

UNIVERSITY OF CAPE COAST



MECHANISMS AND DETERMINANTS OF SUCCESSION PLANNING BY
SMALL ENTERPRISES IN AWUTU SENYA EAST, GHANA

BETTY ODUM-BOATENG

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BY

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DECLARATION

Candidate's Declaration

I hereby declare that this dissertation is the result of my own original research and that no part of it has been presented for another degree to this university or elsewhere.

Candidate's Signature:Date:

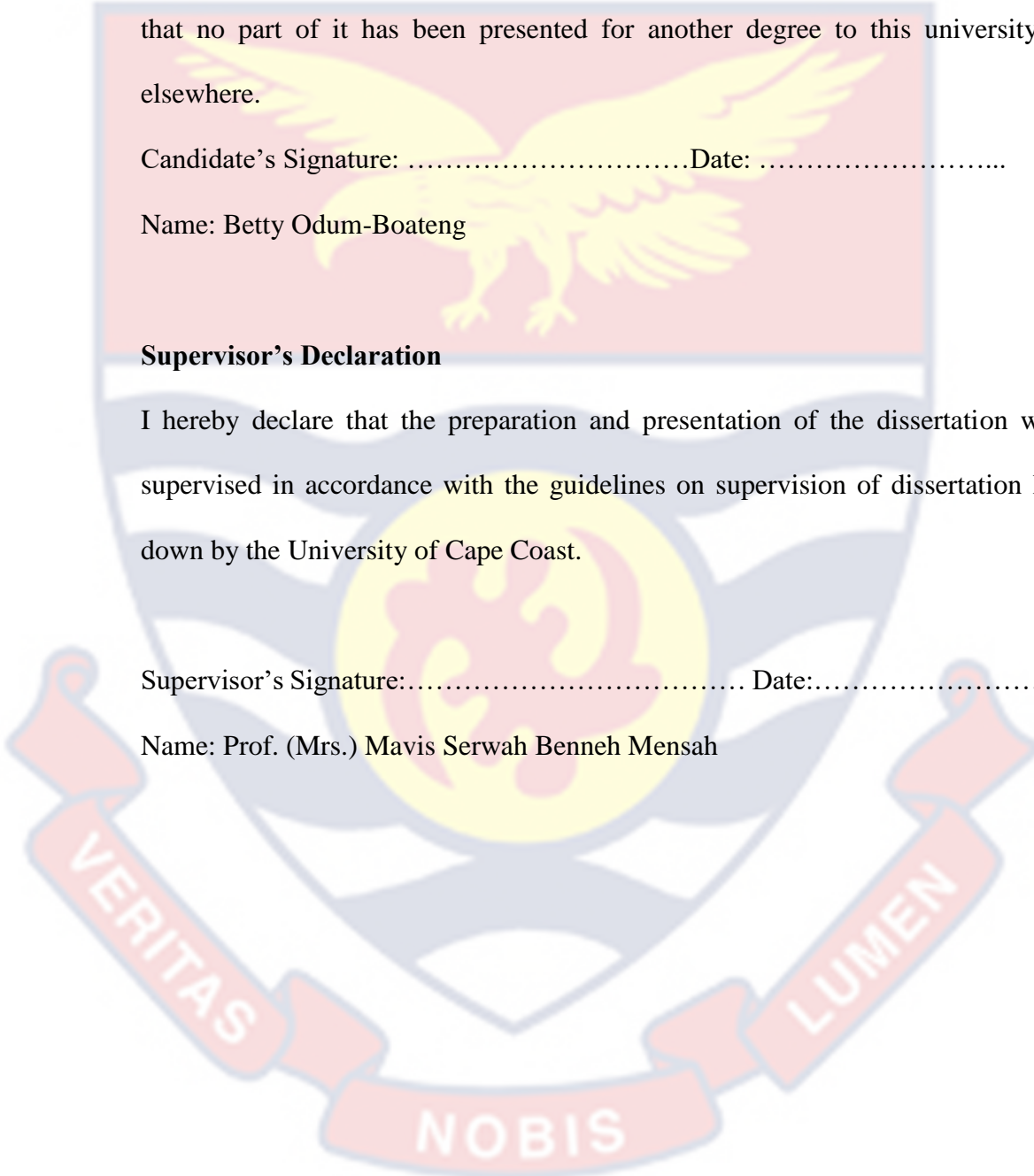
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Supervisor's Declaration

I hereby declare that the preparation and presentation of the dissertation were supervised in accordance with the guidelines on supervision of dissertation laid down by the University of Cape Coast.

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ABSTRACT

This study assessed the mechanisms and determinants of succession planning, focusing on the case of small enterprises in Awutu Senya East, Ghana. The study discussed relay race theory, social role theory, family business theory, the determinants and mechanisms of succession planning as part of the theoretical and conceptual analysis. This thesis utilised the pragmatic research paradigm and the mixed research approach. The study first objective was analysed using narrative technique, the second and third objectives were analysed using inferential statistics whereas the fourth objective was analysed using descriptive statistics. In all, a sample of 180 owner/managers of small enterprises together with eight officials from Ghana Enterprise Agency were used for the study, and the research employed questionnaire and an interview guide to elicit the required data for the study. The findings demonstrated the significance of familial bonds, organizational culture, and long-term sustainability in shaping the extent of succession preferences and practices. The study also found that succession planning mechanisms by gender reveals notable differences in preference and approach among male and female owners/managers. Also, the study found the significant influence of personal, organizational, and environmental characteristics on succession planning practices among small enterprises. Based on the results, it is recommended that small enterprise owners/managers should develop gender-inclusive succession strategies that recognize and leverage the unique strengths and perspectives of both male and female leaders. Lastly, small enterprise owners/managers should invest in continuous learning and professional development initiatives to equip owners/managers with the knowledge and skills needed.

KEYWORDS

Awutu Senya East

Determinants

Environmental Characteristics

Ghana

Mechanisms

Organisational Characteristics

Personal Characteristics

Small Enterprises

Succession Planning

The Role of Gender



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DEDICATION

To my family



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LIST OF ACRONYMS

NBSSI	National Board for Small Scale Industries
ANOVA	Analysis of Variance
ASEMA	Awutu Senya East Municipal Assembly
GDP	Gross Domestic Product
GEA	Ghana Enterprises Agency
LI	Legislative Instrument
PBB	Programme Based Budget
SMEs	Small and Medium Enterprises
SPSS	Statistical Package for the Social Sciences

CHAPTER ONE

INTRODUCTION

Succession planning is an important aspect of organizational sustainability, particularly for small enterprises where leadership transitions can significantly impact business continuity and long-term success. As the business landscape continues to evolve, the need for effective succession strategies becomes increasingly paramount. This study aims to investigate the extent, mechanisms, determinants, and challenges of succession planning among small enterprises in the Awutu Senya East District. The contribution of small enterprises to the economy and the private sector cannot be taken lightly because they provide employment to citizens and contribute immensely to the gross domestic product of Ghana. However, small enterprises over the years underperform in terms of passing on their success to their next successors in Ghana. It is from this assertion that this study draws motivation to identify the mechanisms and determinants of succession planning by small enterprises in Awutu Senya East.

Background to the Study

Small enterprises are important in the global economy, contributing significantly to job creation, innovation, and poverty alleviation (International Labour Organization [ILO], 2021). According to the ILO, small and medium-sized enterprises (SMEs) account for about 90% of all businesses worldwide, employing approximately 70% of the global workforce (ILO, 2021). These enterprises are not only engines of economic growth but also key drivers of sustainable development, aligning with several Sustainable Development Goals (SDGs) such as SDG 8

(Decent Work and Economic Growth), SDG 9 (Industry, Innovation, and Infrastructure), and SDG 1 (No Poverty) (United Nations, 2019).

In both developing and developed countries, small enterprises are important in driving economic growth and contributing to the Gross Domestic Product (GDP). For instance, in developing countries, SMEs account for over 50% of GDP and employ around 60% of the workforce (World Bank, 2020). Similarly, in developed countries, SMEs contribute significantly to GDP and employment, with studies showing that they generate around 50% of GDP and employ approximately 70% of the workforce (European Commission, 2020). Zooming into Ghana, small enterprises are equally important to the economy, contributing to employment, income generation, and poverty reduction (Adjei, 2022; Yeboah, 2021). Ghana has a vibrant small business sector, with SMEs constituting over 90% of businesses and contributing about 70% of the country's GDP (Ghana Statistical Service, 2019). Moreover, SMEs employ a significant portion of the workforce, with estimates suggesting that they provide employment to over 80% of Ghana's workforce (World Bank, 2020).

Succession planning is a critical aspect of organizational management for small enterprises in Ghana. With an increasing number of family-owned and owner-managed businesses, effective succession planning ensures continuity, sustainability, and growth (Buah, 2021; Khan, 2022). In Awutu Senya East district, a predominantly rural area in Ghana, small enterprises face unique challenges and opportunities in succession planning due to factors such as family dynamics, limited access to resources, and changing market conditions (Ghana Enterprise

Agency Report, 2021). According to a survey conducted by the Ghana Statistical Service, only 30% of small businesses in rural areas have formal succession plans in place, highlighting the need for further research and intervention in this area (Ghana Statistical Service, 2019).

The mechanisms and determinants of succession planning by small enterprises encompass various factors that influence how owners/managers prepare for leadership transitions. These mechanisms may include relay succession (passing the business to family members), non-relay succession (appointing non-family members or external candidates), outside succession (selling the business to external buyers), or boomerang succession (relinquishing leadership temporarily to return later) (Anna, 2022; Khan, 2023; Lansberg, 2019). Determinants of succession planning may stem from personal characteristics of owners/managers (such as age, education, and experience), organizational characteristics (such as business size, structure, and industry), and environmental characteristics (such as market conditions, regulatory environment, and socio-cultural factors) (Chen, 2022; Handler & Kram, 1988; Lai et al., 2023). Despite the importance of succession planning, small enterprise owners/managers face numerous challenges, including lack of awareness, resistance to change, and inadequate resources. A study by Mensah and Adom found that 60% of small business owners in Ghana cited lack of financial resources as the biggest challenge to succession planning, followed by resistance from family members (30%) and limited access to professional advice (10%) (Mensah & Adom, 2017).

Evaluating the mechanisms and determinants of succession planning by small enterprises is of utmost urgency in Awutu Senya East district due to its unique socio-economic setup and the prevalence of family-owned businesses. This study is built on the theoretical foundation of relay race theory, social role theory and family business theory. The relay race theory compares succession planning to a baton race, where one should apply certain principles to successfully transfer the baton to the next in line (Luzebetak, 2010). According to the theory, baton exchanges in a race between the successor and predecessor are founded on effective planning and communication between the parties (Phikiso & Tengeh, 2017). Social role theory posits that individuals' behaviors and attitudes are shaped by their social roles and expectations within society, while family business theory emphasizes the interplay between family dynamics and business management in small enterprises (Anna, 2019; Handler, 1994; Meyers, 2022; Tagiuri & Davis, 1992).

Succession planning in small enterprises is a critical aspect of organizational management, with practical examples showcasing both successful and unsuccessful transitions globally and locally. Globally, numerous case studies demonstrate the importance of effective succession planning for the sustainability and growth of businesses. For instance, the smooth transition of leadership from Bill Gates to Steve Ballmer at Microsoft Corporation exemplifies a successful succession process that contributed to the company's continued success (Warner, 2019). In contrast, the tumultuous succession process at Ford Motor Company following the death of Henry Ford II led to internal strife and market instability, highlighting the consequences of inadequate succession planning (Cole, 2019).

Locally in Ghana, the case of Asuma Banda provides a practical example of succession planning within small enterprises. Asuma Banda, founder of Antrak Group of Companies, implemented a successful succession plan by gradually transitioning leadership to his children, allowing for continuity and stability within the organization (Antrak Group, 2021). This strategic approach enabled Antrak Group to maintain its market position and expand its operations across various sectors, including transportation, hospitality, and real estate.

Conversely, instances of failed succession planning in Ghana also exist, underscoring the importance of studying the mechanisms and determinants of succession planning in small enterprises. For example, the abrupt leadership transition at UT Bank, one of Ghana's prominent financial institutions, resulted in financial instability and eventual collapse, adversely affecting employees, shareholders, and the broader economy (Adomako, 2017). This failure highlights the detrimental effects of inadequate succession planning and the need for comprehensive strategies to ensure smooth leadership transitions. Therefore, investigating succession planning in this district would provide valuable insights into how social and familial factors influence organizational decision-making and leadership transitions, ultimately contributing to the sustainability and resilience of small enterprises in the region.

Statement of the Problem

In this study, the term small enterprise refers to businesses with fewer than 30 employees, as defined by the Ghana Statistical Service (2021) and International Labour Organisation [ILO] (2021). Small enterprises are vital contributors to the

economy, particularly in the Central Region of Ghana. However, there is a pressing management problem within this sector, as evidenced by 63% small enterprise closure provided by the Ghana Enterprise Agency (2021), indicating that a significant proportion of small enterprises fail to continue operations after their first five years, especially in the Awutu Senya East district. Although this district is one of the most active in the region, boasting a high concentration of small enterprises, many of which are family-owned businesses, they often struggle to ensure continuity beyond the founder or current owner/manager's tenure (Ghana Statistical Service, 2021).

Reports from the Ghana Enterprise Agency (2021) and the Ghana Statistical Service (2021) highlight various factors contributing to the low rate of going concerns for small enterprises in Awutu Senya East district. These factors include limited access to finance, low levels of financial literacy, and inadequate entrepreneurial orientation. However, the most prevalent issue identified is the lack of succession planning, which poses a significant threat to the continuity of these businesses. Despite interventions aimed at addressing the challenges faced by the sector, the problem persists, necessitating urgent management intervention.

Scholarly research by Anna (2020) and Meyers (2021) suggests that succession planning significantly impacts the continuity of small enterprises. Additionally, studies by Kaitz (2020), Otaiz (2022), Uche (2018) and Yeboah (2019) argue that the mechanisms and determinants established by small enterprises influence their longevity. These findings are underpinned by theories such as the relay race theory, social role theory, and family business theory. However, existing

literature lacks a comprehensive understanding of how gender dynamics interact with succession planning mechanisms and determinants within small enterprises.

While studies by Otaiz (2022) and Uche (2018) employed qualitative methodologies, Kaitz (2020) and Uche (2018) utilized quantitative approaches. However, there is a methodological gap in the literature, as suggested by extant studies, indicating the need for a mixed research methodology to provide a holistic understanding of the topic. Furthermore, empirical evidence suggests that gender plays a significant role in the managerial success of small enterprises, yet the specific role it plays in moderating or mediating the mechanisms and determinants of succession planning remains unknown.

The role of gender in this study, which focuses on the mechanisms and determinants of succession planning within small enterprises in Awutu Senya East, Ghana, holds significant importance in understanding the complexities of business transition. Gender dynamics encompass a multitude of interrelated factors that shape the ways in which succession planning unfolds and is perceived in district assemblies (Bilson, 2020). In this study, the role of gender involves a comprehensive exploration of how societal norms, biases, and expectations intersect with the succession process, impacting both business continuity and gender equity.

Gender biases and stereotypes, deeply rooted in cultural and societal norms, can significantly influence the choices made during succession planning. These biases may manifest in assumptions about the competence and suitability of potential successors based on their gender, potentially hindering equitable decision-

making (Cesaroni & Paoloni, 2016). Furthermore, access to resources plays a critical role, as gender-related disparities in financial access, networking opportunities, and training program can affect individuals' preparedness for succession and their ability to navigate the transition effectively (Haryanto & Nugroho, 2019). Therefore, this study sought to address the gap in the literature by investigating the mechanisms and determinants of succession planning by small enterprises in Awutu Senya East district, Ghana, and exploring role of gender.

Purpose of the Study

The purpose of this study was to examine the mechanisms and determinants of succession planning by small enterprises in Awutu Senya East District. The study also aimed to analyse the role of gender in succession planning by enterprises.

Research Objectives

The specific objectives of the study were to:

1. Examine the extent to which owners/managers of small enterprises engage in succession planning in Awutu Senya East District.
2. Analyse the mechanisms of succession planning by the gender of owners/managers of small enterprises in Awutu Senya East District.
3. Assess the determinants of succession planning by owners/managers of small enterprises in Awutu Senya East District.
4. Examine the challenges of succession planning among owners/managers of small enterprises in Awutu Senya East District.

Research Questions

The goal of the study was to obtain answers to the following questions in order to meet the research objectives.

1. To what extent do owners/managers of small enterprises engage in succession planning in Awutu Senya East District?
2. What are mechanisms of succession planning by the gender of owners/managers of small enterprises in Awutu Senya East District?
3. What are the determinants of succession planning by owners/managers of small enterprises in Awutu Senya East District?
4. What are the challenges of succession planning among owners/managers of small enterprises in Awutu Senya East District?

Research Hypothesis

The following hypothesis were tested with respect to Objective Two (2) of the thesis:

H₀: The gender of the owners/managers does not have significant influence on the selection of relay succession as a mechanism of succession planning.

H₁: The gender of the owners/managers significantly influences the selection of relay succession as a mechanism of succession planning.

H₀: The gender of the owners/managers does not have significant influence on the selection of non-relay succession as a mechanism of succession planning.

H₂: The gender of the owners/managers significantly influences the selection of non-relay succession as a mechanism of succession planning.

H₀: The gender of the owners/managers does not have significant influence on the selection of outside succession as a mechanism of succession planning.

H₃: The gender of the owners/managers significantly influences the selection of outside succession as a mechanism of succession planning.

H₀: The gender of the owners/managers does not have significant influence on the selection of boomerang succession as a mechanism of succession planning.

H₄: The gender of the owners/managers significantly influences the selection of boomerang succession as a mechanism of succession planning.

The following hypothesis were tested with respect to Objective Three (3) of the thesis:

H₀: Personal characteristics does not have significant influence on succession planning.

H₁: Personal characteristics have significant influence on succession planning.

H₀: Organisational characteristics does not have significant influence on succession planning.

H₂: Organisational characteristics have significant influence on succession planning.

H₀: Environmental characteristics does not have significant influence on succession planning.

H₃: Environmental characteristics have significant influence on succession planning.

