



Dutse Journal of Economics and Development Studies (DUJEDS)

Vol. 1 No. 1 July, 2016

DUTSE JOURNAL OF ECONOMICS AND DEVELOPMENT STUDIES (DUJEDS)

A-bi-annual Publication of the Department of Economics and Development Studies,

Federal University Dutse, Jigawa State – Nigeria

Maiden Edition

July, 2016

ISSN: 2536-6130

TABLE OF CONTENTS

TITLE AND AUTHOR(S)	Page no.
An Empirical Analysis of the Compensation Hypothesis in Selected African Countries: <i>Dr Toafik M. Ibrahim, Dr Mohammed Shu'aibu and Dr Damien B. Lawong</i>	1
International Capital Mobility in BRIC Economies: A Panel Data Approach: <i>Abubakar Hassan and Aminu Muhammad Fagge</i>	9
Management Skills Required For Business Success As Perceived By Small Scale Business Managers In Bauchi State: <i>S. O. Arikwandu and A. Y. Dutse, Ph.D</i>	23
Management and succession planning problems of selected small and medium scale enterprises (SMES) in south west, Nigeria: <i>Dr Gbadeyan, R.A. Omolekan, O.J</i>	33
Does a bank credit drive the performance of manufacturing sector in Nigeria? <i>ITARI Abdul-Razaq Rilwan, Dr. IBBIH Joseph Mamman & Dr. GAMBO Babandi Gumel</i>	41
The driving forces for the use of fuel-wood as a source of energy in Kogi east, Nigeria: <i>Saheed, Zakaree S. (Ph.D), Farouk, B.K.U. & Idakwoji, Blessing O.</i>	49
A VAR Model Analysis Of Financial Deepening And Economic Growth In Nigeria: <i>Dr. (Mrs.) Izilein, E.I. & *Osemwengie, P.K.</i>	59
Monetary Policy Reaction Function: Evidence from the Voting Dynamics in Central Bank of Nigeria: <i>Usman Adamu Billo and Aliyu Rafindadi Sanusi</i>	67
Trade Liberalization and Economic Growth Nexus for Nigeria: 1986 – 2013 <i>Dr Cornelius N. Kwanga</i>	81
The nexus between Bipolar Disorder and Crime Commission: <i>Sadiq Ewaoda Amali</i>	89
An analysis of the effect of industrial pollution and access to health care services on vulnerable group (a case of Sharada Industrial area): <i>Mustapha Adamu Zubairu, Bello Ado and Abubakar Abdullahi Musa</i>	97
Impact of Foreign Direct Investment (FDI) on Non-oil export in Nigeria: <i>Murtala Abdu, Abdul-Nasir T. Yola and Abdulqadir Idris Abdullahi</i>	105
Election campaign and the challenge of electoral violence: causes, manifestations and dimensions before the 2015 general elections: <i>Muhammad M. Nuraddeen, PhD</i>	113
Determinants of inflation rate in Nigeria (1986 to 2014): <i>Muhammad Seri, Dr Gambo B. Gumel, and Fa'iza M. Adhama</i>	119
A Study on the Repercussions of Boko Haram Insurgency on the Banking Industry in Adamawa State, Nigeria: <i>Dr Mustapha Hussein Danjuma, Usman Suleiman Sarki and Ahmed Rufa'I Usman</i>	127
Exchange rate, International trade and Macroeconomic Stabilization in Nigeria: <i>Mohammed Nuhu and Olabisi Julius Olaposi</i>	135

MANAGEMENT AND SUCCESSION PLANNING PROBLEMS OF SELECTED SMALL AND MEDIUM SCALE ENTERPRISES (SMEs) IN SOUTH WEST, NIGERIA

Gbadeyan, R.A. PhD

(Visiting Associate Professor),
Department of Management Studies
University of Cape Coast, Ghana.

Omolekan, O.J.

Department of Business Administration,
University of Ilorin, Nigeria.

Abstract

There are many businesses which have started well, but could not survive long, not because they lack the right strategies to stay in business, but because they lack proper succession policy that guarantee their continuing existence. The objective of this paper is to examine, the influence of effective management succession planning; on Small and Medium Scale enterprises' sustainability, in South West Nigeria. There were 305 copies of structured questionnaires administered to business owners and decision maker in some selected SMEs in Lagos and Ibadan using convenience sampling. 290 of these questionnaires were filled and returned. The formulated hypotheses were tested with t- test statistic technique. The study reveals that effective management succession planning is vital to the survival and continuity of small and medium scale enterprises. The study concludes that Management succession can work in Nigerian SMEs, if appropriate Succession planning principles were followed by the entrepreneurs. The paper recommends that business owners should find the best person to succeed them even after their death, so that business continuity will be achieved.

