefore it is difficult to motivate them to achieve the required performance of the company.

During employee development, the employees representing a competitive advantage must be in the center of attention (i.e., leaders, gifted employees with high potential, with commitment to career progression). Innovative employees able to lead, motivate, manage, and develop people at any level in the enterprise at any time, as well as at uncertain time are leaders. They are employees with a more creative, flexible approach to work with less control [56–60,80–83]. Human potential is unique and must be utilized and developed in order to be maximized and to bring new values. Effective development of a leader's potential is based on the knowledge of the leader's personality, demands, as well as evaluation and motivation processes resulting in systematic assessment and motivation [84,85].

Mentioned knowledge must be included in the motivational program of an enterprise, covering a set of steps associated with staff coordination. The ability to motivate is one of the most difficult skills; therefore, it is the most appreciated skills of a manager. The process of motivation is based on many theories trying to explain the term and ways of motivation in more detail. There are many important theories [86–90] showing the complexity of the motivation process in various ways. When it is applied correctly, it can perform as an effective practice of human resource management, affecting the enterprise profit. Motivation factors relating to career aspiration—opportunity to apply one’s own ability, career advancement, competences, prestige, individual decision-making, self-actualization, recognition, education, and personal growth are analyzed in the paper. Considering the fact that leaders are motivated in many ways, managers must identify factors resulting in their satisfaction and meeting their requirements. Realization of various ways of improving a leader’s motivation and their implementation in the job is considered an essential part of improving the job performance and subsequently achieving the company goals. The aim of the paper is to define the correlation between education and the career advancement in the job position of a leader.

2. Materials and Methods

2.1. Data Collection

The level of motivation and motivation factors relating to career aspiration in monitored enterprises were analyzed using a questionnaire. Respondent selection was aimed at creating a very tailored sample in proportion to structure (quota sampling), in order to ensure variability and randomness of respondent selection necessary for relevant data acquisition. The selection of respondents was allocated across Slovakia. The questionnaire was distributed electronically as well as in written form. Subsequently, gained information was prepared using statistical methods.

2.2. Sample Structure

The questionnaire consisted of two parts. The first part of the questionnaire examined the sociodemographic and qualification characteristics of the employees in the enterprises. In this section, necessary data on respondents’ age, gender, completed education, number of years of work in the enterprise, and job position were acquired. The second part of the questionnaire was focused on individual motivation factors relating to career aspiration—opportunity to apply one’s own HC, thus ability, competences, as well as career advancement, prestige, individual decision-making, self-actualization, recognition, education and personal growth. In order not to influence respondents, motivation factors were in alphabetical order. Respondents could assign each question to one of five levels of importance from the Likert scale, where five was the maximum and one the minimum value to show the importance of individual factors for respondents. A detailed description of respondents is given in Table 1.

2.3. Methods of the Research Evaluation

Correlation between two categorical variables, differentiated according to the number of variable modifications was tested in the paper. Contingency is a dependence between categorical variables in the case when at least one of the variables is modified more than twice [91]. A contingency table follows the research into correlation between two qualitative attributes [92]. The following hypotheses were tested using inductive statistics:

Table 1. Description of sample set.

Indicator		Absolute Frequency	Relative Frequency
Gender	Male	2209	49.71
	Female	2235	50.29
Age	Up to 30	1053	23.69
	31–40	1397	31.44
	41–50	1213	27.30
	51+	781	17.57
Education	Primary	125	2.81
	Lower secondary	865	19.46
	Upper secondary	2415	54.34
	Higher	1039	23.38
Number of years of work in the enterprise	Less than 1 year	430	9.68
	1–3 years	890	20.03
	4–6 years	924	20.79
	7–9 years	730	16.43
	10 and more	1470	33.08
Job position	Manager	428	9.63
	Blue-collar worker	2791	62.80
	White-collar worker	1225	27.57
Total		4444	100.00

Source: Authors' compilation.

