





Article

The Impact of Succession Management on Small and Medium Enterprises' Sustainability in Lagos State, Nigeria

Francis Ezieshi Monyei ¹, Wilfred I. Ukpere ^{2,*}, Emmanuel Kalu Agbaeze ¹, Solomon Omonona ³,
Lovlyn Ekeowa Kelvin-Iloafu ¹ and Happiness Ozioma Obi-Anike ¹

¹ Department of Management, Faculty of Business Administration, Enugu Campus, University of Nigeria, Nsukka 410001, Nigeria; monyei_francis@yahoo.com (F.E.M.); agbaeze.emmanuel@unn.edu.ng (E.K.A.); lovlyn.kelvin-iloafu@unn.edu.ng (L.E.K.-I.); Ozioma.obi-anike@unn.edu.ng (H.O.O.-A.)

² Department of Industrial Psychology and People Management, School of Management, College of Business & Economics, University of Johannesburg, Johannesburg 2092, South Africa

³ Business Management Department, University of Fort Hare, Alice 5700, South Africa; Somonona@ufh.ac.za

* Correspondence: wiukpere@uj.ac.za

Abstract: This study investigated the impact of succession management on small and medium enterprises' (SMEs') sustainability in Lagos, Nigeria. The study adopted a descriptive survey research method and its participants were selected from five SMEs across Lagos State, based on their number of years of operating, staff strength, and branch locations. The enterprises included Gnakk Enterprises, Dreamville School, Vitus Cosmetics, Osi Ventures, and Chijioke Frozen Foods. The Pearson product moment correlation coefficient was used to analyze the hypotheses, which revealed that succession management had a positive correlation ($r = 0.934$, p -value < 0.05) with corporate sustainability amongst SMEs in Lagos State, Nigeria. Hence, the study concluded that in respect of strategic recruitment, succession management attracts and assists to retain a high performing skilled labour force.

Keywords: capability; leadership; organization; survival; workforce



Citation: Monyei, F.E.; Ukpere, W.I.; Agbaeze, E.K.; Omonona, S.; Kelvin-Iloafu, L.E.; Obi-Anike, H.O. The Impact of Succession Management on Small and Medium Enterprises' Sustainability in Lagos State, Nigeria. *Sustainability* **2021**, *13*, 13489. <https://doi.org/10.3390/su132313489>

Academic Editors: Iwona Zdonek, Adam R. Szromek and Marc A. Rosen

Received: 12 October 2021

Accepted: 13 November 2021

Published: 6 December 2021

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1. Introduction and Theoretical Background

The present economic climate regards businesses as the most important driver of national economic development and growth. Organizations compete to gain and maintain a competitive edge over rivals. To preserve an optimum level of corporate performance, a variety of resources are employed, including finances, workforce, and machinery [1,2]. However, amongst these resources, human resources (workforce) is the most critical in any organization [3,4]. Currently, many organizations, especially small and medium enterprises (SMEs), expend significant energy trying to attract customers, while they spend much less time on the workforce to retain these customers. Almost all organizations work hard to attain corporate sustainability [5,6]. However, there seems to be a significant gap between what they wish to attain and what they eventually receive [7]. Finding a long-term solution to the situation and sustaining a competent workforce to deliver corporate sustainability, remains a challenging aspect and process for firms, as it requires effective strategic and succession management. Dauda [8] and Mohrman and Lawler [9] claim that succession management enables SMEs to identify a high potential workforce and talented prospects that possess leadership capabilities and business acumen, which are required to execute long term strategic business plans, while the way in which business executives respond to succession could influence corporate sustainability [10,11].

Bansal and Song [12] argue that the term corporate sustainability is both current and provides a foundation for empiricism. The authors point out that corporate sustainability's early emphasis was on society and social issues, which were portrayed as obligations to interested parties at that time. Contrarily, they mention that early corporate sustainability

focused on environmental management, which is distinct from the environmental protection debate that currently surrounds economic development, now known as sustainable development [13,14]. Furthermore, they emphasize that the corporation is nested in social and environmental systems while discussing corporate sustainability. From a nomothetic standpoint, Bansal and Song [12] also argue that the terms corporate and sustainability have different antecedents and results, rendering their current homogeneity a challenge. They also state that the introduction of strategic approaches to the problem of corporate sustainability and the environment resulted in their confluence. It generates strategic options that are more easily aligned with the dominant neo-classical conception of SMEs as a profit-driven business.

