

Succession Planning as A Panacea to SMEs, Becoming A Generational Enterprise in Nigeria: The Moderating Role of Organizational Culture

DR. SALAU, ADEYEMI NURUDEEN

Research Fellow, Ladoke Akintola University of Technology, Ogbomoso, Oyo state

Abstract- Succession planning is the process of transferring control from owners to the successor in an organization. Small and Medium Enterprise sectors that are seen to be major contributors to job creation and Gross Domestic Products are bedeviled with the lack of succession planning on the death/retirement of the owner. Small and Medium Enterprises Development Association of Nigeria report in 2017 indicated that over 2.783m SMEs were temporarily closed down due to the death/sickness of the owners. This figure threatens the sustainability, future performance and ability to have a generational enterprise in the sector. Therefore, the study examines the effect of succession planning on SMEs performance. The study employed a survey research design and multi-stage sampling technique to select a sample size of 207 SME registered members with National Association of Small and Medium Enterprise in Lagos State. Consequently, only 185 questionnaires were duly completed and returned. Descriptive statistics was used to analyse collected data. Pearson Product Moment Correlation Coefficient was used to determine the relationship between talent and reward management variables and SME performance. Multiple Regression analysis was used to evaluate the significant effect among training and development variables and the moderating effect of organisational culture on the relationship between succession planning and SME performance. The study concludes that succession planning is determined by talent management, reward management and training and development, and exert significant effect on SMEs performance. It is recommended that SME owners formulate and implement policies for effective succession planning, enhanced performance and sustainable economic development.

I. INTRODUCTION

Succession planning has continued to receive attention not only as a concern for the management of human resources, but also as institutional strategic management component for ensuring performance and growth across the globe. Traditionally, succession planning has been used to prepare new leaders for governing nations and large family-owned businesses; it also helps to ensure that a well-trained cadre of leaders is available to step in where and when the need arises (Cole and Harbour, 2015). The thoroughness and vigor of today's succession planning will not only determine the future performance of any company but leads to generational enterprise. However, Succession planning in small scale business is associated with the transfer of ownership and management to the next generation (Akpan and Ukpai, 2017) which is largely caused by lack of talent management, reward management, career development, training and development of potential successor.

Business is operating in a dynamic, complicated and insecure environment that may cause unpredictability in the organization performance, therefore, every organization that intends to adapt with all the changes must applied a proper approach to retain their employees. SMEs can use talent management to build winning teams which will be formed by talented people; the team can be used to solve problems or weaknesses in their business because they are competent and experienced. When talent management practices are not in place attracting, retaining and nurturing talented employees in SMEs for its benefits becomes a big challenge. Thus, talent management is one of the components of succession planning practice.

Positive reinforcements given by the organization to the employee inform of reward spur them to reciprocate with maximum performance and make employees feel appreciated and valued. Motivated employees are more productive, more efficient and more willing to work towards organizational goals than the employees who are experiencing low levels of motivation (Armstrong, 2007). Reward management could be applied as one of the tools for succession planning; a well-rewarded employee can be retained for succession planning. Goldstein and Ford, (2002) described training as a systematic method for learning and development to increase person, team and the organizational efficiency. On the other hand, organizations may choose to train or develop their employees in alignment to their present needs and also prepare them for future organizational needs hence; it should be monitored in order to achieve its desired purpose. For succession planning to be successful and sustained effectively, the contribution of employees should be optimized to the goals of the organization and this can best be achieved through training and development of the employees.

One of the significant characteristics of a flourishing and growing economy is a booming and blooming small and medium enterprises (SME) sector (Fida, 2008). SMEs contribute to employment growth at a higher rate than larger firms (Farouk, Gayar, Saleh, Atiya, El-Shishiny, Alkes, and Abdel, 2011). The performance and growth of small and medium enterprises (SMEs) is a major driver and indices for the level of industrialization, modernization, urbanization, gainful and meaningful employment for all those who are able and willing to work, income per capital, equitable distribution of income, and the welfare and quality of life enjoyed by the citizenry (Aremu and Adeyemi, 2011). Business performance is the effort expended by an enterprise so as to reach and achieve its stated objectives. SME Performance may be understood differently depending on the person involved in the assessment of the performance for instance, performance can be understood differently from a person within the organization compared to one from outside.

Bellou (2010) described organizational culture as all interactions of employees within an organization and its associated meaning that employees attach to those

behaviors. Organizational culture includes factors such as language, gestures, vision, norms, symbols, assumptions, beliefs, and habits etc. Ogbor (2003), Schein (2004) and Alvesson (2003) state that every organization has its unique culture and performance, an organization should reflect it. This study will examine the moderating effect of organizational culture on the relationship between succession planning and SMEs performance.

Despite the importance of SMEs and the positive economic impact it has on our economy, their longevity is often short, Kellermanns, and Eddleston, (2006) cited lack of succession planning as a major cause of the high mortality rate in small scale businesses and noted that succession planning does not take place in most small-scale businesses. Very promising and vibrant firms have closed down at the death of their founders, due to lack of adequate planning for succession (Ogundele, Idris, and Ahmed-Ogundipe, 2012). For example, The Estate of business mogul, Chief M.K.O Abiola, ODUTOLA, ODUTOLA & CO, Famous Bobby Benson Hotel, Ekenedili Chukwu Transport Company and the host of others were denied the opportunity of being a generational enterprise in Nigeria. This portend a potential danger for the SME sector and Nigeria economy at large.

Despite the acclaimed contributions of small businesses to growth of various economies, Nigeria inclusive, majority of SMEs are confronted with business continuity challenge. Rothwell also firmly emphasized that “the continued survival of the organization depends on having the right people in the right places at the right time (Rothwell, 2005). The high mortality in the sector caused by the business continuity challenge resulted in lack of generational enterprise. Onuoha (2013) in his view posited that without effective succession planning there cannot be a generational enterprise. Succession arguably possess serious threat to most SMEs performance and survival, those that have good succession planning are opportune to identify and understand the developmental needs of employees and select effective leaders who can guarantee its continuity. Majority of family firms were either sold or wounded up after the founder’s death for lack of succession

planning. Hence, there is the need for succession planning in SME's in Nigeria.

Studies in the area of succession planning and SMEs performance cannot be said to be adequate enough looking at the strategic nature of the sector. Therefore, this empirical investigation of this nature is required to appraise the effect of succession planning on SMEs performance in Lagos State.

- Statement of Problem

SME sector that contributes significantly to job creation, increase in Gross Domestic Products (GDP) and others is bedevilled with succession planning on the retirement or the death of the proprietor. According to SMEDAN (2017), 2.783million of 28.1% and 1,176millions of 11.3% for both Macro and SME's respectively were temporarily closed down due to death or sickness of the owners, this figure threatens the sustainability of the SME sector. However, the magnitudes of SME's closure portend a potential danger for the SME sector and Nigeria economy. The question is why the closure after the founder's death if a proper succession plan has been put in place. Further reason could be inability of successor to drive the business like the founders. This calls for more empirical investigation from the perspectives of selected SMEs in Lagos State, Nigeria.

According to Kehinde (2012), most SMEs have not adopted the basic talent management strategy in developing the skill and ability of potential talent within the organization. Current business environment thrives on innovation which is driven by knowledge, employee creativity and the desire to develop new ideas and process which SME sector is lacking as a result of dearth of talent management as a predictor of succession planning thereby create a problem. It becomes imperative to provide empirical evidence on talent management variables on how it can sustain the SMEs to generational enterprise. When employees are well motivated, they will be more efficient, more productive and more willing to work towards organizational goals than those employees who are not properly motivated. As observed by San, Theen, and Heng, (2012) every organization especially the small and medium business do not fully understand the power of reward strategy. So also, thus Muogbo and Chineze, (2018) observed that organization do not

adopt the right reward mix that suit the desire of their employee in order to get the best out of them. In view of these, mixed results do not only exist in reward management as a variable of succession planning, it is also lacking in SMEs which create a problem.