Hypotheses 0: *Motivation factors relating to career aspiration and completed education are independent.*

Hypotheses 1: *Motivation factors relating to career aspiration and completed education are dependent.*

were tested using Pearson chi-squared test, which allows us to measure the degree of disagreement between the frequencies—actually observed frequencies and those that we would expect theoretically when the two variables are independent [88,93].

If contingency or the correlation between categorical variables is confirmed, the intensity of the correlation can be measured. The correlation between two variables is determined using the contingency coefficient C. Its value ranges from 0 to 1 [91].

The Cramer's V coefficient is among all intensity measures based on square contingency the most used one. Its value belongs to the interval $<0-1>$, and the values used in contingency tables of various sizes are comparable. In general, the values of Cramer's V ranking from 0 to 0.3 mean the weak relationship between two variables A.B. The values between 0.3 and 0.8 show the moderate relationship, and the values ranking from 0.8 to 1 are classified as strong relationship [91,93]. A chi-square test (χ^2) of significance (where two variables are cross-classified in a contingency table) compares the observed frequencies (f_o) given in the various cells of this table with the corresponding expected frequencies (f_e), which are calculated under the assumption of independence between two variables on the basis of probability theory [94,95].

Individual values were acquired using the statistical software STATISTICA 12. The decision-making process in the case of stated hypotheses follows the p level expressing the lowest level of significance. The lower value assumes the H_0 is rejected, and the statistical significance of given variables is confirmed. In social sciences, 0.05 (p -level = 0.05) is a commonly used level of significance. Selecting the level of significance α the risk of incorrect rejection of H_0 is determined and at the same time, what difference we can accept as a result of random selection we worked with is defined [96].

3. Results

Career development is an inseparable part of human resource management. Therefore, the motivation of leaders through motivation factors relating to career aspiration is significant. Employees

want to grow their career and develop personally. Synchronizing the needs and goals of employees with the company goals contributes to the satisfaction of both sides. If there are enough opportunities to achieve the goals, employees can use their HC and potential.

3.1. Opportunity to Apply One's Own Ability

Abilities are one part of HC. Motivation factor relating to career aspiration opportunity to apply one's own ability means the chance to present the employee's ideas to a manager. The work becomes more important for an employee and thus, the effect of employee motivation is much stronger.

Following the p -level ($p = 0.000$) presented in Table 2, the hypothesis H_0 between categorical variables the opportunity to apply one's own ability and completed education was rejected, and the relationship between analyzed variables was confirmed. Expected frequencies differed from observed. The value of tested measures of the Pearson's chi-square was high (114.38). The value of Cramer's V coefficient was 0.09, therefore, the fact that the relationship between variables was weak could be stated.

Table 2. Motivation factor relating to career aspiration opportunity to apply one's own ability.

		<i>p</i> -Level
Pearson's chi-square	114.38	0.000
Contingency coefficient C	0.16	
Cramer's V	0.09	

Source: Authors' compilation.

Table 3 shows the preferences in evaluation (in bold) of the motivation factor opportunity to apply one's own ability as very important for employees with completed higher education. The finding that employees with completed upper secondary education consider the mentioned motivation factor important was confirmed. Employees with completed primary and lower secondary education consider the mentioned motivation factor neutral.

Table 3. Correlation between the opportunity to apply one's own ability and completed education.

Completed Education	1. Unimportant	2. Slightly Important	3. Neutral	4. Important	5. Very Important
Primary	3.24	4.04	9.01	−10.42	−5.87
Lower secondary	8.93	24.94	29.33	12.66	−75.86
Upper secondary	−1.68	−19.06	9.45	11.02	0.27
Higher	−10.50	−9.91	−47.79	−13.26	81.46

Source: Authors' compilation. Table 3 shows the preferences in evaluation (in bold) of the motivation factor opportunity to apply one's own ability as very important for employees with completed higher education. The finding that employees with completed upper secondary education consider the mentioned motivation factor important was confirmed. Employees with completed primary and lower secondary education consider the mentioned motivation factor neutral.

