

Vol. 11 No. 2 (2022): Journal of Management and Social Sciences

Published: 2023-01-10

Articles

Effective Succession Planning and Employees' Retention in Multi-Trex Integrated Food Plc, Lagos

Dunmade, Emmanuel Olaniyi, Ajayi, Michael Adebayo, Obadare, Grace. O

Signal Extraction from the Bond Market and Inflation Forecasting in Nigeria

Sulaimon, Taofeekat Temitope, Olubiyi, Ebenezer Adesoji, Ayoola, Olamilekan Ayojuwon

Impact of Staff Remuneration on the Performance of Journalists in Osun State

Oladosu, Ismail Durojaye, Sanni, Azeez Olusegun, Abiola, Olutope Lawrence, Sholola, Yusuf Ajani, Ahmed, Kamaldeen Arikewuyo

Impact of Work-life Balance on Employees' Performance among Workers of Private Universities in Osun State, Nigeria

Nurudeen Adegboyega, Babatunde, Bayode Olusanya

Electoral Integrity and Good Governance in Nigeria: A Comparative Analysis of 2015 and 2019 Presidential Elections

Amao, Abdulrazaq Idowu, Ambali, Abdul Rauf

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Journal of Management and
Social Sciences
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Abstract

Organizations throughout the world are experiencing a talent shortage in this competitive era, thus placing pressure on human resource managers to strategically implement an effective succession planning that is capable of attracting, fostering, and guaranteeing the retention of the greatest talents in the workplace. This study examines the impact of effective succession planning on the retention of employees in Multi – Trex Integrated Food Plc, Lagos. This was with the use of structured questionnaire. The employed descriptive statistics included simple percentages and tables, while inferential statistics adopted regression analysis. The findings of the study showed a significant impact of (i) mentorship on the employee's retention; and (ii) coaching on the employee's retention in the organization. The study concluded that there was significant impact of effective succession planning on employees' retention in Multi – Trex Integrated Food Plc, Lagos. The study recommended the creation of regulations that allow employees to be easily identified and selected while streamlining succession planning to the corporate goals and objectives.

Keywords

Employee retention, succession planning, talent management, organization

Introduction

Employees are crucial to achieving organizational goals (Abdussalaam *et al.*, 2019). Similarly, employees' success in an organization depends on their ability to execute organizational strategy, given that they have the skills and necessary acumen (Fu, 2013; Ismail, Abdul-Halim & Joarder, 2015). However,

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numerous studies (Siambi, 2022; Adenrele, 2021; Amahwa & Egessa, 2021; Hassan & Siddiqui, 2020) have stressed the importance of ensuring employee's retention for the reason that it results in seamless operations for organizations and gives them a competitive advantage. As a result, developing strategies to reduce employee's turnover has become crucial for businesses (Egwakhe *et al.*, 2022). However, the working environment in the twenty-first century has been very erratic, chaotic, and characterized by employee's poaching and organizational espionage, as high-performance organizations do not develop by chance, but rather by a competitive workforce, which is the result of years of effective planning and successful implementation of drawn plans (Ingram, 2014).

Over the years, businesses have struggled to strengthen and maintain their workforce due to unforeseen circumstances. These unplanned occasions include shifts in demand, leadership voids brought on by retirement, illness, death, and resignation, all of which have led to a sizable human resource shortfall. These circumstances have elevated human resource management to a crucial position in most businesses. As a result, organizations have started tackling these unforeseen events and developing tactics and strategies to deal with them since human capital is an organization's most valuable asset in today's fiercely competitive environment, frequently setting apart highly successful companies from those that are struggling to survive (Armstrong, 2003; Rothwell, 2005; Negrea, 2008; Tetteh & Asumeng, 2020).

However, many businesses concentrate almost exclusively on hiring and training employees as part of their ongoing efforts to create a strong and competent workforce. The management of succession planning, which may be thought of as the most crucial component in creating an organization that is capable of attaining its strategic goals, suffers as a result (Troon, 2009). According to some researchers (Troon, 2009; Eshiteti, *et al.*, 2013; Fu, 2013), businesses with succession planning do have greater rates of human capital retention and significantly lower expenses associated with hiring and paying employees. However, there could be a sudden vacancy at the top management level when no one has been groomed to fill it. As a result, leadership transfers in the workplace have an impact on the overall continuity of the organization, staff retention, client retention, and returns on investment. As a result, it is critical to develop and implement a process capable of producing and devising a practice that provides visibility, accountability, and greater integration of all aspects of the organization.