Despite the benefits of training and development, SME owners have not committed more funds into training and development of employees as observed by (Rabie, 2016). Furthermore, there is lack of employees' training in SMEs sector which deprive them the opportunity to acquire current knowledge that will positively impact on the performance of the SMEs, increases the chances of a proper succession planning and enhance their capacity for growth and survival.

It is with the intention of providing answers to these questions: How does talent management variables influence SMEs performance in Nigeria? In what way does reward management variables influence SMEs performance in Nigeria? How does training and development affect SMEs performance in Nigeria? To what extent does organizational culture moderate the relationship between succession planning predictors and SMEs performance in Nigeria? that this study appraises the succession planning on generational enterprise in Nigeria.

- Research Hypothesis

The study hypotheses are stated in null forms as follows:

H₀¹: Talent attraction, talent retention and talent development have no significant influence the SME performance in Lagos State, Nigeria.

H₀²: Salary and wages, bonus and job recognition does not have significant influence on SME performance in Lagos State, Nigeria.

H₀³: Training and development does not have any significant effect on the SME performance in Lagos State, Nigeria.

H₀⁴: Organizational culture has no significant moderating effect on the relationship between succession planning and SMEs performance in Lagos State, Nigeria.

II. LITERATURE REVIEW

- An Overview of Succession Planning on SMEs becoming a Generational Enterprise

Fast expansions of globalization have placed a lot of pressure on organization and so many managers have learnt that one of the characteristics of a successful organization is its ability in optimized identification, education and use of people (Barner, 2006). Succession planning enhances organizational capacity to develop the right people with the right mentality to take over the leadership, management or ownership of the business so that the organization will fulfill its mandate of being a going concern. In the view of Collins (2009), succession planning is “a process that can provide seamless leadership transition across the organization”. According to Charan, Drotter and Noel (2001), succession planning is a process of identifying and developing internal people with the potential to fill key business leadership positions in the company. Lack of succession planning leads to confusion and speculation each time a senior leadership opening occurs. All the above definitions are pointing at the fact that succession planning aids in leadership process therefore, absence of succession planning in organization have affords many ventures/SMEs the opportunity of becoming a generational enterprise.

It is the strategic, systematic and deliberate effort to develop competencies in potential leaders through proposed learning experiences such as targeted rotations and educational training in order to fill high-level positions without favoritism (Tropiano, 2004). A good succession plan, in addition to outlining the business’s future ownership form, organizational structure and management, identifies how the transition from one generation of leaders/owners to the next will be managed (Adedayo and Olanipekun, 2016). There are many factors that could mitigate against succession planning. Among the factors highlighted are lack of commitment from top management, lack of communication, lack of employee engagement, time and financial constraint (Mhlongo, and Harunavamwe, 2017). Several business owners may assume that if they have an estate plan, they don’t need a succession plan, this is not the case. An effective succession planning involves more than just a replacement planning process or estate plan

but it includes a comprehensive employee development system. Thus, leadership succession programs must be strengthened for the long-term survival of the business (Lkama, Akinniyi and Lkama, 2018).

However, both ownership and management succession can be implemented simultaneously, however, Agbim (2019) advocated for the implementation of the management succession ahead of ownership succession. The owner who transfers the family-owned business is regarded as the ‘founder’ or incumbent’ or ‘predecessor’, while the candidate to whom the family-owned business is transferred is called the ‘successor’. Thus, succession is not an event, but a process that commences long ahead of the formal transfer of power from one generation to another and this requires early preparation (Matias and Franco, 2018). Succession planning benefits is not only for the company and its current employees, but also for customers, the economy, family members and the economy at large. Most of the organizations that have stood the test of time are those that have successfully managed the succession of leaders between generations. Succession planning allows an organization to prepare for the absence, departure, death, retirement, or termination of an individual. It is the process by which a shift occurs in the ownership and/or control of firm from the owner/founder to a successor (Theune, 2000).

As SMEs grows, its owners choose to leave or retire from the organization, transfer of power become a vital business process (Salau 2022). Many SME owners have founded and built their businesses without giving much attention to what will happen when it’s time for them to retire. Any SMEs that have good succession planning in place will not be faced with the challenges of replacement whenever the owner decided to retire. An effective succession planning result in employee’s benefits, prevention of organizational conflicts and ensures sustainability. While Coward, (2012) opined that succession planning process helps to maintain the level of quality and the continuity of leadership in the organization. Also, Ward (2006) affirmed that succession planning prevents conflicts in family business in case of unexpected occurrences like death or illness. A good succession plan maps out which employee are ready

for new leadership roles as they become available and when one employee leaves or is promoted to the next level, another employee is already trained and ready to step in where they are needed. The predictors of succession planning in this study include talent management, reward management, and training and development.

- Types of Succession Planning

There are five types of succession plans as described by Salleh and Rahman (2017). These are discussed briefly as follows:

- Relay Succession (also known as ‘Crown Prince/Princess or Crown Heir Succession’): This plan identifies a member of senior management as heir ahead of the actual transition. The essence of this practice is to avoid or minimize the risk of choosing the wrong candidate, and to take advantage of the successor’s industry-based experience.
- Non-Relay Succession (also known as ‘Horse Race’): Non-relay succession involves a competitive process that requires candidates for a leadership position, comprising employees of the organization, to undergo series of screening or filtration stages. This screening might include an all-inclusive check into professional competencies, as well as fulfilling several criteria laid down by the top leadership of the organization.
 - i. Outside Succession: This plan involves hiring a candidate for a leadership position from outside the organization. Engaging in this type of succession has often helped organizations in bringing a fresh perspective to their operations.
 - ii. Coup d’Etat: This is a sudden and unorganized succession plan. This practice involves a stakeholder (or a group of stakeholders) forcing the succession transition. Coup d’Etat is an act of power grab (which is sometimes violent), occurring when the stakeholder feels unsatisfied with key aspects of the organization’s management.
 - iii. v. Boomerang Succession Plan: This is the practice of bringing back a former leader to lead the organization. Boomerang Succession Plan is adopted if there are no other suitable candidates to choose from at that particular instant, or if the

organization is experiencing a difficult period and needs a strong leader to navigate such situations.

- Talent Management

It is evident in today’s competitive environment that the objective of each firm is to be better than its rivals in terms of performance and ultimately create a competitive edge that will lead to sustainability of the firm (Adewoye and Salau 2022a). The current environment thrives on innovation which is driven by knowledge, employee creativity and the desire to constantly learn research and develop new ideas and process (Bartes, 2013). Talent is a valuable resource that can be nurtured, developed and exploited for the benefits of the organizations (Abu Hassan, 2016).

Most SMEs have not adopted the basic talent management strategy, the recruitment of talented people into the talent pool is the first task of talent management strategy, it also encompasses identifying the right people who can provide competitive advantage and deliver result. Iles, Chuai, and Preece, (2010) view talent management as a tool to strengthen organizational capability through talent development, succession planning and career planning which eventually lead to organizational success. Talented employees leave the organization if they are not satisfied with the total rewards, leadership and organizational policies etc., these challenges always rear its ugly face when there are no proper talent management practices in place (Griffeth and Hom, 2001).