3.2. Career Advancement

Motivation factor relating to career aspiration career advancement can be understood as a set of measures provided by the company in order to enable employees to improve their economic situation, social status, as well as job qualification.

When the correlation between the categorical variables career advancement and completed education were observed, the statistical dependence was found out. The value of p -level was 0.000 (Table 4). Therefore, the hypothesis H_0 was rejected, and the relationship between analyzed variables was confirmed. Subsequently, a significant difference in expected and observed frequencies was observed. The Pearson's chi-square was 86.07. The value of contingency coefficient was 0.14. Following the gathered data, the fact that there is a weak relationship between two variables could be stated. Mentioned findings were confirmed by Cramer's coefficient, with the value of 0.08.

Table 4. Motivation factor career advancement.

		<i>p</i> -Level
Pearson's chi-square	86.07	0.000
Contingency coefficient C	0.14	
Cramer's V	0.08	

Source: Authors' compilation.

Table 5 shows the preferences in evaluation (in bold) of the motivation factor career advancement. It was considered very important by employees with completed upper secondary education. The motivation factor career advancement was considered important for employees with higher education. For employees with lower secondary education, it appeared to be neutral. The analyzed motivation factor was slightly important for employees with completed primary education.

Table 5. Correlation between the career advancement and completed education.

Completed Education	1. Unimportant	2. Slightly Important	3. Neutral	4. Important	5. Very Important
Primary	0.58	9.95	9.36	−19.37	−0.52
Lower secondary	11.27	8.35	26.22	6.49	−52.33
Upper secondary	−5.16	−14.69	−6.62	−42.30	68.77
Higher	−6.69	−3.62	−28.95	55.17	−15.91

Source: Authors' compilation. Table 5 shows the preferences in evaluation (in bold) of the motivation factor career advancement.

3.3. Competences

Motivation factor relating to career aspiration competences include all licenses and duties associated with the delegated powers. Their synchronizing and growth could result in enhanced reliability and thus, stronger employee motivation. At the same time, competences are a part of HC.

When the correlation between the categorical variables competences and completed education was investigated, the value of *p*-level was 0.000 (Table 6) (i.e., the same result as in previous motivation factor). The hypothesis H_0 was rejected again. Pearson's chi-square (83.68) showed a significant difference between the expected and observed variables. The value of contingency coefficient was 0.14. The weak relationship could be stated. The results were confirmed by Cramer's V, with the value of 0.08.

Table 6. Motivation factor relating to career aspiration competences.

		<i>p</i> -Level
Pearson's chi-square	83.68	0.000
Contingency coefficient C	0.14	
Cramer's V	0.08	

Source: Authors' compilation.

The results presented in Table 7 show the fact that employees with completed higher education considered the motivation factor competences important (in bold). Employees with completed upper secondary education thought it was very important. For employees with completed lower secondary education it appeared to be slightly important. The results can be affected by lower education. When employees with completed education are not engaged by employers enough, they are not motivated.

Table 7. Correlation between competences and completed education.

Completed Education	1. Unimportant	2. Slightly Important	3. Neutral	4. Important	5. Very Important
Primary	4.68	0.02	2.88	−15.65	8.07
Lower secondary	12.04	27.93	13.66	−24.82	−28.80
Upper secondary	−5.54	−2.62	8.54	−21.15	20.77
Higher	−11.17	−25.33	−25.08	61.62	−0.04

Source: Authors' compilation. The results presented in Table 7 show the fact that employees with completed higher education considered the motivation factor competences important (in bold).

3.4. Prestige

The impact of the level of prestige in the job can stimulate employee motivation. Managers should encourage employees to take pride in the workplace, job position, as well as the results.

When analyzing the correlation between the motivation factor prestige and completed education (Table 8), following the p -level with the value of 0.105, the independence between the two analyzed variables was confirmed. According to Pearson's chi-square coefficient of 18.37, the fact that the differences in frequencies are small enough could be stated. At the same time, the values of coefficient describing the intensity were very low, thus the independence of the analyzed categorical variables was confirmed again.