Organizations now recognize the need to broaden the scope of succession planning to include not just the top executives, but also the entire workforce (Aikens, 2001). More lately, succession planning has grown once more, and progressive businesses are now factoring this approach into their organizational policies and strategic planning procedures (Troon, 2009). According to Rothwell (2001), the benefits of succession planning include enhanced opportunity for high potential individuals, as well as identifying

reasonable training, employee's education, and developmental opportunities/needs. Superior personnel can be retained through succession planning since they value the time, attention, and growth that are invested in them. So, in order to implement good succession planning, the business must first determine its long-term objectives, at which point it can hire the necessary workforce to meet those demands. Additionally, it is important to make sure that every essential employee is aware of their career routes and the roles they are being prepared to fill. However, efforts must be made to be aware of employment trends in the environment in order to identify roles that are challenging to fill externally (McCabe, 2007).

In Nigeria, succession planning is an issue that many organizations have failed to address and as such, it has caused a number of problems regarding business' continuity. Thus, this study is undertaken on the effective succession planning and employees' retention in Multi – Trex Integrated Food Plc, Lagos.

Statement of Problem

Consequent to today's volatile and highly competitive business environment, most firms' personnel turnover is on the rise (Eshiteti *et al.*, 2013). According to Mehrabani and Mohamad (2011), some of the causes that contribute to workforce volatility in a company include death, retirements, attrition, or securing better positions elsewhere. According to Garg and Van-Weele (2012), a lack of appropriate succession planning in an organization can directly cause business to fail upon the retirement of key employees. Many manufacturing organizations are facing skilled staff scarcity as a result of retirements, deaths, talent poaching, and job changes (Maphisa, Zwane & Nyid, 2017). The organization under study, Multi - Trex Integrated Food Plc, Lagos, has not been immune to such unfortunate events, as research has shown that many organizations are not ready or well equipped to confront the talent crisis when it occurs, given that they typically lack official succession planning programs aimed at creating "a feeder pool" of highly capable staff members who would be able to occupy management positions in the future (Eshiteti *et al.*, 2013). Even while most establishments have succession planning strategies in place, it is unclear how beneficial these programs are (Gulzar & Durrani, 2014). This behavior is not unique to the organization under investigation. The organization's records and procedures show that it has a variety of developmental programmes, including internships, learner - ships, and platforms for engineers-in-training (EIT).

However, for the reason that these trainees are typically discharged when the program is done, these interventions do not form part of a long-term strategic plan that will help the company in the future. Since a need for

succession can strike any firm at any time, regardless of its volume or size, succession planning is critical to building stability in an organization (Durst & Wilhelm, 2012). According to Hall-Ellis (2015), the exits of retired employees and coworkers might have major implications. According to previous research on succession planning, as organizational circumstances change due to business growth, promotions, and resignations of key personnel, proactive succession planning will ensure that the organization has a backup pool of talent ready to fill new roles (Mathur, 2011). Multi - Trex Integrated Food Plc., which is the organization under this study had recently lost a number of key employees in managerial and other critical positions due to deaths, retirements, dismissals, and resignations. As a result, the workplace has been forced to reinstate retired employees or hire from outside due to a lack of suitable replacements in the internal workforce. This is a recurring issue within the food company. The organization is potentially at high risk of failing to meet its goals of boosting productivity because of a related increase in the departure of some key individuals from the firm, as well as problems in attracting new talents. In the organization under consideration, the unprecedented early retirement of managers at all levels, as well as the organization's failure to fill the vacant positions caused by early retirement have now turned into a serious challenge requiring prompt attention for a quick resolution.

However, despite the fact that some researches (Siambi, 2022; Yasmeen, Siti & Fadilla, 2022; Kumar, Prasad & Prasad, 2022; Adenrele, 2021; Amahwa & Egessa, 2021; Hassan & Siddiqui, 2020; Mhlongo & Harunavamwe, 2017) have been conducted on succession planning and employees' retention in the past, yet, most of these were undertaken outside Nigeria, while none was known to be carried out on Multi – Trex Integrated Food Plc. Hence this research aimed to examine the impact of effective succession planning on the employees' retention in Multi – Trex Integrated Food Plc, Lagos. This was to determine the root cause(s) of the organization's challenges and to make necessary suggestions capable of ensuring problem resolution.

