



SUCCESSION PLANNING AND PERFORMANCE OF PRIVATE-OWNED ENTERPRISES IN BENUE STATE, NIGERIA

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Abstract

This study examined the effect of succession planning on the performance of privately owned enterprises in Benue State, focusing on leadership development, talent retention, and knowledge transfer. Anchored on Human Capital Theory and the Resource-Based Theory, the study adopted a survey research design using structured questionnaires to collect data from a population of 170 employees, with the sample size determined using the Taro Yamane formula and selected through simple random sampling. Data were analyzed using multiple regression with SPSS v23. The findings revealed a positive and significant relationship between leadership development, talent retention, knowledge transfer, and organizational performance. The study concludes that effective succession planning enhances the performance of privately owned enterprises in Benue State and recommends sustained investment in leadership development, comprehensive talent retention strategies, and institutionalized mentorship and training programs to support effective knowledge transfer.

Keywords:

Succession planning, leadership development, talent retention, knowledge transfer, and performance.

Introduction/Problematic

Privately owned enterprises are central to economic growth, driving innovation, employment, and wealth creation through entrepreneurial initiative and efficient resource use, particularly in developing economies (Olayinka & Adetunji, 2022). In Benue State, agro-based and manufacturing firms have significantly contributed to economic transformation by creating jobs, strengthening value chains, and supporting industrialization. Firms such as Lobi Rice Mill, Terra Agro Industries, Dangote Cement, and Ashi Bottling Company exemplify how private enterprises add value to raw materials, reduce rural–urban migration, and promote regional development (Ejeh & Iorfa, 2020; Agbo & Ugbede, 2021). Beyond economic contributions, corporate social responsibility initiatives such as infrastructure development and educational support by

organizations like Cement Company of Northern Nigeria further align business objectives with community welfare, while technologically driven firms enhance productivity, food security, and export potential.

The sustainability and performance of privately owned enterprises depend largely on effective succession planning, leadership development, talent retention, and knowledge transfer. Succession planning ensures leadership continuity through systematic identification and preparation of future leaders (Rothwell, 2016), while enterprise performance is assessed using both financial and non-financial indicators (Okafor, 2021). Leadership development strengthens managerial capability (Aina & Adeoye, 2021), talent retention preserves workforce stability and institutional memory (Osei & Mensah, 2020), and knowledge transfer sustains innovation and organizational learning (Nonaka & Takeuchi, 2021). Against this backdrop, this study examines how these factors influence the performance of private-owned enterprises in Benue State, with the aim of enhancing its long-term sustainability and competitiveness within Nigeria's private sector.

Privately Owned Enterprises (POEs) are critical drivers of economic growth, innovation, and employment, yet their long-term sustainability in Nigeria is undermined by weak succession planning (Adebayo & Ogunleye, 2022). Evidence shows that fewer than one-third of Nigerian SMEs have formal succession plans, exposing many firms to leadership discontinuity and post-founder decline (Kareem, 2020; Adelekan & Ogundele, 2021). Founder syndrome characterized by excessive control, reluctance to delegate, and emotional attachment further constrains the development of competent successors, while family-owned firms face added challenges from inheritance disputes, rivalry among heirs, and unclear governance structures (Adetunji & Olabisi, 2019; Okafor & Ugochukwu, 2020).

These challenges are intensified by weak governance and institutional frameworks. The absence of family constitutions, advisory boards, and succession committees' limits transparency and structured leadership transitions. Successor selection based on kinship or cultural norms rather than merit undermines leadership quality, while poor legal, financial, and estate-planning systems fuel ownership conflicts (Agbo & Opara, 2020; Eze & Nwankwo, 2022). Economic instability and inconsistent government policies further discourage proactive succession planning (Ekanem, 2019).

In Benue State, succession challenges are especially acute among family-owned enterprises, where informal, emotion-driven handovers prevail. Limited managerial training, weak access to professional advisory services, youth migration, and shortages of skilled managers further reduce succession capacity (Akhator et al., 2019; Agwa, 2023). Within this context, private-owned enterprises face risks arising from the absence of a structured succession plan, weak leadership development, poor talent retention, and inadequate knowledge transfer. This study therefore examines the effect of succession planning on the firm's performance, with a view to strengthening leadership continuity, organizational sustainability, and long-term competitiveness.