In Nigeria, particularly in Lagos State, SMEs are currently experiencing prolonged volatility as a result of a high incidence of staff turnover, nepotism, corrupt practices, and inconsistent succession management [3,15]. These have become worrisome, especially owing to the nation's current economic and financial recession. As ineffective, inconsistent, and skewed succession planning continues to infect and saturate every part of their business, the impacts of this on SMEs remain unresolved and unacceptable. Hence, it has had a significant impact on their overall performance, as well as on the morbidity of several. Collings and Mellahi [16] claim that succession management has thus far been premised on the idea of a declining workforce base, whilst owing to the present economic situation, SMEs now understand that to gain and maintain a competitive edge, they must manage their workforce effectively. To do this, they must confront the realities of global succession management (GSM) and its several challenges, while developing human capital management activities to meet those challenges [17,18]. Hence, this enquiry, which investigates the impact of succession management on SMEs' sustainability in Lagos State, Nigeria, is justified.

1.1. The Resource-Based View (RBV)

Although others have contributed to development of the resource-based view of strategy, Wernerfelt is credited with coining the term as we know it today [19–21]. The said author opines that a corporation is a collection of resources that is tethered to it semi-permanently [22]. A firm's RBV comprises the resources that it has created to make it viable within the sector, whilst emphasizing its internal environment as a driver of competitive edge. Since the 1980s, research focus has switched from industry structure, including the five forces model and the structure–conduct–performance (SCP) paradigm to the firm's internal structure, comprising both resources and experiences (as the key components of the RBV). The RBV also uncovered that an enterprise's resources, which it owns, deploys, and uses, are significantly more important than industry structure [21,23].

Only the most strategic and valuable resources and competencies should be considered as competitive advantage sources, according to scholars who subscribe to the RBV [21,24–26], and who have used terms such as core competencies. Competitors cannot reproduce, substitute, or recreate core competencies, which are unique, scarce, and highly valued firm-based resources. Huang [26] posits that there is a distinction between tangible and intangible resources, with intangible resources being the most essential in terms of strategy. They believe that intangible assets are more likely to be used to create a long-term competitive edge than material resources. The RBV combines the two variables (succession planning and corporate sustainability) by offering insight into a firm's resources, competencies, and strategies, as well as how these might be utilized for a better, more sustainable and long-lasting business.

1.2. Research Question

The above background triggered the research question presented below.

1. To what extent does succession management impact SMEs' sustainability in Lagos State, Nigeria?

1.3. Research Objective

The objective of the study is stated below.

1. To investigate the impact of succession management on SMEs' sustainability in Lagos State, Nigeria.

2. Literature Review

2.1. Succession Management

The concept of succession management refers to the process that business owners implore to attract, evaluate, and strengthen their workforce to guarantee that they are capable of playing important roles in the firm [27,28]. It is the process of finding and evaluating potential successors, whilst preparing them for present and future employment prospects in the company. In addition, succession planning necessitates identifying successors and engaging key personnel in the firm to guarantee their involvement and commitment on a long-term basis [8]. Succession planning is a dynamic, continuing process of identifying, evaluating, and developing leadership candidates for the future. It is also used to evaluate, develop, and recognize key contributors who can satisfy future strategic and operational requirements.

Ahsan [28] asserts that succession management is a way of determining vital staff potential and having a backup strategy for their smooth replacements. There is a constant suspicion or anxiety in the minds of SMEs' management concerning a shortage of future successors for replacements at all administrative levels [5,15]. This creates a lacuna that mitigates continuity of business operations, viability and sustainability, which introduces the need for an established succession management system and structure in the enterprise. Preparedness for an unexpected shortage in an enterprise's workforce base and corporate sustainability signals the importance of succession management, which is a creative strategy and means to build competence, career advancement, and staff promotion [7,8]. As a strategy, succession management should be majorly considered in these aspects, including equipping the workforce with pre-requisite knowledge and capability for the new task. The successor's effective training and development demands follow and, finally, management accepting the successor. Rothwell [29] asserts that if succession management is optimally and effectively executed, it will enable the corporation's sustainability and will ensure fulfilment of the workforce's aspirations. The author maintains that steps or efforts are engineered for succession management to have a positively significant impact on managerial operations, if well integrated [30,31].