Significance of the Study

The findings would add to the current literature by documenting the mechanisms and determinants adopted by small businesses in Ghana's Awutu Senya East Municipality and the role gender plays in the mechanisms used. Also, it could be valuable in providing a developing country perspective on the rising literature on the mechanisms and determinants of succession planning and the role gender plays. In addition, the findings of the study are expected to contribute to knowledge on the mechanism and determinants of succession planning being adopted by small business owners/managers in Awutu Senya East Municipality of Ghana. Furthermore, the research may provide a foundation for future research in this area as well as related studies in areas such as the type of training successor receive before businesses are handed over to them and whether the type of training received has an impact on the business.

The study would inform small business owners/managers on the significance of gender in the processes used by small enterprises as well as factors that influences succession planning. The findings would also reveal areas where authorities must intervene to ensure these businesses continue to remain in existence for generations. For the Ghanaian economy, the implementation of recommendations from this study would enable small businesses thrive for generations which would help create jobs, promote innovations, improve standard of living and boost the economy.

Delimitation of the Study

The scope of the study covered small enterprises registered in Awutu Senya East Municipality in the Central Region of Ghana. The respondents are the

owners/managers of small enterprises registered with the Ghana Enterprises Agency (GEA) in the area. Major issues covered are the mechanism of succession planning, determinants of succession planning and the challenges of succession planning in the small enterprises. Specifically, the mechanisms and determinants of succession planning by small enterprises were analysed. In addition, the mechanisms of succession planning by owners/managers of small enterprises on the basis of gender as well as the challenges of succession planning to owners/managers of small enterprises were also studied.

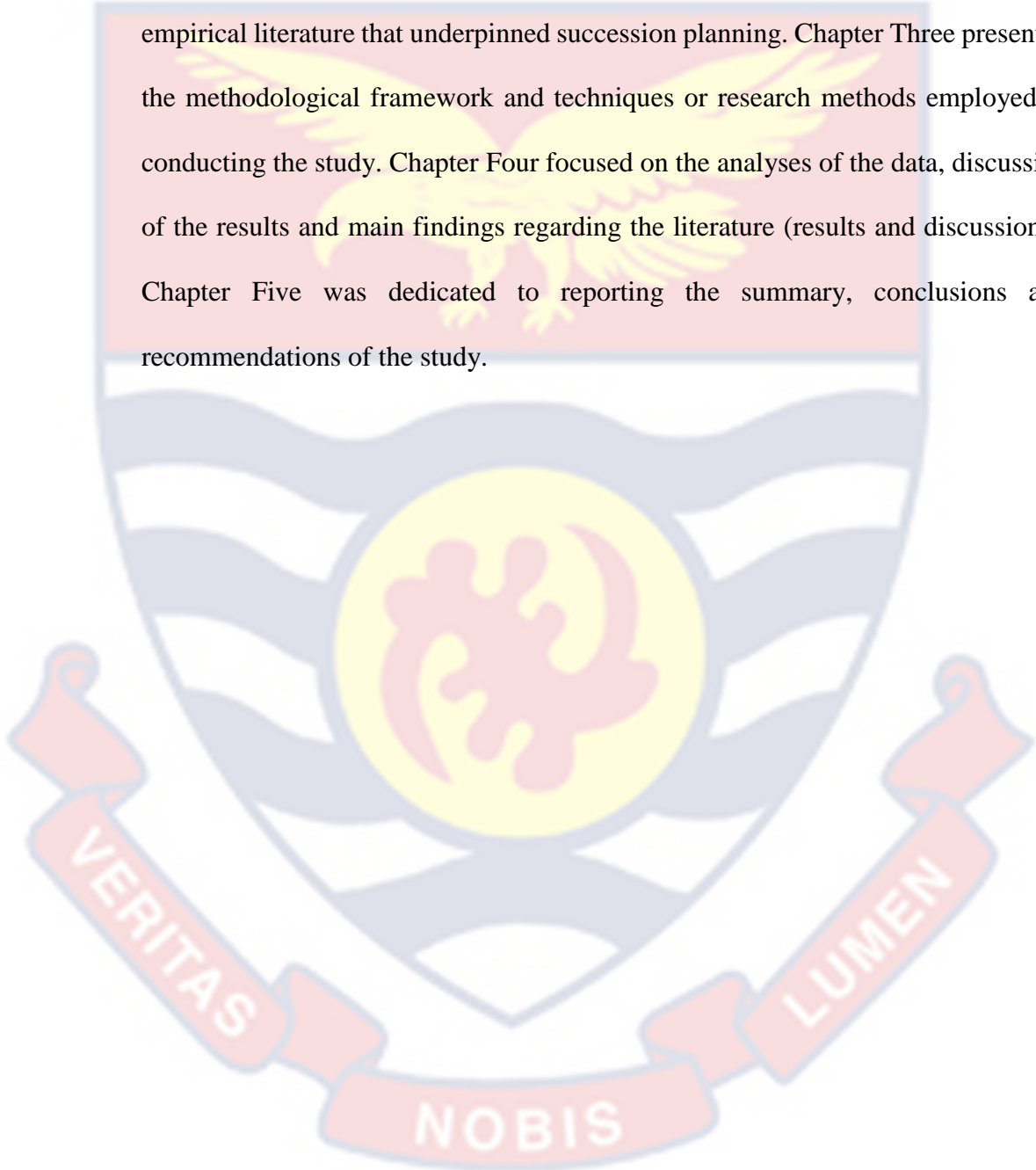
Limitation of the Study

The use of the Statistical Package for Social Sciences (SPSS) software was a challenge for the researcher. The coding of the questionnaires and entering of the data from the respondents became difficult which delayed the pace of the study. The researcher later sought assistance from an expert to ease the workload. Money was the most important roadblock the researcher encountered while completing this study. The researcher needed money to cover the expenditure of stationeries and travel for data collection. Meeting with the business's owners/managers to fill the questionnaires proved difficult. This was due to the fact that some of them did not spend long periods of time in their respective offices. Furthermore, the researcher was only given a limited amount of time to contact each of the sampled respondent for data by the business's management.

Organisation of the Study

This study was organised in five chapters. Chapter One, which is the introductory chapter, presented the background to the study, statement of the

problem, objectives of the study, research questions, significance, delimitations, and limitations of the study as well as organization of the study. Chapter Two consisted of review of relevant literature which included theoretical, conceptual and empirical literature that underpinned succession planning. Chapter Three presented the methodological framework and techniques or research methods employed in conducting the study. Chapter Four focused on the analyses of the data, discussion of the results and main findings regarding the literature (results and discussions). Chapter Five was dedicated to reporting the summary, conclusions and recommendations of the study.



CHAPTER TWO

LITERATURE REVIEW

Introduction

The literature review is a cornerstone of research endeavors, serving as a vital component that not only contextualizes the study within existing knowledge but also provides a foundation for understanding the complexities and nuances of the research topic. Through critically synthesizing and analyzing prior scholarship, the literature review offers insights into the current state of knowledge, identifies gaps or inconsistencies in existing research, and informs the development of hypotheses or research questions (Boote & Beile, 2020). In the case of succession planning within small enterprises in Awutu Senya East, Ghana, a thorough review of the literature is indispensable for comprehensively exploring the mechanisms, determinants, and challenges associated with this phenomenon.

Central to understanding succession planning is the relay race theory, which conceptualizes succession as a process akin to passing the baton in a relay race, ensuring a seamless transition of leadership and responsibilities (Davis, 2017). This theory underscores the importance of deliberate preparation and grooming of internal talent to ensure organizational continuity. Furthermore, social role theory posits that individuals' behavior and aspirations are influenced by societal expectations associated with their gender roles (Eagly, 1987). In succession planning, gender dynamics play a significant role, as reflected which advocates for gender equality and challenges traditional gender norms and biases (Baxter & Wright, 2018). These theories provide valuable frameworks for understanding how gender influences succession planning practices in small enterprises.

Moreover, the family business theory highlights the unique dynamics at play within family-owned enterprises, where succession planning often intertwines with family relationships, values, and traditions (Gersick et al., 1997). Knowing the relationship between family dynamics and succession planning is essential for capturing the complexities inherent in small enterprise contexts, particularly in regions like Awutu Senya East, where family businesses are prevalent. Via integrating insights from these theoretical perspectives, this literature review aims to elucidate the multifaceted nature of succession planning within small enterprises, with a particular focus on gender dynamics, family influences, and organizational sustainability. Chapter Two ended with the chapter summary.

Theoretical Review

Succession planning derives most of its theoretical framework from different theoretical traditions, which are based on a variety of concepts and principles in literature. This section gives theories that underpin the study. The theories explored include relay race theory, social role theory and family business theory. These theories were further explained in the subsequent pages.

Relay Race Theory

The relay race theory was proposed by Barnes and Hershon (1976) to illustrate how power could be transferred from one person to another in business management. The relay race theory is based on the principle of 'passing the baton' in a 4*100-metre race (Whyte, Lindkvist, & Jaradat, 2016). According to Saan et al. (2018), the analogy of a relay race emphasises the significance of using caution in order to pass the baton successfully. The authors further posited that, when

considering performance elements such as sequence, timing, baton-passing technique, and communication, the analogy of relay racing may help to clarify the concept of succession planning.

According to Whyte et al. (2016), relay races are based on the presumption that the team has good communication to ensure timely verbal prompting not only for fast runners but also good touch at the point of exchange. Bunton (2020) asserts that respectable interaction amongst the incumbent and the business successor is necessary to eschew any pattern of lack of confidence, weak communication, disagreement over lack of approach and method, and differences in vision and direction for business that could lead to problematic succession. Saan et al. (2018) relay race is based on the analogy that, to accomplish a shared goal, all members must work together.

The Relay Race Theory, proposed by Miller and Le Breton-Miller (2005), conceptualizes succession within family businesses as a relay race, where the baton (leadership) is passed from one generation to the next (Sutton, 2021). According to this theory, successful succession involves a gradual transition of leadership responsibilities from the incumbent leader (the "relay runner") to the successor (the "relay receiver"), ensuring continuity and sustainability of the business over time (Pournader et al., 2021; Zaid et al., 2018). The theory emphasizes the importance of careful planning, training, and mentoring to facilitate a smooth handover of leadership roles within family-owned enterprises.

Critics argue that the Relay Race Theory oversimplifies the complexities involved in succession planning within family businesses. In reality, succession

involves intricate interpersonal dynamics, family relationships, and organizational complexities that cannot be adequately captured by a linear relay race metaphor (Gachanja & Kinyua, 2021). Also, the theory assumes that there will always be willing and capable successors within the family to take over leadership roles. However, this may not always be the case, as potential successors may lack interest, capability, or willingness to assume leadership responsibilities, leading to succession challenges.

The Relay Race Theory tends to focus primarily on internal family dynamics and overlooks external factors such as market conditions, industry disruptions, and regulatory changes, which can significantly impact succession planning and business continuity (Fitria et al., 2017). The theory may have limited applicability to non-family businesses or family businesses with complex ownership structures involving multiple stakeholders beyond the family circle. In such cases, succession planning may require different approaches and considerations (Gabow & Kinyua, 2018; Kimiti & Muathe, 2021). In this study, the Relay Race Theory provides a valuable framework for understanding the mechanisms of succession within family-owned businesses. However, it is essential to recognize the theory's limitations and consider a broader perspective that encompasses external factors, non-family businesses, and gender dynamics.

Social role theory

Social Role Theory, initially proposed by Eagly and Wood (2012), posits that individuals' behavior, attitudes, and roles are influenced by societal expectations and norms associated with their social positions. This theory suggests

that people tend to conform to the roles prescribed to them by society, leading to the development of gender-specific behaviors, beliefs, and responsibilities (Kimaru & Kinyua, 2018; Kitur & Kinyua, 2020). According to Social Role Theory, the division of labor based on gender roles results in distinct socialization processes for men and women. These socialization processes shape individuals' perceptions of their capabilities, aspirations, and appropriate roles within society (Peprah et al., 2019). For example, men are often socialized to adopt agentic roles associated with leadership, assertiveness, and career ambition, while women are encouraged to embrace communal roles focused on caregiving, nurturing, and family responsibilities.

Critics argue that Social Role Theory reinforces traditional gender stereotypes by portraying men as inherently more agentic and women as inherently more communal. This perpetuates gender biases and fails to account for the diversity of experiences and aspirations within genders (Lai & Huili, 2017). The theory overlooks individuals' agency and the possibility of challenging or transcending traditional gender roles. It implies a deterministic view of behavior, neglecting the role of personal choices, cultural influences, and contextual factors in shaping individuals' identities and behaviors. Social Role Theory primarily focuses on gender roles and may not adequately address other dimensions of social identity, such as race, ethnicity, or socioeconomic status, which also influence individuals' roles and behaviors within society (Lai et al., 2017; Şenik & Uzun, 2022).

The theory assumes that gender roles are static and universally applicable across cultures and settings (Roulet & Bothello, 2021). However, gender roles are dynamic and subject to change over time, reflecting evolving societal norms, values, and power structures. In this study, Social Role Theory offers insights into how gender roles may influence individuals' engagement in succession planning processes. The theory suggests that societal expectations and norms regarding gender roles may shape small business owners/managers' attitudes, preferences, and behaviors related to succession planning (Rahman et al., 2021).

However, it is essential to critically evaluate Social Role Theory's applicability within the specific cultural and socio-economic setting of Ghana. The theory's emphasis on gender roles may overlook other factors influencing succession planning within small enterprises, such as family dynamics, organizational culture, and access to resources (Foote, 2022; Lai et al., 2017). Additionally, the theory's deterministic view of behavior may not fully capture the complexities and nuances of individuals' decision-making processes regarding succession planning.

Family business theory

Family Business Theory focuses on understanding the unique dynamics, challenges, and opportunities associated with businesses that are owned, managed, and operated by family members across multiple generations (Sharma, Chrisman, & Chua, 1997). This theory emphasizes the intertwining of family relationships and business operations, highlighting the influence of family dynamics on

organizational decision-making, governance structures, and succession planning processes (Panigrahi et al., 2021).

Family Business Theory acknowledges the significant role of family members in the ownership, management, and leadership of the business. It recognizes that family dynamics, values, and relationships often shape strategic decisions and organizational behaviors (Roulet & Bothello, 2021; Şenik & Uzun, 2022). The theory underscores the importance of succession planning within family-owned businesses, as leadership transitions from one generation to the next can profoundly impact organizational continuity, stability, and performance. Effective succession planning involves balancing family interests, business goals, and individual aspirations. Family Business Theory recognizes the dual concerns of family harmony and business success. It highlights the complexities of managing both familial relationships and business objectives, as conflicts and tensions may arise between family members' personal interests and the needs of the business (Saunders et al., 2019).

Critics argue that Family Business Theory may lack generalizability beyond specific cultural and socio-economic settings, as family businesses vary widely in their structures, sizes, and industries. The theory's emphasis on family dynamics may overlook other factors influencing business performance, such as market conditions, technological advancements, and industry disruptions (Jong et al., 2019). Some scholars suggest that Family Business Theory tends to prioritize the study of family dynamics over business strategies and practices. This imbalance may limit the theory's applicability to non-family businesses or family businesses

with complex ownership structures involving non-family stakeholders (Amin et al., 2017).

Critics contend that Family Business Theory may downplay the importance of professional management practices and external expertise in family-owned businesses. The theory's focus on family involvement and succession planning may overlook the benefits of professionalization, strategic planning, and governance reforms in enhancing organizational performance and competitiveness (Abbas, 2020). In this study, Family Business Theory provides a relevant framework for understanding how family dynamics intersect with succession planning mechanisms and determinants. The theory suggests that family-owned businesses in the district may face unique challenges and opportunities related to succession, influenced by familial relationships, values, and traditions (Hilman et al., 2019; Shafiq et al., 2019).

Conceptual Review

This review enhanced knowledge concerning the constructs used in this study. The constructs were succession planning, determinants, and mechanisms of succession planning. The definitions given in the literature concerning constructs were addressed, followed by a discussion of their application. Specifically, different perspectives provided in the literature on defining and measuring the construct were looked at accordingly.

Overview of small enterprises

The sector of small enterprises is rather amorphous and thus defies a clear description. No single uniformly acceptable definition of tiny firms is available (Kwarteng, 2017). There is also no universal definition for small businesses, according to Mutonhori (2017), and the context relies on who defines it and where it is described. These businesses vary in their degree of capitalization, jobs and sales. Therefore, definitions that use size metrics (net value, profitability, turnover, number of workers, etc.) when applied to one sector, all companies could be described as small, while when applied to another sector, the same definition of size could lead to different results. Kimutai and Muigai (2017) describe a small enterprise as an industry, project enterprise or economic operation whose total asset base (excluding land and construction) does not exceed US\$ 1 million in value. While USAID defines small businesses as any organization with fixed assets not exceeding US\$ 250,000, with the exception of land and building.

In Ghana, small enterprises are considered as enterprises employing between 5 and 29 workers and with fixed assets not exceeding \$10,000, while those employing between 30 and 99 workers were considered medium size enterprise enterprises (Ghana Statistical Service, 2020). Small businesses using job cuts of 30 workers were also defined in Ghana (Ghana Statistical Service, 2021). This is the definition of small businesses was used for this study because this study was conducted in Ghana and all conceptualisation should be made to meet the motherland definitions.

Relevance of small enterprises sector

The importance of small enterprises in Ghana and even Africa for social and economic growth is almost undisputed. As it is generally recognized, the promotion of small enterprises is a priority on the policy agenda of most African countries across the continent. There is no doubt that small enterprises are the seedbed for the imminent generation of African business people. According to the United Nations Industrial Development Organization (UNIDO) (2018), small enterprises account for more than 90 percent of all registered enterprises in Africa. Small sized rural and urban enterprises have become one of the key challenges for many policymakers in an attempt to speed up the pace of growth in an economy like ours. These companies have been described as the engine by which the growth target of developing middle-income countries like our nation can be achieved. Small businesses provide a large portion of the urban labour force with jobs and income and are a major source of overall production (Nyoni & Bonga, 2018).

Succession planning

The importance of succession planning in maintaining the longevity of a business has long been emphasised by researchers (Dinh & Hilmarsson, 2020; Pacholik-Samson, 2020). Some researchers have gone further to show succession planning as the single most effective instrument that can be used to ensure the efficient generation-to-generation transfer of business (Brenkman, 2020; Matias & Franco, 2020). Researchers have differently described succession planning, but it is worthy to note that succession planning is not about replacing an existing employee (Jackson & Dunn-Jensen, 2021; Owolabi & Adeosun, 2021). According to Saan et al. (2018) and Whyte et al. (2016), succession planning is a tool used to

recognise and develop the business sector and to define and grow successors, which may involve not only the top spot but all positions at all levels.