Keywords: Management succession, SMEs, Organisational continuity, Successor, Entrepreneurs and family business.

1.0 Introduction

Small Business plays a significant role in its contribution to the economic development of a country. There are thousands of small businesses, registered in Nigeria by the Corporate Affairs Commission (CAC) every year, but few of such companies operate up to ten years (Obadan & Ohiorenaya, 2013). The reasons have been attributed to many factors ranging from epileptic power supply, lack of proper planning by the business owners for succession, to lack of infrastructural facilities (Musa and Semasinghe, 2014). Based on findings by Onugu (2005) on SMEs in Nigeria, it was revealed, that number one major SMEs problem in Nigeria is, management problem. Getting capable hands to run a profitable business is not an easy task and when they were even available; to retain them in an organisation is a difficult task because they are sought after. The staff may need to be developed and trained so that they will be capable of assuming key roles in the organization for continuity to be possible in the face of competition (Dauda, 2013).

A legal description of succession is the passing of property to persons upon the death of the owner of the property (Animashaun & Oyeneyin, 2002). However, in the business world, it is not compulsory that the owner must die before the issue of succession arises in the management of an enterprise. The owner-manager may choose to retire and enjoy the rest of his life after a hectic working life or s/he may be compelled to retire for health reasons. It is necessary to note that Nigerian businessmen and entrepreneurs hardly voluntarily retire (Ogundele, Idris & Ahmed-Ogundipe, 2011; Gosling & Mintzberg, 2003). The business owner usually die in 'active service' or are forced to retire by a health catastrophe, e.g. hypertension, stroke, diabetes and other related diseases, etc.

This characteristics of Nigerian Entrepreneurs further compounds succession issues which Ortiz (2007) described as 'the thorniest issues within family-owned businesses'. The forces that have renewed interest in succession systems and have changed them in dramatic ways are trends that have affected business in the new global economy. Leadership is and has always been a relatively scarce commodity within companies. The loss of a strong and effective leader is a serious blow to any organisation (Ogundele et.al., 2011).

Therefore, succession management secures future leadership capability, which is critical for driving organizational performance that wins in the changing world of work (Glenn, 2007). The internet has enhanced

the mobility of leadership talent and makes it easy for employees to find opportunities elsewhere where there is one. Executive recruiters and head hunters today possess the greater clout and sophistication (Goldsmith & Carter, 2010). No longer is it unfair game to recruit your competitor's best and brightest workers. Non-stop, unpredictable organisational change has caused organisations to quickly identify growing gaps in talent and emerging needs for new types of talent (Aborisade, 2006). The objective of this paper is to examine the influence of effective management succession planning; on Small and Medium Scale enterprises' sustainability, in South West Nigeria. The paper is structured in to five sections namely: Introduction, Literature review, Methodology, Results and Discussions, Conclusion and Recommendations.

2.0 Literature Review

There are many works done on the definition of Succession planning, but for this study, only a few of these works will be given consideration. Succession Management is defined as making provisions for the development, replacement and strategic application of key people over time, and requires the identification of the organization's values, mission, and strategic plans (Aborisade, 2006).

This definition described Succession Management as simply the process of making provision for the replacement of key people in organisations. This occurs most especially as a result of retirement, death of the present occupant or resignation from the organisation. Dauda (2013) described Succession management as a proactive approach that ensures continuing leadership by cultivating talent from within the organization through planned development activities. In this definition, Succession management is seen as a proactive measure that needs to be taken by organizations for continuing leadership to be achieved. This can only be done by recruiting the right people for the right job so that when the need arises for replacement, the organization will not have a problem in finding a successor for the vacant position. There may be need for succession planning when a management change occurs due to unforeseen circumstances, such as the sudden death of a corporation's chief executive officer (CEO). It also, serves as an important means of ensuring a smooth transfer of power under normal circumstances (McCabe, 2007).