Organization of human resources practices and talent management in SMEs are done in different form and informally when compared with large firms (Storey, 2002; Storey, Saridakis, Sen-Gupta, Edwards and Blackburn, 2010) which would either be favorable and unfavorable. SMEs are confronted with challenges of attracting talent, they must try and improve on this challenge. The diversity of management practices that exists amongst SMEs may not allow a standardized approach to talent management; it is ideal that SMEs should adopt talent management practices that best suit their workforce and business. Talent management is one of the variables of succession planning in this study: according to Salau (2022) a well nurtured, developed and retained employee will enhance the success of succession planning.

- Reward Management

Modern organizations need to take care of their both material and human assets, as for the employees, taking care means satisfying them by fulfilling their wants, both financial and nonfinancial. Reward is anything that stimulates employee to work and attracts their attention. Mirkander (2010) define rewards as an effective motivator that help people to increase productivity and efficiency. According to Armstrong (2010), reward management supports the achievement of business goals by helping to ensure that the organization has the talented and engaged people in needs. Sajuyigbe, Bosede, and Adeyemi, (2013) were of the view that reward management is one of the strategies used by Human Resource Managers for attracting and retaining suitable employees as well as facilitating them to improve their performance through motivation and to comply with employment legislation and regulation.

A good reward must align with what people value and need (Adewoye and Salau 2022b). Armstrong (2010) noted that reward management is equally concerned with non-financial rewards like: recognition, learning and development opportunities and increased job responsibility. According to Aktar, Sachu and Ali (2012) reward are classified into financial and non-financial, both can be instrumental to increase performance behaviors of employees in an organization. Therefore, reward management is a motivational tool employed by organization to recognize employee's efforts. Five commonly used variables of reward management are: salary, benefits, compensation, bonus and recognition according to (Eze, 2012; Mabasco, et al., 2018; San, et al., 2012; Yasmeen, et al., 2013).

Reward management has been singled out by many researchers as a major predictor of organizational performance (Agwu, 2013; Armstrong, 2006). This is so because they help maintain a positive motivational environment for workers, they determine both business goals and employee values which are essential in organizational performance (Armstrong, 2006). The overall aim of reward management should be to 'add value to people'. Reward management could be applied as one of the tools for succession planning implementations; according to Salau (2022b)

a well-rewarded employee can be retained and developed for the succession planning.

- Training and Development

Training has the distinct role in the achievement of an organizational goal by incorporating the interests of organization and the workforce (Stone, 2002). Cole (2002), see training as more of a learning activity to acquire better skills and knowledge needed to perform a task. Training is referred to as the planned involvement that is directed to improve employees' performance (Tekleab, Takeuchi and Taylor, 2005; Sahinidis and Bouris, 2008). Training and development are the most important factor in the business world because they increase the efficiency and the effectiveness of both employees and the organization. Training and development is a technique in succession planning. According to Nunvi (2006) training programs are directed towards maintaining and improving current job performance while development seeks to improve skills for future jobs. According to Falola, Oshibanjo and Ojo (2014) training and development is indispensable strategic tool for enhancing employee performance.

Developing the successor is key in succession planning after identification, generally, the major purpose of manpower training is to ensure that the right person is available for the right job at the right time. It is very necessary for the organizations to design the training and development very carefully (Armstrong, 2000). The design of the training should be according to the needs of the employees (Salau 2022). Those organizations which develop a good training design according to the need of the employees as well as to the organization always get good results. According to Legge (2005), training and development encompasses training, education, and development. In measuring training and development this study will make use of Training need, Training design, Delivery Styles, Timing and Relevance of training as developed by Khan, Khan and Khan (2011), Shafiq (2017), Engetou (2017), Ndibe, (2014) and Renger (2002).

According to Salau (2022) training and development are also considered as the other crucial practices of succession planning. Coward (2012), states that talent training and development ensures that the organization has the qualified talent needed to fill future leadership

positions. In general, these practices are viewed as the pillar of a continuous effort designed to improve employee performance, profitability, changing nature of the environment, and organizational performance, (Hamid, 2011; Okanya, 2008; and Smith 2010).

- Organizational culture

According to Cameron and Quinn (2006) organizational culture is defined as an enduring set of the core values, assumptions, interpretations and approaches that characterize organizations and their members. Organizational culture denotes a wide range of social phenomena which help to define an organization's character and norms, including an organization's customary dress, language, behavior, beliefs, values, assumptions, symbols of status and authority, myths, ceremonies and rituals, and modes of deference and subversion (Scott, Mannion, Davies, and Marshall, 2003).

Every organization has a culture. The main components of an effective corporate culture are the organization's mission and goals, work environment, management style, organizational practices and policies, recruitment and career development, benefits and rights (Tohidi and Jabbari, 2012). In SMEs, a small number of people are usually united under common beliefs and values, the most influence of this value and belief is the owner(s) and that means that changing organizational culture should be easier in SMEs. Organizational culture remains one of the main factors required for understanding organizations. A strong culture is a powerful tool to drive behavior, because it helps employees to do a better job so that each employee at the beginning of his career needs to understand the culture and how culture is implemented.

Cameron, *et al.*, (2006) asserted that organizational culture is a persistent set of values, beliefs, and assumptions that described organizations and their members. Therefore, organizational culture is considered to be the way of life of a given organization which differentiate it yearnings and aspiration from that of other similar organization. Also, organizational culture is commonly perceived as a strength or source of competitive advantage, but there is a strong possibility that it could be the potential hurdle in the successes of an organization (Asif and Sajjad, 2018).

In general, organizational culture is defined as a set of values, beliefs, and behavior patterns that make up the identity of the organization and conduct of their members (Deshpande and Farley, 2001). Kennedy (2003) simply stated that organizational culture is “the way we do things around here. Thus, organizational culture is considered as moderating variables on the relationship between succession planning and SMEs performance.

- Theoretical Review

The following theories were reviewed to serve as foundation for the study: All these theories complement one another but this work is anchored on Relay Succession Planning Theory.

- Relay Succession Planning Theory

The Relay Succession Planning theory was developed by Santorin Joseph in 2004. Santorin suggests in the theory that present business leaders of an organization must, over a long period of time; hand out the baton to a successor. He further suggested that the capability of the incumbent business leader to relinquish the baton in real time presents the successor the chance to assess the reins of management and simultaneously obtain training. The tenet of this theory is anchored on athletes on relay race; in order for the athletes to win a race, the first person with the baton must ensure he/she get to their team member as fast as possible (Santorin, 2004). Thus; for business continuity; organizational leaders should handover their baton of relay to the best qualified individual that will continue from where they stop.

In the same vein, Dyck, Mauws, Starke and Mischke (2002) emphasized that the concept of succession could better be understood if the analogy of relay racing is considered, with attention on success factors such as sequence, timing, baton-passing technique and communication. Therefore, in fostering successful succession planning, the four key factors in running a successful relay race namely sequence, timing, baton-passing technique and communication (Sharma, Chrisman, Pablo and Chua, 2001) are examined to create a picturesque view and develop insights on how relay racing and succession relate. Absolute caution is the hallmark of successful baton-passing; otherwise the move can plunge the firm into reduced performance or complete failure (Dyck, *et al.*, 2002).

The sequencing or ordering and timing are crucial in determining the success or otherwise of even the best team. Handler (1989), (1990) situating this in management paradigm, argues that it is discernible that the leadership baton is less likely to falter if the principals take the care and time needed to effect transfer, and communicate this to the stakeholders. In their recent study conducted in 2014, Zhang Yan of Rice University and Rajagopalan, Nandini of the University of Southern California sought answers to some nagging questions about CEO succession. In particular, they focused on the internal process of “relay succession”—where the current CEO and the heir apparent work jointly to facilitate the passing of the proverbial baton over a period of time.