Hence, the process of defining and cultivating internal individuals with potential to fill key business leadership roles in the organisation is called succession planning (Desarno et al., 2020; Ronk, 2020). Lui (2020) defined succession planning as the process in which the authority to own and manage a business is transferred to a successor who brings on board a new style of managing the business and may or may not bring on board additional capital. According to Arora (2019), succession planning is a deliberate and systematic effort by an organisation to ensure leadership stability in key roles, preserve and grow intellectual and knowledge resources for the future, and inspire individual development.

Succession may also be characterised as a process for the transition of power within an organisation (Pichler, Bhan, & Gingrich, 2020; Porfrio, Felcio, & Carrilho, 2020). Some researchers often explain succession as a phase of transfer from owner to successor in ownership (LeCounte, 2020; Lui, 2020). Even though the definition of succession planning may differ, the idea behind the type of succession planning adopted by a business is the same (Bokhari, Muhammad, & Zakaria, 2020; Matias & Franco, 2020). The implementation of succession planning in an organisation increases the availability of experienced and well-trained workers to continue running the business. Successful succession requires taking steps to find and properly prepare a successor to fill the void (Ronk, 2020).

Usually, in small businesses, the owner/manager is responsible for selecting and preparing a successor (Deschamps & Thévenard-Puthod, 2020; Drewniak,

Słupska & Goździewska-Nowicka, 2020; Thévenard-Puthod & Favre, 2020). From the perspective of Adebayo (2020), Arslan (2020), Pacholik-Samson (2020) and Ronk (2020) in order to prepare and position someone for future events, succession planning is used to prepare the organization and staff and also acts as a measure to ensure business development and sustainability. Business research therefore, indicates that, a founder is the person most responsible for the continuity of a business. Thus, most business succession literature focuses on the founder (LeCounte, 2020; Nwuke, Nwoye & Onoyima, 2020; Yáñez-Araque, Hernández, Gutiérrez-Broncano & Jiménez-Estévez, 2020).

In this study, succession planning falls on the definition from Lui (2020). Hence, in this study, succession planning seen as the process in which the authority to own and manage a business is transferred to a successor who brings on board a new style of managing the business and may or may not bring on board additional capital. In this study, succession planning emerges as a critical tool for addressing the management problem of business continuity and sustainability within small enterprises in Awutu Senya East district. Through examining the mechanisms and determinants of succession planning, the study sought to identify barriers, challenges, and best practices for effective succession planning in the local environment.

Mechanisms of succession planning

While the prominence of succession planning is obvious, there are only a few succession planning models to use as a guide (Vito, 2018). The search for a specific position in an organisation has been the subject of succession planning

(also known as replacement planning) for decades (Ahn & Joo, 2020). Despite the fact that almost all businesses strive to implement measures in succession planning that will ensure the business's long-term viability, firms are often hesitant to disclose their succession plans and instead rely on the appointment of a successor to signal the existence of a succession plan (Ahn & Joo, 2020). According to Kiwia et al. (2019), mechanisms of succession planning are considered the processes used in the selection of a successor.

Communication is crucial in establishing the legitimacy of the chosen successor and signifies an unrestricted obligation by the incumbent to undertake change and legitimise the process by which a successor was selected (Farah, Elias, De Clercy, & Rowe, 2020). Thus, make non-successors less likely to successfully contest, thereby avoiding power disputes within the business. Salleh and Rahman (2017) identified five mechanisms for succession planning. Thus, relay succession, non-relay succession, outside succession, and boomerang succession are utilised to conceptualise mechanisms of succession planning. The various mechanisms of succession planning are explained in the subsequent pages.

Relay succession

A structured succession process, such as relay succession, is one way a business can ensure that the successor has all the necessary skills (Ramachandran & Suresh, 2021). According to Vancil (1987), relay succession is a common element in succession and entails the selection of a successor a few years before the incumbent steps down or retires, which is the foundation of both the relay race theory, social role theory and family business theory. After the selection of the

successor, he or she then works with the incumbent to acquire valuable human capital (Ramachandran & Suresh, 2021). The key decision-maker is the incumbent, who decides the span of time during which the successor is selected and prepared.

Villeda, McCamey, Essien, and Amadi (2019) assert that relay succession helps to avoid choosing the wrong candidate and also to better plan the replacement.

According to Tao and Zhao (2019), the incumbent's information sources are limited, and the amount of time and energy spent deliberating over criteria and candidates is also limited. Relay theory social role theory and family business theory encourage the incumbent to expose the successor to opportunities and experiences before finally handing over the mantle of leadership. In most cases, incumbents use relay succession because it can be costly to convey knowledge and experience to an incoming outsider (LaFlamme, 2018). Thus, businesses that desire to save the cost of training an outsider select the successor from within the business since such an individual has the appropriate firm-specific human capital. Also, relay succession helps to mitigate the prospect problems recognised in the literature (Chiu & Sharfman, 2018). A well-managed relay succession is completed when the business is handed over to the successor.

Non-relay inside succession

Fadeyi et al. (2019) explained non-relay inside succession as equal opportunity, where all applicants aspiring to be leaders are given a fair chance to compete for the leadership position by undergoing various competitive processes. This method of succession is sometimes referred to as the 'horse race' because there are several candidates who want the position. The selected successor at the end of

the competition is believed to share in the vision and interests of the business, which is in line with the stakeholder theory that emphasises the need for the incumbent and successor to put the interests of the business above their individual interests.

Brecht-Bergen (2018) asserts that companies that use non-relay succession signal a willingness to hold executives and workers responsible for the business's success.

Buthelezi (2018) identified that non-relay succession is characterised by incumbent rule and preference about criteria that are unclear and unstable at the outset. When done correctly, the relay race creates a culture of leadership growth in which potential successors are identified early and groomed in a series of essential positions in which they gain the competencies and experience required to lead an organisation, which the relay theory encourages to be used in training the successor before the incumbent hands over (Bottenberg, 2017). However, Brecht-Bergen (2018) suggests that when none of the applicants are considered suitable for the job at the end of the cycle, the process is restarted or an outsider is selected.

Outside succession

According to Ronk (2020), outside succession means recruiting external candidates to occupy leadership positions in a business, conceivably in the absence of capable insiders with the right administrative and technical competencies to occupy the leadership positions. Thus, underscoring the stakeholder theory, which prioritises selecting the best candidate who will work in the interest of the business just as much as the incumbent, When the sector's overall instability is high, external succession outperforms internal non-relay succession (Minichilli, Nordqvist, Corbetta, & Amore, 2014; Salleh and Rahman, 2017). Outside succession is

assumed to result in the potential efficacy of change since the successor could initiate shifts in policy or embark on a major transition programme for the organisation (Ronk, 2020).

Outside succession is not uncommon because, when the time comes to name a successor, more firms look outside (Moon & Park, 2020). According to Garg (2020), when businesses performance disappoints, boards of directors tend to seek outside succession as a means of bringing in new strategies. A benefit of outside succession is that it allows some level of detachment from the successor since the incumbent would have no or little influence over the successor (Schepker, Kim, Patel, Thatcher, & Campion, 2017). According to Gothard and Austin (2013), outside succession yields better results when there is instability in the business.

Boomerang succession

According to Surdam (2020), boomerang succession occurs when a previous incumbent is brought back to steer the affairs of the business. Vos (2013) explained that stakeholders resort to boomerang when there is no other suitable candidate available to organise the business at that instant or in situations where the organisation needs an experienced and strong leader to face turbulence. In view of Bingham, Hendricks, Howell, and Kolev (2019), boomerangs occur when successors have either resigned or been fired abruptly. Bingham *et al.* (2020) assert that the reason for bringing back a predecessor is to give employees and investors reassurance that a business can get back on track.

Surdam (2020) states that, when a business needs someone who can get the business up and running quickly, the board can consider bringing back a previous

leader. The incumbent is able to bring back a predecessor when they both put the interest of the business above their personal interests, like in the stakeholder theory.

This is because most new successors go through an initial learning process in which they become acquainted with all the business's operational complexities. Surdam (2020) further argued that predecessors are familiar with the business, and much of the learning period may be reduced or eliminated. Hence, firms hire predecessors because they possess both firm-specific working experience and firm-specific experience. Lanco, Sastre-Castillo, and Montoro-Sanchez (2021) assert that hiring a predecessor may be less disruptive than other options.

Determinants of succession planning

Handler's (1990) theoretical succession model in organisations points to variables that influence succession planning at individual, interpersonal, organisational, and environmental levels. According to Bathija and Priyadarshini (2018), determinants are factors that affect the choice of a prospective successor. Given the intent of the present study, the focus was directed on personal characteristics (i.e., age, gender, and educational background), organisational characteristics (i.e., size, structure), and environmental factors (i.e., availability of financial resources, culture) as the variables.

Personal characteristics

Age

Tang and Hussin (2020) assert that the need to plan for succession becomes paramount as the owners/managers ages. LeCounte (2020) emphasises that as the owners/managers becomes older, he or she becomes more aware of the need to prepare for the inevitable transfer and control, which the relay race theory

emphasises through the selection and training of a successor. The relay theory encourages careful preparation and handing over since any delay can have a negative impact on the business (Whyte et al., 2016). Campopiano et al. (2020) assert that while the concept of preparing for business continuity comes to mind, most owners/managers are reluctant to prepare for succession because they feel threatened with losing their work, identity, and control due to the notion of being younger.

Gender

Ng et al. (2021) and Urban and Nonkwelo (2020) identified that the issue of gender in succession planning has become a paramount area of study for researchers. This can be attributed to the fact that most women are setting up businesses (Okoli et al., 2019). Hence, upholding the liberal feminist theory that everyone, irrespective of gender, should have equal opportunity in society (Shoma, 2019), There is a widespread belief that society favours men over women, and this bias extends to the workplace (Rauch et al., 2020). Even in the business world, it is believed that men control the top roles that have 'pushed' women to start businesses (Urban & Nonkwelo, 2020).

Family Dynamics

Gender often plays a significant role in shaping family dynamics within small enterprises, particularly in family-owned businesses. Traditional gender norms may dictate expectations regarding the roles and responsibilities of male and female family members within the business. For example, male heirs may be favored as successors due to entrenched patriarchal norms, while female family

members may face barriers to assuming leadership roles (Baxter & Wright, 2018). Research suggests that family dynamics may differ based on gender, with male heirs more likely to receive support and encouragement to participate in business activities, including succession planning, compared to their female counterparts (Astrachan & Shanker, 2003).

Personal Preferences

Personal preferences regarding succession planning may also vary based on gender. Cultural expectations and socialization processes can shape individuals' attitudes and beliefs about leadership, career aspirations, and family responsibilities. Research indicates that men and women may have different preferences and priorities when it comes to succession planning. For example, male successors may prioritize career advancement and professional development, while female successors may value work-life balance and family considerations (Baxter & Wright, 2018). Additionally, personal preferences regarding leadership styles, communication strategies, and decision-making processes may differ based on gender, influencing succession planning practices within small enterprises.

Educational Background

According to Bhasi, Renuka, Rajkumar (2020); Tang and Hussin (2020) very little research has been done on the liaison between succession planning and the educational history of the owners/managers. Even though there have been various studies that shows a link between educational background and invention (Tajeddini & Martin, 2020; Yánez Morales *et al.*, 2020), other researchers have also associated the level of the owners/managers formal education to his or her

willingness to implement change (Bhasi *et al.*, 2020; Brenkman, 2020). Anjum, Ramzani, Farrukh, Raju, Nazar and Shahzad (2018) assert that there is a link between education and invention beneficial to business survival. Nicholson (2018) further emphasise that the level of formal education of the owners/managers is connected to his or her desire to execute change, including succession planning which the relay race theory promotes.

Organizational Characteristics

Size

Researchers including Jiménez, Garca, Osuna, & Del Ro (2021) and Porfrio *et al.* (2020) argued that, in comparison to smaller businesses, large companies are more likely to have training programmes and also a succession plan. This means that a connection exists between an organisation's size and its preparedness for succession. In addition, large businesses have the resources to engage the services of a consultant, who might encourage the preparation of a succession plan in order to ensure the continuity of the business. The relay race theory encourages all participants to work together to achieve a common goal, irrespective of the size of the business (Francis, Olson, Weinberg, & Stearns-Pfeiffer, 2018).

Formality

Godos-Dez, Cabeza-Garca, Martnez-Campillo, and Fernández-Gago (2020) identified organisational construct as a multidimensional construct that includes formalisation, integration, and concentration as the most consistent. Jones, Maas, Kraus, and Lloyd Reason (2021) further assert that in an organisation, logical decision-making can require business practises to be formalised but not centralised. The relay race theory encourages measures to be put in place in order to ensure

smooth handing over (Tao & Zhao, 2019). Abagissa (2021) suggests the failure of a business can be attributed to the reluctance of the owners/managers to formalise the organisation. Generally, the ability of the business owners/managers to execute certain measures is affected by the standard used in operating the business (Lux, Macau, & Brown, 2020). Thus, improvements such as operational methods and a long-term business sustainability plan are affected by the structures put in place.

Environmental Characteristics

Financial Resources

According to Sund, Melin, and Haag (2015), in situations where resources are in abundance, the business owners/managers is able to invest in all the activities that need to be undertaken to ensure the business runs smoothly while putting in place measures such as succession to ensure the continuity of the business. The relay race theory established the significance of exercising prudence during the preparation to hand over (Saan et al., 2018). The amount and availability of capital at the disposal of the business owners/managers have a significant impact on how resources are distributed and the business's scale of preference (Zahra, 1996). Bigliardi and Galati (2018) suggest that the ability to obtain resources (capital) allows managers discretion and flexibility in preparing the business for change (change in market) or internal transformation (succession).

Financial Considerations

Financial considerations can also vary based on gender within the context of succession planning. Traditional gender roles may influence financial decision-making within families and businesses, with men often perceived as primary breadwinners and financial decision-makers. Consequently, male successors may

have greater access to financial resources and investment opportunities compared to female successors (Baxter & Wright, 2018). Moreover, research suggests that financial planning and investment strategies may differ based on gender, with male owners/managers more likely to prioritize financial stability and growth, while female owners/managers may prioritize sustainability and community impact (Cruz et al., 2018).

Culture

According to Knippen, Palar, and Gentry (2018), cultural barriers result in norms or biases that influence preferred leadership skills in both men and women. Hence, the need for the promotion of the liberal feminist theory of giving equal opportunity to everyone irrespective of gender (Dutta, 2021). Knippen et al. (2018) further emphasise that women are given less attention when it comes to choosing a successor as a result of artificial barriers created within various organisations, including recruitment, selection, retention, and promotion of men compared to women. Males are given higher precedence in inheritance in patriarchal cultures than females, thereby resulting in the selection of males as successors (Mathews & Blumentritt, 2013).

Challenges of Succession Planning

Williamson (2021) identified that leaders have no best ways to assess or evaluate possible successors due to increased global workforce rivalry; a lack of criteria remains a concern. Furthermore, the difficulty in transferring knowledge from the owner-manager to the successor can cause conflict in situations where the incumbent wants things done in a specific order, with the successor coming in with

new ways of doing things that may change the business's tradition. Hence, the need for the incumbent and successor to align their interests and goals in line with the vision of the business other than individual interests, which the stakeholder theory upholds.

Berns and Klarner (2017) emphasised that succession planning faces challenges in situations where the incumbent is unwilling to hand over but circumstances demand that the successor withhold important information. Knowledge is regarded as one of the main corporate resources, which creates the foundation for establishing a sustained competitive advantage. Goffin and Koners (2011) assert that tacit information is difficult to communicate, peculiar, distinctive, and tough to copy or replace, unlike explicit knowledge, which can be easily written and communicated. According to Ronk (2020), tacit knowledge is a shared experience that is difficult to express, formalise, and communicate. The relay theory supports properly preparing and passing the baton.

Durst and Gerstlberger (2020) further identified obstacles as including funding, poor management skills, regulatory problems, poor infrastructure, and a lack of information as factors affecting succession planning. Even though small enterprises attract motivated managers, their skills in running a business are unable to match those of larger firms, which are able to take initiatives, including planning for succession (Jackson-Buxton, 2020). Thus, the scarcity of well-motivated professional managers who are proactive and strategic has negatively impacted small enterprises ability to take proactive steps towards sustaining their businesses for years (Seroka-Stolka & Fijorek, 2020).

Surya, Menne, Sabhan, Suriani, Abubakar, and Idris (2021) assert that the lack of sufficient funds combined with high production costs drive most small enterprises to forgo a lot of activities that need to be undertaken in order to propel the business to reach its full potential. Even though numerous institutions, both government and non-governmental agencies, have started providing training and advisory services for businesses, there still exists a skills gap in the small business sector as a whole (Johansson, Malmström, & Wincent, 2021; Tam & Grey, 2021). Mmasi (2019) and Muchoka (2020) attributed the inability of most small enterprises to participate in skills training and undertake advisory services to the high cost of training, while others refuse to attend due to complacency and a lack of information about the training services available.

Empirical Review

There exists an extant literature on works in the areas of succession planning and small enterprises, while little is said about the role of gender with respect to mechanisms of succession planning and determinants of succession planning. This section seeks to empirically review the works of some scholars against this background.

Extent to which owners/managers of small enterprises engage in succession planning

In the United States, Anna (2018) conducted a quantitative study, utilizing a survey questionnaire to gather data from a random sample of 200 small enterprise owners/managers. The findings revealed that 60% of respondents reported engaging in succession planning to some extent. However, variations were

observed based on business size and industry sector. Anna suggests that future researchers should consider conducting longitudinal studies to track changes in succession planning practices over time and explore the impact of external factors on engagement levels. Moving to China, Chen and Wang (2019) adopted a qualitative approach, conducting semi-structured interviews with a purposive sample of 20 small enterprise owners/managers. Their study found limited engagement in succession planning due to perceived complexities, lack of awareness, and focus on immediate operational concerns. They recommend investigating cultural influences on succession planning attitudes and behaviors, along with exploring strategies to overcome barriers to engagement.