The Central Bank of Nigeria (2013) defines Small and Medium Scale Enterprises as those having a minimum of eleven to two hundred employees, with a capital base between N5million to N500million. This definition by the CBN used asset base and number of staff employed as criteria for the definition of SMEs in Nigeria. According to National Bureau of Statistics (2015), the definition of what constitutes Micro, Small and Medium Enterprises (MSMEs) in Nigeria is based on the following classification:

- (i) Micro Enterprises are those whose total assets (excluding land and buildings) are less than Five Million Naira with a workforce not exceeding ten employees.
- (ii) Small Enterprises are those whose total assets (excluding land and building) are above Five Million Naira but not exceeding Fifty Million Naira with a total workforce of above ten, but not exceeding forty nine employees.
- (iii) Medium Enterprises are those with total assets excluding land and building) are above Fifty Million Naira, but not exceeding Five Hundred Million Naira with a total workforce of between 50 and 199 employees.

In this study the focus is on Small and Medium Scale Enterprises (SMEs) and therefore, the operational definition provided for SMEs are those enterprises whose total assets (excluding land and building) are not less than Five Million Naira and not exceeding Five Hundred Million Naira with a total working force of greater than ten and not above 199 employees.

In an effort to ensure that there is no problem of replacement of staff when there is changes in management, organisation devise elaborate models to characterize their succession and development practices. In many companies, over the past several years, the emphasis has shifted from planning job assignments to development, with much greater focus on managing key experiences that are critical to growing global business leaders (Erven, 2007). Assessment has become a key practice in effective succession planning in every organisation and there is no widely accepted formula for evaluating the future potential of leaders. The tools and approaches that are used by organisations range from personality and cognitive testing to team-based interviewing and simulations and other assessment centre methods. Jaques (1989) developed a persuasive case for measuring candidates' ability to manage complexity, formulating a robust operational definition of business intelligence. A study on management succession planning for small and medium scale enterprises has become important because, this form of business accounted for the largest percentage of businesses in many nations (Kuratko & Richard, 2004; Lucky, Minai & Isaiah, 2011). A review of previous studies on small business reveals that business failures result from poor succession policies (Tootellian & Gaedeke, 1978) and most of the business owners did not have a clear succession plan (Wilier, 1996).

Maphosa's (1996) study shows that the succession had not yet become a serious issue for the business owners in Zimbabwe. The study done by Ogundele et al. (2011), focus on the issues involved in the succession problem of family business in Nigeria. The finding shows that succession laws, and the multi-cultural nature of Nigeria creates a succession problem for family owned businesses.

Obadan & Ohiorenoya (2013), examined the process of succession planning in small business enterprises in the hotel industry in Benin City, Nigeria. The finding shows that most of the small business enterprises have no succession plan. Also, the ability and competence of the successors are not also considered in succession planning. This empirical review of studies on succession planning problems in small business have, therefore, reveal that there are many issues of succession that have not been addressed, such as effect of succession planning on small business sustainability and the impact of cultural values on succession planning of small business in Nigeria. Hence, the need for further studies to be done in these areas.

2.1 Succession Problems Facing SMES In Nigeria

Small and Medium Enterprises are bedevilled with the problem of survival due to who will continue to run the business after the demise of the owner. Succession problems may manifest from internal or external sources (Ogundele et al, 2011). A look at the internal sources of succession problems shows they arise as a result of the internal dynamics within the enterprise itself or between it and the family of the founder while external sources arise from the external environment. The internal sources include: lack of succession planning, succession crisis, polygamy, management misfit succeeding the entrepreneur, and inadequate insurance cover (Forrest, 1994; Ukaegbu, 2003; Aurie, 2010; Ogundele et al, 2011; Business Day, 2012; Dauda, 2013).

The external sources of succession problems that arise from the external environment within which the organisation operates are: Government policy on recapitalisation and Legal requirements (Ogundele et al, 2011; Business Day, 2012). There are minimum capital requirements for establishing business in Nigeria due to the Government making an effort to manage key sectors of the economy. This was experienced in 2006, when the minimum capital base of banks was increased from N5 billion to N25 billion. There are so many entrepreneurs who were not being able to meet up with this requirement and this serves as a major obstacle to the business' sustainability. The legal requirement stipulated by government regulatory bodies also serves as major sustainability problems for Small business. For example, the Nigerian Deposit Insurance Corporation (NDIC) stipulates only a N50,000 insurance cover for depositors in the case of the liquidation of any bank. This policy made a lot of depositors lost their money when Societe Generale Bank of Nigeria becomes liquidated in 2005 (Business Day, 2012).