The specific objectives of the study are to:

- i. examine the impact of mentorship on employee's retention in Multi – Trex Integrated Food Plc; and
- ii. assess the impact of coaching on employee's retention in Multi – Trex Integrated Food Plc.

Literature Review

Concept of Succession Planning

According to Rothwell (2010), successive planning is an intentional and methodical effort made by an organization to maintain leadership in key positions, while also preserving and growing intellectual and knowledge capital for the future and fostering individual advancement. The concept was

described by Bolton and Roy (2014) as a procedure that guarantees an organization's ongoing ability to perform effectively through the development and replacement of key staff over time. According to Drotter and Charan (2011), succession planning ensures that every leadership level has a wealth of these performers to draw from both now and in the future by filling the vacant positions with high-performing individuals. According to Seniwoliba (2015), the process of successive planning entails the identification of one or more successors for key posts (or a group of related key posts) and the planning of career-moving and/or development-related activities for these successors. The main goal of successive planning is to guarantee that qualified managers are available to fill openings caused by promotions, retirement, death, or departure as well as to guarantee that a cadre of managers is available to fill any future openings that may arise (Ali *et al.*, 2014).

Gandhi and Kumar (2014) cited successive planning as a crucial strategic method for ensuring that staff members retain the necessary skills and knowledge, particularly when key employees depart the company. A strong commitment to leadership development programs that go above and beyond the typical staff development activities and interventions is at the heart of successful succession planning (Gandhi & Kumar, 2014). To achieve the intended results, succession planning must put a strong emphasis on codifying organizational knowledge and skills among organizational personnel, enabling employees to follow development routes, and fostering learning inside the organization (Ali *et al.*, 2014). Successive preparation improves the number of skilled workers who are ready to take on existing and upcoming critical positions as they become available (Drotter & Charan, 2011).

Successive planning is best described as any endeavor intended to maintain an organization's effective performance over time by strategically developing, replacing, and utilizing its key individuals (Mohammad & Pirzad, 2016). It is a clever workforce management strategy, in the opinion of Tetteh and Asumeng (2020), that may encourage talent retention across the organization and ensure that the firm has the capabilities it needs to respond to the quickly shifting sands that make up today's business climate. Nonetheless, the notion of successive planning is considered in Multi - Trex Integrated Food Plc in the same light as Rothwell (2010) who sees the term as a systematic effort made by an organization to guarantee leadership continuity in important roles, while also retaining and developing intellectual and knowledge capital for the future, and promoting individual progress.

According to Gabriel, Biriowu and Dagogo (2020), succession planning is categorized into designated replacement, target replacement and situational replacement. In relations to Gabriel *et al.* (2020), replacement planning is one of the types of succession planning. This kind can be used as continuity

insurance for a bigger company or as a small business owner's exit strategy. Planning for envelope succession is another name for it. It is concentrated on choosing a successor to the owner, CEO, or another senior manager. A designated replacement is someone who is already qualified and trained to step in and take over the function, if necessary, for instance in the event that the company owner dies or becomes temporarily or permanently incapacitated. Target date replacement is the second sort of succession planning. This is comparable to designated replacement planning, with the exception that it usually designates more than one employee and does not call for the training of those employees. Target date succession planning is used when a company is aware well in advance of the departure of a key employee from their position, typically due to retirement. This enables the company to discover possible successors and guide them through the training process in a more organized manner. The candidate pool continues to get smaller as the goal date gets near until just one person is left to be the designated successor (Gabriel *et al.*, 2020).

Situational replacement is another type of succession planning. Situational replacement planning is not role-specific. Instead, it entails gathering a group of individuals with a range of skills who could each fill one or more tasks after conducting a needs analysis. Situation succession planning, however, saves both time and money for the reason that internal hiring frequently shortens the hiring timeframe and is less expensive than employing individuals from outside the company (Gabriel *et al.*, 2020).

As maintained by Ali *et al.* (2014), in order for succession planning to produce the desired results, it must concentrate on codifying organizational knowledge and expertise among organizational employees through practices like mentoring, coaching, training and development, career development to enable employees to follow development paths, and fostering learning within the organization.