Zhang and Rajagopalan (2014) in their study on the proverbial baton predicted that relay succession would improve firm performance after the new CEO assumed command, particularly if: (1) the company’s pre-succession performance wasn’t very good; (2) the level of instability in the firm’s industry after succession was high (i.e., many unpredictable changes in the environment were occurring); and (3) the level of strategic instability in the firm after succession was also high (i.e., the new CEO had to grapple with new strategies and directions for the firm). In essence, Zhang and Rajagopalan argued that relay succession involves a substantive grooming process that, over time, more effectively prepares the internal CEO-in-waiting to deal with challenges facing the company (e.g., industry instability, strategic instability). They further stated that companies should put a premium on putting CEOs-in-waiting through an extensive grooming process to best prepare them for the challenges of the job. Behn, Riley and Yang (2005) evaluated 168 CEO deaths and revealed that companies with relay experience had better market response compared with those without a relay. In the same vein, a more robust study was conducted by Tao and Zhao (2019) to examine the relay succession approach in which the incoming CEO has been trained as an heir apparent before the turnover. Their work showed valuable evidence that companies with relay succession achieve better post-succession organisational performance. Many scholars have found the relay succession planning model a valuable theory to underpin their work (Fapohunda, 2015; Osibanjo, *et*

al., 2011; Edeh, 2019; While Karikari, 2014; Wineba, Gothard and Austin 2010)

Organizations should identify, select and maintain a pool of highly talented and highly skilled executives (Byham, 2001). Those selected would undergo continuous training in cross functional areas as well as be mentored and coached in a more rigorous manner than would others in the organization.

The relevance of this model to the current study is for the incumbent to ensure that the rightsuccessor is in place. This involves the pre-succession phase whereby the successor is chosen and groomed to become capable of running the firm after the incumbent must have gone. Thus, the successor has been groomed and exposed to corporate challenges in the pre-succession phase to be able to manage the post-succession challenges of the family business. The post-succession phase deals with the survival of the firm after the incumbent has successfully passed the baton to the successor.

- Resource Based View Theory

An American professor of strategic management, Jay Barney’s in his 1991 article “Firm Resources and Sustained Competitive Advantage” is widely cited as a pivotal work in the emergence of the resource-based view. The resource-based view (RBV) is a business management tool used to determine the strategic resources available to a company. According to RBV, resources can be broadly defined to include assets, organizational processes, firm attributes, information, or knowledge controlled by the firm which can be used to conceive of and implement their strategies (Learned, Christensen, Andrews and Guth, 1969; Daft, 1983; Barney, 1991). Barney (1991) categorizes three types of resources: physical capital resources (physical, technological, plant and equipment), human capital resources (training, experience, insights), and organizational capital resources (formal structure). The central focus of resource-based view is on the resources and capabilities controlled by a firm that underlies persistent performance differences among firms (Peteraf and Barney, 2003). Succession planning might be seen through the lens of the resource-based view (RBV) of the firm, since it deals with the appropriation and retention of scarce resources (talented managers) in order to gain a competitive

advantage (Stahl and Björkman, 2006). The pool of resources must be put to best possible use; the most qualified candidate must be placed in the right position.

The fundamental principle of the resource-based view is that the basis for a competitive advantage of a firm lies primarily in the application of the bundle of valuable resources at the firm's disposal (Wernerfelt, 1984). Therefore, to transform a short-run competitive advantage into a sustained competitive advantage requires that these resources are heterogeneous (dissimilar) in nature and not perfectly mobile (Peteraf, 2003). The resources-based view asserts that ownership and control of strategic assets determine which organizations will earn superior profits and enjoy position of competitive advantage over others. Resource-based theory is also one of the theories to give support to the study in that an organization lies in a fundamental heterogeneity in its production processes. Given certain inputs, each organization will apply these inputs in different ways, resulting in different outputs or products. As a consequence, sustained competitive advantage will result from those organizations whose production process proves to be most efficient and whose outputs best meet demand. Inputs are usually divided into three categories: physical resources, organizational resources and human resources.

- **Talent Management and SMEs Performance**

In developed country, Wael (2012) exploit the Influence of talent management on sustainable competitive advantage of SMEs in Canada with 492 sample sizes. Logistic regression model was used to analyze the hypothesis. This study showed that talent management had a strong association with growth and productivity. This study further recommended that number of employees dedicated for assessing and upgrading the organization's talent pool should be increased.

In developing countries, Aloo and Moronge (2018) investigated the influence of talent management practices on the performance of SMEs based on career management, leadership and development, and talent attraction. The study population was 3330 registered members of National Construction Authority in Kenya. Regression analysis was used to analyze the

hypothesis. From the findings, it indicated that the set of the independent variables played a significant role on the performance of SMEs in the construction industry in Kenya. The study recommended that SMEs in the construction industry should keep valuing and ensuring that talent retention strategies like competitive compensation system, effective leadership style and internal recruitment policy were in place because the study found a high influence of talent retention on the SMEs performance.

In Nigeria, Adewoye and Salau (2022a) appraised the effect of talent management on SMEs performance in Lagos State, Nigeria. This study adopted the simple random sampling technique on the registered members of National Association of Small and Medium Enterprises, Lagos State Chapter. One hundred and eighty-five questionnaires were completed and returned. The principal tools for analysis of data are carried out with the help of regression analysis. The results reveal that that: all the variables of talent management (talent attraction, talent retention and talent development) are positively significant to the performance of SMEs. The study recommended that SMEs should also improve on their talent management strategy by attracting, retaining and developing their employee for a better performance. Also, SMEs should align their talent management initiatives with their business goals.

- **Reward Management and SMEs Performance**

In developed countries, Prouska, Psychogios and Rexhepi, (2016) analyzed the employees reward management in turbulent economies for improved organizational performance in the South-Eastern European region SMEs. On line questionnaires were administered on one hundred and ninety-nine SMEs operating in South-Eastern European countries. Pearson Correlation analysis was used to analyze the hypothesis. The study found that the total reward model used by the SMEs are weak. The study further recommended that future studies should be explore both employee and managerial perceptions.

In developing countries, Ibrahim, Mayendesifuna, Buteeme and Lubega (2013) examined the influence of reward management on organizational performance in Uganda private university and based on two perspectives which are monetary and non-monetary.

196 questionnaires obtained and was analyzed using Pearson's product moment correlation coefficient. The study found that when a well-motivated, employee will bear the feelings of reciprocation relevant with performance at Busoga University. The study recommended that organizations should support the human resources through appropriate reward systems like reforming pay structures.

In Nigeria, Adewoye and Salau (2022b) examined the effect of reward management on the basis of salary and wages, bonus and job recognition on SMEs performance. This study adopted the simple random sampling technique on the registered members of National Association of Small and Medium Enterprises, Lagos State Chapter. One hundred and eighty-five questionnaires were completed and returned. The principal tools for analysis of data are carried out with the help of regression analysis. The finding revealed that recognition, salary and bonus have a positive relationship with the performance of SMEs. It was recommended that SME owners should formulate strategy that will ensure good implementation of the reward management and adoption of right mix that will suit the desire of their employee.