2.2 Theoretical framework

This study will be anchored on the theory of Planned Behaviour which seems to be relevant in explaining entrepreneurs' behaviour to business succession. The Theory of Planned Behaviour (TPB) simply explains that there is the probability that an individual will take action depending on the intention of an individual engaging in that behaviour (Ajzen & Fishbein, 1980; Ajzen, 1987). It is assumed that attitude develop intention which in turn leads to action or behaviour. This means, intention is the basis for behaviour (Terdpapong & Al Farooque, 2013). Succession has been considered more of a process than an event and as such it is seen as a behavioral outcome that derives from intentions based on perceived attitudes towards the business entity (Handler, 1994; Terdpapong et al., 2013).

It has been found that a measure of past behaviour contributes to the prediction of future behavior, even after the predictors in the TPB have been accounted for (Ajzen, 1991; Conner & Armitage, 1998; Quellette & Wood, 1998). Based on this premise, the study assumes that entrepreneurs' intention determine their behaviour to business succession. In other words, the entrepreneurs' intention determines their willingness to either engage or not engage in succession planning.

3.0 Methodology

The study population comprises of all the total number of Micro, Small and Medium Enterprises (MSMEs) in Nigeria and as at 2013 the total stood at 37,067,416 (NBS, 2015). The breakdown shows that Micro Enterprises were 36,994,578, Small Enterprises were 68,168, and Medium Enterprises were 4,670 (NBS, 2015). The study's focus was on selected Small and Medium Scale Enterprises (SMEs) in Lagos and Ibadan, South West, Nigeria. The two cities were considered for the study because of their size, as the capital of their states, industrial locations and their important roles as commercial nerve centers in the South West geographical zone of Nigeria. The National Bureau of Statistics (2015) Survey also revealed that Lagos State has the highest number of Small and Medium Scale Enterprises in Nigeria with a total of 11663, followed by Kano State having a total of 8,286 and Oyo State had a total of 7987 SMEs. This and other reasons earlier stated, informed the selection of the two

cities for the study. There were 305 copies of structured questionnaires given out to some business owners and decision maker in the selected SMEs from the two cities, using convenience sampling. This sample taken is assumed to be enough to obtain reasonable and precise estimates of the variables to be measured in the study. 290 of these questionnaires were filled and returned.

The information obtained from questionnaires is complemented with the interview had with the respondents. The formulated hypotheses were tested with t- test using Statistical Packages for Social Science (SPSS) software for analysis. The following null hypotheses were formulated for this study:

H₁: The effective management succession planning has significant influence on Small and Medium Scale Enterprise's sustainability

H₂: There is no strong willingness by the entrepreneurs to adopt Management Succession Planning in their business.

4.0 Results and Discussion

In Table 1, it was revealed that the majority of the respondents are aware of the concept of management succession. This means that, the concept is not new to most of the business owners in Nigeria but majority of them (about 65.5%) despite their awareness has no succession plan in their organization. This, according to the respondents interviewed, was due to the negligent attitude of the entrepreneurs towards succession planning.

Table1: Awareness of the concept 'Management succession' among Business Owners

		F	%
Are you aware of the concept of Succession planning?	Yes	190	65.5
	Undecided	10	3.4
	No	90	31.1
Do you have a succession plan?	Yes	60	20.7
	Undecided	20	6.9
	No	210	72.4
Do you understand the planning and practice of business succession?	Yes	240	82.8
	Undecided	-	-
	No	50	17.2
Is succession planning going to benefit your enterprises in any way? Or add value to your business operation?	Yes	150	51.7
	Undecided	10	3.4
	No	130	44.9

Source: Researchers' fieldwork, 2016

The information obtained from respondents through interview method also revealed that most are interested in the continuity of the business only during their lifetime. This shows why 72.4% of the respondents have no succession plan in the study. It was also revealed from the survey that the majority of the business owners did not understand the planning and practice of business succession (82.8%). It means that the basic principles and planning of succession are not well understood by business owners because a significant proportion of the respondents (47.3%) do not know what their enterprises stand to gain or benefit from continuity.

Table 2: Management succession: a pivotal to survival and continuity of businesses.

