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SMALL AND MEDIUM ENTERPRISES AND FAMILY OWNED BUSINESS SUCCESSION PLANNING IN BENIN CITY

VICTOR AMADIN IDEHEN
Department of Entrepreneurship
Faculty of Management Sciences
University of Benin, Edo State, Nigeria
Email: victor.idehen@uniben.edu
ORCID: https://orcid.org/0000-0003-1004-1562

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KAREN IDAEHOR AKHATOR
Department of Entrepreneurship,
Faculty of Management Sciences,
University of Benin, Edo State, Nigeria
Email: idaehor.akhator@uniben.edu

Corresponding Author: Victor Amadim Idehen-victor.idehen@uniben.edu

ABSTRACT

This study examined Small and Medium Enterprises (SMEs) and family owned business succession planning in Benin City. 70% of SMEs close shop and do not survive to the next generation or scarcely to the third generation at the demise or retirement of the founder due to lack of succession planning in Nigeria. The objective of the study is to determine if family business in Benin City has succession plan. The research design is both exploratory and quantitative. Primary data were elicited through the use of questionnaire. The data were analyzed and presented using statistical technique such as tables and percentages. The result revealed that most family business have succession plan. The perceived succession plan may be in principle but not in practice. Most organizations have no ideas of model of succession, so succession plan could be poorly implemented. Based on the findings, it was recommended that there must be deliberate policies in terms of training and exposure for the mentee initiation, that make it obvious that he/she is next in line.

Keywords: SMEs, Family owned business, Succession plan, Trait leadership, Behavior theory.

Introduction

70% of small and medium enterprises (family owned business) close shop and do not survive to the next generation or scarcely to the third generation at the demise or retirement of the founder due to lack of succession planning in Nigeria. In the 1970s, Iyayi brothers (NIG) Ltd, Agidigbi company Ltd, Odia rubber factories were house hold name in Benin City. The proprietors extended their business acumen in different sectors of the state economy, they were major players in the economic affairs of Edo State and they were among the business mogul that determined the pace of the state. At the demise of the proprietors, their businesses

remain almost moribund, attempts by their children to revamp the businesses yielded little returns. This important sector is bedeviled with succession planning which some have attributed to cultural imperative and fear of mortality of the founders.

Some believed it is a taboo to think of succession while still active as that may quicken the proprietor death, sometimes the projected child may do all to eliminate the parents to take over the organization and it could spark up some jealousy as most of the founders are polygamous which may result to internal squabbles in the family that can cause serious setback to the business and family. Talking about succession in business is always emotional, it send a wrong signal of deprivation to the founder. Hence most founder carry on as if they will live forever. At the retirement of the proprietor or after the demise of the founder, the business is in great peril. The founder did not transfer his/her tacit knowledge to anybody. Nobody understood how he /she does the business, the children who are mostly based in abroad struggle with such organization and in no distance time, most of the workers are thrown into the labor market causing lots of hardship and economic woes for such families.
Small and medium enterprises (SMEs) contribute greatly to Nigeria gross domestic product and capacity utilization. It provides jobs for the teaming population and enhances the prosperity of the nation. The job loss emanating from demise of the proprietor of family owned business has exacerbated robbery, banditry, kidnapping, arson and agberos in Benin City. There must be deliberate efforts to check this trend. There is need to create adequate awareness to enable other organization know that, they start planning for succession within few years of starting their businesses. It will also help government to initiate appropriate policy to protect such business to transcend generations. In the light of this, the research questions are, do family business has succession plan in Benin City and why do small and medium enterprises/family owned business do not survive beyond the founder. To achieve this, we intend to make use of questionnaire to elicit the needed information. Accordingly, the research work is organize into introduction; which highlight the motivation for the research work, literature review; which explained the theoretical and conceptual frame work and empirical review, methodology; which explained the method of data collection and analysis, findings and discussion, conclusion and recommendations.