- Training and development and SMEs performance
In developed nations, a study by Nguyen, Pham, Nguyen, Nguyen and Truong (2015) evaluated the impact of training on firms' performance in Vietnam small and medium enterprises and based on two dimensions of performance and productivity as a predictor of organizational performance. Using Propensity Score Matching (PSM) method with dynamic approach by analyzing the data from two surveys on the SMEs in Vietnam in 2009 and 2011. The results found that training has significant positive impact on SMEs performance in Vietnam.

In developing countries, a study by Samwel (2018), who investigated the impact of employee training on organizational performance in Tanzanian drilling companies. Questionnaire was administered on 219 respondents who represented the sample size, purposive and a simple random sampling technique was used to select the respondents. Data was analyzed using descriptive statistics and results presented using tables. The study results found that employee training

has a significant effect on the performance of drilling companies. The study recommended that there is a need for Tanzanian drilling companies to develop proper and effective training and development policies which will guide their training procedures also help in the implementation of training strategies.

In Nigeria, Ojokuku, and Sajuyigbe (2015) examined the effect of human capital development on the performance of small and medium scale enterprises in Nigeria. The researchers administered 80 structured questionnaires to some selected SMEs in Ibadan, south west Nigeria. Pearson Product Moment Correlation Coefficient and Multiple Regression Analysis were used to analyze the data. The result revealed that human capital development activities that can enhance the human capital (i.e. knowledge, skills and competencies) of SME operators have positive impact on SMEs' performance. Therefore, the study recommends that SME operators should actively promote participation in seminars, trade fairs, workshops and exhibitions in order to acquire current knowledge that will positively impact on the performance of the SMEs and enhance their capacity for growth and survival.

- Succession Planning and SMEs Performance
In developed countries, Wang, Lo and Weng (2019) this study examined the issue of business succession, focus on the status of business successors, and analyze the impact of successor knowledge and succession willingness on corporate sustainable innovation and successful business succession. One hundred and twenty-eight questionnaires were duly completed and returned to the researcher, while regression analysis was used to analyze the data obtained. The study found that both successor knowledge and succession willingness have significant positive impact on sustainable innovation. The study further recommended that leader's willingness to delegate their power to and approval of the successor would be crucial to the successor's willingness to succeed in the family business in China.

In developing countries, a study by Arham, Norizan, Norizan, and Yussof (2019) examined how succession planning initiatives affect the growth of small and medium enterprises in Malaysia based on training, management support, clarifying career path,

organizational culture and technological advancement as the predictors of succession planning. The sample population was drawn from SMEs in Malaysia. The researchers obtained the list of SMEs registered under the SME Corporation Malaysia. From the list, 100 SMEs was selected as samples and three sets of questionnaires were sent out to each organization which in turn amounted to 300 respondents. PLS-SEM was used to analyze the data. This study concludes the following; that training has a significant positive effect on knowledge retention and strong organizational culture positively affects knowledge retention. and that creating a vision is important for organizational success. This study further recommended that organizations, especially SMEs must give important consideration towards factors affecting knowledge retention. The study did not examine the joint effect of all the determinants of succession planning on SMEs growth and was not done in Nigeria.

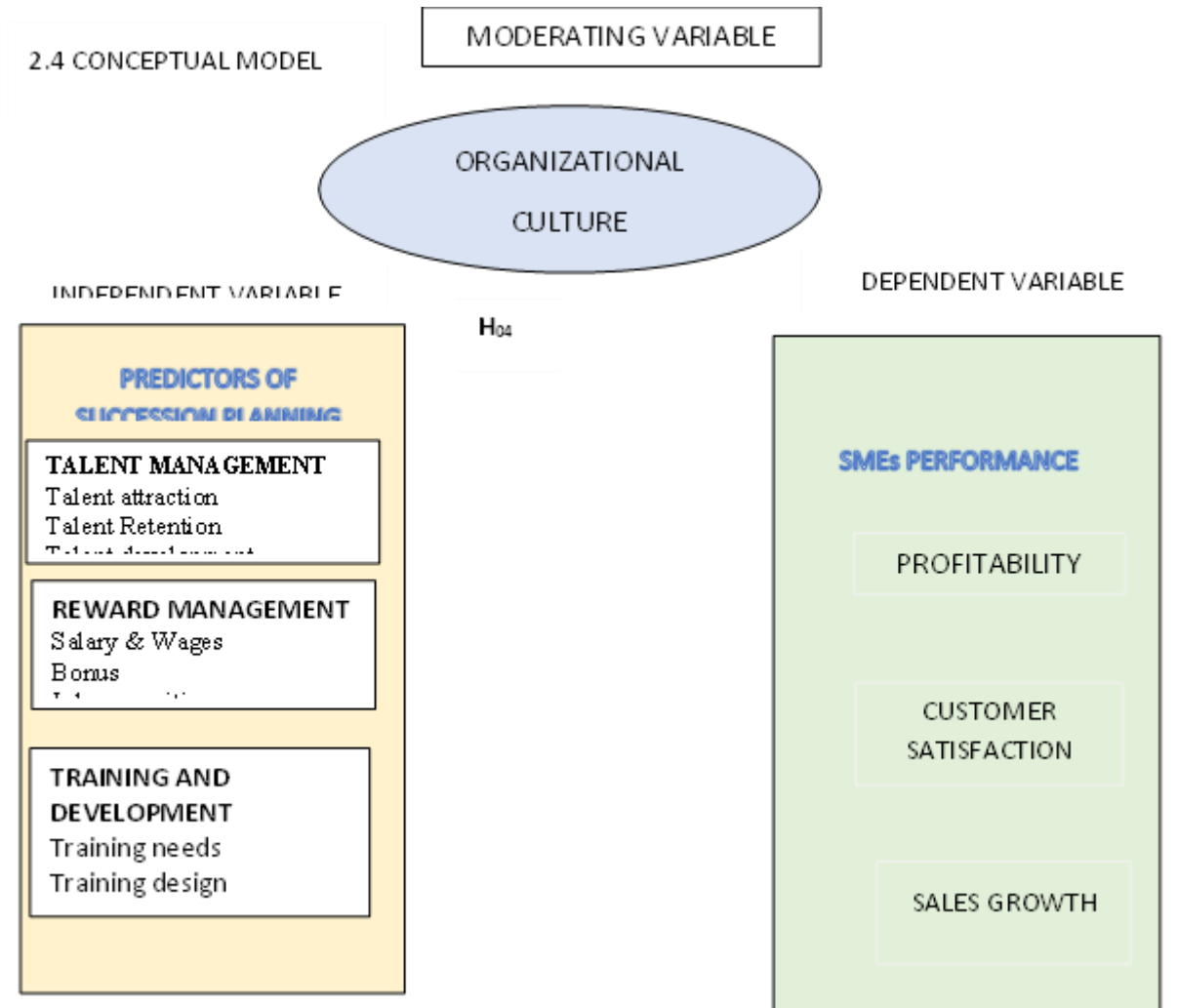
In Nigeria, Salau (2022) examined the effect of succession planning (on the bases of talent management, reward management, career management and training and development) on SMEs performance measured with customers satisfaction, new products and employees turnover rate. This study adopted the simple random sampling technique on the registered members of National Association of Small and Medium Enterprises, Lagos State Chapter. One hundred and eighty-five questionnaires were completed and returned. The principal tools for analysis of data are carried out with the help of regression analysis. The study concludes that succession planning is determined by talent management, reward management and training and development, and exert significant effect on SMEs performance. The study recommended that SME owners should improve on training and development, talent management and reward management in order to have a good succession planning and enhance performance.

Organizational Culture Moderating the Relationship Between Succession Planning and SMEs Performance In developed countries, Acar and Acar, (2014) examined the effects of organizational culture types on organizational performance in Turkish hospitals based on adhocracy culture, clan culture, hierarchy culture, market culture as a predictor of organizational culture.