In Spain, Gomez (2020) employed a mixed methods approach, combining surveys and focus groups. Their study revealed that 45% of respondents reported engaging in succession planning, with significant variations based on firm size and family ownership. Gomez suggests further exploration of the role of industry associations and support networks in promoting succession planning awareness and adoption. Jackson (2017) conducted a case study in Australia, analyzing documentations and conducting interviews with small enterprise owners/managers. The study identified limited formal succession planning, with reliance on informal arrangements and ad-hoc approaches. Jackson suggests investigating the impact of industry-specific factors on succession planning practices and exploring the effectiveness of informal versus formal planning approaches.

In South Korea, Kim and Lee (2021) conducted a quantitative study using an online survey with a convenience sample of 300 small enterprise

owners/managers. Their findings indicated that 70% of respondents engaged in succession planning activities, with significant correlations with firm age and founder's age. They recommend conducting comparative studies across different regions to identify cultural and contextual factors influencing succession planning engagement. Meanwhile, Martinez (2018) explored succession planning engagement in Mexico through qualitative in-depth interviews with a snowball sampling of 15 small enterprise owners/managers. The study revealed limited awareness and understanding of succession planning concepts, with perceived barriers including resource constraints and lack of expertise. Martinez suggests exploring the role of government initiatives and industry partnerships in promoting succession planning education and support services.

Nguyen (2019) conducted a quantitative study in Vietnam, using structured interviews with a random sample of 250 small enterprise owners/managers. The findings showed that 55% of respondents reported engaging in some form of succession planning, with notable differences between urban and rural areas. Nguyen suggests investigating the impact of regional disparities and access to resources on succession planning practices in diverse geographical contexts. In India, Singh (2020) adopted a mixed methods approach, conducting surveys and case studies with small enterprise owners/managers. Their findings indicated varying levels of engagement in succession planning, with successful firms demonstrating proactive planning and investment in leadership development. Singh suggests exploring the relationship between succession planning practices and business performance outcomes, such as growth and profitability.

Tan (2018) conducted a quantitative study in Singapore, using a questionnaire survey with stratified sampling of 150 small enterprise owners/managers. The findings revealed that 65% of respondents reported engaging in succession planning activities, with motivations including family legacy preservation and strategic continuity. Tan suggests investigating the role of professional advisors and consultants in facilitating succession planning adoption and implementation. Zhao and Liu (2021) explored succession planning engagement in China through a quantitative online survey with a convenience sample of 200 small enterprise owners/managers. Their findings showed that 40% of respondents reported engaging in succession planning, with factors such as education level and industry experience influencing participation rates. Zhao and Liu suggest conducting longitudinal studies to explore changes in succession planning engagement over time and assess the effectiveness of educational interventions in promoting awareness and adoption.

Kiwia et al. (2019) undertook a study on succession planning and the performance of family-owned small and medium enterprises in Arusha City, Tanzania. The purpose of the study was to examine the succession planning and performance of family-owned SMEs. The researchers used a quantitative research approach and a cross-sectional research design. A structured questionnaire was utilised to collect data after a probability sample technique was employed to draw 219 respondents from the sampling frame. Descriptive statistics and an independent sample *t*-test were used for data analysis. The findings revealed that the majority of family-owned SME founders in the study area had mechanisms for succession

planning. The study further revealed that successors chosen and prepared by business founders accomplished better in business than successors chosen and prepared by other family members.

Mensah (2012) analysed the factors that influence succession planning in Small and Medium Enterprises (SMEs) in Takoradi Metropolis. In all, 125 SMEs were included in the study after a purposive sampling technique was used to choose the sample. Questionnaires were used to gather data, which was analysed using percentages and frequency tables. The findings of the study were that lack of trust, clear objectives and guidelines, succession not based on merit, management malpractices, and lack of involvement of other family members were all factors and challenges influencing succession planning in SMEs. Also, another challenge related to succession planning is the lack of good administrative practises and defined goals for SMEs in terms of who would take over or occupy a position when the owners/managers retires or dies.

Urban and Nonkwelo (2020) conducted a research to investigate intra-family dynamics with regard to daughters as potential successors in family businesses. The study was conducted in South Africa and structured survey instrument was used to collect primary data from 210 respondents out of 800 distributed. Regression analysis was used to analyse data and the results highlighted the importance of the business context, intra-family cohesion, intra-family adaptability as well as the parent daughter relationship to ensure a successful handing over. Another notable finding was the extent to which a harmonious

business environment was conducive in accommodating the daughter as a successor.

Mechanisms of succession planning by the gender of owners/managers of small enterprises

Smith (2019) conducted a qualitative study in the United States, employing semi-structured interviews with 25 small enterprise owners/managers. They found distinct gender-specific mechanisms in succession planning, with male participants showing a tendency to prioritize internal family succession, while females leaned towards external succession and non-traditional leadership models. This underscores the influence of societal norms and expectations on gender-specific succession planning preferences and behaviors. In a quantitative study conducted in China by Wang and Liu (2020), a random sample of 300 small enterprise owners/managers revealed significant differences in succession planning mechanisms based on gender. Male participants were more inclined towards engaging in formal planning processes, while females tended towards informal and collaborative approaches. This suggests the impact of cultural and societal factors on gender disparities in succession planning behaviors and outcomes.

Martinez (2018) adopted a mixed methods approach in Spain, combining surveys and interviews with 200 small enterprise owners/managers. Their findings identified gender-based differences in succession planning preferences and strategies, with males focusing more on hierarchical structures and lineage continuity, while females prioritized collaborative decision-making and inclusivity. This calls for further exploration of the intersectionality of gender with other

demographic variables in shaping succession planning behaviors. Similarly, Nguyen (2019) conducted a quantitative study in Vietnam, surveying 250 small enterprise owners/managers. They discovered gender differences in succession planning mechanisms, with males more likely to adopt formal planning tools and processes, while females emphasized relationship-based approaches and employee empowerment. This highlights the need to investigate the role of gender stereotypes and biases in shaping perceptions related to succession planning.

In South Korea, Kim and Park (2021) employed qualitative methods, conducting in-depth interviews with 20 small enterprise owners/managers. They uncovered gender-specific mechanisms in succession planning, with males favoring traditional hierarchical structures, while females preferred participatory decision-making and diversity in leadership. This suggests the influence of family dynamics and cultural norms on gender-based differences in succession planning approaches. Chen and Wu (2018) conducted a quantitative study in China, utilizing online surveys with 200 small enterprise owners/managers. They identified gender disparities in succession planning mechanisms, with males more inclined towards traditional internal succession models, while females exhibited greater openness to external partnerships and non-linear career paths. This underscores the impact of family dynamics and societal expectations on gender-specific succession planning strategies.

Garcia (2020) adopted a mixed methods approach in Mexico, conducting surveys and focus groups with 150 small enterprise owners/managers. Their findings revealed gender-based differences in succession planning approaches,

with males leaning towards hierarchical succession structures, while females favored collaborative decision-making processes. This calls for further investigation into the role of organizational culture and leadership style in mediating gender disparities in succession planning practices. In India, Gupta and Sharma (2019) conducted qualitative interviews with 30 small enterprise owners/managers. They identified gender-specific mechanisms in succession planning, with males emphasizing traditional hierarchical structures and family lineage, while females prioritized participative decision-making and skill-based succession. This highlights the influence of organizational culture and industry norms on gender-based differences in succession planning strategies.

Wong and Chan (2021) conducted a quantitative study in Singapore, employing structured questionnaires with 300 small enterprise owners/managers. They found gender disparities in succession planning mechanisms, with males more likely to adopt formal planning processes, while females leaned towards collaborative approaches. This emphasizes the impact of cultural and societal norms on gender differences in succession planning behaviors and outcomes. Li and Zhang (2020) conducted a mixed methods study in China, combining surveys and interviews with 200 small enterprise owners/managers. Their findings revealed gender-specific mechanisms in succession planning, with males focused on traditional internal succession pathways, while females emphasized collaborative and inclusive leadership approaches. This highlights the need to investigate the impact of gender biases and stereotypes on succession planning decision-making processes.

In the work of Saan et al. (2018), the factors that influence succession planning in family businesses and their importance in ensuring continuity and prosperity of businesses in Wa, Ghana, were explored. A random sample of 205 out of 440 family businesses was used as the population. Data was collected using interviews and analysed using descriptive and inferential statistics. The findings indicated that a higher level of education among founders and communication of the succession decision, comprising the transfer date and post-succession roles, to all key stakeholders affected the succession process and the success of the transfer. Thus, when the founder's level of education is relatively high, there is a likelihood of succession planning in the business, but trust seems to be limited with respect to female owners/managers.

In Ghana, Wu, Coleman, Abdul, Rahaman, and Edziah (2020) conducted research with the purpose of assessing whether the transfer of family businesses leads to the collapse of the business. The study used the theories of planned behaviour and social capital theory to determine the intention of the founder in handing over the business to an internal successor. Using family businesses in Ghana's Western region as the target population, researchers relied on the database of registered SMEs and sampled 596, out of which 60% responded. It was discovered that the intention of the founder or incumbent to hand over to an internal successor is predominantly determined by attitude, subjective norm, perceived behaviour control, and the cognitive dimension of social capital. It was also discovered that trust does not influence the intention of the founder or incumbent, but attitude, and the results rejected the findings of most researchers.

Determinants of succession planning by owners/managers of small enterprises

Brown and Wilson (2018) in United Kingdom conducted a qualitative study with 30 small enterprise owners/managers identified key determinants like owner's age, business size, industry type, and family dynamics. Notably, younger owners and larger businesses were more inclined towards formal succession planning. Future research should delve into cultural and industry-specific factors' impact on succession planning determinants. A study by Chen and Liu (2019) in China utilized a quantitative approach with 250 small enterprise owners/managers, this study pinpointed education level, business performance, and the owner's perceived legacy importance as significant determinants. Owners/managers with higher education and robust business performance showed greater engagement. Future research avenues include exploring family dynamics' role and the effectiveness of educational interventions.

Garcia (2020) employing mixed methods, surveyed 150 small enterprise owners/managers and conducted in-depth interviews. It identified financial stability, owner's age, and family involvement as primary determinants. Financially stable businesses with older owners and strong family ties were more inclined towards formal succession planning. Future studies should explore external environmental factors' impact and industry associations' role. Khan and Ahmed (2021) through qualitative interviews with 20 small enterprise owners/managers, uncovered determinants such as owner's health, family dynamics, and business performance. Owners in poor health, with complex family structures, and struggling businesses were less likely to engage. Future research should explore

cultural and societal norms' influence and the effectiveness of government incentives.

Li and Wang (2018) utilising quantitative study with 200 small enterprise owners/managers highlighted determinants like owner's age, business size, and industry type. Older owners, larger businesses, and certain industries were more prone to engage in formal succession planning. Future research should delve into gender and generational differences and technological advancements' impact. Martinez (2019) conducted through qualitative interviews with 15 small enterprise owners/managers, this study emphasized owner's retirement plans, family dynamics, and business performance as primary determinants. Owners with clear retirement plans, supportive family structures, and thriving businesses were more engaged. Future studies should explore psychological factors and peer networking's effectiveness.

Nguyen (2020) employing mixed methods surveyed 200 small enterprise owners/managers and conducted focus groups. It identified education level, business size, and access to resources as significant determinants. Owners with higher education levels, larger businesses, and better access to resources were more engaged. Future research should focus on cultural and institutional barriers and government policies. Singh (2018) through a quantitative survey of 300 small enterprise owners/managers, this study identified owner's age, business tenure, and organizational structure as key determinants. Older owners, longer-tenured businesses, and those with formal organizational structures were more engaged.

Future studies should explore intergenerational dynamics and mentoring programs' effectiveness.

Tan (2021) conducted a study in Singapore. This qualitative study with 25 small enterprise owners/managers highlighted determinants like owner's retirement plans, family support, and business performance. Owners with clear retirement plans, supportive family structures, and thriving businesses were more likely to engage. Future research should focus on cultural and societal norms and the effectiveness of education programs. Zhao and Liu (2019) conducted a study through quantitative online surveys with 150 small enterprise owners/managers, this study identified owner's age, education level, and business performance as significant determinants. Older owners, higher-educated individuals, and those with better business performance showed higher engagement. Future studies should explore cultural and societal norms and the role of industry associations.

In the dissertation of Coffman (2014), the research conducted was built upon the family Business Succession model, which was based on the family business systems theory. The study assessed the impact of owner characteristics, enterprise characteristics, business formalising activities, family influence, access to resources, and external environmental conditions on the extensiveness of family business succession preparedness. The results were moderated by the generation of the business. The study adopted an exploratory and descriptive methodology and used questionnaires to gather primary data from family business owners in Missouri, Illinois, and Kansas. Out of the sample size of 3,000, 170 responded. The results were analysed using simple regression analysis.

The main purpose of the study done by Phikiso and Tengeh (2017) was to determine the drivers of succession planning and challenges in family-owned businesses in Gugulethu, Cape Town, South Africa. The study used a mixed-methods approach to collect and analyse the data. Questionnaires were administered to 120 owners/managers of family-owned businesses, while qualitative data were obtained from in-depth interviews with owners/managers. The quantitative data were analysed using the Statistical Package for the Social Sciences (SPSS) software, while the data obtained from the face-to-face interviews were analysed by means of thematic analysis. The findings revealed that most owners/managers of family-owned businesses lack mutual trust and clear objectives with respect to planning for succession.

Challenges of succession planning to owners/managers of small enterprises

Smith and Johnson (2020) conducted qualitative research in the United States, interviewing 25 small enterprise owners/managers. Their study identified challenges such as reluctance to delegate, lack of formalized processes, and difficulty in identifying suitable successors. They found that owners/managers often grapple with balancing short-term operational concerns with long-term strategic planning. They suggested future researchers investigate the role of mentorship programs and peer support networks in addressing these challenges and explore innovative approaches to succession planning education and training.

In China, Chen and Wang (2019) employed a quantitative approach, surveying 200 small enterprise owners/managers. Their findings echoed similar challenges, including lack of awareness, perceived complexity, and resistance to

change. Owners/managers tended to prioritize immediate operational issues over long-term planning. They recommended future research investigate the effectiveness of awareness campaigns and educational initiatives in addressing misconceptions about succession planning and integrating it into overall business strategy.

Gomez (2020) in Spain utilized mixed methods, conducting surveys and focus groups with 150 small enterprise owners/managers. Their study revealed challenges such as lack of resources, family conflicts, and uncertainty about the future as barriers to succession planning. Owners/managers often found it challenging to balance personal and professional goals. The authors suggested further investigation into the impact of family dynamics on decision-making and the role of external support networks.

Jackson (2018) conducted case studies of 10 small enterprises in Australia. Their qualitative research revealed challenges such as lack of formal planning, resistance to change, and concerns about maintaining control. Balancing family expectations and business needs posed a significant struggle for owners/managers. They recommended exploring strategies to facilitate intergenerational communication and collaboration to overcome these challenges.

Kim and Lee (2021) employed a quantitative approach in South Korea, surveying 300 small enterprise owners/managers. Their study identified challenges such as lack of successor preparation, difficulty in identifying suitable successors, and concerns about family conflicts. Owners/managers struggled with relinquishing control and managing family expectations. The authors suggested

investigating the effectiveness of leadership development programs and strategies to address family conflicts.

Martinez (2018) conducted qualitative research in Mexico, interviewing 15 small enterprise owners/managers. Challenges such as lack of awareness, limited resources, and resistance to change were identified. Owners/managers perceived succession planning as complex and time-consuming. The study recommended exploring strategies to overcome resistance to change through stakeholder engagement and communication.

Nguyen (2019) employed a quantitative approach in Vietnam, conducting structured interviews with 250 small enterprise owners/managers. Challenges such as lack of expertise, family conflicts, and difficulty in identifying suitable successors were prevalent. Owners/managers struggled with planning for the future while managing day-to-day operations. The study suggested investigating the role of professional advisors and consultants in facilitating succession planning.

Singh (2020) utilized mixed methods in India, conducting surveys and case studies with 200 small enterprise owners/managers. Challenges such as lack of formal planning, family conflicts, and difficulty in identifying suitable successors were observed. Owners/managers grappled with managing intergenerational differences and balancing family and business interests. The study recommended exploring strategies to address family conflicts through open communication and conflict resolution techniques.

Tan (2018) employed a quantitative approach in Singapore, surveying 150 small enterprise owners/managers. Challenges such as lack of expertise, family

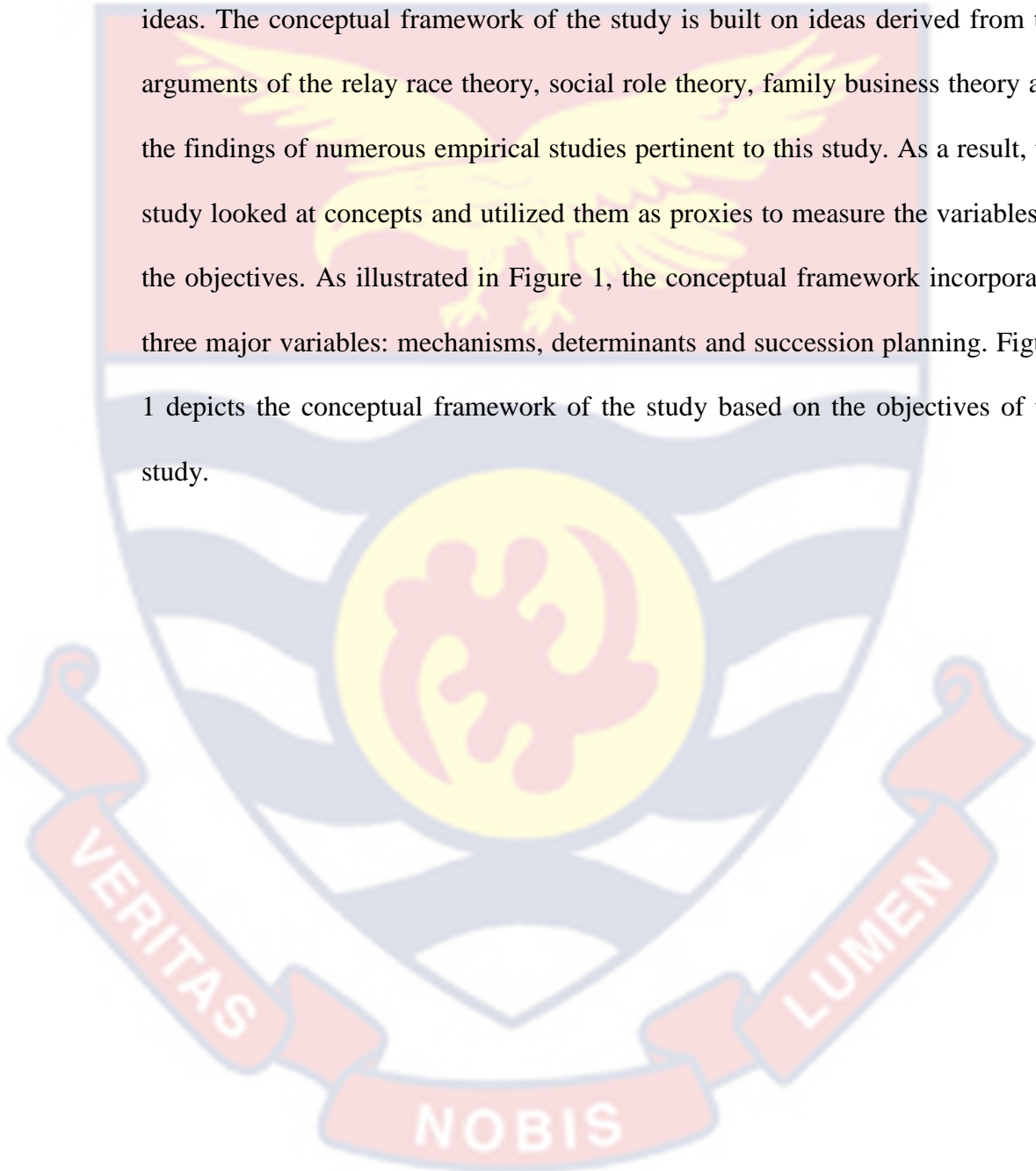
conflicts, and resistance to change were identified. Owners/managers struggled with finding suitable successors and planning for the future. The study suggested investigating the impact of cultural and societal norms and implementing education and training programs to overcome resistance to change.

