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Succession Planning Dimensions and Revenue Growth: A Study of Listed Stock Broking Firms in Lagos State, Nigeria

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Abstract

Revenue growth is the most used growth measure by organisations and researchers to measure performance. Studies have shown that supervisors of stock broking firms in Nigeria probably do not have sufficient technical knowledge in the employee's core business area to steer protégés right leading to the inability to grow the revenue of the stock broking firms. The study therefore examined the effect of succession planning on revenue growth of stock broking firms in Lagos State, Nigeria. Cross sectional survey research design was adopted, and the population was 1,222 senior staff of 94 selected stock broking firms working in Lagos State, Nigeria. The sample was 670determined using Krejcie and Morgan (1970) formula in addition to an attrition rate of 30%. The study used the simple random sampling technique to select respondents. Data were collected using an adapted, structured, and validated questionnaire. Cronbach's Alpha coefficients for the constructs ranged from 0.733 to 0.912. The response rate was 74.2%. Data collected were analysed using descriptive and inferential (multiple linear regression) statistics. The finding revealed that **s**uccession planning dimensions through mentoring and training and development have statistically significant effect on the revenue growth of listed stock broking firms in Lagos State, Nigeria. The study recommended that listed stock broking firms should institute strong internal career progression policies that offer existing competent employees the opportunity to take up managerial positions that may arise within the organisation and carry out purposive training that introduce fresh perspectives that grow firm revenues and in turn, increase firm performance.

Keywords*: Mentoring, Revenue growth, Succession planning, Training and development*

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Background to the Study

Organisational performance is described as the measurement of economic and operational performance of organisations. Economic performance comprises profits, sales, ROI, etc while operational performance include employee satisfaction/loyalty, customer satisfaction/loyalty, firm's social capital, competitive advantage from capabilities and resources (Luo, Huang, and Wang, 2012; Tahir, 2020). According, to Podsakoff, MacKenzie, Lee, and Podsakoff (2013), revenue growth is the most used growth measure by organisations and researchers to measure performance. Revenue growth illustrates sales increases/decreases over time. It is used to measure how fast a business is expanding. More valuable than a snapshot of revenue, revenue growth helps investors identify trends to gauge revenue increase over time. Without revenue growth, businesses are at risk of stagnancy and being overtaken by competitors.

Succession planning is one the strategic management approaches which managers use to identify, assess, and develop their staff to ensure that they can assume key roles in the organisation. (Dauda, 2013). It is the process of determining critical roles in an organisation, with a view to ensuring that successors are available to assume these roles. It is also about developing such potential successors/talents for present assignments and future opportunities. Specifically, succession planning ensures the smooth functioning of the organisation by providing a steady supply of competent and skilled employees to take up responsibilities of key managers whenever the need arises, thereby forestalling any problem arising from the sudden absence of key managers. Succession planning therefore ensures that the demand for human resources is met within the organisation, and ensures lowering operational costs associated with external recruitments.

In Nigeria, most employees of stock broking firms were mentored by generalist, non-supervisors, who aside soft skills, do not have sufficient technical knowledge in the employees' core business areas to steer protégés right (Ilesanmi and Lasisi, 2015; Inzer and Crawford, 2002). Also, the stiff competition amongst stock broking firms, with the over 200 of them in operation in Nigeria, and the foray of investment banks into the business of stock broking, adversely affect the bottom line of many stock broking firms and worsen the already congested industry (Adetiloye, Babajide, and Ugwu, 2015). The problem emanating from this gap is the lack of grounded employees needed to be innovative, to grow the revenue of the organisation (Ofobruku and Nwakoby, 2015). Further, some authors like Chukwu and Uzochukwu (2013), Eby, Allen, Ilesanmi and Lasisi (2015), Neupane (2015), Ofobruku and Nwakoby (2015), Rollins, Rutherford, and Nickell (2014), and Ultrilla and Torraleja (2013) carried out studies on the relationship between mentoring and organisational performance and found that mentored employees excel better than their unmentored colleagues, and their contributions enhance organisational performance. However, most of these researchers focused on organisations other than stock broking firms. To address these deficiencies and bridge the gap in knowledge, this study examined the effect of succession planning on revenue growth of stock broking firms in Lagos State, Nigeria. This study will be guided by the following hypothesis stated in a null form:

H_0: Succession planning dimensions have no significant effect on the revenue growth of listed stock broking firms in Lagos State, Nigeria.