Literature Review

Conceptual framework

Small and Medium Enterprise Development Agencies of Nigeria (SMEDAN)(2007) posits that micro enterprise are business with less than 10 employees and less than N5million assets. Small scale enterprises are those business that have 10 to 49 employees with N5million and N10million assets, while medium scale enterprises is an enterprise with employees of 50-199 with total asset value of N50million to less than N500million. Sule (1986) opined that Nigerian Industrial Development Bank (NIDB) define small scale business as an enterprise having an investment and working capital not exceeding N750,000. Chinonye et al., (2015) posits that National Economic Reconstruction Fund (NERFUND) define small scale industries as those industries whose fixed asset and cost of new investment does not exceed N10 million. In Nigeria, definition of small business varies among various industries members, accordingly, small business can be seen as one that is independently owned and operated and is not dominant in its field of operation. National Bureau of Statistics (NBS)(2019) posits that small and medium enterprises are meant to stimulate economic growth through their contribution to gross domestic product (GDP), poverty reduction and employment creation . In advance

economy SMEs make up 90% of all firms and more than 70% of export. Holland and Boulton (1984) defined family business as one in which (1) the president or chief executive officer of the firm is the entrepreneur/founder (2) the business employed members of the entrepreneur/founder family and (3) managers within the firm perceived the company as a family business. Osita et al., (2020) posits that succession planning is a long term process of identifying, training, mentoring and developing of new leaders who could replace the older generation in time of death or retirement. It is important to note that these replacements could come from family members, staff of organization, fresh injection of new blood in the system by recruiting new staff and or through board members; which simply means training the next generation to take over the business. Maco et al. (2015) included sales to another company, initial public offer and liquidation. Mensah, (2020) distinguished between dominant family system and dominant business system in succession planning. In family businesses where the family system is dominant, the succession planning and process is often replete with nepotism or custom. In this firms, who will succeed to the helm of power is typically based on who is the eldest and the siblings or family relatives. In contrast, where business system is dominant, succession is based among those most prepared for the job. Both the family system – business system is influenced by the culture of the society within which the family firms operate.

Many small and medium enterprises don't have a clear plan for replacing critical talent if they suddenly leave. Obadan (2013) identified practical steps to ensure successful transition. First, separate the founder/entrepreneur personal funds from those of the business enterprise and maintain a separate account for the business. Which means the owner property used in the business should either be leased or sold to the business enterprise. Second, restructuring of the management system of the entrepreneurial firm; the goal is to build up an organization system capable of carrying on the operation of the business enterprise independently of the founder entrepreneur. To achieve this goal requires recruiting and developing a team of professional managers and empowering them developing an effective control system through the formalization of policies and operating procedure especially accounting procedures, the recruiting of the board of directors to become functional organ in the management of business enterprise (Beech, Emley,1999 as in Obadan, 2013). Third, recruiting and systematic training of potential successors into the enterprise and to initiate a systematic and coordinated training for them in various operations of the enterprise. Training may take the form of rotation of the potential successor through the different operations of the business so that they can acquire hand on experience in these areas. It also include the founder entrepreneur introducing the potential successors to key customers and suppliers, coach, mentoring and monitoring and evaluations of the performance of the potential successor by the entrepreneur. Fourth, designation and installation of the successor to the top leadership position of the firm. It is important to mark the occasion of the installation of the new chief executive with an appropriate ceremony, the purpose of which is to signal to all concerned including the founder entrepreneur of the change of baton in the business enterprise. Fifth, emotional support for the entrepreneurs having disengaged from the top management position of the firm but before launching into new role in life, the founder entrepreneur may feel lost and abandoned, indeed he or she may doubt the wisdom of disengagement from the leadership role of the enterprise. It is at this time the entrepreneur needs support and encouragement from family, friends and relatives.

Conceptual Models

Bjuggren and Sund (2001), Harveston et al.(1997) (as in Obadan, 2013) notes conceptual models for accessing and implementing succession planning strategies in family owned business

i. Transfer of ownership and control of the business enterprise from the owner/founder to a direct heir, usually the children
ii. From the owner/ founder to a relation other than the children when they are infants.
iii. From someone who is a senior partner or majority shareholders to a co-partner or other shareholders of the firm
iv. From the owner to a professional manager who invariably has worked for a considerable length of time and has risen to the level of general manager in the enterprise. When the professional manager assumes control, the ownership may still be retained by the owner.
v. From the owner to an outsider : This occurs where there are outright sales of the firm, a merger or in the event of bankruptcy. In a later event, a receiver may be appointed to oversee the affairs of the firm.
vi. Going public: This involve sale of shares to general public such that key investors are constituted into a board of directors for the management and control of the company.