Zhao and Liu (2021) conducted a quantitative study in China, surveying 200 small enterprise owners/managers. Challenges such as lack of expertise, family conflicts, and concerns about maintaining control were identified. Owners/managers faced difficulty balancing personal and professional goals. The study recommended investigating the impact of family dynamics on decision-making and addressing family conflicts through effective communication strategies.

Bhasi, Renuka, and Rajkumar (2020) investigated the factors affecting inheritance success in family businesses in Kerala. The factors investigated were the religion of the owners/managers, educational level, age, size of the firm, and district to which the business belonged. Based on the responses from 150 owners/managers of family businesses, we used the Chi-square test for the analysis. The findings showed the existence of an essential relationship between the owners/managers and business-related elements that has a substantial impact on the likelihood of a successful family business inheritance. The two owner-related characteristics, thus, religion and age, as well as the two business-related characteristics, the size of the organisation and the type of the business constitution, were discovered to have a substantial impact on the likelihood of inheritance management success in family businesses.

Conceptual Framework

The requirement for a conceptual framework arises because the variables used to measure the specific objectives do not flow immediately from the study ideas. The conceptual framework of the study is built on ideas derived from the arguments of the relay race theory, social role theory, family business theory and the findings of numerous empirical studies pertinent to this study. As a result, the study looked at concepts and utilized them as proxies to measure the variables in the objectives. As illustrated in Figure 1, the conceptual framework incorporates three major variables: mechanisms, determinants and succession planning. Figure 1 depicts the conceptual framework of the study based on the objectives of the study.



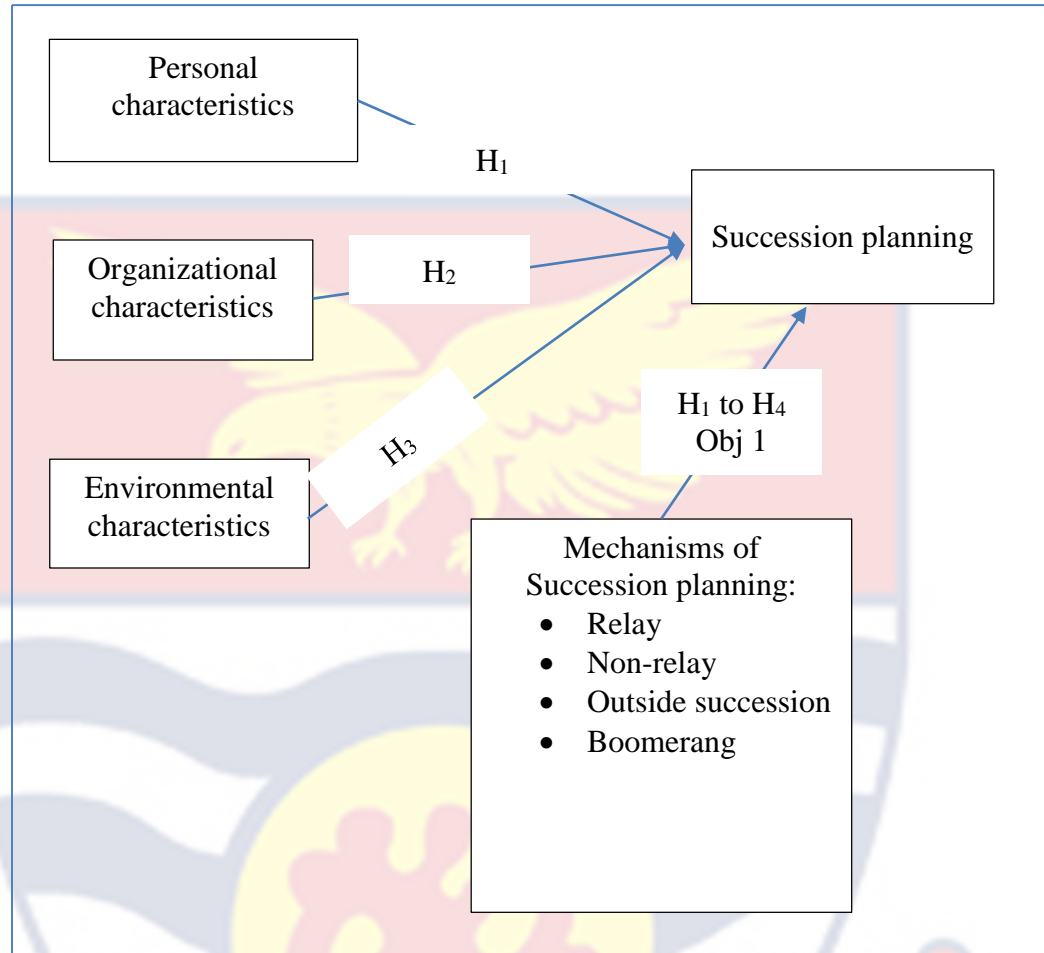


Figure 1: Conceptual Framework of the Mechanisms and Determinants of Succession Planning.

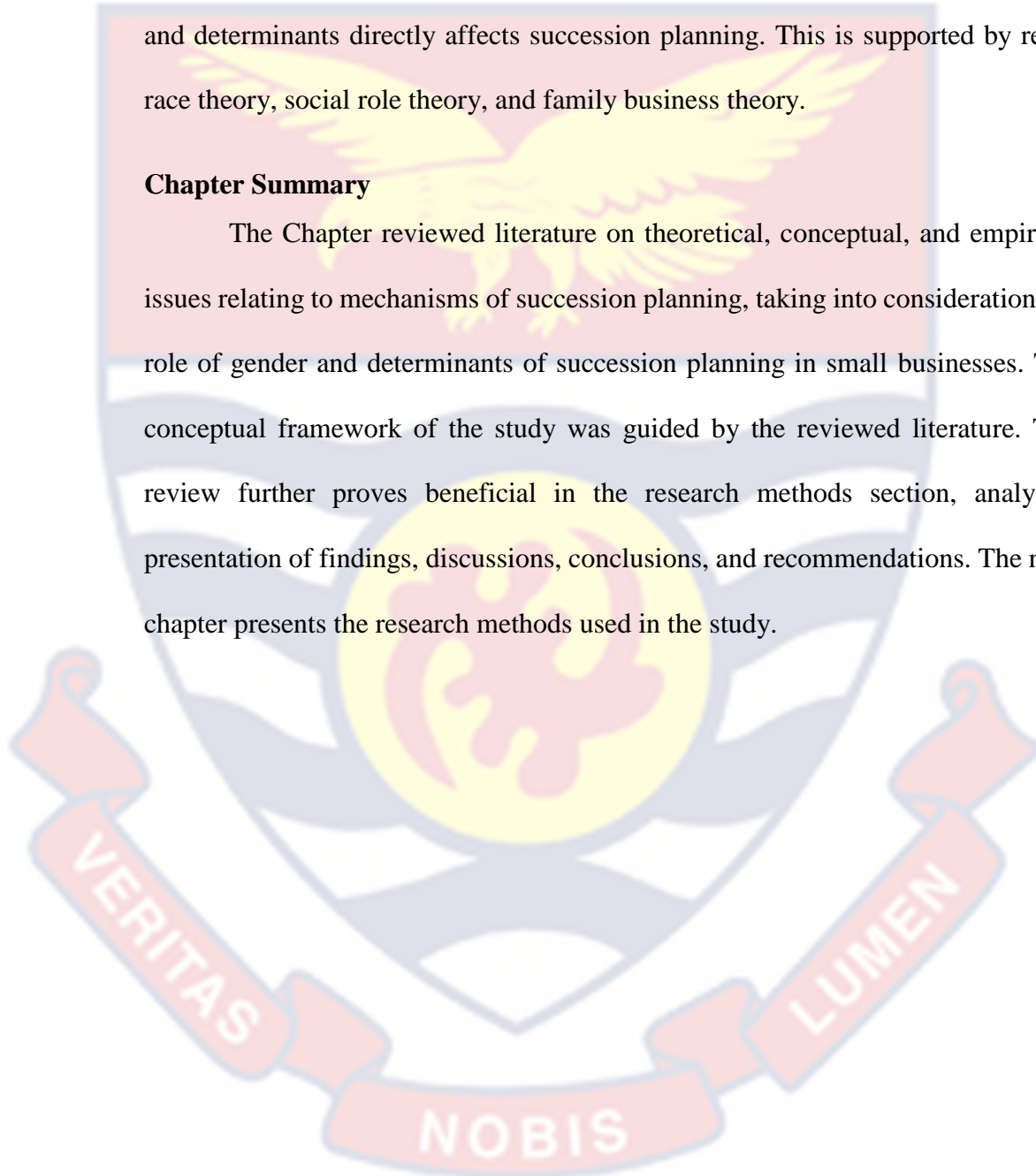
Source: Author's construct (2024)

Figure 1 shows the constructs used in the study. Both the dependent and the independent variables. The dependent variable is the succession planning and the independent variable are the mechanisms and determinants of succession planning. From Figure 1, it can be seen that, the variables of that make up the determinants of succession planning variable are personal characteristics, organisation characteristics and environmental characteristics. This was generated from the third objective of this study. Furthermore, it could be seen that the mechanisms of

succession planning variable was made up of relay succession, non-relay succession, outside succession and boomerang succession. This was generated from the second objective of the study. Moreover, it could be seen that mechanisms and determinants directly affects succession planning. This is supported by relay race theory, social role theory, and family business theory.

Chapter Summary

The Chapter reviewed literature on theoretical, conceptual, and empirical issues relating to mechanisms of succession planning, taking into consideration the role of gender and determinants of succession planning in small businesses. The conceptual framework of the study was guided by the reviewed literature. The review further proves beneficial in the research methods section, analyses, presentation of findings, discussions, conclusions, and recommendations. The next chapter presents the research methods used in the study.



CHAPTER THREE

RESEARCH METHODS

Introduction

This chapter dealt with the methodological approach to primary data collection, analysis, and presentation. Research methodology is the broad strategy used by the researcher in carrying out the research project (Adom & Williams, 2012). Research methods defines and analyse methods, shed additional light on the limitations and resources, clarifies presumptions and consequences, relating to the findings of the research (Igwenagu, 2016). The chapter covered the research approach, design, study area, population, sampling procedure, data collection instrument, data collection procedure, and data processing and analysis.

Research Paradigm

This study was conducted using the pragmatic research paradigm. The pragmatic research philosophy emphasizes the practical application of research findings to address real-world problems and generate actionable insights (Creswell & Creswell, 2017). In this study, the pragmatic approach serves as the overarching research paradigm, guiding the investigation into the challenges of succession planning faced by owners/managers of small enterprises. Pragmatic researchers prioritize the relevance and utility of research outcomes for stakeholders, focusing on how findings can inform decision-making and improve practices in the field (Tashakkori & Teddlie, 2023). Through adopting a pragmatic perspective, this study sought to offer insights that directly benefit small business owners/managers grappling with succession planning dilemmas.

This is because, the pragmatic research paradigm allows for flexibility in research design and methods, enabling the integration of qualitative and quantitative approaches to capture the complexity of succession planning challenges (Creswell & Creswell, 2017). In this study, the use of mixed methods, including surveys, interviews, and case studies, aligns with the pragmatic philosophy by offering a comprehensive understanding of the multifaceted challenges faced by small enterprise owners/managers. Furthermore, the pragmatic research philosophy emphasizes the importance of collaboration and engagement with stakeholders throughout the research process (Johnson & Onwuegbuzie, 2021). Through involving small business owners/managers in data collection and interpretation, this study ensures that the research outcomes are relevant and meaningful to the individuals directly affected by succession planning challenges.

Research Approach

There are three key approaches to research: the qualitative approach, the quantitative approach, and the mixed methods research approach (Creswell, 2014). Qualitative study is used to analyse and understand the meanings assigned to a social phenomenon or human problem by people or individuals. In terms of form, qualitative research reports are often versatile. A qualitative approach to analysis encourages an examination that respects an inductive style, a concentration or emphasis on the meaning of the person, and the importance of making a situation complex (Creswell, 2014). The mixed approach also entails the collection of qualitative and quantitative data, the mixture of these two sources of data, and the

use of different study designs that can incorporate both philosophical and theoretical presumptions (Creswell, 2014).

The research approach adopted by the researcher was a mixed research approach. According to Tegan (2022), a mixed research approach combines elements of quantitative research and qualitative research in order to answer your research question. Mixed methods was utilized because it helps researcher to gain more complete picture than a standalone quantitative or qualitative study, as they integrate the benefits of both methods. Mixed-methods research is the right choice because the research process suggests that quantitative or qualitative data alone will not sufficiently answer the research question. Mixing methods allows the researcher to put findings in context and add richer detail to the study's conclusions. Using qualitative data to illustrate quantitative findings can help "put meat on the bones" of your analysis.

Research Design

The research design determines the outcome of any study. Hence, it is crucial to choose the kind of data, data collection technique, and sample technique to be utilized in a study. This study made use of the explanatory research design for the quantitative aspect of the study and exploratory research design for the qualitative aspect of the study. According to McNabb (2017), it is largely utilized to assist the researcher in explaining and establishing a distinct causal relationship between the exogenous and endogenous latent variables. According to Saunders et al., (2019), the aim of explanatory research design is investigating a situation or an issue to explain the relationships between variables. Several researchers have used

the explanatory research design to explain relationship (Asad et al., 2018; Bentouhami et al., 2021; Bowen et al., 2017). The researcher utilized an explanatory design to achieve the objective two to four of the study.

Exploratory research design is a qualitative research approach characterized by its open-ended nature, aiming to explore new phenomena, generate hypotheses, and gain insights into complex issues (Creswell & Creswell, 2017). This design is particularly useful when the researcher seeks to understand a topic in depth, especially when little is known about it or when existing knowledge is limited (Babbie, 2016). In exploratory research, data collection methods such as in-depth interviews, focus groups, and observations are often employed to gather rich and detailed information directly from participants (Creswell & Creswell, 2017). These methods allow researchers to explore diverse perspectives, uncover underlying motivations, and identify emergent themes or patterns.

Unlike explanatory or confirmatory research designs, which aim to test hypotheses or establish causal relationships, exploratory research design focuses on generating insights and ideas that can inform further investigation or hypothesis development (Babbie, 2016). It is iterative and flexible, allowing researchers to adapt their approach based on emerging findings and unexpected discoveries during the research process. The exploratory research design was used to analyse the first objective of the study.

Study Area

This research was carried out at Awutu Senya East Municipality, located in the Central Region of Ghana. The Awutu Senya East Municipal Assembly

(ASEMA) is one of the Central Region Municipalities established in 2012. According to Korley (2018), by Legislative Instrument (LI) 2025, the Municipality was cut out of the previous Awutu Senya Assembly and created as a Municipality.

Kasoa is the Municipal capital, with Opeikuma, Adam Nana, Kpormertey, Ofaakor, Akweley, Walantu, and Zongo among the settlement areas in the Municipality. According to GSS (2010), the Municipality's total population was 108,422, accounting for 4.9 percent of the Central Region's total population. The male population is 48.1 percent, while the female population is 51.9 percent of the total population in the municipality, comprising both urban and rural areas. The urban population is 94.1 percent, while the rural population is 5.9 percent.

The main reason that underlies the choice of Awutu Senya East as the study area is because Awutu Senya East District is pertinent to the research topic or objectives under investigation. The study aim was to examine a specific aspect of small enterprises, such as their challenges or succession planning practices, hence, conducting the research in Awutu Senya East District allows for a focused investigation within this specific context. Also, the district host a diverse range of small enterprises across different sectors or industries, providing researchers with ample opportunities to explore various aspects of small business dynamics, challenges, or practices. This diversity contribute to a complete understanding of the research topic.

Population

Creswell (2014) also describes a target population as a group of people with similar characteristics or features that are sampled for a study. Owners/managers of registered small enterprises in Awutu Senya East represented the main population for the quantitative aspect of the study. Officials at Ghana Enterprises Agency (GEA) offices in Awutu Senya East district made up the population for the qualitative aspect of the study. Owners/managers of registered small enterprises with the Ghana Enterprises Agency (GEA) in Awutu Senya East were targeted because they have the last decision when it comes to selecting a successor in case of retirement, sickness, or travel, amongst others. Pearce and Zahra (1991) and Zarah (1996) assert that traditionally, governance research relies on primary data from a single respondent for each firm.