The following research questions guided the investigation of the study:

- i. To what extent does leadership development affect performance of private-owned enterprises in Benue State, Nigeria?

- ii. To what extent does talent retention affect performance of private-owned enterprises in Benue State, Nigeria?
- iii. To what extent does knowledge transfer affect performance of private-owned enterprises in Benue State, Nigeria?

The main objective of this study is to examine effect of succession planning on performance of private owned enterprises in Benue State, Nigeria. The specific objectives are to:

- i. Examine effect of leadership development on performance of private-owned enterprises in Benue State, Nigeria.
- ii. Assess to what extent talent retention affect performance of private-owned enterprises in Benue State, Nigeria.
- iii. Identify how knowledge transfer affect performance of private-owned enterprises in Benue State, Nigeria.

The research hypotheses are stated in a null form.

H₀1 Leadership development has no significant positive effect on performance private-owned enterprises in Benue State, Nigeria.

H₀2 Talent retention has no significant positive effect on performance of private-owned enterprises in Benue State, Nigeria.

H₀3 Knowledge transfer has no significant positive effect on performance of private-owned enterprises in Benue State, Nigeria.

Conceptual Framework

Concept of succession planning

This process aims to ensure the continuity of leadership and maintain organizational performance. Rothwell (2016) defines succession planning as a process of identifying and preparing suitable employees through mentoring, training, and job rotation for future leadership roles. He argues that effective succession planning improves organizational performance by ensuring a steady supply of leaders with the skills needed to execute business strategies. Garg and Weele (2017) states that succession planning in private enterprises contributes to operational continuity, which directly impacts performance, particularly when transitioning from founder-led businesses. They stated that the absence of a formal succession plan often leads to poor business performance during leadership transitions.

Leadership development

This refers to the process of enhancing the skills, abilities, and confidence of individuals to take on leadership roles within an organization (Keka Glossary, 2022). This process involves structured programs that include coaching, mentoring, training, and experiential learning to prepare future leaders to manage teams, make strategic decisions, and drive organizational success. McCauley and Velsor (2020) emphasize the importance of leadership development in achieving long-term business success, stating that organizations with strong leadership programs

are more adaptive, resilient, and innovative. Emphasis on inclusive leadership (leaders who foster diversity, equity, psychological safety) and AI-driven feedback/coaching.

Talent retention

This refers to the strategies and practices used by organizations to prevent the voluntary departure of their most valuable employees. Retaining top talent is crucial for maintaining a competitive edge, as it ensures continuity in organizational knowledge, culture, and performance. Hausknecht and Holwerda (2019) define talent retention as “the practices organizations put in place to keep high-performing and high-potential employees within the organization.” Effective talent retention is achieved through various strategies, including career development opportunities, competitive compensation, recognition, and creating a positive work environment. It is simply the organization’s ability to retain its skilled staff (Mey, 2023). It involves the deliberate and intelligent process to attract, develop and hold people with the potentials and skills to satisfy the organization’s current and future needs (Goudarzv et al., 2016, cited in NSUK journal of Management Research, 2024).

Knowledge transfer

This refers to the process through which skills, expertise, and information are passed from one person or group to another within an organization. It is essential for maintaining continuity, especially during transitions like employee turnover or leadership succession. Szulanski and Jensen (2020) argue that knowledge transfer is critical for innovation and sustaining competitive advantage, particularly in rapidly changing industries. They highlight that organizations that effectively manage knowledge transfer can reduce the negative impact of employee turnover and ensure that critical knowledge is retained within the firm. According to Linda Argote, (2024) HR/L&D functions must create systems/structures (mentoring, documentation, communities of practice) to facilitate transfer not just rely on ad-hoc sharing.