Theories of succession planning

Theories of planned behavior (TPB) : the theory is an outgrowth of the theory of Reasoned Action (TRA) (Fishbein & Ajzen, 1975). TPB extend TRA by adding perceived behavioral control to the theory. TPB,(Ajzen ,1991) holds that the intention to perform a particular behavior is heavily dependent on three factors (1) the individual's attitude toward the behavior control (PBC). That is, if the individual has a positive attitude toward the behavior, the behavior is socially acceptable in the setting, and the individual perceives that he/she has the necessary control of the behavior, there is high likelihood that the individual will attempt the behavior. The central tenant of TPB is the actor's intention to perform a given behavior. Intention in this sense captures motivational factors, including how bend the actor is willing to try to perform a behavior and how much effort the actor is willing to exert. In summary, the TPB relies on three conceptually independent determinants of intention to perform a specific behavior: (1) attitude (favorable/unfavorable) towards the behavior (2) subjective norm (perceived social pressure to perform or not perform and (3) perceived behavioral control. These three determinants can be viewed as dependent on three salient beliefs: (1) behavioral beliefs- the degree to which a person has favorable or unfavorable evaluation or appraisal of the behavior in question (2) normative beliefs- the perceived social pressure to perform or not to perform the behavior(3) control beliefs- the perceived ease or difficulty of performing the behavior. Finally these determinants of behavioral intention may be evaluated in consideration of the actor's past behavior.

Goal theory

In 1960s, Edwin Locke put forward the goal theory of motivation. This theory states that goal setting is essentially linked to task performance. De Tienne,(2010) explain entrepreneurial exit. The nature of goal setting, the nature of goal setting that leads into TPBs, for example the entrepreneur set a goal and then must develop the plan of behavior necessary to achieve the objective goal. De Tienne argues that those entrepreneurs who set goals are more likely to develop and implement a succession process. Goal in this context may include monetizing the

business, creating a legacy or simply no longer working. While motivational factors are critical antecedent to behavioral action, non- motivational factors such as availability of resources (time, money, skills and cooperation) are also important antecedents to the performance of the intended behavior.

Trait theory

Psychologist Gordon Allbort was among the firsts to come up with a personality trait theory in 1936. Allbort viewed traits as building blocks of personality. Trait leadership theory suggests that all leaders are born with or display certain key personality characteristics. The most important trait is identified as drive, motivation, integrity, self- confidence, intelligent and knowledge (Holdford, 2003, Kirkpatrick & Locke, 1991). Behavior theory propounded John B. Watson swhich explained that when a person exhibits potential leadership behavior, he /she is assessed for distinctiveness regarding that behavior if it is distinguishable from behavior of others in the group, then leadership may be attributed to the person (Kenney et al., 1994). The four theories are interrelated in determining effective succession plan. The theory of planed behavior and goal theory impact on the founder/entrepreneur intentions and capability to embark on succession plan while the trait and behavior theory help the founder in identification of suitable successor. The four theories will help drive the purpose of this research work.

Empirical Review

Obadan (2013) studied the process of succession planning in small business enterprise in the hotel industry in Benin City, Edo State. Two hotels were sampled. Questionnaires were used to elicit information from the chief executive and employees. The findings show that most of the SMEs have no succession plan in place and the ability and competence of the successor are not considered in succession planning. Motwani et al.,(2006)studied the importance, nature and extent of succession planning. The finding revealed that most family members join the firm for altruistic reasons, issue related to family relationships were rated as significant, more important in firms in which more family were employed within the firms.