Table 8. Motivation factor relating to career aspiration prestige.

	p -Level	
Pearson's chi-square	18.37	0.105
Contingency coefficient C	0.06	
Cramer's V	0.04	

Source: Authors' compilation.

Table 9 shows the preferences in evaluation (in bold), indicating that the motivation factor relating to career aspiration prestige was considered very important by employees with upper secondary and primary education. Employees with lower secondary education perceived the analyzed motivation factor as neutral. For employees with completed higher education, it is important to be motivated by the motivation factor prestige.

Table 9. Correlation between prestige and completed education.

Completed Education	1. Unimportant	2. Slightly Important	3. Neutral	4. Important	5. Very Important
Primary	1.85	1.58	−4.51	−3.98	5.05
Lower secondary	7.39	9.36	25.16	−12.32	−29.59
Upper secondary	−4.31	−6.38	−14.45	−2.11	27.25
Higher	−4.93	−4.56	−6.21	18.41	−2.71

Source: Authors' compilation. Table 9 shows the preferences in evaluation (in bold), indicating that the motivation factor relating to career aspiration prestige was considered very important by employees with upper secondary and primary education.

3.5. Individual Decision-Making

Autonomy in the workplace plays an important role in the success of each employee. Employees must feel like being supported by an employer.

Following the results presented in the Table 10 ($p = 0.000$), the fact that categorical variables individual decision-making and completed education were dependent can be stated. Hypothesis H_0 was rejected. The value of the Pearson's chi-square coefficient (131.60) was too high, since there was a considerable difference between the observed and expected frequencies. Intensity is defined using Cramer's V. The value of 0.10 meant the weak relationship despite the high value of the Pearson's, relationship between two variables—motivation factor individual decision-making and completed education.

Table 10. Motivation factor relating to career aspiration individual decision-making.

		<i>p</i> -Level
Pearson's chi-square	131.60	0.000
Contingency coefficient C	0.17	
Cramer's V	0.10	

Source: Authors' compilation.

Table 11 shows that motivation factor relating to career aspiration individual decision-making was considered very important by employees with completed primary education and important for employees with completed higher education. According to the opinion of employees with completed upper secondary education, the mentioned motivation factor did not affect their career growth. It appeared to be neutral. Employees with completed lower secondary education considered the analyzed motivation factor slightly important for their career growth.

Table 11. Correlation between individual decision-making and completed education.

Completed Education	1. Unimportant	2. Slightly Important	3. Neutral	4. Important	5. Very Important
Primary	1.41	4.32	8.28	−25.23	11.22
Lower secondary	15.12	27.94	12.99	−3.27	−52.78
Upper secondary	−11.43	−28.67	49.07	−22.10	13.13
Higher	−5.10	−3.59	−70.34	50.59	28.44

Source: Authors' compilation. Table 11 shows that motivation factor relating to career aspiration individual decision-making was considered very important by employees with completed primary education and important for employees with completed higher education.

3.6. Self-Actualization

Self-actualization involves fulfilling the potential of employees and being all they can be. Employees need to feel engaged, to know their main duties and ways to fulfil them.

In the analysis of the categorical variables self-actualization and completed education (Table 12) following the value of *p*-level (0.000), the fact that the analyzed variables were statistically dependent can be stated. The Pearson's chi-square coefficient (145.11) confirmed the considerable difference between observed and expected frequencies. Intensity was defined by contingency coefficient (0.18), confirming the weak relationship between self-actualization and completed education.

Table 12. Motivation factor relating to career aspiration self-actualization.

		<i>p</i> -Level
Pearson's chi-square	145.11	0.000
Contingency coefficient C	0.18	
Cramer's V	0.10	

Source: Authors' compilation.

Following the research results presented in Table 13, the fact that motivation factor relating to career aspiration self-actualization was considered important, even very important only by employees with higher education can be stated. Employees with upper as well as lower secondary education perceived the mentioned motivation factor as neutral, meaning it is not important for them. Employees with primary secondary education considered the analyzed motivation factor slightly important.