Concept of Mentoring

Employee mentorship is the willing transfer of information and wisdom from one person to another. Successful firms use mentoring as a key employee development strategy to make sure the mentee applies the knowledge, abilities, and attitudes acquired in a programme. It can be described as a formative time in which the mentor impacts to the mentee in practice the knowledge, skills, and attitudes they have learned through an educational program (Gillis, 2012). In addition, starting a practice is challenging for freshly trained practitioners in any profession, making mentorship essential (Gillian & Gorell, 2012). Effective senior managers must be developed over many years in order to take over the main employee's tasks.

However, effective mentoring procedures boost the organization's access to experienced labor. Employees who participate in mentoring programs are better prepared to take on managerial positions in the future. One of the earliest

known methods of spreading information and influence is mentoring, which dates back to the time of the Ancient Greeks. It is regarded as a process of information and wisdom being deliberately transferred from one person to another. A network of people with comparable or more experience who can serve as good role models or offer emotional and professional support is referred to as a mentorship programme (Onyiso, 2018). Finding someone who significantly and positively affects another person's life is a key step in the process (Schuler & Tarique, 2010). Today, majority of firms recognize and support the idea of mentoring as a resource for internal professional growth. Through mentoring, one employee can help another develop their leadership abilities and institutional knowledge, all of which have a significant positive impact on efficiency and productivity. The concept of mentoring, whether formally or informally, has been shown to improve employees' psychosocial well-being and professional advancement (Gary, 2010). Mentorship is crucial for employee's retention and provides ample exposure to the organization's diverse activities (Onyiso, 2018).

Concept of Coaching

Coaching is defined as ongoing methods of managing personnel in an organization. Staff coaching is a one-on-one procedure and interaction between an individual with specific aims and goals centered on creating future relationships. It entails a one-on-one procedure and a relationship between an individual and a coach, with specific objectives and goals centered on the development of potential partnerships. Employee coaching can be done by phone, chat, or email (Onyiso, 2018). Coaching also entails giving feedback, particularly to CEOs and managers, on how to achieve personal organizational leadership. It also helps employees in the workplace by giving them the opportunity to figure out how to effectively adopt or alter their behavior (Hassi, 2012). Organizational leadership is to understand the importance of developing a coaching culture and how it will lead to more focused performance. In order to improve a shared understanding of what needs to be accomplished within the organization, the concept of coaching is seen as creating a partnership between management and employees (Robinson & DeCenzo, 2009).

In the present time, the processes of coaching management have moved away from the conventional roles of managing and guiding employee's performance toward a more consultative position that increases organizational success (Onyiso, 2018). A process called coaching is used in the workplace to encourage people to make changes for the betterment of their professional development. The right kind of coaching aligns an employee's actual

performance with what is expected of them in the workplace and fosters a culture that is genuinely motivating for performance. Most businesses provide coaching to help their employees learn new ideas and to promote both organizational and personal success. Further, coaching is a unique opportunity that makes employees focused and move forward in their professional or organization goals through the exploration of new ideas (Onyiso, 2018).

Concept of Employee's Retention

The term employee's retention may be described in several ways, while it fundamentally indicates diverse actions made by firms to encourage its employee so that they remain with it for a longer amount of time (Tewodros, 2020). To James and Mathew (2012), the phrase is usually believed to signify skills for having a stable workforce, that is, the ability of the organization to retain its employees and the practice which is conducted by the organization to lower the turnover rate of the workers. Additionally, Tunje (2014) defines staff retention as an organization's capacity to prevent staff from quitting while reducing staff turnover. The ability of an organization to prevent its employees from leaving for any cause other than natural attrition to a rival firm is known as employee's retention. In other words, employee's retention, which refers to efforts made by employers to keep workers on their payroll, is crucial to the success of an organization to the point that it becomes the tactics rather than the results (Tewodros, 2020).

However, it is clear from all of the aforementioned definitions that employee's retention refers to all of the organization's efforts made to increase the likelihood that a person would stay longer at their place of employment. Given that employees choose their careers based on their marketability and financial stability, where the best bidder obtains the employee's services, Murthy (2010) suggests that employee's retention concerns are evolving as the most significant workforce management challenges of the near future. Employees show loyalty and dedication to companies that invest in their personal development, according to Wells and Thelen's (2002) findings. Employee's retention, on the other hand, is a somewhat complex and broad concept within the organization, as every organization should have an appropriate procedure for retaining their workforce, as well as a proper framework for their maintenance and maximum work performance (Pahanayak, 2008). However, in the organization under study, employee's retention was defined as all efforts made by the workplace to reduce the possibility of an employee leaving the organization for another, as James and Mathew (2012) did in their study.