Osita et al., (2020) investigated sustainability of small and medium enterprises in South East Nigeria. The population was 100 owners of SMEs selected from the two major markets in the region. Survey research design was adopted by the study. The instrument for data collection was a self- structured questionnaire. Regression analysis was used for analyzing the data tested at 5% level of significant. The result indicated that most of the businesses are still in their first generation. From the hypothesis test, it was revealed that there is a statistically significant relationship existing between mentoring and continuity. There appears to be paucity of empirical broad base study covering different business sector in Benin City on while family business do not survive beyond their founder and none of the previous work took into cognizance the cultural imperative of the state on progenitor. This work seeks to cover that gap.

Methodology

The study adopted quantitative research method and the research design is both an exploratory and descriptive. The used of exploratory stem from the needs to have an in-depth insight into small and medium enterprise succession planning. The survey approach involves purposive selected sample taken from the population, which was based on convenience of the

field workers sent to different areas in Benin City. Edo State remain an emerging industrial layout in Nigeria, which house lots of small and medium enterprises as a result of its strategic location as serving as a link to various states in Nigeria. This attribute made the choice of Benin City imperative.

The techniques used by the researcher to obtain data for analysis is questionnaire and interview. Sample of one hundred (100) small and medium firms were purposively selected. The research instrument is made up of two sections. Section A and B. Section A sought information on demographic issues while section B contains questions that will address the research questions raised. The internal consistency was done using cronbach's Alpha test. The reliability figure is 59.6%. In generating the required data for analysis, a response scale research instrument was used because it allows the respondents indicate how close their feelings match the statement on a rating scale. The scale 5-1 was used for each of the questions. The questions were scored on a likert scale from strongly agreed (S.A), agreed (A), neutral (N), disagreed (D) and strongly disagreed (S.D) which were allocated scores 5-1. The statistical package for social science (SPSS.22.0) software was used. This statistical tool was used because it is suitable means of breaking down and analyzing the generated data into percentage and frequencies.

Findings and discussions

Table1: years of operation

	Frequency	Percent
1-9	52	52
10-15	24	24
16-20	7	7
21-30	11	11
31-40	4	4
41+	2	2
Total	100	100

Source: Researcher's field work 2021

Table 1 shows that 52 respondents have been in business for 1-9 years, 24 respondents for 10-15 yeas, 7 respondents for 16-20 years, 11 respondents for 21-30 years, 4 respondents for 31-40 years, while 2 respondents for 41years. The spread shows succession plan is possible in any of the years.

Table 2: The organization has succession plan

	Frequency	Percent
Disagreed	5	5
Neutral	17	17
Agreed	31	31
Strongly agreed	47	47
Total	100	100

Source: Researcher's field work 2021

Table 2 shows that 5 respondents do not agreed their organizations have a succession plan, 17 respondents are neutral while 78 respondents agreed that the organization have a succession plan. We do hope this perception is germane.

Table 3: the child/children of the proprietor work in the organization

	Frequency	Percent
Strongly disagreed	2	2
Disagreed	10	10
Neutral	25	25
Agreed	33	33
Strongly agreed	30	30
Total	100	100

Source: Researcher's field work 2021

Table 3 shows that 12 respondents do not agreed that the child/children of the proprietor work in the organization, 25 respondents are neutral while 63 respondents is of the view that the child/children of the proprietor work in the organization. This may informed the succession plan by the respondents.

Table 4: The proprietor do not involve his/her families in the operation of the business

	Frequency	Percent
Strongly disagreed	1	1
Disagreed	3	3
Neutral	7	7
Agreed	52	52
Strongly agreed	37	37
Total	100	100

Source: Researcher's field work 2021

Table 4 shows that 4 respondents agreed the proprietor involve his/ her families in the operation of the business, 7 respondents are neutral while 89 respondents agreed the proprietor do not involve his/her families in the operation of the business.

Table 5: The child/family member of the proprietor is been trained as a successor

	Frequency	Percent
Disagreed	8	8
Neutral	14	14
Agreed	39	39
Strongly agreed	39	39
Total	100	100

Source: Researcher's field work 2021

Table 5 show that 8 respondents do not agreed that the child/family member of the proprietor is been trained as successor, 14 respondents are neutral while 78 respondents agreed that the child /family member of the proprietor is been trained as successor. This believed may be due to progenitor standing of the Binis.