Additionally, Officials at GEA offices were chosen because they essential in supporting and regulating small enterprises within the district. They possess valuable insights and perspectives on the challenges, opportunities, and support mechanisms available to small enterprise owners/managers. Engaging with this population allows researchers to gain in-depth qualitative data through interviews, focus groups, or other qualitative methods, enriching the understanding of the research topic from a regulatory and support services perspective. Additionally, focusing on GEA officials provides an opportunity to explore the effectiveness of existing policies, programs, and interventions aimed at supporting small enterprises in the district. According to GEA (2020), the total number of registered businesses in the Municipality is 191, which is the total population that was used for the study.

And eight officials were at post (employed) at the GEA offices as at the time of the study.

Sample Size and Sampling Procedure

According to Sharma (2017), the method used in selecting a sample for a study is known as the sampling procedure. Census approach is used for this study. According to Pandey and Pandey (2021), the census approach was chosen for this study due to its comprehensive and systematic nature, which allows for the collection of detailed demographic and socio-economic data from a representative sample of the population. Using a census approach in this study enables the researcher to gather information from all eligible individuals or businesses within the study area, providing a comprehensive overview of the population. One of the key advantages of the census approach is its ability to provide accurate and reliable data on the entire population rather than relying on a sample, which may not fully represent the diversity and complexity of small enterprises in the region.

The sampling frame used for this study was provided by the Ghana Enterprises Agency (GEA). According to Ishak, Bakar, and Yazid (2014), a sampling frame is a source material or device from which a sample is retrieved for a study. In this study, the sample frame is represented by all the registered small enterprises located in Awutu Senya East. According to GEA (2020), the total number of registered businesses in the Municipality is 191, which is the total population that was used for the study. The qualitative phase also utilised the census approach to select 8 participants to be interviewed. Since that was the total population of GEA officials in the district.

Data Collection Instrument

In this study, two instruments were used for data collection, specifically a questionnaire and an interview guide. The questionnaire was used for the quantitative data collection, and the interview guide was used for the qualitative data collection. The questionnaire consisted of closed-ended items, in which the questions permitted certain responses such as 'yes' or 'no, and a Likert-type scale to choose from answers provided in the questionnaire, whereas the interview guide was made up of open-ended questions. The questionnaire for the survey entailed four sections, namely, A to D. Section A focused on personal and firm demographics such as age, sex, educational level, role of the respondent, and type of business. Section B gathered information on mechanisms of succession planning.

Researchers sometimes use a single item to measure a construct rather than numerous elements. Single items provide practical advantages such as ease of usage, brevity, and lower prices. Unlike long and difficult scales, which frequently lead to a lack of understanding and mental exhaustion among respondents, single items encourage higher response rates because the questions may be answered easily and swiftly (Fuchs & Diamantopoulos, 2009; Sarstedt & Wilczynski, 2009). Some research situations call for or even necessitate the use of single items, especially when respondents frequently feel they are being over-surveyed, which contributes to lower response rates. The difficulty of obtaining large sample sizes in surveys, often due to a lack of willingness to take the time to complete questionnaires, leads to the necessity of considering reducing the length of construct measures where possible.

Therefore, if the population being surveyed is small or only a limited sample size is available (e.g., due to budget constraints, difficulties in recruiting respondents, or dyadic data), the use of single-item measures may be a pragmatic solution. Even if researchers accept the consequences of lower predictive validity and use single-item measures (Hair, Sarstedt, Ringle, & Mena, 2012). Likert-type scale questions were employed in measuring the variables. According to Yates (2004), a scale is a measurement instrument that associates qualitative constructs with quantitative metric units. The researcher further emphasises that Likert-type scales are the most reliable and widely used scales for measuring people's attitudes, opinions, and beliefs. Likert-type scales operate by combining respondents' scores on a variety of items into a single index. Scaling is accomplished by ensuring that high- and low-scoring individuals respond differently to each of the items included in the index (Scheuren, 2004).

Section C comprised the determinants of succession planning. The response option was on a five-point Likert scale of 1 to 5, with 1 indicating the least agreement and 5 denoting the highest agreement, while Section D consisted of the challenges of succession planning. The questionnaire used to collect data from respondents was collected from the works of scholars who had used similar variables in their studies. With respect to mechanisms of succession, the questions used were adapted from Minichilli, Nordqvist, Corbetta, and Amore (2014), Naveen (2006) and Vancil (1987).

The question for relay was phrased as 'My firm has a successor who is being trained to take over the business when I step down'. The question used for non-

relay, outside, and boomerang succession was adapted from Minichilli, Nordqvist, Corbetta, and Amore (2014) and was phrased as ‘My firm will have several internal candidates at the moment of succession’, My firm will choose an outsider as a successor, and ‘My firm is willing to bring back a predecessor to manage the business in times of crisis, respectively. In gathering data for the determinants of succession planning, four questions were used for personal characteristics and were adapted from Bhasi and Renuka (2020) and Harveston, Davis, and Lyden (1997).

The questions were phrased as a potential successor should have good business management skills’ and a potential successor should be a trustworthy person, while questions for organisational characteristics were adapted from Bhasi and Renuka (2020) and Harveston, Davis, and Lyden (1997). The questions were phrased as the size of the firm influences my decision to plan for succession’ and the formal processes used in running the business influence my decision to plan for succession’. Questions for environmental characteristics were adapted from Harveston, Davis, and Lyden (1997) and were phrased as ‘The financial resources available to my firm influence my decision to plan for succession’ and ‘My decision in selecting a successor is influenced by my culture’.

Questions about the challenges of succession planning were also adapted from literature. Problem of transferring tacit knowledge, adapted from Farzana (2017) and Ronk (2020). There are no best ways of selecting a competent successor, adapted from Ballaro and Polk (2017), while the scarcity of well-motivated successors and the challenge of inadequate finance, adapted from Mmasi (2019),

Muchoka (2020), and Surya et al. (2021), indicate inadequate financial resources needed to train a successor.

However, the interview guide was used to collect data on the first objective of the study. The interview guide looked at the extent to which owners/managers of small enterprises engage in succession planning. The interview guide was made up of six sections. The first section was titled “Understanding Current Business Operations”. It had three questions to be answered. The second section was titled “Succession Planning Preferences”. The third and fourth sections were titled “Challenges and Concerns” and “Decision-making and Preparation”, respectively. Whereas the fifth and sixth sections were titled “Future Vision and Legacy” and “Closing Remarks”, respectively. All sections had three major questions to be answered.

Reliability and Validity Test

Reliability and validity are two key components that are examined when evaluating the quality of a research instrument. Accordingly, reliability of a measuring instrument refers to the degree to which the instrument provides stable, steady results, whereas validity examines the extent to which an instrument measures what it was planned to measure. To this end, the researcher did a detailed empirical review of the various constructs used in the questionnaire. In addition, the Cronbach’s alpha coefficient and Reliability composite index were estimated to ascertain the validity of the measuring instrument. The condition for the Cronbach’s alpha coefficient test is that the coefficient must at least be 0.7 or above. The results of the reliability and validity tests are shown in Table 1.

Table 1: Reliability and Validity Test

	Cronbach's Alpha	Standardized Items	N of Items
Determinants	of 0.885	0.870	6
Succession Planning			
Mechanisms	of 0.876	0.883	5
Succession Planning			
Challenges	of 0.890	0.803	8
Succession Planning			
Overall	0.836	0.889	19

Source: Field survey (2024)

The overall Cronbach's Alpha co-efficient for the reliability findings was 0.786. Cronbach's Alpha co-efficients of determinants of succession planning was 0.885, mechanisms of succession planning was 0.890 whereas challenges of succession planning was 0.890. All of the variables had co-efficients greater than 0.7, indicating that the study questionnaire was internally consistent and thus reliable in achieving the research topic.

Data Collection Procedures

The questionnaires were taken to the various locations of small businesses in the Awutu Senya East Municipal. The study's intent was clarified to the respondents. Through the use of a self-administered questionnaire to ensure a high response rate, the study's data was collected. There were the same set of questions for all the respondents. In order to fix possible errors and to sort out misconceptions and misunderstandings to ensure the research's credibility, the researcher picked

up the filled questionnaires personally. The entire duration for the administration and collection of questionnaires was 5 days. Returned questionnaires were edited in order to arrange information in a way that was suitable and used to perform the necessary analysis. The interviews was planned with the participants and agreed upon on the specific dates and times to engage them. Data collection took a duration from 20th of May, 2021 to 25th of May, 2021.

Response Rate

One hundred and ninety-one (191) structured questionnaires were distributed to all selected respondents for the study. Following that, a total of one hundred and eighty (180) completed questionnaires were gathered. This amounted to a response rate of 94.24 percent, which the researcher judged appropriate. According to Edwards, Clarke, and Kwan (2012), a response rate of at least 80% is recommended. Moreover, all eight GEA officials were interviewed. Making the total response for this study one hundred and eighty-eight (188).

Table 2: Response Rate for Questionnaire

Response Rate	Frequency	Percentage
Filled	180	94.24
Not filled	11	5.76
Total	191	100.00

Source: Field survey (2024)

Pre-Testing

Before data collection, a pre-testing exercise was undertaken to assess the feasibility of the work and ensure that respondents could fill out the questionnaire

themselves without constraint. The pilot study sought to assess the ability of the instrument to gather the required data by testing question wording, sequence, layout, familiarity with respondents, response rate, questionnaire completion time, and analysis process (Ticehurst & Veal, 2000). Subsequently, after approval of the questionnaire, a pre-testing exercise was conducted in Cape Coast with ten randomly selected respondents. The survey investigated the mechanisms and determinants of succession planning, including the role of gender. The structured interview guide was pretested with ten respondents randomly selected from Cape Coast.

Respondents for the pre-testing were owners/managers of small enterprises, who were asked to provide the filled-out questionnaires together with comments and observations, including the challenges encountered. Emphasis was placed on the wording, structure, and length of the questionnaire. The outcome of the pre-testing helped adjust the questionnaires for the respondents for the quantitative phase to understand the objectives of the work and provide the needed answers that could help in soliciting the requisite information to measure the research objectives.

Data Processing and Analysis

In analysing this study, IBM SPSS Statistics (version 26) was used to run the quantitative data, whereas qualitative data were transcribed to better discuss the findings. Descriptive and inferential statistics were used to address the objectives of the study. Objective two and three were measured using inferential statistics. Whereas objective four was measured using descriptive statistics. In addition, for the specific objectives, means and standard deviation were used for analysis of

objective two to four; T-Test, ANOVA, and multiple regression analysis were used to achieve objectives two to four. Also, the narrative technique was used in analysing the data that was collected using the qualitative approach.

Also, the inferential statistics which include the Post Regression diagnostic test of multicollinearity using Variance Inflation Factor (VIF) and Heteroskedasticity using Brousch-Pagan for heteroskedasticity were used to test the hypotheses of the study. The formulated hypotheses were examined utilizing the t-test statistic. The p-value was applied because it is viewed as appropriate since all the observation is greater than 30. A p-value less than $\alpha = 0.05$ indicates that there is enough statistical evidence to reject the null hypothesis and thereby take the alternative hypothesis. If $p > 0.05$, then there is no enough statistical evidence to rule out the null hypothesis or accept the alternative hypothesis.

Ethical Considerations

The main ethical question that needed to be considered in any research was disclosed in a study by Patten and Newhart (2017). Permission, Institutional Review Board (IRB)-UCC clearance, informed consent, the right to privacy, voluntary involvement, anonymity, and security of information were the main ethical problems addressed. Accordingly, all efforts were aimed at ensuring that the questionnaire design addressed these ethical concerns. Before the researcher stepped out to distribute the questionnaire, the Institutional Review Board (IRB)-UCC had given approval to undertake data collection. Regarding permission and voluntary participation, permission was sought from the respondents, and every respondent had the free will to participate in the data collection exercise.

Additionally, potential concerns about the right to privacy and informed consent were addressed by encouraging respondents to answer the questionnaires on their own, with clear instructions provided to resolve any unanswered questions.

Furthermore, the issue of anonymity (non-disclosure) was addressed by preventing respondents from providing specific details about themselves such as names, contact numbers, and personal addresses in the questionnaire. Respondents were assured that none of their identities would be leaked or used for any purpose other than the analysis presented in the public domain. Finally, by assuring respondents that all information given would be kept confidential, the study ensured the confidentiality of the information by preventing unauthorized access to it.

Chapter Summary

This section developed and offered the various methods used in the collection and data analysis. The chapter, therefore, discussed key elements of research methods concerning approach, design, population, sampling technique, data gathering mechanism, among others used in the research. The method of census approach was used in the collection of the quantitative and qualitative study sample. This was followed by the ethical consideration for the study.

CHAPTER FOUR

RESULTS AND DISCUSSION

Introduction

This section shows and discusses the outcomes of the analysis. Beginning with the descriptive statistical outcomes, the demographic characteristics were analysed using frequency and percentages. Further, objective one was analysed qualitatively using narrative technique. Objective two and three was analysed using T-tests and multiple regression analysis. Whereas descriptive statistics was used to analyse the fourth objective. The Chapter ended with a summary.

Background Information

In this section, the results of background information of the owner-managers in the Awutu Senya East Municipality were presented. Specifically, the section presented the results on the respondents' gender, age, level of education and position. Table 3 summarised results for background information of respondents.

Table 3: Demographic of Respondents

		Frequency	Percent
Gender	Male	84	46.7
	Female	96	53.3
	Total	180	100.0
Level Of Education	Never been to school	14	7.8
	Basic/elementary	67	37.2
	Secondary	39	21.7
	Technical/vocational	21	11.7
	Tertiary	39	21.7
	Total	180	100.0
Respondents Age	Up to 30	28	15.6
	31 to 40	55	30.5
	41 to 50	68	37.8

	51 to 60	21	11.7
	61 to 70	8	4.4
	Total	180	100.0
Position/Rank	Owner-Manager	164	91.1
	Owner	9	5.0
	Manager	7	3.9
	Total	180	100.0

Source: Field survey (2024)

From Table 3, out of the sampled respondents, males made up 46.7 percent of the sample, while females made up 53.3 percent. It could be seen that the majority of the owner-managers within the Awutu Senya East Municipality were female. This suggests that within the small enterprises of the Awutu Senya East Municipality, female owner-managers are more prevalent than their male counterparts.

Regarding the educational background of the current owner-managers in the study area, the majority (92.2 percent) had received some level of formal education. Thus, 37.2 percent of respondents had a basic education. A total of 21.7 percent of respondents had received Senior High School education, while 11.7 percent had received technical or vocational education. Out of the respondents, 21.7 percent had received tertiary education, while 7.8 percent had received no level of formal education. This aligns with the findings of Saan *et al.* (2018), which indicated that a majority of business owners, 99 percent, had received some level of formal education.

In addition, the age of the respondents reflected that up to 15.6 percent were 30 years old, while 84.4 percent were between the ages of 31 and 70. Furthermore, 30.5 percent were between the ages of 31 and 40, whereas 37.8 percent were

between the ages of 41 and 50. The remaining respondents had 11.7 percent and 4.4 percent for the ages of 51–60, respectively. It could be seen that most of the respondents fell into the age range where they were expected to be preparing for retirement if they were in the formal sector, thereby indicating the need for them to start planning for succession.

From Table 3, owners-managers were 91.1 percent of the respondents, whereas 5.0 percent of the respondents were owners. The remaining 3.9 percent of the respondents were managers. Thus, the business is mostly being run by owners who are managing it themselves. This is consistent with the results of Adjei (2019), who found that the majority of businesses in the Sekondi-Takoradi Metropolis were started and run by their present owners, preventing them from having any experience with succession.

Business Profile

The section captured the profile of the businesses used for the study by looking at the legal form of ownership, number of employees, number of years the firm has been in existence. Summary of the business profile was presented in Table 4.

Table 4: Profile of Business

		Frequency	Percent
Ownership	Sole Proprietorship	150	83.3
	Partnership	20	11.1
	Co-operative	10	5.6
	Total	180	100.0
No, Of Employees	Up to 15	171	95
	More than 15	9	5
	Total	180	100.0
	Years Of Existence	Up to 5 years	65
5 to 10		55	30.5
11 to 15		22	12.2
16 to 20		19	10.6
21 and above		9	5.0
Total		180	100.0

Source: Field survey (2024)

The majority of the businesses were owned and managed by the founders. With respect to legal form of ownership, 83.3 percent of the total respondents were sole proprietors, 11.1 percent were in partnerships, and 5.6 percent were business owners. The number of employees is significant, as it forms an integral part of defining a small business. The threshold for this study that qualifies an enterprise to be small was employees less than 50” based on empirical review. It was observed that the majority, 95 percent, had between 0 and 10 employees, which fit the Ghana Statistical Service definition of small-scale enterprises (9 employees).

The number of businesses as reported by Table 4 indicated that businesses that had been in existence for up to 5 years made up 41.7 percent, 5–10 years made up 30.5 percent, 11–15 years made up 12.2 percent, and 16–20 years were 10.6 percent. The remaining respondents, 5.0 percent, were aged 21 years and older. Thus, the majority of businesses (58.3 percent) had been in existence for more than 10 years. Abdullah, Hamid, and Hashim (2011) also found that 61 percent (10–20 years) of the businesses they used in their study have been in existence since the first generation.

Extent to which owners/managers of small enterprises engage in succession planning

The first objective of the study was to examine the extent to which owners/managers of small enterprises engage in succession planning. This was the qualitative phase of the study. The narrative technique was used to analyse responses from the eight Ghana Enterprise Agency (GEA) officials interviewed. The qualitative data revealed diverse insights into succession preferences, challenges, decision-making processes, and future visions among the respondents. Drawing on theories such as family business theory (Astrachan & Shanker, 2003), relay race theory (Scullion & Collings, 2011) and social role theory (Argyris & Schon, 1978), the analysis provided a nuanced understanding of the complexities surrounding the extent of succession planning in small enterprises.

Respondents **A** and **H** expressed a preference for non-relay succession, emphasizing the importance of familial bonds and shared values in driving the business forward. They acknowledged potential challenges related to managing

family dynamics but outlined strategies to foster open communication and facilitate the successor's transition into leadership roles. Their vision focused on preserving the business's legacy and reputation for excellence, highlighting a commitment to long-term sustainability and success.