Theoretical Framework

There are many models and theories on effective succession planning leading to employee's retention. These include human capital theory; transformational

leader theory; work adjustment theory; agency theory and others (Onyiso, 2018). However, for this study under the theoretical framework, agency cost model was reviewed and adopted. The adoption of the theory was premised on the fact that it provided a framework for a clear understanding of the relationship between succession planning's practices (such as mentorship and coaching) and employee's retention.

The Agency Theory

Jensen and Meckling developed the agency theory in 1976. The theory offers a framework for comprehending how succession planning, career advancement, and employee's retention are related. According to the theory, self-interest drives agents, or employees, who may participate in the adverse selection or moral hazard with principals, or employers, by remaining in or leaving the organization. This is known as agency cost. According to the theory, this expense can be reduced by combining the interests of the employee, which are career development and inclusion in the succession plan program, with those of the employer, which are retention of skilled employees and inclusion in the succession plan (Cruz *et al.*, 2010).

According to the theory, it is essential to provide employees with development opportunities such as career development, mentoring, and coaching through succession plans in order to deter intentions to leave the company, as these actions could negatively affect its finances and cause it to lose its competitive edge. Therefore, development efforts change an employee's desire to leave their job, which minimizes the sources of agency cost (Cummings *et al.*, 2007). Gomez-Mejia *et al.* (2001) assert that agency costs, which include skilled workforce turnover, can be reduced by giving employees incentives and bonuses, mostly in the form of professional development. As a result, this study suggests that the agency theory predicts employee behaviors toward making turnover intentions and how employers plan strategies to control them while strengthening the principal-agent relationship, primarily by providing employees with development opportunities, such as succession planning, career development, and job security, to mitigate turnover risk.

Empirical Review and Hypotheses Development

In Akani (2015)'s study on management succession planning and corporate survival in Nigeria, with a focus on some banks in Port Harcourt, primary source of data through the administration of questionnaire was employed. Then, spearman rank correlation and multiple regressions with the aid of

Software Package for Social Sciences (SPSS) were utilized. The findings established a strong relationship between management succession planning dimensions (management development, and mentoring) and retention efforts in the selected banks. Likewise, Tetteh & Asumeng (2020) investigated the correlation between succession planning and employee's retention, in addition to the moderating role of career development programme on the link between succession planning and employee's retention. This was with the adoption of cross-sectional design and questionnaire administration on 188 employees of four different corporate establishments in Ghana, while hierarchical multiple regression was employed in testing the hypotheses. Then, the findings of the study pointed out the significant impact of succession planning on employee's retention in the study area. Thus, hypothesis one of this study formulated as:

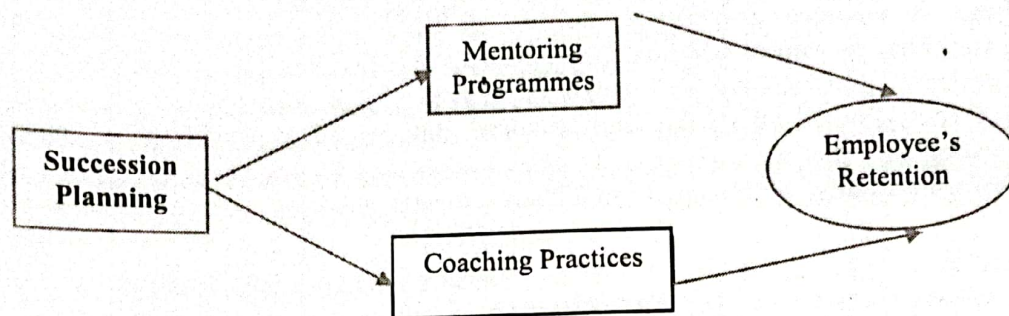
H₀₁: There is no significant impact of mentorship on the employee's retention in the Multi – Trex Integrated Food Plc., Lagos.