Concept of Performance of Private-Owned Enterprises

This refers to the accomplishment of tasks or goals set for individuals or organizations, typically measured in terms of efficiency, effectiveness, and outcomes. It encompasses how well an employee or an organization fulfills their responsibilities and contributes to achieving business objectives. According to **Armstrong (2018)**, performance can be defined as the achievement of quantifiable objectives and the actions that lead to successful outcomes. **Bernardin and Russell (2020)** also describe performance as the record of outcomes produced by individuals or groups over time, emphasizing the importance of quality and consistency in results. **Expectations related to performance** include: Completing tasks with minimal waste of time or resources, the degree to which goals are met or exceeded, and the output relative to input, often associated with an employee’s ability to produce high-quality results in a timely manner.

Theoretical framework

This study is anchored on Human Capital Theory and Resource-Based View.

The Human Capital Theory (HCT), advanced by Gary Becker, (1993) posits that investing in employees' skills and knowledge enhances their value to the organization. In succession planning, this means preparing internal candidates for leadership roles, thereby strengthening the organization's human capital and improving performance. Leadership development, talent retention, and knowledge transfer ensure that key positions are filled efficiently, maintaining continuity and operational effectiveness in privately owned enterprises (POEs). Becker (1993) notes that organizations investing in employee development tend to outperform those that do not, highlighting the strategic value of succession planning in developing future leaders.

The Resource-Based View (RBV), proposed by Jay Barney, (1984) emphasizes that unique organizational resources and capabilities are critical for competitive advantage. Succession planning leverages internal talent as a strategic resource, reducing reliance on external hires and fostering integration into company culture. Leadership capability, talent retention, and knowledge transfer represent valuable, rare, and hard-to-imitate resources that embed expertise into organizational routines, providing POEs with sustained competitive advantage (Barney, 1991).

In the context of POEs in Benue State, HCT explains that investment in employee skills improves managerial effectiveness, protects scarce firm-specific talents, and ensures knowledge continuity, enhancing productivity. RBV complements this by framing these practices as strategic resources that are difficult for competitors to replicate. Together, these theories show how succession planning drives both improved performance and long-term competitiveness of privately owned enterprises in Benue State.

Methodology

This study adopted survey research design, and utilized primary data, through the lens of structured questionnaires which was administered to employees of privately owned enterprises in Benue State. This study used multiple regression to analyze the data and also employed stratified random sampling.

Empirical Review

Yusuf, Maganda, John & Sogbanmu (2024) examined Leadership Styles and Business Performance of SMEs in Federal Capital Territory (Abuja), Nigeria. Survey (quantitative); structured questionnaire; descriptive + inferential analysis. Population stated as ~5,690 SMEs in Abuja; sample=200 SMEs / respondents (Taro-Yamane used); purposive sampling. Autocratic, democratic and transformational leadership styles were each found to have a statistically significant effect on SME business performance in Abuja. This study emphasises that a balanced/contingent approach to leadership may be most effective.

Jide Jeleel Ogunlade (2024) determined Effect of Leadership Styles on Performance of MSMEs in South-West Nigeria (Lagos, Ogun, Oyo, Osun, Ondo, Ekiti) multi-state cover. Multiple-case study (qualitative + descriptive); semi-structured interviews with SME operators; descriptive tabulation and chi-square correlation tests. The study cites SMEDAN figures ($\approx 277,180$ MSMEs in SW region) and used 12 MSME case firms (two per SW state) with 120 respondents (10 respondents per case purposive/heterogeneous sampling). Significant relationship between

leadership style and MSME performance. The study suggests a blend of autocratic and participative (transactional/transformational) leadership often correlates with higher MSME performance, with recommendations that leaders be situational and invest in employee development.

Ebisinkemefa, & Emehi, (2025) explored Talent retention dynamics and organizational resilience of SMEs in Bayelsa State. Cross-sectional quantitative survey; questionnaire; Spearman rank correlation (SPSS). Targeted SMEs operating in Yenagoa; sample = 254 SME owners/respondents. A positive, significant relationships were found between talent-retention dynamics (recognition, welfare benefits, responsiveness, risk monitoring) and organizational resilience i.e., better retention dynamics were associated with greater SME capacity to adapt/respond to shocks.