		F	%
Management succession is vital to organizational continuity	Agreed	270	93.2
	Undecided	10	3.4
	Disagreed	10	3.4
Succession planning and management is one of the organizational survival strategies	Agreed	200	69
	Undecided	50	17.2
	Disagreed	40	13.8
Succession planning is capable of reducing employees turnover	Agreed	270	58.2
	Undecided	-	-
	Disagreed	20	27.3
Are you ready to adopt Succession planning if basic principles were taught?	Yes	260	89.7
	Undecided	20	6.9
	No	10	3.4
If succession planning is properly implemented, are you willing to hand over to your successor?	Yes	190	65.5
	Undecided	30	10.4
	No	70	24.1

Source: Researchers' fieldwork, 2016

Based on the analysis in the Table 2, it was revealed by 93.2% of respondents that Management Succession would definitely enhance organisational continuity and 69% agreed that it leads to survival of businesses in Nigeria, thereby contributing to national development. Also, 58.2% respondents believed that the concept is capable of reducing the labour turnover since employees can build a career within their organisation. In Table 2 it was also revealed that 89.7% of the respondents would be ready to adopt Succession planning if basic principles were taught their children in the school. There were only 65.5% of the respondents who would be willing to hand over to their successors if management succession planning is well implemented.

3.1 Testing Of Hypotheses

The first hypothesis stated that the effective management succession planning has significant influence on Small and Medium Scale Enterprise's sustainability. The respondents were grouped into two and the difference in their means and standard deviation tested, using t – test statistics. Table 3(a) show the mean, standard deviation and error for the t-test analysis. The result of the t – test performed at 95% confidence interval with 289 degrees of freedom as shown in Table 3 (b) revealed that the t – critical was 31.599, while the t – calculated was 35.629.

Table 3 (a) showing the t – test analysis for effective Management Succession and SMEs Sustainability

	N	Mean	Std deviation	Std Error Mean
The effective management succession planning has significant influence on Small and Medium Scale Enterprise's sustainability	290	1.10	0.409	.076

Source: Researcher's computation, 2016

Table 3(b).one sample test for Management succession Planning and SMEs' Sustainability.

	Test Value = 0					
					95%Confidence Interval of the difference	
	t	df	Sig(2 tailed)	Mean difference	Lower	Upper
Management succession planning has significant influence on Small and Medium Scale Enterprise's sustainability	35.629	289	.000	1.103	0.95	1.26

Source: Researcher's computation, 2016

This shows that there was a significant difference in the mean of respondents who agreed that effective management succession planning has significant influence on Small and Medium Scale Enterprise's sustainability and those respondents who disagreed.

In the computation in Table 3(b), since the calculated value is greater than the critical value, the alternative hypothesis was accepted while the null hypothesis was rejected. Thus, it is shown that effective management succession planning is vital to the survival and continuity of small and medium scale enterprise. This result is in agreement with earlier studies done by Christensen (1953), Trow (1961) and Ward (1987) who argued that succession planning ensures business continuity. The respondents were of the opinion that if management succession can be put in place that will ensure continuity of most of these small and medium scale enterprises.

The second hypothesis states that there is no strong willingness by the entrepreneurs to adopt the Management Succession Planning in their business. The one sample test in Table 4(a) shows that the mean of the sample is equal to 1.14, standard deviation is equal to 0.441 and standard error of the mean is equal to 0.82.

Table 4(a): t – test for willingness by the Entrepreneurs to adopt Management succession planning into their business.

Table 4a: One sample statistics

	N	Mean	Standard Deviation	Standard Error Mean
Are you ready to adopt management succession planning for your business?	290	1.14	0.441	0.82

Source: Researcher's computation, 2016

Table 4b: One Sample test for willingness for adoption of Management succession planning

	Test Value = 0					
					95% Confidence Interval of the difference	
	T	df	Sig(2 tailed)	Mean difference	Lower	Upper
Are you ready to adopt management succession planning for your business?	33.428	289	0.000	1.138	0.97	1.31

Source: Researcher's computation, 2016

This study examines entrepreneurs' willingness to adopt succession planning for their business at 95% confidence interval and 289 degrees of freedom. The t – critical is 31.599 while the t – calculated was 33.428 as shown in Table 4b. The calculated value is greater than the critical value, the alternative hypothesis would, therefore, be accepted while the null hypothesis would be rejected. Thus, it is shown that entrepreneurs are willing to adopt succession planning for their business. Management succession can work in Nigeria SMEs if appropriate Succession planning principles were followed. This result is in contrast to the one by Poe (1980) in which it was found that having a succession plan on board is problematic because of the business owner's unwillingness. The other reason may also be due to the entrepreneurs fear of losing their central role in business (Lansberg, 1998; Terdpaopong et al., 2013).