Questionnaires were administered to 512 employees of 99 hospitals of major cities in Turkey, data were analyzed by using SPSS 15 program. The study found out that organizational culture which considers stability, order and control behaviors dominantly are comparatively in advantageous position with the organizations which are in flexibility, discretion and dynamism. The study further recommended the creation of cultural structure of private hospitals by public experienced personnel.

In developing countries, a study by Asif *et al.*, (2018) investigated the prevailing type of culture and its relationship with performance in SMEs operating in Pakistan based on adhocracy culture, clan culture, hierarchy culture, market culture as a predictor of organizational culture and Profitability, number of employees, new product development, market share, customer satisfaction and business growth as a determinants of SMEs performance. A self-administered survey questionnaire was administered to 203 SME employees out of which 185 were correctly completed. The results revealed that 'hierarchy' culture is the prevailing type of culture and a significant relationship exists between organizational culture and performance among the sampled SMEs. The study recommended that organizations need to identify their cultural strengths and weaknesses that hamper their performance in the market.

Oladele, (2012) assess the impact of organizational culture on the performances of faith-based Universities in Ogun State, Nigeria. The method adopted in this study was the Survey Research Design. The population studied cuts across both academic and non-academic staffs of the two selected Universities in Ogun State, Nigeria, which are Babcock University and Redeemer's University. The sample size was 80, only 72 respondents filled in and returned their questionnaires. The study concludes that organizational culture plays a vital role in an organization's general performance. Management should treat and solve every cultural conflict as it affects Universities in order to reduce labor turnover and friction between University management and staff.



Source: Researcher Conceptual Model (2020)

analysis such as percentage and Inferential Analysis like and Regression analysis

III. METHODOLOGY

In this research, quantitative methodology was used to collect and analyze the data obtained from all the respondents. Two hundred and seven questionnaires were randomly distributed to the registered members of National association of Small and Medium Enterprise, Lagos State chapter. A survey questionnaire was used as the main instrument in this study to appraise the effect of succession planning on some selected small and medium enterprises in Lagos state, Nigeria. The researcher adopted simple random sampling techniques on the basis of the three senatorial zones in the state, this affords all the members an equal opportunity to serve as the sample size. Data collected was analyzed using descriptive

IV. RESULTS AND DISCUSSION

- **Descriptive Analysis of Demographic report**
About the age of the respondents that served as participants in the study: about 15 (8.1%) of the respondents were between 20-29years of age; 41(22.2%) of the respondents were between 30-39years of age, 59 (31.9%) were between 40-49years of age and 70 (37.8%) between 50-59years. Therefore, majority of the respondents to the questionnaire was between the ages of 50-59years. The study further shows the gender classification of the participated respondents in the study as follows: 113(61.1%) of the respondents are male while 72(38.7%) of the respondents are female. Therefore, simple majority of the participated respondents were male.

The demographic further analyses our respondents based on marital status, the result shows that 11(5.9%) of the respondents are single, 163(88.1%) of the respondents are married and 7(3.8%) of the respondents are widowed while 4(2.2%) are separated. Most of the participants were married. The study equally classified the respondents on their level of formal education. Results 4 show that a 44(23.8%) of the respondents had WASCE certificate, 92(49.7%) are Diploma/NCE graduate, while 37(20%) are B.Sc./HND graduate while 12(6.5%) are Masters/Ph.D. holders. Most of the respondents are Diploma/NCE graduate.

In addition, the study analysed the demographic based on the age of the firms, this provides the following results: 53(28.6%) of the respondent firms were between the age of 1-10years 74(40%) of the respondent firms were between the age of 11-21years, 46(24.9%) of the respondent firms were between the age of 21-30years while 12(6.5%) of the respondent firms were between the age of 31-Above years. Most of the participants firm’s age were between 11-20years. The result shows that the number of firms decline from 40% to 24.9 to 6.5%. The level of awareness of succession planning by the participated respondent in the study are as follows: 100(54.1%) of the respondent firms were aware of succession planning, 85(45.9%) of the respondent firms were not aware of succession planning. Most of the participants firms are aware of succession planning.

The demographic analyses further show the level of the participated respondent that has successor in the study: 65(35.1%) of the respondent firms were aware of succession planning, 120(64.9%) of the respondent firms did not have successor. Most of the participants firms did not have successor in mind. The level of the participated respondent that has the intention to commence succession planning process in the study: 67(36.2%) of the respondent has the intention to commence succession planning process, 118(63.8%) of the respondent does not have the intention to commence succession planning process. Most of the participants firms are did not intend to commence succession planning process.

It further shows the level of the participated respondent who see lack of succession planning as a

threat in the study: 66(35.7%) of the respondent see lack of succession planning as a threat to their firms, 119(64.3%) of the respondent did not see lack of succession planning as a threat to their firms. Most of the participants did not see lack of succession planning as a threat to the existence and performance of their firms. The study shows that the level of the participated respondent with specific organizational culture in the study are: 72(26.8%) of the respondent have specific culture in their firm, 113(61.1%) of the respondent did not have specific culture in their firm. Most of the participants did not have specific culture in their firm.

Table 1: Demographic Distribution of Respondents

Variables	Level	Frequenc y	Percenta ge (&)
Age	20—29	15	8.1%
	30-39	41	22.2%
	40-49	59	31.9%
	50-59	70	37.8%
	Sub Total	185	100%
Gender	Male	113	61.1%
	Female	72	38.9%
	Sub Total	185	100%
Marital Status	Single	11	5.9%
	Married	163	88.1%
	Widow	7	3.8%
	Separated	4	2.2%
	Sub Total	185	100%
Educational Qualification	WASCE	44	23.8%
	ND/NCE	92	49.7%
	B.SC/HN D	37	20.0%
	M.SC/Ph. D	12	6.5%
	Sub Total	185	100%
Firm’s Age	1-10	53	28.6%
	11-20	74	40%
	21-30	46	24.9%
	31-40	12	6.5%
	Sub Total	185	100%
Awareness of Succession Planning	Yes	100	54.1%
	No	85	45%
	Sub Total	185	100%
	Yes	65	35.1%

SMEs With Successor	No	120	64.9%
	Sub Total	185	100%
About to Commence Succession planning	Yes	67	36.2%
	No	118	63.85
	Sub Total	185	100%
SMEs that lack succession planning	Yes	66	35.7
	No	119	64.3
	Sub Total	185	100%
Organizational Culture	Yes	72	38.9%
	No	113	61.1%
	Sub Total	185	100%

Source: Field Survey (2021)

• Test of Hypotheses:

HYPOTHESIS 1: Talent retention, talent attraction and talent development does not have significant relationship the SME performance in Lagos State, Nigeria.

Table 2 shows the result of the Pearson’s product Moment Correlation Coefficient (PPMC) which tested the relationship among the talent retention, talent attraction and talent development and SME profitability. The result shows a strong positive correlation among talent management Variable and SME performance in Lagos state, Nigeria which has statistical significant with the value of talent attraction 0.884, talent retention 0.849 and talent development

0.739, all the value is greater than 0.5 Or 50% at 0.01 level of significance. This is in line with Cohen, (1998) that say the correlation (r) between 0.1 and .29 shows small relationship, between 0.30 and 0.49 shows medium relationship and above 0.50 shows strong relationship. This implies that an increase in talent attraction, talent retention and talent development will increase in SMEs profitability by 0.884, .849 and 0.739 respectively. The NULL hypothesis which state that” Talent attraction, talent retention and talent development have no significant influence the SME performance in Lagos State, Nigeria” is hereby rejected while alternative hypothesis which state that “Talent attraction, talent retention and talent development have significant influence the SME performance in Lagos State, Nigeria” will be accepted. The result of this study is consistent with a number of empirical findings, such as the findings of Adewoye and Salau (2022) and Rastgoo (2016) which confirmed a significant relationship between talent management and its dimensions on organizational development. Many studies have also confirmed that there is a positive relationship between talent management and organisational performance: (Sakineh, Mehrdad and Hasan, (2012), Mary (2015), Iqbal, Qureshi, and Hijazi, (2013); the result opined that talent management variables (talent retention, talent development and talent attraction) has significant relationship with SMEs performance.