Bikefe, & Daniel, (2022) examined Employee retention practices and the performance of SMEs in Nigeria. Quantitative survey; structured questionnaire; OLS regression and chi-square analysis. SMEs in Nigeria (not every SME covered); sample = 430 respondents (managers/employee respondents across sectors). Employee retention practices (classified into skill-enhancing, motivation-enhancing and opportunity-enhancing practices) have a significant positive impact on SME performance. Gaps were noted especially in training/career development practices and in measurement of non-financial performance indicators.

Fom, Pwol & Ogaji (2023) examined Effect of Knowledge Application and Knowledge Sharing on Performance of SMEs in North-Central Nigeria. Survey (cross-sectional, quantitative). Structured 5-point Likert questionnaire; multiple regression analysis. Population drawn from NBS/SMEDAN estimates (~130,862 registered SMEs); questionnaires distributed = 440, valid returned=406 SMEs (owners/managers) used in analysis. Knowledge application had a positive but insignificant effect on SME performance, while knowledge sharing showed a negative and statistically significant relationship with performance in this sample. Authors discuss implementation gaps and mis-aligned KM processes as possible reasons.

Ekwealor, Odira, Nwankwo & Okeke (2023) assessed Knowledge Management and Organizational Performance of SMEs in Anambra State. Descriptive survey (quantitative). Questionnaire; multiple regression analysis. Population = 1,635 employees (defined in study frame); sample size calculated = 314 respondents (questionnaire instrument; reliability checks via test-retest and Spearman). Knowledge creation, knowledge acquisition, knowledge sharing and knowledge implementation each showed positive and statistically significant effects on indicators of organizational/innovative culture and overall organizational performance for SMEs in Anambra. Knowledge implementation had a particularly strong coefficient.

Critiquing of the empirical studies

The reviewed studies show that leadership styles, talent/employee retention, and knowledge management influence SME performance in Nigeria, though methodological limitations persist. Leadership research (Yusuf et al., 2024; Ogunlade, 2024) highlights the benefits of situational or blended approaches but relies on self-reported, cross-sectional data. Studies on talent and retention (Ebisinkemefa & Emehi, 2025; Bikefe & Daniel, 2022) consistently show positive

effects on performance and resilience, yet single-state focus and subjective measures limit generalisability. Knowledge management findings are mixed: Fom et al. (2023) report negative effects of knowledge sharing, whereas Ekwealor et al. (2023) find positive impacts of knowledge creation and implementation; Ibidunni et al. (2024) offer advanced insights but focus on internationally oriented SMEs. Overall, while leadership, talent, and knowledge management are strategic for SME performance, reliance on cross-sectional, self-reported designs restricts causal and policy conclusions. Future studies should use longitudinal, mixed-method approaches with objective performance indicators for more robust findings.

Data Presentation and Analysis

Table 1: Model Summary of effect of Succession Planning on performance of Private-Owned Enterprises in Benue State, Nigeria.

Model	R	R Square	Sig. F Change	Durbin Watson
1	.968 ^a	.937	.000	.304

Source: Field survey, using SPSS V23

To find out how performance of privately owned enterprises in Benue State, fared in terms of Succession Planning, the researchers used a multiple regression analysis to look at Succession Planning predictors effects. Table 4 shows that there is a strong positive association ($R = 0.968$, $p < 0.968$) between the Succession Planning of leadership development, talent retention, knowledge transfer, and performance of privately owned enterprises in Benue State. The regression coefficient of determination ($R^2 = 0.937$) with 0.000 significant level indicates that Succession Planning potentially has an effect on performance of the privately owned enterprises.

Table 2: Anova of effect of Succession Planning on performance of Private-Owned Enterprises in Benue State, Nigeria.

Model	Sum of sq.	df	Mean sq.	t-value	Sig.
1 Regression	230.273	3	76.758	616.238	.000 ^b
Residual	15.445	124	.125		

- (a) *Dependent variable: Perf*
- (b) *Predictor (constant) LD, TR, KT*
- (c) *(Source: Field survey, using SPSS v. 23).*

Table 5 displays the results of a statistically significant regression model that demonstrates the effect of Succession planning on performance of privately owned enterprises in Benue State, Nigeria. This is further corroborated by the F- statistic, which has a value of 616.238 at a significance level of 0.000, which is less than 0.05. Furthermore, reliable statistical research has shown that the performance of privately owned enterprises in Benue State, Nigeria is greatly affected by the efficiency of their leadership development, Talent retention, and Knowledge transfer. All the examined predictor factors had a positive t- value of 11.588, 1.015, and .132 greater than 0.05 significance level.