2.2. Strategy for Succession Management

A thorough succession management strategy includes several actions that serve as a road map to create succession plans. Ioannou and Serafeim [30] and Dauda [8] aver that there is no such thing as a one-size-fits-all solution for succession planning; hence, different organizations will use diverse components of any succession planning strategy. To begin, critical jobs must be assessed in terms of the skills and experience that leadership roles require. Then, based on management's assessments of their performance and potential for advancement, they should identify notable talent at the company's top two or three levels. Secondly, through formal education, leadership and management training, coaching or mentoring, and job improvement, management should analyze key talents, the primary development needs of skills suited for the next level, and strategies for future successors. Finally, an annual assessment should be used to track the employee development plan's implementation, as well as adoption of a transition strategy to select leaders from the talent pool to fill vacancies. Internal capabilities, talent pool planning, and future succession and replacement training are the three types of succession planning that are commonly used in this respect [27,29].

2.3. Models of Succession Management

A succession management model is a framework, structure or roadmap that depicts the integral aspects of a viable, unbiased, and successful identification, development, and retention of high performers [28,31]. Corporations typically use one of three succession management models, as shown below:

1. Emergency substitutions or short-term planning;
2. Long-term talent management or planning; and
3. A mix of the above-mentioned strategies.

In the first model emergency or short-term planning substitutes are the most typical succession management, while they are also a crucial point for all kinds of firms. This strategy focuses on an immediate need, such as the need to replace personnel who leave the company. Second, the long-term personnel management or planning model is built on a strategic framework for a company's future goals, key occupations needed for development, and the ideal people to perform those jobs. Some companies seek the participation of all employees in the required evaluation process, which helps them to find the best candidate to train for the company's future needs [27,29]. If a firm intends to nurture its leadership from within its existing talent pool, succession planning becomes a critical component of its long-term human capital strategy. Specialized personnel or a talent pool, identifying and expanding future talents that are vital to the enterprise's performance, and engaging and retaining people through engagement in an internal capacity, are all advantages of this method. Finally, the mixed model combines the first and second plans by allowing senior management to plan for the company's long-term growth and its personnel, while also preparing to guarantee that their corporate activities are not disrupted by emergency replacements or are not hampered by the loss and scarcity of qualified individuals [8,29]. The benefits of succession management are discussed next.

2.4. Benefits of Succession Management

Regardless of the ownership structure, succession management is crucial for a company's long-term viability and competitive advantage. Hence, succession management aids a company's deliberate approach to develop leaders and staff competence evaluation. It is extremely important when a government regulation forces mass retirements to keep a company's critical knowledge base intact [8]. According to Huang [26], succession management allows employee movement within the company. This has the potential to promote employee confidence. Rothwell [29] notes that succession planning is a talent management technique that is essential to attract, maintain, and advance specific capabilities that help a company remain competitive. Internal resourcing, reducing personnel turnover caused by high-fliers who change jobs frequently, and preparing suitable candidates for top management roles, are all seen to benefit from succession management [26].

Dauda [8] reiterates that consistent succession management provides broader insight into not only focusing on switching top officials, but also forces firms to examine all staff for the enterprise's future. The main benefit of succession planning is the proactive construction of a strong future staff resource base, which is critical to attract and retain the best and most important people who will contribute to the company's current and future growth. Hence, suitable employees with pre-requisite expertise in specific jobs doing specific duties, is critical for corporate sustainability [8,26,32].

2.5. Corporate Sustainability

The ability of a company to persist is referred to as corporate sustainability [20,33,34]. Sustainability is defined as long-term company success that also assists with advancing the economy and society in terms of promoting a stable society and a healthy environment. It concerns contributing constructively to society, while also safeguarding the company's operations and the communities in which it operates [3,35]. The three pillars of business sustainability that have been identified are environmental, socio-cultural, and economic sustainability. The use of resources to meet human, economic, social, and environmental

demands in a way that respects the interests of current and future generations, is known as sustainable development [26,36], which is discussed next.