Onyiso (2018) investigated the role of succession planning practices on employee's retention at Kalro sugar research institute, Kisumu. This was with the key objective to evaluate the role of mentorship and coaching on employees' retention in the study. The study adopted a purposive sampling technique and administered questionnaire to gather data on 131 respondents, while including tables, charts and percentages for the analysis of quantitative data, then involving Pearson correlation and multiple regression analysis as the inferential statistics for the test of the hypotheses. The findings of the study revealed the insignificant influence of mentoring and coaching on employees' retention in the study area. Also, Yasmeeen, Siti & Fadilla (2022) conducted research to examine the link between succession planning practices and employee's retention in Malaysian Public Higher Learning Institutions, utilizing a simple random sampling method. The study employed descriptive statistical tools for data analysis and partial least square equation modeling for the test of the study's hypotheses, while the results indicated a positive relationship between succession planning practices and employee's retention. Hence the hypothesis two of this study was expressed as:

H₀₂: There is no significant impact of coaching practices on employee's retention in Multi – Trex Integrated Food Plc., Lagos.

Conceptual Framework

Figure 1: Presentation of the Relationship between the Dependent and Independent Variables



Source: Authors' Formulation, 2022

Methodology

This study adopts a survey research design that supported the use of questionnaires to collect data from respondents in Multi – Trex Integrated Food Plc., Lagos. However, descriptive study was designed and implemented in order to statistically deduce the population's information, the population of the study was Two Hundred and Twenty-one (221). The figure was centered on the data collected during the fieldwork. The sample size was then determined using Taro Yamane's formula, which was One Hundred and Forty - Two (142), where,

$$n = \frac{N}{1 + N(e)^2}$$

and n = Sample size,

N = Population of the study

e = Tolerable error (5%)

However, the study used a primary source of data collection, which was a questionnaire, to elicit the necessary information from the participants. As a result, simple percentage, table, and regression analysis were used to analyze the data acquired for this study. The simple percentage and tables were used to characterize the demographic characteristics of the respondents, while

regression analysis was employed to assess the study's hypotheses using SPSS (22 version).

Results and Discussion

This segment of the study dealt with data analysis, interpretation, and discussion of the study's findings. It included descriptive analysis of the respondents' socio-demographic variables, as well as additional statistical tools used to test the generated hypotheses and achieve the stated objectives. Nonetheless, One Hundred and Twenty-four (124) of the One Hundred and Forty-two (142) copies of the questionnaire that were given to the respondents were retrieved and deemed useful for this study, which equals an 87% response rate.

Table 1: Socio-demographic Characteristics of the Participants

Participant Characteristics	N	%
Gender		
Male	75	60.7
Female	49	39.3
Total	124	100
Age Range		
21-30	49	39.3
31-40	25	20.2
41-50	38	30.4
51 & above	13	10.1
Total	124	100.0
Marital Status		
Single	19	15.4
Married	79	64.2
Divorced	8	6.5
Widow/Widowers	17	13.9
Total	124	100.0
Educational Qualification		
Secondary School Certificate (SSCE)	17	14.1
NCE/OND	45	36.4
H.N.D/Bachelor's degree	61	49.5
Total	124	100.0
Years of Working Experience		
1-4years	52	3.9
5-9years	42	34.1
10-14years	5	42.0
15 & above	25	20.0
Total	124	100.0

Source: Field Survey, 2022

Results in Table 1 showed that 60.7% of the participants were males, while 39.3% were females in Multi – Trex Integrated Food Plc., Lagos, which indicated that male workers were the majority in the organization. The table equally presented the age distribution of the respondents in which 39.3% were of age 21-30 years, 20.2% were of age 31-40 years, 30.4% were of age 41-50 years while 10.1% were of ages 51 years and above. This implied that the workplace had more set of agile workforces (ages 21–30 years) who were expected to enhance the organizational performance. The marital status distribution in the table was also exhibited with 15.4% being singles, 64.1% were married, 6.5% were divorced, then 13.9% were Widow/Widowers. This suggested that majority of the staff (married workers who were 64.1%) hope to work for long in the organization with less possibility of turnover due to family ties.

As regards the educational level of the respondents, 14.1% of the participants had Secondary School Certificate (SSCE), 36.4% had NCE (National Certificate in Education) /OND (Ordinary National Diploma, while 49.5% had H.N.D/Bachelor's degree. This denoted that most of the staff members of organization were educated and were those who could attend effectively to the asked questions in the administered questionnaire. Distribution of participants according to their years of working experience revealed that 3.9% had between 1-4 years of working experience, 34.1% had between 5-9 years, 42.0% had between 10-14 years, while 20.0% of the participants had working experience of 15 years and above. Thus, it could be deduced that most of the staff had been with the establishment for so long, meaning that they must have had lot of knowledge about the organization's operations.