Table 2: Pearson Product Moment Correlation Coefficient Table Showing the Relationship Between Talent attraction, talent retention and talent Development and SME Performance.

	SMEP	TAA	TAR	TAD
SME Performance Pearson Correlation	1			
Sig. (2-tailed)				
N	185			
Talent Attraction Pearson Correlation	.884**	1		
Sig. (2-tailed)	.000			
N	185	185		
Talent Retention Pearson Correlation	.849**	.988**	1	
Sig. (2-tailed)	.000	.000		
N	185	185	185	
Talent Developm. Pearson Correlation	.739**	.646**	.628**	1
Sig. (2-tailed)	.000	.000	.000	
N	185	185	185	185

Source: researcher Analysis, 2021. Correlation is significant at the 0.01 level (2-tailed)

HYPOTHESIS 2: Salary and wages, bonus and job recognition does not have significant relationship on SME performance in Lagos State, Nigeria.

In Table 3, Pearson Product Moment Correlation (PPMC) was run to determine the relationship among the variables of Reward Management (Salary, Bonus and Recognition) and SMEs performance. The result of the PPMC which tested the relationship among the variables of Reward Management (Salary, Bonus and Recognition) and SMEs performance is significant. The correlation coefficient is therefore statistically correlated at 99% confidential level. The hypothesis tested shows that there is correlation among the variables of Reward Management (Salary, Bonus and Recognition) and SMEs performance at $r = (\text{Salary}, 0.707^*; \text{Bonus}, 0.835^{**}; \text{Recognition } 0.703^{***})$ with a Sig. level 2tailed; $P < 0.05$; that is, 0.000). It implies that as Salary, Bonus and Job Recognition increased

by 70.7%, 83.5% and 70.3% respectively SME performance also increased in the same proportion and this shows a positive relationship between the dependent and independent variables. Hence, the null hypothesis (H_{01}) which state that “There is no significant relationship among salary, bonus and recognition and SME performance in Lagos State, Nigeria” is hereby rejected while alternative hypothesis is accepted.

The result of the present study is in consonance with some empirical findings such as those of Adewoye and Salau (2022), Nnaji-Ihedinmah and Egbunike, (2015); Muogbo and Chineze, (2018); Yasmeeen, et al., (2013) and San, et al., (2012) revealed that all the independent variable i.e. salary, bonus, promotion, recognition and appreciation are positively related with organizational performance. Mabaso and Dlamini (2018) showed a positive and significant correlation between elements of total rewards and organizational commitment.

Table 3: Pearson Product Moment Correlation Coefficient Table Showing the Relationship Between Salary, Bonus and Job Recognition and SME Performance.

	SMEP	SAL	BON	JRE
SME Performance Pearson Correlation	1			
Sig. (2-tailed)				
N	185			
Salary Pearson Correlation	.707**	1		
Sig. (2-tailed)	.000			
N	185	185		
Bonus Pearson Correlation	.835**	.506**	1	
Sig. (2-tailed)	.000	.000		
N	185	185	185	
Job Recognition. Pearson Correlation	.703**	.847**	.511**	1
Sig. (2-tailed)	.000	.000	.000	
N	185	185	185	185

Source: researcher Analysis, 2021. Correlation is significant at the 0.01 level (2-tailed).

The result in table 4 reports the regression result of the influence of training and development on SMEs performance. The training and development was the independent variable and SME performance was the dependent variable of the study. The result revealed that training and development shows insignificant

effects on SME performance with ($R=.751, R^2=.564$ while adj. $R^2=.557$). The result further revealed that training and development is insignificant at p . value=.000 < 0.000 . We can therefore say that training and development significantly influences the performance of SMEs with p . value of .000. The null hypothesis is therefore rejected and the alternative

hypothesis is accepted, meaning that there is significant influence on training and development on SMEs performance.

The results of the present study are consistent with a number of empirical findings, such as those of Khan, et al., (2011); Samwel, (2018); Dipak, (2011); Ndibe (2017); Stone, (2001); Tsaur, and Lin (2004); Shepard, (2003). found that Training and Development has positive effect on Organizational Performance.

Adesola (2017) demonstrated that most of the employees were of the view that training and development were effective tools for both personal and organizational success. Ndibe, (2014) further revealed that the extent of unsystematic approach of employee training on organizational productivity was high.

Table 4: Multiple regression table Showing the Significant effect between training and development and Relevance on SME Performance.

Std. Error of the estimate=.34967	R=.751		R ² =.564	R ² Adj=.557	F=6.521
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(constant)	5.533	.406		13.622	.000
Training Needs	-.125	.059	-.151	-2.130	.035
Training Design	-.206	.072	-.203	-2.864	.005
Timing & Relev.	-.134	.065	-.147	-2.083	.039

Source: researcher Analysis, 2021. Dependent Variable: SME Performance.

Hypothesis 4: Organizational culture do not have significant moderating effect on the relationship between succession planning variables and SMEs performance in Lagos State, Nigeria.

The entries in tables 5 indicate the results of the regression analysis. The Multiple Regression estimates the coefficients of the equation, involving two or more independent variables that best predict the value of the dependent variable. To test whether Organization Culture moderates the effect on the relationship between succession planning and SMEs performance in Lagos State, Nigeria, the following analysis below was considered. The result showed that R² (regression value) of the succession planning is 0.594 which implies that the variation in succession planning by 15% will lead to a variation in SME performance by the same proportion. The R value is .773 that is, 77.3%.

F-values statistics is 52.427 shows that the overall equation is significant at {sig. level= 0.000 (that is, P<0.05)}, with the significant value of organizational

culture at .000. Based on the result of the analysis, it could be concluded that Organizational culture significantly moderate the effect on the relationship between succession planning and SMEs performance in Lagos State, Nigeria. Therefore, the null hypothesis (Ho₂) which states that “Organizational culture has no significant moderating effect on the relationship between succession planning and SMEs performance in Lagos State, Nigeria”; is hereby rejected.

The result of present study is in agreement with the empirical studies such as those of Shehu, et al., (2014) and Mugo, et al., (2015) organizational culture was found to mediate on the relationship between entrepreneurial orientation and firm’s performance. Lunenburg (2011), Asif, et al., (2018) and Oladele, (2012) also points out that every organization with significantly strong culture has will have the influence on the attitude and behavior of the members of a certain organization which will eventually has the effect on the increase in the performance. Weikel and Cameron (2015) explain that an organization with strong culture will have competitive advantage for a company. Oladele John Akinyomi (2012) The results

revealed that organizational culture is very important in every business entity and that it is correlated to corporate performance. In alternative, Abdullah Kaid Al-Swidi and Rosli Mahmood, (2012) opined that

organizational culture negatively moderates the relationship between total quality management and the organizational performance.

Table 5: Multiple regression table Showing the moderating effect on the relationship between succession planning variables a and Relevance on SME Performance.