In essence, corporate sustainability is the belief that businesses and their directors have a responsibility that extends beyond profit [33]. Dyllick and Hockert's [36] widely accepted definition of business sustainability is helpful to understand its current usage. The authors describe business sustainability as a company's ability to meet the needs of its immediate stakeholders without jeopardizing its potential to meet the needs of future stakeholders. This explanation's scope, which is clearly borrowed from sustainable development, is restricted to the organization. The company's stakeholders, or those who have direct control over its operations, finances, or market, are a source of concern. There is no mention of ethics in the definition. Although others, such as Hahn and Figge [33], aver that there appears to be some implicit pragmatic consensus that corporate sustainability refers to a composite and multi-faceted construct that includes environmental, social, and economic organizational outcomes, there is no explicit mention of the environment. It is also worth noting that the sustainability's intergenerational aspect is confined to the next set of stakeholders. Hence, within a finance context, it has a fundamental and organizationally focused idea [32].

Amini and Bienstock [34] attempted to synthesize and operationalize the debate recently. They validate the term corporate sustainability as being organizationally particular in terms of scope and its principal purpose as being ecological in their well-developed work, which recognizes the complexity and far-reaching features of sustainability. While Vermeulen and Witjes [37] include innovation as a new dimension, the policy goal is corporate sustainability's strategic profit potential. Finally, they propose a slightly different interpretation of the term, claiming that it refers to particular organizations implementing plans to attain long-term sustainability [37,38].

2.6. Sustainable Development Practices

The commerce industry in Lagos State, Nigeria, was selected for this study owing to reports of their involvement in sustainable development, as published in the National Bureau of Statistics [37,39]. The data reviews reported by the National Bureau of Statistics show the following common sustainability practices amongst SMEs.

Waste reduction and recycling: Staff are encouraged to use online approvals, electronic communications, and other web-based programs rather than printing documents, except when necessary [20,40]. For certain types of transactions, online business transactions have replaced cash and cheque books in SMEs, which has resulted in significant paper savings and the transmission of electronic transactional documents.

Diversity: The organizations attract high-flying employees by promoting a diverse workforce and by treating all employees equally and without discrimination on the basis of gender, ethnicity, color, nationality, religious beliefs, or any other distinguishing trait, whilst ensuring that under-represented groups continue to have access to open positions within the organization.

Community investment projects: The SMEs invest in the communities in which they operate by providing basic social services, such as clinic rehabilitation, school renovation, re-equipment of craft workshops, book donations for school libraries, and science laboratory construction, as well as by increasing long-term employment through a community service effort inside the company [12,39,41].

3. Empirical Review

Akinyele et al. [27] considered the impact of succession planning on business persistence. According to empirical research from Covenant University, the study's purpose was to investigate the impact of succession planning on organizational persistence. A survey and an individual interview were utilized to gather the required data for the investigation. Pearson's correlation coefficient was used to test the hypotheses. The findings showed that succession planning significantly affects organizational survival. This reveals techniques

for sharing institutional information and retaining institutional data and, accordingly, guaranteeing the firm's presence. The study likewise uncovers that career advancement largely affects Covenant University's organizational longevity. Thus, proficiency amongst staff is a requirement for them to advance towards addressing the university's succession requirements, which then guarantees the institution's long-termed survival.

Maguta [42] examined the impact of succession planning techniques on the daily operations of non-governmental organizations (NGOs) in Kenya, investigating the link between succession planning approaches and attrition rates, organizational friction, and shareholder expectations. A descriptive strategy geared towards Nairobi-based registered NGOs was ideal for the study. The study gathered both qualitative and quantitative data from 15 non-governmental groups, and presented its findings, using illustrative frequency distributions. Finally, the study found that succession planning is a continuous worry for NGOs seeking to maintain their performance. In Nairobi, there was a gap between the traditional management of non-governmental organizations and implementation of succession planning approaches. Maintaining relevance, as well as strengthening other successful managerial talents, also proved to be a key contributor towards NGOs' long-term success.

Syeda and Abida [43] studied the succession planning impact on employee commitment in the telecommunications industry. For scholars in the field, the study provided an overview of the industry's succession planning impact on employee commitment, focusing on the role of talent management in the contemporary global economy. Only 250 copies of the questionnaire were returned after being personally distributed at the head offices and franchises of five different telecommunication companies in Rawalpindi, Islamabad, for the purpose proposed. The statistics were examined, using SPSS (Statistical Procedures for Social Sciences). The study's findings revealed that employee commitment and effective succession planning have a significant relationship. This result centres on successful succession planning assisting with developing successful leadership and their role as the most crucial enabler of both workplace and employee engagement, as well as work teams, particularly in the telecommunications industry, at large.