Table 13. Correlation between self-actualization and completed education.

Completed Education	1. Unimportant	2. Slightly Important	3. Neutral	4. Important	5. Very Important
Primary	3.36	9.47	3.74	−17.80	1.23
Lower secondary	9.71	34.04	41.13	−33.62	−51.27
Upper secondary	−10.51	−25.92	30.41	1.57	4.45
Higher	−2.56	−17.59	−75.28	49.85	45.58

Source: Authors' compilation.

3.7. Education and Personal Growth

Besides financial incentives as a great motivational tool, employees can be motivated by further education and personal growth provided by an employer. Opportunities for personal growth through further education are beneficial for employees and for a company as well. At the same time, education can be perceived as a form of investment in HC in enterprises.

The hypothesis H_0 associated with the independence between the categorical variables following the p -level with the value of 0.000 (Table 14) was rejected, and the hypothesis H_1 associated with the statistical significance was accepted. The Pearson's chi-square coefficient with the high value of (154.41) presented a considerable difference between observed and expected frequencies. The intensity of dependence was determined by contingency coefficient. Its value was 0.18, which means a weak relationship. The results were confirmed by Cramer's V with the value of 0.11 as well.

Table 14. Motivation factor relating to career aspiration education and personal growth.

	<i>p</i> -Level	
Pearson's chi-square	154.41	0.000
Contingency coefficient C	0.18	
Cramer's V	0.11	

Source: Authors' compilation.

Employees with completed higher education considered the motivation factor education and personal growth very important (Table 15). In the case of employees with lower education (upper secondary, lower secondary, and primary), the motivation factor was considered neutral, even unimportant.

Table 15. Correlation between education and personal growth and completed education.

Completed Education	1. Unimportant	2. Slightly Important	3. Neutral	4. Important	5. Very Important
Primary	4.21	5.24	11.82	−14.04	−7.23
Lower secondary	12.74	30.30	46.16	−34.55	−54.65
Upper secondary	−13.22	−15.26	16.63	15.24	−3.40
Higher	−3.73	−20.28	−74.61	33.35	65.27

Source: Authors' compilation. Employees with completed higher education considered the motivation factor education and personal growth very important (Table 15) (In bold).

3.8. Recognition

Success associated with recognition is an important motivation for each employee. Managers should show appreciation on a regular basis and recognize employees for their work, but with demanding the respect in the workplace concurrently.

Analyzing the categorical variables recognition and completed education (Table 16) by p -level (0.000), H_0 hypothesis was refused and statistical significance was confirmed. Following the Pearson's chi-square (83.24), a weak correlation between categorical variables was supposed. This finding was confirmed by Cramer's V (0.08) and contingency coefficient (0.14).

Table 16. Motivation factor recognition.

		<i>p</i> -Level
Pearson's chi-square	83.24	0.000
Contingency coefficient C	0.14	
Cramer's V	0.08	

Source: Authors' compilation.

Results presented in Table 17 show that motivation factor relating to career aspiration recognition was considered important by employees with completed higher education. For employees with upper secondary education it was very important. According to the opinion of employees with completed lower secondary and primary education, the motivation factor recognition was perceived as neutral even unimportant.

Table 17. Correlation between recognition and completed education.

Completed Education	1. Unimportant	2. Slightly Important	3. Neutral	4. Important	5. Very Important
Primary	3.58	2.09	13.06	−15.10	−3.63
Lower secondary	4.28	24.16	30.68	−18.81	−40.31
Upper secondary	−2.17	−7.98	−10.55	−2.48	23.18
Higher	−5.69	−18.27	−33.19	36.39	20.76

Source: Authors' compilation. Results presented in Table 17 show that motivation factor relating to career aspiration recognition was considered important by employees with completed higher education (In bold).