Literature Review

Succession planning

Succession planning refers to the process by which employees are recruited and developed within an organisation to ensure that there is no vacuum after the exit of key employees in the organisation (Owolabi and Adeosun, 2020). The process starts by keying succession planning to the organisational strategy. Next is knowledge mapping of the intellectual capital in the organisation, which is matched with the knowledge needs to reveal a shortfall or surplus in knowledge. The major characteristic of succession planning is that it is an important management exercise used in all sectors of the business. Succession planning identifies the key or critical roles in an organisation, potential candidates for these positions, and staff currently occupying them, whose departure will affect the organisation negatively. The main thrust of succession planning is to search for potential candidates to assume crucial roles in the future by first searching for them internally, and where unsuccessful, search externally. The identification of these roles and management of potential talents to fill them, trigger the commencement of the creation of a succession pool to groom (mentoring, targeted training, adequate and comparable remuneration, and inclusive management) candidates to perfection to assume new and higher roles. These processes are continuous throughout the life of the organisation (Huddleston, 1999). In this paper, succession planning was measured by employee compensation, mentoring, recruitment, talent management, and training and development.

Succession planning is useful given its critical nature in ensuring the sustainability and competitive advantage of any organisation irrespective of its ownership nature. Thus, succession planning facilitates the organisation to take a strategic approach to its leadership development and employee skill assessment (Dauda, 2013). According to Collins (2009), succession planning enables a flow of talent from one organisation to another and from within the organisation, of which the latter boosts the confidence of employees. Smith, Houghton, Hood and Ryman (2006) observe that succession planning is a tool for the management of talents in an organisation, and it is crucial for attracting, retaining and promoting special talents that keep an organisation competitive, and so, succession planning enables organisations source and empower employees from within, reduce attrition of the work force and prepare qualified candidates for appointment to senior management positions.

The major disadvantage of succession planning is espoused by Ogundele (2007), in his work on entrepreneurial succession problems in Nigeria's family businesses. He stated that the succession laws coupled with the multi-cultural nature of Nigeria serve as the stumbling block to smooth successions in family-owned businesses, concluding that the existing practice of succession are ambiguous as management juggle the native laws and customs of the people and corporate norms. Onuoha (2013), finds that the factors responsible for poor succession include entrepreneurs' feelings of sound health, lack of interest by potential successors, entrepreneurs' lack of knowledge of what succession planning entails, including the fear of mismanagement. These stances make succession planning ineffective.

Revenue Growth

Mohd, Mohd, and Yasuo (2013), state that the main goal of many leaders in large organisations is to maximise the revenue accruable to organisations. These leaders continue to uphold that quest to support increases in sales, even at the expense of lower profits, in both the short and long-term. This concisely describes revenue growth or sales growth. Chukwu and Uzochukwu (2013) define revenue growth as the amount of growth, on percentage basis that an organisation achieves in its revenue over a period of its financial years. A growth implies an increase in one year's revenue over another and a decline implies the reverse. Sales or revenue growth is a metric that measures the ability of an organisation to increase revenue over a fixed period, usually one year. Eggert, Hogreve, Ulaga, and Muenkhoff (2014), define revenue growth as a measure of sales increases or decreases over time. It is calculated by dividing the revenue generated over a period by one generated over another period of similar duration.

Other important characteristics of revenue growth include its relationship with the wealth of an organisation and with its main drivers. As revenues increase, firm wealth grows and as the CEO, CFO and CMO drive the revenue growth in an organisation, focus is placed on only improved margins from profitable ventures. A major benefit of revenue growth is that is a metric that measures the ability of an organisation to increase revenue over a fixed period, because without revenue growth, businesses are at risk of stagnancy and being overtaken by competitors. Revenue growth is the ultimate driver of profits and so when organisations concentrate on growing their sales, they are invariably ensuring that the organisation stays profitable (Ghosh, Gu, and Jain, 2005).