Hanaysha [44] considered staff productivity to be one of the key management themes that have received significant scholarly attention and is thought to be a vital mechanism for advancing business sustainability. To ensure long-term success, it was also necessary to have a fundamental awareness of the basic components that drove sustainability. To achieve the purpose, primary data was collected, using an online survey, where a sample of 242 staff from public universities in Northern Malaysia were polled. Structural equation modeling was used to analyze the data, which showed that work engagement has an affirmative impact on staff productivity. Furthermore, the research shows that all aspects of work engagement such as enthusiasm, dedication, and engagement, have a significant impact on employee outcomes.

3.1. Research Hypothesis

From the above literature review and theoretical foundation, the following null and alternate hypotheses were formulated:

Hypotheses 1: *Succession management does not relate positively to corporate sustainability.*

Hypotheses 2: *Succession management relates positively to corporate sustainability.*

3.2. Knowledge Gaps

The literature shows a lack, dearth, and paucity of local material and studies on how small and medium businesses in Lagos State, Nigeria, can achieve a competitive edge by implementing consistent succession management that propels their sustainability and expansion of operations, both nationally and globally.

4. Research Methodology

The research adopted a descriptive survey method. The total number of SMEs in Lagos has been quoted as 3,224,324 [15]; however, only those who fulfilled the selection criteria were selected for this study. The selection criteria were based on their number of years in operation, capital base, and branches across Lagos State. Five SMEs were selected randomly, and these included Gnakk Enterprises, Dreamville School, Vitus Cosmetics, Osi Ventures, and Chijioke Frozen Foods. The research participants were staff at the selected SMEs, comprising a total of 3126 staff from the five (5) SMEs. A sample size of 359 was received, using the Bill Godden formula. Based on the population being finite, a proportionate stratified sampling approach, using Bowley's proportional formula, was used to choose respondents in each of the selected firms under investigation. The questionnaire was designed, using the 5-point Likert scale and was administered manually to respondents. Content validity of the instrument was conducted by three management experts from both the industry and academia. The instrument's reliability was tested using Cronbach alpha, which yielded a coefficient of 0.83, suggesting strong instrument consistency, and at a 5% probability threshold of significance. Lastly, the study used the Pearson's product-moment correlation to analyze the data.

5. Data Analysis and Results

5.1. Results

Table 1 indicates that a total of 359 questionnaires were distributed: 54 were distributed to Gnakk Enterprises (7 administrative staff and 47 low-cadre staff) and 46 were returned; 125 questionnaires were distributed to Dreamville School (10 to administrative staff and 115 to low-cadre staff) and 100 were returned; 103 were distributed to Vitus Cosmetics (6 to administrative staff and 97 to low-cadre staff) and 93 were returned; 48 were distributed to Osi Ventures (7 to administrative staff and 41 to low-cadre staff) and 29 were returned; and 54 were distributed to Chijioke Frozen Foods (5 to administrative staff and 24 to low-cadre staff) and 23 were returned.

Table 1. Questionnaire distribution and return.

Organizations	Distributed Number		Returned Number		Number Not Returned	
	Administrative Staff	Low-Cadre Staff	Administrative Staff	Low-Cadre Staff	Administrative Staff	Low-Cadre Staff
Gnakk Enterprises	7	47	4	42	3	5
Dreamville School	10	115	8	92	2	23
Vitus Cosmetics	6	97	5	88	1	9
Osi Ventures	7	41	6	39	1	2
Chijioke Frozen Foods	5	24	3	20	2	4
Total	35	324	26	281	9	43
Grand Total	359		307		52	

Source: Field Survey, 2021.

5.2. Descriptive Statistics Related to the Research Objective

Table 2 indicates that 46 of the respondents (15%) strongly agreed, 91 (30%) agreed, 32 (10%) were undecided, 97 (32%) strongly disagreed, and 41 (13%) strongly disagreed with the assertion that attracting and retaining high-performing employees is crucial for an organization's success.

Table 3 shows that 76 (25%) of the 307 respondents strongly agreed, 146 (48%) agreed, 22 (7%) were undecided, 16 (5%) strongly disagreed, and 47 (15%) disagreed with the premise that strategic recruitment has a significant bearing on firm survival.