4. Discussion and Conclusions

Since the mid-1980s, people have been defined as the most valuable resource affecting the business development in the developed countries. Their quality determines the existence of an enterprise, its prosperity, sustainable, and dynamic progress. Prosperous enterprises are aware of the fact that employees are the major contributors to profit, providing the chance for an enterprise to achieve the goals [97–100]. Human resources are a motive power affecting the success and sustainability of an enterprise [101]. Systematic development and the use of human potential are prerequisites for building and improving enterprise strengths and competitive advantages [102]. In business success and sustainability, knowledge, skills, and abilities of leaders, especially their positive attitude to an enterprise and willingness to share their potential in order to achieve business goals play a more important role than capital and technology [103,104]. Therefore, the companies try to define the steps necessary for achieving the required quality and a sustainable high level of work performance [105–111]. Systematic and designed management of human resources, the HC and human potential through full attention devoted to the most effective way of increasing motivation are the most important factors associated with the mentioned effort.

The process of motivation is complex. It can be defined from various points of view [112–121]. The results of the research of Sarnovičs [122], using the sample set of respondents with university degree showed that opportunities for career growth and prestige are important factors motivating employees. Employees trust their employers and try to develop their career in a given branch of industry [57]. They are motivated to have security of their job. Following the results of the research, the fact that motivation factors relating to career aspiration were the most important for employees with completed higher education can be stated. Mullins [123] highlighted that education provides more opportunities for career growth. Advancement is very important, especially for employees working in the same area for a long time, even in the same company. When the company has the intention of remaining the productivity at the higher level, it must provide employees with opportunities for further education and development. According to further research studies [124–128], job satisfaction is increased by motivation factors like prestige and competences. Some enterprises create the conditions for employees' autonomy, creativity, and effective decision-making process. Employees are more motivated to perform better this way. Moreover, they have a positive relationship with the company they work for and

security of their job. Following the findings, the conclusion that employers must be aware of employees' needs, values, and goals important for them can be drawn. Their work performance they are willing to face must be synchronized with their own goals and those of the company. Employees need to feel engaged and develop in the branch of business associated with the company.

Following the research results, the fact that there is a correlation between motivation factors relating to career aspiration and completed education can be stated. Education is one of ways to increase the value of HC, and acquired knowledge is the value of the HC. But this relationship is very weak. In the case of the motivation factor prestige, the correlation was even refused. McArdle et al. [129] also mentioned that the relationship between education and advancement is very weak. Other authors [130–132] mentioned that even though there is a correlation between the education and career success, the effect is modest, and the importance of other motivation factors can be of the same or higher importance. In the research, the fact that these factors were considered important only by employees with completed higher or upper secondary education was statistically proven. For employees with lower secondary education, they appeared to be neutral or even unimportant. Only the motivation factor opportunity to apply one's ability was perceived as important by employees with lower secondary education. The finding that the requirements of employees with completed better education are more demanding in terms of career advancement and therefore, they are more affected by motivation factors was confirmed in the research.

Enhancing the knowledge in the area of the level of education and motivation in the context of career aspiration can be considered the contribution of our research. The information gained in the research and using the large number of respondents allows the employers to create motivational programs for employees with respect to their education completed and career aspiration. Following our results and other empirical studies, the fact that the findings were not favorable to the employees with completed lower secondary education can be stated. It is confirmed by the European Commission [133] as well. More job positions available for high-skilled employees improve the employees' opportunities for building the career [132]. According to Nieuwenhuis et al. [134], there are more demanding requirements for low-skilled employees, therefore the employees have to acquire better knowledge. As long as they are not provided enough opportunities, they are frustrated and their interest in motivation factors relating to career aspiration is reduced.

The fact that research studies dealing with motivation show the differences in perceiving the motivation factors by various generations active on the labor market can be considered the limitation of our research. In the future, the research should be focused on investigating the correlation between the impact of chances for career aspiration and the generation group, especially due to an increase in highly educated people in generations Y and Z in Slovakia. Furthermore, there is the potential for carrying out the future research within the V4 countries and subsequently within the EU countries.

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