Succession Planning and Revenue Growth

Findings of reputable studies on succession planning and how it affects revenue growth of stock broking firms were critically reviewed in this section of the paper. Their views, location, methodology used, results of findings and their recommendations were discussed. Ultrilla and Torraleja (2013), studied the importance of mentoring and coaching for family businesses and their findings show that formal mentoring and coaching processes have direct causal effect on corporate performance, as mentoring influences employee satisfaction and the firm's financial and non-financial growth. In a study by Mokhber, GiGi, Abdul-Rasid, Vakilbashi, Mohd-Zamil, and Woon-Seng (2017), on succession planning and family business performance in SMEs, findings show that the two studied factors, preparation level of heirs and the relationship between family and business members, both have a positive impact on the performance of family business in profitability, revenue, and SME growth. In another study conducted by Maguta (2016), on the effects of succession planning on the performance of non-governmental organisations in Kenya, the study found that three core independent variables making up the succession planning concept namely, staff retention, organisational conflict and stakeholder expected outcomes play an obligatory role in stimulating the revenue growth and organisational survival of NGOs in Kenya.

Shaik (2013), studied the implications of succession planning in business enterprises for emerging India and found that as companies move through various stages in their life cycle, the issues of leadership and succession become critical. Thus, business enterprises today are increasingly in need of, and execute planned successions which steer the organisation in the right direction, ensure smooth takeovers of CEOs and other top functionaries, increase revenues and profits, and expand the business environment, which in turn, collectively and eventually lead to the organisations' and nation's growth. On the other hand, Kaunda and Nkhoma (2013), and Michael-Tsabari and Weiss (2015) found that poor interpersonal communication in family firms adversely, more than succession planning, affect family harmony, prosperity, and revenue growth. Also, the study attributes stagnancy of financial growth and low prosperity to low levels of education of extended family members and lack of business networking. The results of the study on succession planning practices and challenges of Indian organisations by Pandey and Sharma (2014) show that companies are allocating a lot more money for other functions in talent management instead of succession planning because executives believe that succession planning does not have an immediate effect on financials and growth of the organisation.

Theoretical Framework

This study is anchored on the Social Exchange Theory (SET). SET deals with the interaction of two parties that implement a cost-benefit analysis to control risks and benefits, akin to an employer and employee relationship. Although different views of SET have emerged, theorists agree that social exchange involves a series of interactions that generate obligations. Within SET, these interactions are usually seen as interdependent and contingent on the actions of another person or party. SET also emphasises that these interdependent transactions have the potential to generate high-quality relationships that move the organisation forward (Blau, 1964; Emerson, 1976). Within contemporary management research, the aspect of SET that has garnered by far the most research attention has been the model of workplace relationships (Shore, Tetrick, and Barksdale, 1999). This model of SET stipulates that certain workplace antecedents lead to interpersonal connections, referred to as social exchange relationships (Cropanzano and Mitchell, 2005). Social exchange relationships evolve when employers take care of employees, engendering beneficial consequences.

The SET and its models provide avenues to cement the relationships between employers and employees. This is the strength of this theory over the other three reviewed (Resource Base View, Employee Empowerment Theory and Social Cognitive Theory). This research work synthesises the dimensions of succession planning (employee compensation, talent management, Mentoring, recruitment, and training and development) to generate increased organisational performance. This is achieved by manipulating the relationship between the employee and employer in the organisation. The SET is best able to express the notion that a relationship between two people is created through a process of cost-benefit analysis. In other words, it is a metric designed to determine and maintain the efforts poured in by parties into relationships; and that is the key that ensures that the social and economic contract between the employee and employer endures.

Conceptual Framework

The researchers' conceptual model in figure 1 depicts the link between succession planning (dimensions) and revenue growth in the study of listed stock broking firms in Lagos State, Nigeria. The framework can be reduced into the model as follows:

RG= f (EC, ME, RS, TM, TD)

$RG = \beta_0 + \beta_1 EC_i + \beta_2 ME_i + \beta_3 RS_i + \beta_4 TM_i + \beta_5 TD_i + e_i$

Where:

RG = Revenue Growth

EC = Employee Compensation

ME = Mentoring

RS = Recruitment

TM = Talent Management

TD = Training & Development

β_0 = Constant term

$\beta_1 - \beta_5$ = Coefficients of Succession Planning Dimensions

e_i= Error term

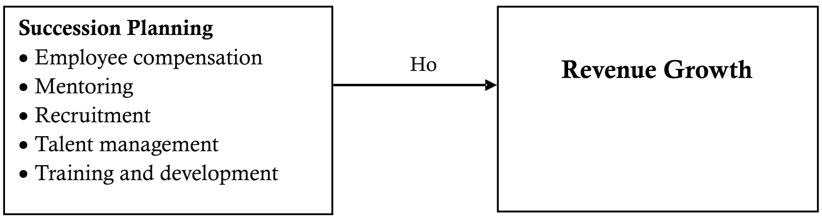

Figure 1: Conceptual Model

Methodology

This study employed cross sectional survey research design. This design has been considered adequate and used by other scholars such as Akani (2015), Akinyele, Ogbari, Akinyele, and Dibia (2015), Nnorom, Akpa, Egwuonwu, Akintaro, Shonubi, and Herbertson (2016), and Ofobruku and Nwakoby (2015). The primary population of the study is ninety-four (94) selected stock broking firms operating in the Nigeria Stock Exchange as of December 2019 and with headquarters in Lagos State, Nigeria. The secondary population comprised of all senior staff of the 94 selected stock broking firms working in Lagos State, Nigeria, which stood at 1,222 as at December 2019. Lagos was selected because most stock broking firms operating in Nigeria are situated in Lagos State and those whose head offices are outside Lagos State, have strategic offices where sensitive decisions are taken, located in Lagos State, Nigeria. The study sampling unit was the entire senior employees of the 94 selected stock broking firms operating in Lagos State, Nigeria. The Krejcie and Morgan (1970), formula was used to derive a sample size of 515 while an attrition rate of 30% was added to arrive at 670 as used by Adefulu and Adebowale (2019). Simple random sampling technique was adopted to select the respondents. An adapted and structured questionnaire was used to gather information from respondents. The questionnaire followed the 6-point Likert-type scale similar to the one adopted by Binuyo, Ekpe and Binuyo (2019) and Sujud and Hashem (2017). The options as indicated in the research instrument range from Very High, High, Moderately High, Moderately Low, Low, to Very Low with scale ratings from 6 to 1 respectively. The instrument Cronbach's Alpha reliability coefficients for the constructs are: Employee Compensation (0.855), Mentoring (0.733), Recruitment and Selection (0.912), Talent Management (0.897), Training and Development (0.751), and Revenue Growth (0.744).The hypothesis was tested using the inferential statistics (multiple linear regression).

Results and Discussion

The study collected data from senior employees of the selected stock broking firms. The researchers distributed a total of 670 copies of questionnaire to the respondents, out of which 498 copies were rightly filled and returned. The response rate of the participants to the questionnaire administered was therefore 74.2%. This high response rate implies that the results can be generalised to the entire population as this is a good representation of the target population. The analysis was conducted using the multiple regression analysis and the results of the analysis are presented in Table 1.

Table 1: Results of Regression of Succession Planning Dimensions on Revenue Growth

Variables	B	*t*	*Sig.*	R^2	*Adj.* R^2	*F(df)*	*ANOVA (Sig)*
(Constant)	6.696	6.281	0.000	0.288	0.281	39.842(5,492)	0.001
Employee Compensation	0.094	1.616	0.107				
Mentoring	0.150	5.102	0.001				
Recruitment	0.030	0.597	0.551				
Talent Management	0.094	1.809	0.071				
Training & Development	0.311	7.675	0.001				
a. Dependent Variable: Revenue Growth							
b. Predictors: (Constant), Training & Development, Employee Compensation, Talent Management, Mentoring, Recruitment.							