Table 2. It is vital for an organization's success to attract and retain high-performing employees.

	Gnakk Enterprises		Dreamville School		Vitus Cosmetics		Osi Ventures		Chijioke Frozen Foods		Total	Percentages (%)
	Admin. Staff	L-C. Staff	Admin. Staff	L-C. Staff	Admin. Staff	L-C. Staff	Admin. Staff	L-C. Staff	Admin. Staff	L-C. Staff		
SA	2	10	3	52	2	15	1	9	-	18	46	15
A	2	12	1	15	2	43	2	15	2	2	91	29.6
UD	-	5	3	5	-	10	1	3	-	-	32	10.4
SD	-	4	1	5	-	-	2	10	1	-	97	31.6
D	-	11	-	15	1	20	-	2	-	-	41	13.4
Total	4	42	8	92	5	88	6	39	3	20	307	100

Source: Field Survey, 2021. Where: SA—Strongly agree; A—Agree; UD—Undecided; SD—Strongly disagree; D—Disagree.

Table 3. Strategic recruitment significantly affects firm survival.

	Gnakk Enterprises		Dreamville School		Vitus Cosmetics		Osi Ventures		Chijioke Frozen Foods		Total	Percentages (%)
	Admin. Staff	L-C. Staff	Admin. Staff	L-C. Staff	Admin. Staff	L-C. Staff	Admin. Staff	L-C. Staff	Admin. Staff	L-C. Staff		
SA	2	10	3	20	1	18	5	15	-	2	76	24.8
A	2	10	4	30	3	60	-	19	3	15	146	47.6
UD	-	5	-	10	1	5	-	-	-	1	22	7.2
SD	-	2	-	12	-	-	-	-	-	1	16	5.2
D	-	15	1	20	-	5	1	5	-	-	47	15.3
Total	4	42	8	92	5	88	6	39	3	20	307	100

Source: Field Survey, 2021. Where: SA—Strongly agree; A—Agree; UD—Undecided; SD—Strongly disagree; D—Disagree.

Table 4 displays the descriptive statistics for succession management and its relationship with corporate sustainability. Corporate sustainability received a mean response rate of 2.9 with a standard deviation of 1.7, while succession management received a mean response rate of 3.3 with a standard deviation of 1.5. Based on standard deviation values of 1.7 and 1.5, it may be deduced that the dependent and independent variables have almost the same variability of data points. Hence, succession management is a larger part of the equation when it comes to factors that affect a company's long-term viability.

Table 4. Descriptive statistics.

	Mean	Std. Deviation	N
Corporate sustainability	2.9348	1.71791	307
Succession management	3.2600	1.47450	307

The Pearson correlation coefficient result shows the link between succession management and long-term corporate sustainability. Table 5 above shows the number of cases, the correlation coefficient, and the significant values. The correlation value of 0.934, indicates that the association is significant at a 0.05 level (2-tailed) and demonstrates a high positive link ($r = 0.934$, p -value = 0.000) between succession management and corporate sustainability. Hence, the null hypothesis is rejected and the alternate hypothesis that succession management relates positively to corporate sustainability, is accepted.

Table 5. Correlations.

		Corporate Sustainability	Succession Management
Corporate sustainability	Pearson's Correlation	1	0.934 **
	Sig. (2-tailed)		0.000
	N	307	307
Succession management	Pearson's Correlation	0.934 **	1
	Sig. (2-tailed)	0.000	
	N	307	307