Table 6: The organization do not institute succession planning due to lack of trust

	Frequency	Percent
Disagreed	6	6
Neutral	12	12
Agreed	43	43
Strongly agreed	39	39
Total	100	100

Source: Researcher's field work 2021

Table 6 shows that 6 respondents do not agreed the organization do not institute succession planning due to lack of trust, 12 respondents are neutral while 82 respondents believed that organization do not institute a succession plan due to lack of trust . This maybe one of the reasons most organization carry on with no succession plan for fear of losing ownership and control.

Table 7: The organization provides training for the prospective successor

	Frequency	Percent
Disagreed	10	10
Neutral	21	21
Agreed	30	30
Strongly agreed	39	39
Total	100	100

Source: Researcher's field work 2021

Table 7 shows that 10 respondents do not agreed the organization provide training for the prospective successor, 21 respondents are neutral while 69 respondents agreed the organization provide training for the prospective successor.

Table 8: Succession plan is based on merit/competence, not necessarily on the senior son of the proprietor

	Frequency	Percent
Strongly agreed	2	2
Disagreed	10	10
Neutral	36	36
Agreed	34	34
Strongly agreed	18	18
Total	100	100

Source: Researcher's field work 2021

Table 8 shows that 12 respondents do not agreed that succession plan is based on merit/competence, but necessarily on senior son of the proprietor, 36 respondents are neutral while 52 respondents agreed succession plan is based on merit/competence, and not necessarily on the senior son of the proprietor. I hope this is not a mere perception considering the cultural influence of the Binis.

Table 9: Succession plan can be put in place upon founder retirement

	Frequency	Percent
Strongly disagreed	1	1
Disagreed	14	14
Neutral	23	23
Agreed	50	50
Strongly agreed	12	12
Total	100	100

Source: Researcher's field work 2021

Table 9 shows that 15 respondents do not agree that succession plan can be put in place upon founder retirement, 23 respondents are neutral while 62 respondents agreed that succession plan can be put in place upon founder retirement. This may be responsible for why most organization carry on without succession plan.

Table 10: The organization has a board of directors

	Frequency	Percent
Strongly disagreed	7	7
Disagreed	22	22
Neutral	27	27
Agreed	30	30
Strongly agreed	14	14
Total	100	100

Source: Researcher's field work 2021

Table 10 shows that 29 respondents do not agree their organization have board of directors, 27 respondents were neutral while 44 respondents agreed that their organization have board of directors.

Table11: From the board of directors, a successor will emerge

	Frequency	Percent
Strongly disagreed	2	2
Disagreed	12	12
Neutral	15	15
Agreed	52	52
Strongly agreed	19	19
Total	100	100

Source: Researcher's field work 2021

Table 11 shows that 14 respondents do not agree that from the board of directors, a successor will emerge, 15 respondents are neutral while 71 respondents agreed that from the board of directors, a successor will emerge.

Table 12: The organization do not institute succession plan due to loss of ownership by the proprietor

	Frequency	Percent
Strongly disagreed	4	4
Disagreed	11	11
Neutral	30	30
Agreed	35	35
Strongly agreed	20	20
Total	100	100

Source: Researcher's field work 2021

Table 12 shows that 15 respondents disagreed that the organization do not institute succession plan due to loose of ownership by the proprietor, 30 respondents were neutral while 55 respondents agreed their organization do not institute succession plan due to loose of ownership by the proprietor.

Table 13: Succession plan remind the proprietor of his/her mortality, accordingly no succession plan because of the emotion involved

	Frequency	Percent
Strongly disagreed	1	1
Disagreed	3	3
Neutral	15	15
Agreed	45	45
Strongly agreed	36	36
Total	100	100

Source: Researcher's field work 2021

Table 13 shows that 4 respondents do not agree that succession plan remind the proprietor of his/her mortality, 15 respondents were neutral while 81 respondents agreed that succession plan remind the proprietor of his/her mortality.

Table 14: Culture/taboo hindered putting succession plan in place

	Frequency	Percent
Strongly disagreed	42	42
Disagreed	26	26
Neutral	19	19
Agreed	7	7
Strongly agreed	6	6
Total	100	100

Source: Researcher's field work 2021

Table 14 shows that 68 respondents do not agree that culture/taboo hindered putting succession plan in place, 19 respondents were neutral while 13 respondents agreed that culture/taboo hindered putting succession plan in place.