Testing of the Hypotheses in the Study

H₀₁: There is no significant impact of mentorship on the employee's retention in Multi – Trex Integrated Food Plc.

Table 2: Summary of Regression Analyses of Impact of Mentorship on the Employee's Retention (N=124)

Variable	B	SEB	β	t	p
(Constant)	.986	.187		5.267	.000
IPS	.116	.023	.196	5.125	.000
PDP	.673	.039	.659	16199	.000
R	.734				
R ²	.539				
Adj. R ²	.536				
F	196.261*				

(Constant), Interpersonal support, Personal development programmes

Source: Authors' Computation, 2022

Table 2 showed the impact of mentorship on the retention of employees in Multi – Trex Integrated Food Plc. It was revealed that the impact of mentorship variables on employees' retention yielded a coefficient of a multiple correlation (R) and square (R²) of .734 and .539 respectively. These values were statistically significant at 0.05 probability level. In other words, mentorship programmes could account for 53.9% of the observed variance in the employees' retention in the Multi – Trex Integrated Food Plc. The stated null hypothesis is rejected. This implies that there was a significant impact of mentorship on the employees' retention in Multi – Trex Integrated Food Plc. This finding validated the result of Akani (2015)'s study that established a strong relationship between management succession planning dimensions (management development, and mentoring) and retention efforts in the studied banks.

H₀₂: There is no significant impact of coaching on the employee's retention in Multi – Trex Integrated Food Plc.

Table 3: Summary of Regression Analyses of Coaching on the Employee's Retention (N=124)

Variable	B	SEB	β	t	p
(Constant)	2.704	.330		8.195	.000
Coaching	.411	.070	.319	5.878	.000
R	.319				
R ²	.101				
Adj. R ²	.099				
F	34.550*				

retention

Predictor: (Constant), Coaching

Source: Authors' Computation, 2022

Table 3 expressed coaching practices on employee's retention in Multi - Trex Integrated Food Plc. It was made known that the coaching practices on employees' retention produced a coefficient of a multiple correlation (R) and square (R^2) of .319 and .101 respectively. These values were statistically significant at 0.05 probability level. In other words, the supervisor's support could account for 10.1% of the observed variance in the employees' retention in Multi - Trex Integrated Food Plc. The stated null hypothesis was rejected. This implied that there was a significant impact of coaching on the employee's retention in Multi - Trex Integrated Food Plc. This result was contradictory to the findings of Onyiah (2018)'s research that revealed insignificant influence of coaching on employees' retention in the study area.

Summary of Findings

The findings of the study confirmed that though succession planning had influence on persuading staff to stay with the organization as employees' value increases after being exposed to the succession planning programmes, thus making them more valuable. Most respondents therefore disclosed that yet, the workplace did not remunerate them with what they deserved or worth compared with their contributions to the organization. Therefore, they would quit Multi - Trex Integrated Food Plc., if being presented better offers by competing organizations.

Conclusion and Recommendations

Conclusion

This study was conducted on the impact of effective succession planning on employee's retention in Multi - Trex Integrated Food Plc, Lagos, while being guided by two different objectives. Consequent to the data analysis and findings in relation to the study's objectives, it could be stated that a workplace can only survive and compete favorably in its competitive environment when an effective succession plan is strategically designed and carried out consistent with the organizational general objective. Thus, it was argued that succession planning is critical in the business sector, where there is a high degree of competitiveness, a leadership gap, organization's continuity, a high death rate, and a high risk of business survival. This is for the reason that it will assist the organization in equipping its human resources to march to a high level of completion by offering competent and trained leaders to handle the organization's affairs. Hence, it could be concluded that effective succession planning had a significant impact on employee's retention in Multi - Trex Integrated Food Plc, Lagos.

Recommendations

Resulting from the findings of the study, it was therefore recommended that:

- i. The management of Multi – Trex Integrated Food Plc should strive to create regulations that allow employees to be easily identified and selected. This can be improved by its ability to monitor and absorb new staff both within and externally in order to attract the best
- ii. To promote employees' morale and improve their performances, the organization should actively pursue talents' retention methods such as recognizing and rewarding great performance, while equally implementing fair promotion procedures in the workplace.
- iii. The organization's human resources department should endeavor to periodically ensure the continuous improvement of employees' skills in the workplace through frequent training, coaching, and mentoring. This is to improve workers' aptitudes, as this can be done on a regular basis to empower staff and lead them toward enhanced organizational performance.

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