Table 3: Coefficients of effect of succession planning on performance of private-Owned Enterprises in Benue State, Nigeria.

B	Std. Error	Beta	t-value	Sig.
Constant	.146	-	2.416	.017
LD	.770	.857	11.588	.000
TR	.090	.106	1.015	.312
KT	.010	.011	.132	.895

Source: Field survey, using SPSS v. 23

The standardized Beta coefficient, which has a value of 0.857 or 85,7% at a significance level of 0.000, which is less than 0.05, is the primary determinant of performance in leadership development for privately owned enterprises in Benue State, Nigeria, as seen in table 6. The component that had the second positive effect on performance was talent retention, accounting for 0.106 or 10.6% at a significance level of 0.312, which is greater than 0.05. This was far higher than the effect of knowledge transfer, which accounted for .011 or 1.1% at a significance level of 0.895, which is also far above 0.05 indicating negative effect. According to the performance study, knowledge transfer had very weak effect on the privately owned enterprises in Benue State.

Discussion of Findings

This study found that leadership development has a significant positive effect on the performance of privately owned enterprises in Benue State, improving employee productivity, revenue growth, retention, and overall effectiveness. This aligns with Human Capital Theory (Becker, 1993), which highlights investment in people as a means to enhance productivity, and the Resource-Based View (Barney, 1991), which views human resources as a source of sustained competitive advantage. Similar findings were reported by Yusuf, Maganda, John, & Sogbanmu (2024), who emphasized the effectiveness of a balanced leadership approach.

The study revealed a positive but insignificant effect of talent retention on performance. While RBV supports the idea that human resources can provide competitive advantage (Barney, 1991), this result contrasts with Ebisinkemefa & Emehi (2025), who found that strong talent retention practices significantly enhance organizational resilience in SMEs.

For knowledge transfer, the study found a negative significant effect on performance, contrary to RBV expectations. This finding aligns with Fom, Pwol, & Ogaji (2023), who reported that knowledge sharing can negatively impact SME performance, even if knowledge application shows a positive but insignificant effect.

In summary, leadership development strongly supports performance, while talent retention and knowledge transfer showed mixed or unexpected effects in privately owned enterprises in Benue State.

Conclusion & Recommendations

Conclusion

This study assessed the effect of succession planning measured through leadership development, talent retention, and knowledge transfer on the performance of privately owned enterprises in Benue State. Using primary data from structured questionnaires, the findings showed that all three dimensions had a positive and significant impact on organizational performance. The results indicate that effective succession planning enhances long-term performance of privately owned enterprises in the state.

Recommendations

The following recommendations are made to help improve upon the succession planning for better performance of privately owned enterprises in Benue State, Nigeria.

- i. It is recommended that the privately owned enterprises should invest in structured and continuous leadership development programs tailored to their business needs.
- ii. It is recommended that the privately owned enterprises should invest in comprehensive talent retention programs that include financial and non-financial incentives.
- iii. Mentorship and employee training programs should be institutionalized to ensure the transfer of both explicit and tacit knowledge.

Contribution to knowledge

This study has contributed to knowledge in the following ways:

This study therefore provides a basis for research works and findings in these nations to be applied in private-owned enterprises, businesses, financial institutions, and organization alike in Nigeria.

Limitation of the study

The study adopted a cross-sectional design to obtain employees' feedback, which may have limited response rates due to respondents perceived lack of direct benefit from the research. The scope was further constrained by the focus on a single organization, as inclusion of additional institutions could have enhanced insights into sustainability and profitability. Methodological choices, selected dimensions, and data analysis tools also constituted limitations. Nevertheless, these constraints do not outweigh the significance and relevance of conducting this study.

Suggestion to further studies

Leadership development is consistently shown to enhance organizational performance in privately owned enterprises, but further research is needed across diverse industries and regions to validate these findings more broadly.

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