Conversely, Respondents **B** and **G** favored outside succession, citing the need for fresh perspectives and specialized expertise to drive innovation and growth within their organizations. They highlighted the importance of rigorous selection processes to identify suitable candidates and emphasized the significance of aligning individual capabilities with organizational objectives. Their future vision centered on positioning the business as a leader in their respective industries, driven by a commitment to pushing the boundaries of technological advancement and delivering unparalleled value to customers.

Respondents **C** and **F** expressed a preference for non-relay succession, citing their intention to involve trusted employees in assuming leadership roles. They underscored the importance of grooming internal talent and fostering a culture of leadership development within the organization. Despite their confidence in the chosen succession mechanism, they acknowledged potential challenges related to managing employee expectations and integrating internal hires into the organizational culture.

Respondent **D** favored boomerang succession, intending to return the business to a previous owner, such as a parent. This approach reflects the stakeholder theory's emphasis on the interconnectedness of various actors within the business ecosystem (Khan, 2020). Respondent **E**, on the other hand, opted for

non-relay succession, intending to involve a sibling in assuming leadership roles. They acknowledged potential challenges related to managing sibling dynamics but outlined strategies to establish clear roles and responsibilities and foster open communication.

Table 5: Descriptive Statistics of Study Variables

	n	Mean	Standard Deviation	Skewness	Kurtosis
Relay Succession		3.64		0.001	3.001
Male	84	3.62	1.582		
Female	96	3.67	1.567		
Non-Relay Succession		2.45		0.003	3.000
Male	84	2.55	1.668		
Female	96	2.62	1.580		
Outside Succession		2.08		0.004	3.002
Male	84	2.74	1.708		
Female	96	1.98	1.384		
Boomerang Succession		4.51		0.001	3.003
Male	84	4.50	1.081		
Female	96	4.53	1.054		

Source: Field survey (2024)

Table 5 presents the mean and standard deviation of the key variable used in the study. The descriptive statistics presented in the Table 5 offer valuable insights into the study variables concerning succession planning and gender. Each variable provides a glimpse into the respondents' preferences regarding different succession mechanisms and sheds light on the distributional characteristics of their responses. The mean score of 3.64 suggests a relatively high level of preference for relay succession among respondents. This indicates that a majority of respondents favor passing on their businesses to family members or trusted individuals within

the organization. The low standard deviation of 0.001 indicates that responses are tightly clustered around the mean, implying a high level of agreement among respondents. With a skewness value of 0.001 close to zero, the distribution appears to be approximately symmetric. Additionally, the kurtosis value of 3.001 suggests a peaked distribution, indicating a high concentration of responses around the mean with relatively heavy tails.

In contrast, the mean score of 2.45 for non-relay succession indicates a lower preference for this succession method compared to relay succession. The slightly higher standard deviation of 0.003 suggests slightly more variability in responses. The skewness value of 0.003, close to zero, indicates a near-symmetric distribution. The kurtosis value of 3.000 suggests a peaked distribution similar to relay succession, with a concentration of responses around the mean. The mean score of 2.08 for outside succession suggests a relatively low preference for this succession method among respondents. The standard deviation of 0.004 indicates a slightly higher degree of variability in responses compared to relay and non-relay succession. With a skewness value of 0.004 close to zero, the distribution appears to be approximately symmetric. The kurtosis value of 3.002 suggests a peaked distribution similar to relay and non-relay succession, with a concentration of responses around the mean.

Lastly, the mean score of 4.51 for boomerang succession indicates a high level of preference for this succession method among respondents. The low standard deviation of 0.001 suggests that responses are tightly clustered around the mean, indicating a high level of agreement among respondents. With a skewness

value of 0.001 close to zero, the distribution appears to be approximately symmetric. The kurtosis value of 3.003 suggests a peaked distribution similar to relay, non-relay, and outside succession, with a concentration of responses around the mean.

Table 6: Correlation Matrix of the Independent Variables

	Relay Succession	Non-relay Succession	Outside Succession	Boomerang Succession
Relay Succession	1.0000			
Non-relay Succession	0.5107	1.000		
Outside Succession	0.4696	0.3835	1.0000	
Boomerang Succession	0.3631	0.2342	0.1545	1.0000

Source: Field survey (2024)

Pearson Correlation Coefficient result for the variables is shown in Table 6. It is observed that there is a positive correlation between the variables. None of the variables is negatively correlated. In conclusion, the correlation coefficient results show that none of the variables are strongly correlated, which indicates that the problem of multicollinearity is unlikely. Hence the variables are suitable for conducting regression analysis.

The Mechanisms of Succession Planning by the Gender of Owner/Managers in Awutu Senya East

The second objective of the study was to examine the mechanisms of succession planning according to the gender of owner/managers. The mechanisms of succession planning according to the gender of owner/managers were measured

using 5-point scales. On the basis of the relay race theory, social role theory and family business theory, the study sought to examine the role of gender in respondents' choices of succession planning mechanisms. The hypothesis of this research had been tested using the t-test statistics at $\alpha = 0.05$ level of significance. It means that if the p-value associated with the t-test statistic is less than 0.05, the null hypothesis is rejected, and the results are considered statistically significant. A summary of the findings is presented in Table 7.

Table 7: Succession Planning by Gender

	n	df	Sig (2-tailed)	t	Decision(H ₀)
Relay Succession					
Male	84	179	0.840	3.213	Rejected
Female	96				
Non-Relay Succession					
Male	84	179	0.776	3.035	Rejected
Female	96				
Outside Succession					
Male	84	179	0.001	2.876	Rejected
Female	96				
Boomerang Succession					
Male	84	179	0.842	2.599	Rejected
Female	96				

a. $P < 0.05$

b. $**P < 0.01$

Source: Field survey (2024)

Table 7 provides an analysis of succession planning mechanisms categorized by gender, aiming to discern if gender plays a significant role in

shaping respondents' preferences for these mechanisms. The table encompasses four succession planning categories: Relay Succession, Non-Relay Succession, Outside Succession, and Boomerang Succession. Each category is further divided by gender, with data presented for both male and female respondents. For each category, the table presents the sample size (n), degrees of freedom (df), significance level (Sig 2-tailed), and t-test statistic (t).

The Sig 2-tailed value indicates the probability of obtaining the observed t-test result under the assumption that there is no true effect. The t-test statistic measures the difference between the means of the two groups relative to the variability within the groups. The decision regarding the null hypothesis (H₀) is provided based on the significance level. With an alpha level (α) of 0.05, a p-value less than 0.05 indicates statistical significance, leading to the rejection of the null hypothesis. Additionally, asterisks indicate further levels of significance, with ** denoting a p-value less than 0.01.

The outcome of the analysis for relay succession displays the means and the standard deviations for each gender, male (3.62; \pm 1.582) and female (3.67; \pm 1.567), as well as the number of cases (responses) in each category: 84 and 96, respectively. The result also demonstrates that the t-value and p-value had scores of 3.213 and 0.840, respectively. This implies that owners/managers significantly influences the selection of relay succession as a mechanism of succession planning. Therefore, we reject the null hypothesis in favour of the alternative hypothesis.

This is in line with studies from Guan (2019). This study investigated the impact of founder identity on successor selection and succession planning in family

firms. It provides insights into how the identity of the founder influences the choice of succession mechanisms, including relay succession. The findings support the idea that owners/managers significantly influence the selection of succession mechanisms, aligning with the results of the current analysis. Also, the study by Haber, Reichel and Tzafrir (2017) explored the impact of gender diversity on succession planning outcomes in family firms. While it does not specifically focus on relay succession, it provides insights into how gender dynamics influence succession planning decisions. Contrary to the findings of the current analysis, this study suggests that gender diversity may lead to different succession planning outcomes, challenging the notion that gender does not significantly influence succession planning mechanisms.

Furthermore, the outcome of the analysis for non-relay succession displays the means and the standard deviations for each gender, male (2.55; \pm 1.668) and female (2.62; \pm 1.580), as well as the number of cases (responses) in each category: 84 and 96, respectively. The result also demonstrates that t-value and p-values had scores of 3.035 and 0.776, respectively. Which implies that the owners/managers significantly influences the selection of non-relay succession as a mechanism of succession planning. Therefore, we reject the null hypothesis in favour of the alternative hypothesis. This result is in line with a study by Davidsson and Wiklund (2020).

This literature reviewed discussed the importance of considering various levels of analysis in entrepreneurship research, including individual-level factors such as gender. It suggested that individual characteristics, including gender, can

significantly influence entrepreneurship-related decisions, including succession planning. This supports the finding that owners/managers significantly influence the selection of non-relay succession as a mechanism of succession planning. However, Carter, Gartner, Shaver and Gatewood (2023) examined the career reasons of nascent entrepreneurs, considering factors that influence individuals' decisions to start businesses. While it does not specifically focus on succession planning, it highlights the importance of individual motivations and circumstances in entrepreneurial endeavors. Contrary to the findings of the current study, this study suggests that factors beyond individual influence, such as external opportunities and constraints, may play a significant role in shaping succession planning decisions, including the choice of non-relay succession mechanisms.

Moreover, the outcome of the analysis for outside succession displays the means and the standard deviations for each gender, male (2.74; \pm 1.708) and female (1.98; \pm 1.384), as well as the number of cases (responses) in each category: 84 and 96, respectively. The result also demonstrates that the t-value and p-value had scores of 2.876 and 0.001, which implies that the owners/managers significantly influences the selection of outside succession as a mechanism of succession planning. Therefore, we reject the null hypothesis in favour of the alternative hypothesis.

The result is against studies from Chrisman, Chua and Sharma (2021). This study discussed trends and directions in the development of a strategic management theory of the family firm. While it does not directly address succession planning mechanisms, it emphasizes the importance of family dynamics and governance

structures in family businesses. Contrary to the findings of the current study, this study suggests that family-specific factors, rather than individual owner/manager characteristics, may play a more significant role in shaping succession planning decisions, including the choice of outside succession mechanisms. Whereas, Welter and Smallbone (2019) examined the influence of institutional factors on entrepreneurial behaviour in challenging environments. It suggests that external factors such as institutional constraints and opportunities can significantly shape entrepreneurs' decisions, including their choice of succession planning mechanisms. This supports the finding that owners/managers significantly influence the selection of outside succession as a mechanism of succession planning.

Lastly, the findings for boomerang succession showed the means and the standard deviations for each gender, male (4.50; \pm 1.081) and female (4.53; \pm 1.054), as well as the number of cases (responses) in each category: 84 and 96, respectively. The result also demonstrates that the t-values and p-values has scores of 2.599 and 0.842, respectively. Which implies that the owners/managers significantly influences the selection of boomerang succession as a mechanism of succession planning. Therefore, we reject the null hypothesis in favour of the alternative hypothesis.

Miller et al. (2018) conducted research on the performance of family firms compared to non-family firms. It suggests that family firms often outperform non-family firms due to their long-term orientation, commitment to preserving family legacies, and focus on relational capital. This supports the finding that

owners/managers significantly influence the selection of boomerang succession as a mechanism of succession planning, as they may prioritize continuity and family involvement in the business. Whereas Villalonga and Amit (2019) explored the relationship between family ownership, control, management, and firm value. While it acknowledges the potential benefits of family involvement in the business, it also highlights the challenges associated with nepotism, principal-agent conflicts, and succession planning in family firms. Contrary to the findings of the current analysis, this study suggests that family influence may not always lead to superior performance or the selection of boomerang succession mechanisms.

The analysis reveals that for each category of succession planning, the null hypothesis is rejected for both male and female respondents. This suggests that gender influences respondents' preferences for succession planning mechanisms. Specifically, male and female respondents exhibit statistically significant differences in their choices across all four categories of succession planning mechanisms. And this is supported by relay role theory, social role theory and family business theory. According to the relay race theory, succession planning involves passing the baton from one generation to the next, ensuring a smooth transition of leadership and continuity of the business (Handler, 1994). In the context of gender, this theory suggests that societal norms and expectations may influence how male and female respondents perceive their roles and responsibilities within the business. For example, males may traditionally be groomed to take over the family business, leading to a higher preference for relay succession among male respondents. On the other hand, female respondents may face barriers or

stereotypes that affect their perceived suitability for leadership roles, potentially influencing their succession preferences.

Social role theory posits that societal norms and expectations shape individuals' behaviours and roles based on their gender (Eagly & Wood, 2012). In the context of succession planning, male and female respondents may internalize societal expectations regarding their roles within the family and the business. For instance, males may feel pressure to conform to traditional masculine roles as successors, while females may face expectations related to caregiving or support roles. These social roles can influence their preferences for succession planning mechanisms, leading to statistically significant differences between male and female respondents.

Family business theory emphasizes the unique dynamics and challenges inherent in family-owned enterprises (Astrachan & Shanker, 2003). Gender dynamics play a crucial role in family businesses, as they intersect with familial relationships, power dynamics, and succession decisions. Research suggests that gender biases and stereotypes can influence succession outcomes in family firms, with male heirs often favoured over their female counterparts (Sharma, Chrisman, & Chua, 2003). Therefore, the rejection of the null hypothesis in favour of gender differences in succession preferences aligns with the complexities and gender dynamics observed in family business contexts.

Descriptive Statistics of the Determinants of Succession Planning

Factor analysis to arrive at the factors that truly make up the respective construct variables (Ajjan & Hartshorne, 2008; Cheung & Vogel, 2013) was

conducted. Table 8 consists of nine items of the determinants of succession planning scale, which were subjected to principal component analysis (PCA). Prior to conducting the PCA, the suitability of the data for factor analysis was assessed.

Table 8: Descriptive Statistics of the Determinants of Succession Planning

	N	Mean	SD
<i>Personal Characteristics</i>			
Potential successors should have good business management skills	180	3.66	1.004
A potential successor should be trustworthy	180	3.55	1.037
A potential successor should have leadership skills	180	3.68	1.011
<i>Organizational Characteristics</i>			
The size of the firm influences my decision to plan for succession	180	3.21	1.124
The formal processes used in running the business influences my decision to plan for succession	180	3.22	1.115
The structures of business influences decision for succession.	180	3.34	1.089
<i>Environmental Characteristics</i>			
The financial resources available to my firm influences my decision to plan for succession	180	3.61	1.075
My decision in selecting a successor is influenced by my culture	180	3.59	1.113
My decision is influenced by long term growth	180	3.51	1.111

Source: Field survey (2024)

Examination of the correlation matrix of the data showed the presence of several coefficients of 0.4 and above. The Kaiser-Meyer-Okin value of sampling adequacy (Pallant, 2011) was 0.863, exceeding the recommended value of 0.6, and

the Bartlett's Test of Sphericity (Pallant, 2011) reached statistical significance, supporting the factorability of the correlation matrix.

Factor Loading of Measures of the Determinants of Intention for Succession Planning

Eventually, a two-factor principal component analysis (PCA) yielded eigenvalues exceeding 1 (Table 9), explaining a total of 57.571 percent of the variance. Inspection of the scree plot revealed a clear break after the second component in support of the three-factor solution, with component 1 contributing 43.902 percent and component 2 contributing 13.616 percent to the total variance of 57.571 percent. To aid in the interpretation of the two components, an Oblimin rotation was conducted. The rotated solution showed the presence of a simple structure (see Table 8), with the three components demonstrating a number of strong loadings of 0.8 and above (Pallant, 2011), and all variables loading substantially on only one component (Cheung & Vogel, 2013).

Table 9: Factor Loading of Measures of the Determinants of Intention for Succession Planning

Items	Component	
	1	2
Potential successors should have good business management skills	0.832	0.467
A potential successor should be trustworthy	0.859	0.439
A potential successor should have leadership skills	0.807	0.470
The size of the firm influences my decision to plan for succession	0.609	0.918
The formal processes used in running the business influences my decision to plan for succession	0.508	0.957
The structures of business influences decision for succession.	0.601	0.930
The financial resources available to my firm influences my decision to plan for succession	0.853	0.589
My decision in selecting a successor is influenced by my culture	0.849	0.563
My decision is influences by long term growth	0.883	0.574
Eigenvalues	5.751	1.225
Total Variance Explained (%)	43.902	13.616
Cumulative Variance Explained	43.902	57.517

Source: Field survey (2024)

Inspection of the factor loadings, presented in Table 9, showed that all items under component 1 consisted of high loadings of 0.5 and above. In reference to the loadings, two latent variables can be identified under component 1, namely, personal characteristics and environmental characteristics. Personal characteristics were good business management skills, being trustworthy, and having leadership skills. The organisational characteristics included items under component 2. Firstly, the formal processes used in running the business influence my decision to plan for succession, which emerged with the highest factor loading of 0.957, as shown under component 2 in Table 9. Secondly, the structures of business influence decisions for succession had the second highest factor loading of 0.930 under component 2 of Table 9. Thirdly, the size of the firm influences my decision to plan for succession. A potential successor who should have leadership skills had the lowest loading of 0.813.

Multiple Regression Analysis

In relation to the third objective and the conceptual framework of the study (Figure 1), it was to assess the determinants of succession planning by owners and managers of small enterprises. In order to ascertain the actual predictors of intention to plan for succession, a standard multiple regression analysis was done. Prior to the regression analysis, descriptive analyses, including the normality test and suitability of the data for regression analysis, were conducted. Results from the regression analysis (Table 10) showed that the dependent and independent variables, measured on scales with minimum scores of one and maximum scores of five, had mean scores ranging from 3.25 to 3.63. The mean scores signify that

intention to plan succession, personal characteristics, organisational characteristics, and environmental characteristics were average (on the theoretical mean) among the owners and managers of small enterprises. Comparatively, personal characteristics had the highest mean score of 3.63 (SD = 0.92), while organisational characteristics had the lowest mean score of 1.04.

Regression Results of the Determinants of Succession Planning

Evaluation of the regression model summary, in Table 10, indicated an R Square of 0.641 and an adjusted R Square of 0.635 reaching statistical significance at $\alpha = 0.01$. Thus, the model explained 64.1 percent of the variance in determinants of succession planning.