Source: Researcher's Field Results (2020)

The multiple linear regression results in Table 1 show an adjusted *R*-square of 0.281 which implied that succession planning dimensions explained 28.1% of the variances in revenue growth of listed stock broking firms in Lagos State, Nigeria. The results indicate that the overall model was statistically significant as 5% significance level ($F(5,492) = 260.697$, $p < 0.05$). Further, the results reveal that mentoring ($\beta = 0.150$, $t = 5.102$, $p = 0.001$), and training and development ($\beta = 0.311$, $t = 7.675$, $p = 0.001$) have positive and significant effect on revenue growth of listed stock broking firms in Lagos State, Nigeria. On the contrary, employee compensation ($\beta = 0.094$, $t = 1.616$, $p = 0.107$), recruitment ($\beta = 0.030$, $t = 0.597$, $p = 0.551$), and talent management ($\beta = 0.094$, $t = 1.809$, $p = 0.071$) have a positive but insignificant (p-values >0.05) effect on revenue growth. These implied that out of all the succession planning dimensions, mentoring and training and development are significant predictors of revenue growth of listed stock broking firms in Lagos State, Nigeria. The model (fitted equation) of the effect of succession planning dimensions on revenue growth is as presented in the equation below:

$$RG = 6.696 + 0.150MN + 0.311TD + \varepsilon$$

Where: RG = Revenue Growth

MN = Mentoring

TD = Training & Development

ε = Error term (variations due to unmeasured factors).

The regression equation has established that taking all factors into account (employee compensation, mentoring, recruitment, talent management and training and development) constant at zero, revenue growth of listed stock broking firms in Lagos State, Nigeria will be 6.696. Moreover, the established regression equation suggests that a positive change in mentoring, and training and development respectively lead to 0.150 and 0.311 units increase in revenue growth of listed stock broking firms in Lagos State, Nigeria. Therefore, it can be inferred that promoting mentoring and training and development contribute most to revenue growth of the listed stock broking firms while other factors have no significant contributions. Hence, an increase in mentorship and successor training and development would lead to positive improvement in revenue growth of the listed stock broking firms in Lagos State, Nigeria. The null hypothesis (H_0) was therefore rejected. This showed that **s**uccession planning dimensions have significant effect on the revenue growth of listed stock broking firms in Lagos State, Nigeria.

Discussion of Findings

Conceptually, succession planning dimension of compensation policy has far reaching effects on competitive advantage of an organisation as it can reinforce the key corporate values and propel the achievement of organisational performance through the production of high-quality products and services and utilisation of excellent managerial skills. To achieve these, employee compensation must adhere to the extant laws, standards, norms, and statutes of relevant authorities. (Al-Nasser, 2016). Empirically, the finding of the study is like the findings by Onwuka, Ekwulugo, Dibua, and Ezeanyim (2017) whose finding revealed that succession management (mentoring and employee compensation) have positive relationship with business survival, revenue growth, and continuity. The findings also support Shaik (2013), who noted that as companies move through various stages in their life cycle, the issues of leadership and succession become critical. Findings also show that succession planning is increasingly steering organisations in the right direction and has led to the growth of firms and the nation. Furthermore, empirical study like Pandey and Sharma (2014) established that companies are allocating a lot more money for functions in talent management than succession planning. The study also revealed that executives believe that succession planning does not have an immediate effect on the organisation hence many organisations do not appreciate its potential early enough and fall prey to non-continuity when incumbents leave suddenly. Consistently, the result of this study supports the findings of various empirical studies on succession planning dimensions (Maguta, 2016; Mokhber, GiGi, Abdul-Rasid, Vakilbashi, Mohd-Zamil, and Woon-Seng, 2017; Onwuka, Ekwulugo, Dibua, and Ezeanyim, 2017).

Conclusions and Recommendations

From the findings of this study, it can be concluded that **s**uccession planning dimensions have statistically significant effect on the revenue growth of listed stock broking firms in Lagos, Nigeria. This study sensitises stock broking firms to execute succession plans that enhance firm revenue growth and profitability, which ultimately improves the overall firm performance through drivers like purposeful recruitment, appropriate employee compensation, mentoring, management of available talent, and targeted training. This research work would also guide top management and human resources managers of stock broking firms in designing appropriate organisational frameworks that can be used to maximize the revenue growth (mentoring and training), and improve succession planning practices and fast responses to business environmental challenges, like employee turnover of critical staff, which adversely affect the revenue growth and overall firm performance. It is therefore recommended that listed stock broking firms should institute strong internal career progression policies that offer existing competent employees the opportunity to take up managerial positions that may arise within the organisation and carry out purposive training that introduce fresh perspectives that grow firm revenues and in turn, increase firm performance.

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