Implications

The study shows that 78 respondents agreed their organization have a succession plan. The implication is that most SMEs are supposed to survive beyond their founder, if the mentees are well mentored. The perceived succession plan may be in principle but not in practice. Most organizations have no ideas of model of succession, so their succession plan could be poorly implemented. The mentees lack adequate knowledge of the organization and business ideas. The fact that some family members work in the organization does not amount to been adequately groomed to take over the organization. There must be deliberate policies for the mentee initiation that make it obvious that he/she is next in line. Though the grooming of any family member is systematic but it must be deliberate in terms of training and exposure as evident in 69 respondents that agreed the organization provide training for the prospective successor. It's not enough for the child/children of the proprietor to work in the organization as evident in 63 respondents who agreed that the child/children of the proprietor work in the organization but it must be showed that one of them is been groomed for the headship as evident in 78 respondents that agreed the child/family member of the proprietor is been trained as a successor. The believed by 89respondents that proprietor do not involve his/her families in the operation of the business may be a deliberate policy for the firm survival. Families sometimes drag back firm performance, their less involvement could enhance the performance sustainability of the firm, but this does not negate the admittance of competent family members.

Organization may be reluctant to introduce succession plan because of lack of trust of the proprietor on the child/family members as evident in 82 respondents that believed their organization do not institute succession plan due to lack of trust. Some children/family members could be wasteful and dubious. Greed may take over them and eliminate the founder or compete with the founder.

In Africa, progenitor always play a role in choice of successor but such choice must be carefully thought through so as not to sacrifice competence. Continuity of the firm must be the central focus as evident by 52 respondents who believed their firm succession plan is based on merit/competence and not necessarily on the senior son of the founder. The findings further shows that 62 respondents agreed that succession plan can be put in place after retirement of their founder. This is a dangerous trend, as it could derail the organization performance. Continuity may be blurred, which could lead to collapse of the organization. Early introduction of the mentee could help sustain the continuity of the firm.

Some SMEs have developed a method of introducing board of directors in the operation of their firm to guarantee increased performance. Such succession plan choice is very fundamental for a firm that seeks organization growth and continuity as evident by 44 respondents that agreed that their organizations have board of directors. The founder did not completely remove self from the firm, but such arrangement help put in place independent board with lots of competence and skills to manage the organization to enhance continuity. Thisabsorbs the fear of competence of progenitor as push by culture. Most often from the board of directors, a successor will emerge as evident in 71 respondents that agreed from the board of directors a successor will emerge. Management must be separated from the owners. The fact that succession emerge in leadership does not amount to ownership. The fear of loose of ownership do not emerge as evident in 55 respondents who believed their organization do

not institute succession plan due to loose of ownership by the proprietor, as the founder is still the owner. Such arrangement may also erode the fear of mortality of the founder as evident in 81 respondents who believed that succession plan remind the proprietor of his/her mortality. It is seen as a normal process of management and no emotion involved. The study further revealed that 68 respondents do not agreed that culture/taboo hindered putting succession plan in place. This is good for the enhancement of the firm performance.

Conclusion

Succession plan is essential for the growth and continuity of any business. Such plans should be put in place at the start of the business. Life belongs to God, the earlier the adequate preparation, the better for the continuity of the firm. The founder should make choice of succession model suitable for him/her and ensure the mentee gets adequate training and exposure as exhibited by the intellectual talent of the founder. Trust can only be built in the process of continuous interaction. The founder should continuously search for competent persons who possess the skill requirements for the job without been unnecessary burden by culture of progenitor.

The research work was limited to SMEs in Benin City with a strong cultural bias; further research could be extended to other areas of the country. Accordingly, the researchers suggest that further research should be done on the impact of family owned business succession plan on the performance of the firm in the second generation.

Recommendations

This paper finally recommends that founder should start succession plan early enough in their business and there should be policy initiative by the supervising institutions and government to ensure the continuity of SMEs in Nigeria.

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