**. at the 0.05 level, the correlation is significant (2-tailed).

6. Discussion

The findings relate to determining how succession management influences the corporate sustainability of small and medium enterprises (SMEs) in Lagos State, Nigeria. The study's hypotheses were tested using the Pearson product moment correlation coefficient, which indicated that succession management is associated with corporate sustainability of SMEs in Lagos State, Nigeria ($r = 0.934$, $p\text{-value} < 0.05$). The stated result and statistical figures show that every succession management strategy conducted or practiced in SMEs follows with the enterprise's sustainability. These research findings support Syeda and Abida's [43] investigation, which offers a link between efficient succession planning and employee satisfaction exists $\{F(1, 43) = 24.070, p = 0.001\}$, positive succession planning supports effective leadership, and leadership is the most significant enabler of employee engagement on the job, in the business, and at work. Akinyele et al. [27] found that succession planning had a significant impact on organizational survival in a study that observed the stated variables. While based on Toliver's [45] findings, managers established and maintained a leadership position for high-potential individuals in imminent management roles by tracking in-house personnel with fundamental leadership abilities, re-engineering the in-house succession pipeline, and establishing replacement design mechanisms. Furthermore, this study's findings concur with Maguta [42], who asserts that succession planning, which involves retaining employees and managing organizational problems, is essential, and that meeting shareholder expectations has a positive relationship with an NGO's performance ($r = 0.743$, $r = 0.641$, and $r = 0.866$). In addition, it proffers that succession planning reduces employee turnover rates by enhancing staff retention, which influences NGOs' performance and sustainability. This study's result aligns with findings from oral interviews that: succession management helps SMEs to reduce the potential for costly errors by incentivizing employees to invest in firm-specific human capital roles to meet future needs, strengthens the internal leadership bench, minimizes potential negative effects that it may cause, supports diversity in the enterprise, and accelerates development.

However, the outcomes of this investigation contradict the findings of Garg and Weele [46] who posited that in small and micro enterprises investigated in Johannesburg, South Africa, there was a disconnect between how succession development was viewed and how it actually worked, stressing that these small and micro enterprises did not have established procedures to groom, train, and generate qualified successors.

6.1. Contribution of the Study to the Body of Knowledge

This study focuses on succession management and corporate sustainability, assessing its impact on SMEs in Lagos State, Nigeria. In line with the call for research and the paucity in scholarly investigations on the construct variables (succession management and corporate sustainability), sector (small and medium enterprises) and geographical scope of the study (Lagos State, Nigeria), this research establishes a theoretical foundation and empirical evidence for a link between succession management and corporate sustainability in SME's, particularly in the current economic downturn.

6.2. Limitations of the Study

There was a paucity of research materials on the subject matter under investigation, coupled with an unwilling attitude among respondents. However, this was curbed by sourcing relevant related literature online to buttress the discourse, while regular meetings were held with respondents to elicit their feedback relating to the research.

7. Conclusions

Succession management is arguably human capital development's brainbox and has been at the heart of corporate sustainability. Hence, in a fast-paced business environment, succession planning makes it easier to integrate all systems and make well-informed decisions regarding new or familiar changes in company and workforce management. During the period of this present economic recession, the small and medium enterprises (SMEs)

under study, namely Gnakk Enterprises, Dreamville School, Vitus Cosmetics, Osi Ventures, and Chijioke Frozen Foods have expanded in every facet of their operations, either in terms of market share or customer patronage, thereby advancing their productivity. Thus, this study concludes that succession management, in respect of strategic recruitment, attraction, and retention of high-performing staff, is a pivotal strategy that delivers corporate sustainability. This is a consequence of the study's population responses who are stakeholders of the SMEs in Lagos State, Nigeria, as they agreed and strongly agreed with the research data that formed the basis for inference making and result generalization. Hence, SMEs should adopt succession management that is proper, efficient, and consistent by proactively ascertaining, evaluating, and implementing succession plans and training employees to take on or succeed in critical leadership positions, as this ensures the company's longevity and sustainability in any business environment.

Author Contributions: Conceptualization, F.E.M.; data curation, S.O., L.E.K.-I. and H.O.O.-A.; formal analysis, F.E.M. and S.O.; funding acquisition, W.I.U.; investigation, F.E.M. and E.K.A.; methodology, E.K.A. and H.O.O.-A.; project administration, E.K.A.; resources, W.I.U., L.E.K.-I. and H.O.O.-A.; software, W.I.U., S.O. and L.E.K.-I.; supervision, E.K.A.; validation, W.I.U.; writing—original draft, F.E.M.; writing—review and editing, W.I.U. All authors have read and agreed to the published version of the manuscript.

Funding: This research received no external funding.

Institutional Review Board Statement: The study was conducted according to the guidelines of the Declaration of Helsinki, and approved by the Ethics Committee of the Department of Management, University of Nigeria, Enugu Campus (protocol code: DM-2018-086 and date of approval: 10 September 2018).

Informed Consent Statement: Informed consent was obtained from all subjects involved in the study.

Data Availability Statement: Primary data was used for the study which was provided by persons in the study. As such, there are no links to publicly archived datasets analyzed or generated during the study.

Conflicts of Interest: The authors declare no conflict of interest.

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