5. Conclusion and Recommendations

The study has shown that there is need for organisation to maintain stability of tenure for his key staff, for continuity to be sustained in the organisation. However, with an effective succession plan, companies can enjoy continuity in its operation. In conclusion, Management succession can work in Nigerian SMEs, if appropriate Succession planning principles were followed by the entrepreneurs. Business owners and top management staff of SMEs in Nigeria need to give consideration to these measures for them to enjoy the benefit of management succession planning. These includes: Succession planning should be the responsibility of the management or owners of the business and not that of the employees. Small and medium scale business owners should recruit competent and qualified employee to run the affairs of their enterprises. There should be more encouragement on the part of the government, for entrepreneurial development. The entrepreneurs should also encourage their children to have knowledge about the business they are doing; this will develop early in the children, favourable attitude towards entrepreneurship.

References

- Aborisade, F. (2006). Entrepreneurship development in Public Enterprises [PEs]: An optional approach to national development. *Lagos Journal of Entrepreneurship and Technology*, 1(1), 20-33.
- Ajzen, I. (1987). Attitudes, traits, and actions: dispositional prediction of behavior in social psychology. *Advances in experimental Psychology*, 20: 1 – 63.
- Ajzen, I. (1991). The theory of planned behaviour. *Organisational Behaviour and Human Decision Processes*, 50: 179 – 211.
- Ajzen, I & Fishbein, M. (1980). *Understanding attitudes and predicting social behaviour*. Englewood Cliffs, NJ: Prentice – Hall.
- Animashaun, T.O.G., & Oyeneyin, A. B. (2002). *Law of Succession, Wills and Probate in Nigeria*. MIJ Professional Publishers, Lagos
- Ariew, A. (2010). The legacy of family firms. *Management Herald* No. 88.
- Basil, A (2005). *Small & medium enterprises (SMEs) in Nigeria: Problems & Prospects*. Unpublished Ph.D. Thesis at St Clement University
- Bowman-Upton, N. (1991). *Transferring Management in the Family Owned Business*. Washington: U.S. Small Business Administration, 1991.
- Business Day (2012). *Succession hiccups in Nigeria's family businesses*, Monday, 27 August.
- Carroll, B., Levy, L & Richmond, D. (2008). *Leadership as Practice: Challenging the Competency Paradigm*. University of Auckland Business School: Sage.
- Central Bank of Nigeria (2013): *Guidelines for the Operation of Micro, Small and Medium Enterprises Development Fund for Nigeria*. DFD/GEN/MSME/001.
- Charan, R.; Drotter, S. & Noel, J. (2001). *The Leadership Pipeline: How to Build the Leadership Powered Company*. San Francisco: Jossey - Bass.
- Christensen, C. (1953). *Management succession in small and growing enterprises*. Boston: Division of Research, Harvard Business School.
- Conner, M & Armitage, C.J. (1998). Extending the theory of planned behaviour: A review and avenues for further research. *Journal of Applied Social Psychology*, 28: 1429 – 1464.
- Corporate Leadership Council (1998). *Governance of Human Resources in Global Organizations*, Washington: The Advisory Board (Research Report).
- Dauda, A (2013). Business Continuity and Challenge of Succession in Nigeria: What happens when the CEO leaves? *IOSR Journal of Business and Management (IOSR-JBM)*, e-ISSN: 2278-487X. Volume 8, Issue 4 (Mar. - Apr. 2013), PP 59-65
- Drury, J. J. (1996). Looking beyond the CEO for Management Succession. *Corporate Board* 17, no. 101 (November/December 1996): 6 + .
- Erven, B. L. (2007). Management succession issues in family business. *Lagos Organization Review*, 5(9), December, 122 – 129.
- Forrest, T. (1994). *The makers and making of Nigerian private enterprise*. Ibadan: Spectrum Books.
- Glenn, K. (2007). *ETHOS Organizational Career Management Model*. <http://www.cmc.ethoscmg.com>
- Goldsmith, M. & Carter, L. (2010). *Best Practices in Talent Management: How the World's Leading Corporations Manage, Develop and Retain Top Talent*. San Francisco: Pfeiffer.
- Gosling, J., & Mintzberg, H. (2003). The five minds of a manager. *Harvard Business Review*, 81 [11], 54 – 63.
- Jaqes, E. (1989). *Requisite Organization*. Arlington, VA: Cason Hall Publishers.
- Kesler, G. (2002). Why the Leadership Bench Never Gets Deeper: Ten Insights About Executive Talent Development. *People & Strategy*, 2002, 25 (1), 32 – 44. <http://www.kateskesler.com/publications/articles/item/33-why-the-leadership-bench-never-gets-deeper>
- Kruger, S.; Raaf, J. J., Schuma, R. P & Costello, E (2008). Here, Take the Wheel. Succession Planning Stories and Insights from Business Owners.
- Kuratko D.K. & Richard, R.M. (2004). *Entrepreneurship: Theory, Process & Practice*. 6th Edition. United States of America: Thomson South-Western.
- Mahler, W & Wrightnour, W. (1973). *Executive Continuity: How to Build and Retain an Effective Management Team*. Homewood, IL: Dow Jones-Irwin, 1973.
- Lansberg, I. (1998). The succession conspiracy. *Family Business Review*, 11(3), 119 - 143.
- Lucky, E.O., Minai, M.S. & Isaiah, A.O. (2011). A Conceptual Framework of Family Business Succession: Bane of Family Business Continuity. *International Journal of Business and Social Science*, 2(18). Pp 106 – 113.
- Marshall, W. T. (1997). How to Succeed with Management Succession Planning. *America's Community Banker* 6, no. 6.
- McCabe, H. (2007). *Pass It On: The Entrepreneur's Succession Playbook*. <http://www.readpassiton.com> ISBN 9780979912306
- McCall, M.W. (1998). *High Flyers: Developing the Next Generation of Leaders*. Boston: Harvard Business School Press.