Std. Error of the estimate=.34967	R ² =.598		R ² Adj=.557	R=.772	F=5.221
Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(constant)	1.012	203		4.979	.000
Talent Management.	.066	.030	.140	2.239	.026
Reward Management	.161	.036	.250	4.538	.000
Career Management	.054	.036	.075	4.153	.132
Training & Developm.	195	.029	.347	6.686	.000
Organizational. Cultu.	190	.035	.346	5.508	.000

Source: researcher Analysis, 2021. Dependent Variable: SME Performance.

CONCLUSION AND RECOMMENDATIONS

Based on the empirical findings of research, management of SMEs are to ensure appropriate training and re training of staff, also ensure adequate reward for their staff. It was revealed that all the variables of succession planning except career management have positive effect on the performance of SMEs. The Study further revealed that organizational culture has a positive moderating effect of on the relationship between succession planning and SMEs performance. The result of this thesis showed that succession planning guaranteed the increase in SMEs performance which will eventually lead to generational enterprises as their longevity will be assured.

Due to the findings from this research work, the researcher desires to make the following under listed recommendations to all the SMEs and policy makers In Nigeria:

- SME owners should formulate and implement policies and practices that will promote proper succession planning in order to enhances their performances and guaranty generational enterprise.

- SMEs should continue to promote those cultures that would enhances their performances.
- SMEs should be compelled to submit their succession planning program with CAC and Bank as part of their requirements for registration and credit facilities, it should also be renewable every 5or 10 years.

REFERENCES

[1] Acar, A. Z, and Acar, P. (2014). Organizational culture types and their effects on organizational performance in Turkish Hospitals. *Emerging Markets Journal*. 3(3), (2014).

[2] Adewoye, J. O and Salau, N.A. (2022). Appraisal of Talent Management Impact on Some Selected Small and Medium Enterprises in Lagos State, Nigeria. *IRE Journals*, 5(7), | ISSN:2456-8880.

[3] Adewoye, J. O and Salau, N.A. (2022). Reward Management and SME Performance: A Case Study of Some Selected SME in Lagos State, Nigeria. *Global Research Journal*, 10(1), 1303-1316.

[4] Agbaeze, K. E. Monyei, E. F, and Agu, O. A, (2017). Impact of talent management strategies on organizational performance in selected deposit money Banks in Lagos State, Nigeria.

- International Research Journal of Management, IT & Social Sciences*, 4(2), 124-138.
- [5] Akande, O. and Yinus, O. (2014). Turnaround strategies of entrepreneurs with succession problems. *IJMBS* 4 (2), 2230-9519.
- [6] Akpan, P. L, and Ukpai, K. A. (2017). Succession planning and survival of small scale businesses in Benue State. *International Journal of Scientific and Research Publications*, 7, 408-411.
- [7] Aktar S., Sachu M. K, and Ali E. (2012). The impact of rewards on employee performance in commercial banks in Bangladesh. *Journal of Business and Management*, 16, 131-143.
- [8] Aloo, J. O, and Moronge, M. (2018). Influence of talent management practices on performance of small and medium enterprises in construction industry in Nairobi city county, Kenya. *The strategic journal of business & change management*. 5(2), 1990 – 2011.
- [9] Aremu, M. A, and Adeyemi, S.L. (2011). Small and medium scale enterprises a strategy for employment generation in Nigeria. *Journal of sus-stainable Development and International Research*. 4(1), 1123-1183.
- [10] Arham, A. F., Norizon, S., Norizan, M. N, and Yussof, F.M. (2019). How succession planning initiatives may affect the growth of SMEs in Malaysia: A Conceptual Visit. *International Journal of Recent Technology and Engineering*, 8(4), 4635-4639.
- [11] Asif, M, and Sajjad, W. (2018). Organizational culture and performance: an empirical study of SMEs in Pakistan. *Journal of Management and Research*, 5(2), 2018.
- [12] Bellou, V. (2010). Organizational culture as predictor of job satisfaction. New York: Wiley.
- [13] Cameron, K. S. and Quinn, R. E. (2006). Diagnosing and changing organizational culture: based on the competing values framework (2nd ed.). Addison: Wesley publishing company.
- [14] Cole, S. L, and Harbour, P. C. (2015). Succession planning activities at a rural public health department. *The Qualitative Report*, 20(1), 148-164.
- [15] Diwisch, S. V. (2007). The Shadow of succession' in Family firms. Wirtshafts: Wirtshafts Univesity publisher.
- [16] Farouk. E., Gayar, N., Saleh, M., Atiya, A., El-Shishiny, H., Alkes, A. and Abdel, H. (2011). An integrated framework for advanced hotel revenue management. *International Journal of Contemporary Hospitality Management*, 23(1), 84-98.
- [17] Fida, B.A. (2008). The Importance of Small and Medium Enterprises (SMEs) in Economic Development. Kenya: The Free Library.
- [18] Goldstein, P, and Ford, F. (2002). Training and Development (T and D): Introduction and Overview. *International Journal of Coaching Science*, 4(1), 112-130.
- [19] Kehinde, J. (2012). Talent Management: Effect on Organization Performances. *Journal of Management Research*, 4(2), 178–186.
- [20] Lyria, R. K. (2014). Role of talent management on organization performance in companies listed in Nairobi security exchange in Kenya: literature review. *International journal of humanities and social science*, 3(21), 213-268.
- [21] Maalu, J. McCormick, D. Peter, O, and Machukwu, V. (2013). Succession strategy and performance of small and
- [22] Osibanjo, O. A., Abiodun, J. A, and Obamiro, J. K. (2011). Succession Planning and Organizational Survival: Empirical Study on Nigerian Private Tertiary Institution. *Serbian Journal of Management*, 6(2), 231-246.
- [23] Pallant, J, (2010). SPSS Survival Manual: A step by step guide to data analysis using SPSS (4th ed.). New York City: McGraw Hill.
- [24] Pandey, S. and Sharma, D. (2014). Succession Planning Practices and Challenges: Study of Indian Organizations. *Procedia Economics and Finance* 11, 152 – 165.
- [25] Rothwell, W. I. (2005). Effective succession planning: Ensuring leadership continuity and building talent from within (2nd ed.). Amacom, New York.
- [26] Saffu, K, and Manu, T. (2004). Strategic capabilities of Ghanaian female business owners and the performance of their ventures, Proceedings of the 51 World Conference of International Council for Small Businesses, South Africa. (ICSB Best Paper, 2004).

- [27] Salau, N.A, (2022). Effect of Succession Planning on SMEs Performance in Lagos State, Nigeria. Unpublished Ph.D Thesis submitted to the dept. of Management and accounting, Ladoke Akintola University, Ogbomosho, Oyo State.
- [28] Salau, N.A. (2022). Appraisal of The Effect Of Strategic Management on The Performance Of Small And Medium Scale Enterprise In Nigeria. A Case Study f Selected SMEs In Lagos State. IRE Journal, 5(8), February 2002.
- [29] Shehu, A. M and Mahmood, R (2015). The Mediating Effect of Organizational Culture on the Relationship between Entrepreneurial Orientation and Firm Performance in Nigeria. *Mediterranean Journal of Social Sciences*, 5(23), 480.
- [30] SMEDAN and National Bureau of Statistics. (2017). Survey Report on Micro, Small and Medium Enterprises in Nigeria: 2019 National MSME Collaborative Survey. Abuja: SMEDAN and National Bureau of Statistics.
- [31] Wael, H. R. (2012). The influence of talent management on sustainable competitive advantage of small and medium sized establishments. Berlin: E-leader ltd.