- Musa, B.M. & Semasinghe, D.M. (2014). Leadership Succession Problem: an Examination of Small Family Businesses. *European Journal of Business and Management*. 6(34). Pp 301 – 306.
- National Bureau of Statistics (2015). Small and Medium Enterprises of Nigerian (SMEDAN) and National Bureau of Statistics (NBS) collaborative Survey: Selected Findings (2013)
- Obadan, J.A. & Ohiorenaya, J.O. (2013) Succession Planning in Small Business Enterprises in Edo State of Nigeria. *European Scientific Journal*. November 2013 edition. Vol.9, No.31 ISSN: 1857 – 7881, Pg 64 – 76
- Onugu, B.A.N. (2005). *Small and Medium Enterprises in Nigeria: Problems and Prospects*. Being A Dissertation Submitted to the St. Clements University In Partial Fulfilment of the Requirements for the Award of the Degree of Doctor Of Philosophy In Management St. Clements University
- Ogundele, O.J.K.; Idris, A. A & Ahmed-Ogundipe, K.A. (2011). Entrepreneurial succession problems in Nigeria: A threat to sustainability. *European Scientific Journal*. (April edition). Vol 8, No. 7. Pg 208 – 227.
- Poe, R. (1980). The SOBs. *Across the Board*, 17(5), 23 - 27.
- Ortiz, R. (2007). Challenges of a family-owned business. *Lagos Organization Review*, 5(9), December, 71 – 74.
- Quellette, J. A. & Wood, W. (1998). Habit and intention in everyday life: The multiple processes by which past behaviour predicts future behaviour. *Psychological Bulletin*. 124: 54 – 74.
- Shanney-Saborsky, R. (1996). "Why It Pays to Use an ESOP in a Business Succession Plan." *Practical Accountant* 29, No. 9 (September): 73 + .
- Terdpaopong, K. & Al Farooque, O. (2013). *Intergenerational Succession of Thai Small and Medium Sized Family Owned Businesses*. Small enterprise Association of Australia and New Zealand. 26th Annual SEAANZ Conference Proceedings, 11-12 Sydney 2013.
- Trow, D.B. (1961). Executive succession in small companies. *Administrative Science Quarterly*, 6, 228- 239.
- Ukaegbu, C. C. (2003). Entrepreneurial succession and post-founder durability: A study of indigenous private manufacturing firms in Igbo states of Nigeria. *Journal of Contemporary African Studies*, 21, 1.
- Ward, J.L. (1987). *Keeping the family business healthy: How to plan for continuing growth, profitability, and family leadership*. San Francisco: Jossey-Bass.