Table 10: Regression Results of the Determinants of Succession Planning

Items	B	SE	B	t	Sig.
(Constant)	0.508	0.181		2.807	0.006
Environmental Characteristics	0.243	0.060	0.269*	4.042	0.000
Personal Characteristics	0.347	0.065	0.341*	5.334	0.000
Organizational Characteristics	0.288	0.052	0.320*	5.522	0.000

a. $R^2 = 0.641$, Adjusted $R^2 = 0.635$ * $\alpha = 0.01$

b. Dependent Variable: Succession planning

Source: Field survey (2024)

The regression model demonstrates an intercept (constant term) of 0.508 and an R^2 of 0.641, indicating that approximately 64.1% of the variance in succession planning is explained by the predictor variables (environmental,

personal, and organizational characteristics). This suggests that the model provides a robust framework for understanding the determinants of succession planning within organizations. Inspection of the Beta values in the Coefficients Table (Table 10) showed that personal characteristics, organisational characteristics, and environmental characteristics made significant contributions to the model, with personal characteristics making the highest contribution by explaining 34.1 percent (beta = 0.341, $p = 0.000$) of the variance in succession planning. Organisational characteristics explained 32 percent (beta = 0.320, $p = 0.000$), while environmental characteristics explained 26.9 percent (beta = 0.269, $p = 0.000$) of the variance.

The regression coefficient for environmental characteristics is 0.243, with a standard error of 0.060. The t-value is 4.042, indicating statistical significance at $p < 0.05$. This suggests that environmental factors significantly influence succession planning practices within organizations. Environmental characteristics encompass external factors such as market conditions, industry trends, and regulatory frameworks. Organizations operating in dynamic and uncertain environments may need to adapt their succession strategies to mitigate risks and capitalize on opportunities (Lumpkin & Dess, 2018; Sharma & Irving, 2019).

The regression coefficient for personal characteristics is 0.347, with a standard error of 0.065. The t-value is 5.334, indicating statistical significance at $p < 0.05$. This implies that personal attributes of individuals, such as skills, experience, and leadership qualities, significantly influence succession planning initiatives within organizations. Research suggests that successor attributes play a critical role in determining the success of succession processes, with factors such

as competence, commitment, and vision contributing to effective leadership transitions (Chua et al., 2023; Handler, 2019).

The regression coefficient for organizational characteristics is 0.288, with a standard error of 0.052. The t-value is 5.522, indicating statistical significance at $p < 0.05$. This indicates that organizational factors, including culture, structure, and resources, significantly impact succession planning practices. Organizations with strong cultures of innovation, talent development, and strategic planning may exhibit more effective succession outcomes (Chrisman et al., 2021; Lau & Lam, 2019). Thus, all three null hypotheses for the third objective concerning determinants of succession planning illustrated in the conceptual framework of the study (Figure 1), were rejected. The determinants are personal, organisational, and environmental characteristics.

Post Regression Diagnostic Test

The test for heteroskedasticity was conducted using the Breusch-Pagan/Cook-Weisberg test for heteroskedasticity and it shows that the variables are homogenous since the hypothesis of heteroskedasticity is rejected since the P-value is less than 5%. Similarly, the multicollinearity test was conducted using the variance inflation factor and it shows there is no problem of multicollinearity. This confirms the claims made when presenting that data earlier in this chapter.

Challenges of Succession Planning to Owners/Managers of Small Enterprises

This section of the study captured the fourth objective of the study. The objective looked at the challenges of succession planning for owners/managers of small enterprises. Challenges of succession planning for owners/managers and

managers of small enterprises using 5-point scales Table 11 shows the specifics of the measurements of the challenges of succession planning for owners/managers of small enterprises based on key comments provided to the respondents. The assertions were sorted by their means, standard deviations, and ranking in order to gain meaning from the data. Hence, the mean values of these variables were utilised to determine the determinants of intention for succession planning using the following rules: 1 means lowest agreement, and 5 means highest agreement. The midpoint (3) is the theoretical mean, so anything below is low and anything close to 1 is very low; anything above 3 is high. Indicating least/weak agreement and strong agreement. Results from the findings are presented in Table 11.

Table 11: Challenges of Succession Planning to Owners/Managers of Small Enterprises

Items	Mean	Standard Deviation	Ranks
There is inability to identify the future talent needs of the organization.	4.23	0.592	1
The inability to locate or create a pool of active and passive candidates in the business for succession.	4.19	0.564	3
Possibility of conflicts among potential successors in the business.	4.17	0.497	4

Difficulty in finding a qualified successor who is willing and able to take over the business.	3.38	1.246	6
Unwillingness by incumbent to let go and hand over control to the next generation.	2.57	0.831	7
There is complicated legal regulation to successfully complete succession process.	3.69	0.935	5
Perception of ownership of family small and medium-sized businesses remaining in the families.	4.22	0.578	2
It is difficult to discuss potential successors with members of the family in family owned Small and medium-sized enterprises.	4.17	0.497	4

Source: Field survey (2024)

According to Table 11, the biggest challenge small enterprises face with regards to owners/managers is the inability of current owners to identify the future talent needs of the organisation, according to the highest-ranked mean score of the

respondents in Awutu Senya East. Which indicates high agreement per the measurement scale for the study. This result is in line with a study by Poole et al. (2019), who found that small enterprises find it difficult to have a successor who is well vested and qualified for the job because most of the owners/managers of small enterprises want their children or relatives to take over when they are no more. And this policy limits the talent pool of the business to the very few relatives of the manager. As a result, very few small enterprises do well in getting the required talent to continue the management of the business.

The perception of ownership of family small and medium-sized businesses remaining in the family was ranked second with a mean value of 4.22. Indicating high agreement on behalf of the respondents. The inability to locate or create a pool of active and passive candidates in the business for succession came in third as the most challenging challenge faced by small enterprises, with a mean score of 4.19. Which indicates high agreement among respondents. The possibility of conflicts among potential successors in the business and difficulty in discussing potential successors with members of the family in family-owned small and medium-sized enterprises were ranked as the fourth most predominant challenge associated with succession planning in Awutu Senya East. Both assertions had a mean value of 4.17, which indicates high agreement because it is above the theoretical mean threshold of 3.

Supporting the above results are studies by Eddleston (2018) and Kuskova (2019). Their study emphasised that families wanting to keep ownership of the business in the family have little or no pool of active candidates for succession

planning. This generates the possibility of conflicts among potential successors in the business and difficulty in discussing potential successors with members of the family. Their study highlighted that the focus of succession planning should be on identifying the most qualified candidates, regardless of their gender, and aligning their skills with the needs of the business.

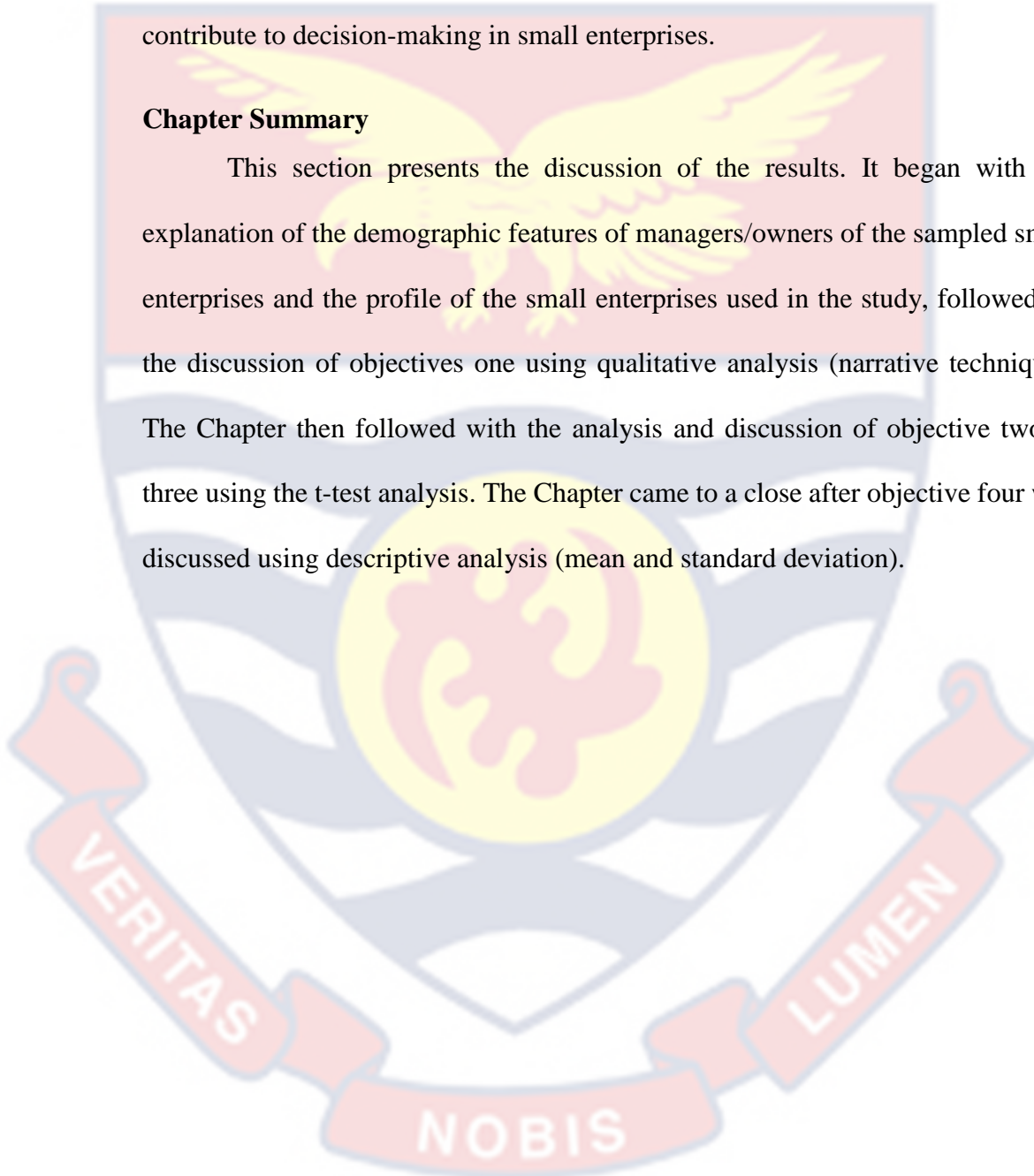
Complicated legal regulation to successfully complete the succession process was regarded as the fifth challenge faced by respondents in Awutu Senya East among the presented assertions in the questionnaires, with a mean score of 3.69. This indicates average agreement among the respondents selected for this study. Furthermore, difficulty in finding a qualified successor who is willing and able to take over the business was ranked sixth with a mean score of 3.38. This indicates average agreement among the respondents. Unwillingness by the incumbent to let go and hand over control to the next generation was ranked seventh and last among the challenges small enterprises face when undertaking succession planning, with a mean value of 2.57. The mean value indicates low agreement among the respondents selected for the study. Hence, it has been placed last among the assertions provided in the questionnaire.

Enberg (2019), Gupta (2016) and Kraiczy (2018) presented differing perspectives on the challenges owners/managers of small enterprises face with regards to succession planning. While Gupta (2016) and Kraiczy (2018) support the assertion that legal regulation to complete succession planning is complicated. Also, the willingness of qualified candidates to take over the business is hard to come by. Enberg (2019) suggests that the willingness of incumbent managers of

small enterprises to let go and hand over control to the next generation is not hard to do if they have trust in their selected successor. These findings highlight the complexity of succession planning processes and the multifaceted factors that contribute to decision-making in small enterprises.

Chapter Summary

This section presents the discussion of the results. It began with the explanation of the demographic features of managers/owners of the sampled small enterprises and the profile of the small enterprises used in the study, followed by the discussion of objectives one using qualitative analysis (narrative technique). The Chapter then followed with the analysis and discussion of objective two to three using the t-test analysis. The Chapter came to a close after objective four was discussed using descriptive analysis (mean and standard deviation).



CHAPTER FIVE

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

Introduction

In this final section, the summary and conclusions of the research are provided. In addition, the chapter offers owners/managers of small enterprises some recommendations based on the findings. The chapter finally made submissions for additional research.

Summary of the Study

The research assessed the mechanisms and determinants of succession planning for small enterprises in Awutu Senya East, Ghana. To achieve this overall objective, four specific objectives were formulated. The first objective was to examine the extent to which owners/managers of small enterprises engage in succession planning in Awutu Senya East. The second objective examined the mechanisms of succession planning by the gender of owners/managers of small enterprises in Awutu Senya East District. The third objective looked at the determinants of succession planning by owners/managers of small enterprises in Awutu Senya East District. The last objective looked at the challenges of succession planning to owners/managers of small enterprises in Awutu Senya East District.

In addressing the above objectives, the research reviewed relevant theoretical and empirical literature. The theoretical literature utilised in the study included relay race theory, social role theory, and family business theory. The concept of succession planning and empirical literature on each of the study objectives by disclosing the mechanisms and determinants of succession planning, challenges of succession planning and the role gender plays in the extant literature.

In addition, the study designed the appropriate conceptual framework, which pictured, for further understanding, the mechanisms and determinants of succession planning for small enterprises in Awutu Senya East District.

The research utilised the mixed research method, and using both explanatory and exploratory research design, the study measured the mechanisms and determinants of succession planning in small enterprises in Awutu Senya East District. The study population consisted of all small enterprises in the Awutu Senya East District. All in all, a sample of 180 owner/managers of small enterprises were used for the study, and cross-sectional data was solicited from them using a structured questionnaire for the quantitative aspect of the study. However, 8 respondents were selected using an interview guide for the qualitative aspect of the study. This was because the total number of officials at Ghana Enterprise Agency (GEA) in the Awutu Senya East District were just eight. The data was subsequently inputted and analysed using IBM SPSS Statistics 25.0.

Key Findings

For the first objective, the qualitative analysis revealed diverse insights into succession preferences, challenges, decision-making processes, and future visions among small enterprise owners/managers in the Awutu Senya East District. Owners/managers expressed preferences for various succession mechanisms, including non-relay, outside, and boomerang succession. Challenges such as managing family dynamics, identifying suitable successors, and navigating legal regulations were highlighted.

For the second objective, the analysis of succession planning mechanisms by gender revealed significant differences in preference for relay, non-relay, outside, and boomerang succession among male and female owners/managers. Male respondents exhibited a higher preference for relay and non-relay succession, while female respondents showed a stronger inclination towards outside succession. Boomerang succession was favoured by both genders.

For the third objective, the regression analysis identified personal, organizational, and environmental characteristics as significant determinants of succession planning practices among small enterprises in the Awutu Senya East District. Personal characteristics such as skills and experience, organizational factors including culture and resources, and environmental factors like market conditions significantly influenced succession planning initiatives.

For the fourth objective, the study identified several challenges faced by small enterprises in succession planning. These challenges included the inability to anticipate future talent needs, perceptions of ownership remaining within the family, difficulty in establishing a pool of successors, conflicts among potential successors, legal complexities, and difficulty in finding qualified and willing successors. Incumbent reluctance to relinquish control was also noted as a significant challenge.

Conclusion

The study concluded that:

In conclusion, the qualitative analysis sheds light on the diverse perspectives of small enterprise owners/managers in the Awutu Senya East District

regarding succession planning. The findings underscore the significance of familial bonds, organizational culture, and long-term sustainability in shaping succession preferences and practices. Despite the challenges associated with managing family dynamics and identifying suitable successors, the study highlights the importance of open communication and strategic planning in ensuring successful leadership transitions.

The analysis of succession planning mechanisms by gender reveals notable differences in preference and approach among male and female owners/managers. While both genders exhibit preferences for various succession methods, significant variations exist, emphasizing the need for gender-sensitive approaches to succession planning. Understanding these differences can inform more tailored and inclusive succession strategies that leverage the strengths and perspectives of all stakeholders.

In summary, the regression analysis demonstrates the significant influence of personal, organizational, and environmental characteristics on succession planning practices among small enterprises in the Awutu Senya East District. The findings underscore the importance of considering a holistic set of factors, including individual attributes, organizational culture, and external conditions, in developing effective succession strategies. Addressing these determinants can enhance the resilience and adaptability of small enterprises in navigating leadership transitions and driving long-term success.

The identification of key challenges faced by small enterprises in succession planning provides valuable insights into areas for improvement and intervention.

Addressing these challenges requires proactive measures to anticipate future talent needs, foster open communication, navigate legal complexities, and cultivate a culture of succession readiness. By acknowledging and addressing these challenges, small enterprises can enhance their capacity to sustainably transition leadership and thrive in dynamic business environments.

Recommendations

This study recommends that:

Small enterprise owners/managers should develop clear and comprehensive succession plans that outline roles, responsibilities, and timelines for leadership transitions. Implement strategies to facilitate open communication and constructive dialogue among family members involved in succession planning, addressing potential conflicts and ensuring alignment with the business's long-term vision. Invest in leadership development programs to groom potential successors within the organization, fostering a pipeline of talent and ensuring continuity in leadership. Document best practices and lessons learned from succession planning experiences to inform future initiatives and facilitate knowledge transfer within the organization.

Moreover, small enterprise owners/managers should develop gender-inclusive succession strategies that recognize and leverage the unique strengths and perspectives of both male and female leaders. Promote diversity and inclusion in succession planning processes by actively seeking diverse perspectives and experiences to enrich decision-making and enhance organizational resilience. Provide gender-sensitive training and development opportunities to equip both

male and female leaders with the skills and competencies needed to excel in leadership roles and contribute effectively to succession planning efforts. Regularly monitor and evaluate the effectiveness of gender-inclusive succession strategies, adjusting approaches as needed to ensure alignment with organizational goals and objectives.

Furthermore, small enterprise owners/managers should conduct comprehensive assessments of personal characteristics, including skills, experience, and leadership qualities, to identify strengths and areas for development among potential successors. Foster a culture of innovation, talent development, and strategic planning within the organization to enhance succession readiness and facilitate smooth leadership transitions. Stay agile and adaptive in response to environmental changes by monitoring market conditions, industry trends, and regulatory frameworks, and adjusting succession strategies accordingly. Invest in continuous learning and professional development initiatives to equip owners/managers with the knowledge and skills needed to navigate complex organizational dynamics and succession challenges effectively.

Lastly, small enterprise owners/managers should develop comprehensive guidelines and resources to assist small enterprises in navigating the succession planning process, providing practical advice and actionable steps to address common challenges. Facilitate peer learning and knowledge-sharing forums where small enterprise owners/managers can exchange experiences, insights, and best practices related to succession planning. Seek external support and expertise from consultants, industry associations, and other relevant stakeholders to address

specific succession challenges and explore innovative solutions. Raise awareness about the importance of succession planning among small enterprise owners/managers through targeted outreach efforts, workshops, and educational programs, emphasizing the long-term benefits of proactive succession planning for organizational sustainability and growth.

Contribution to Knowledge

This study on the mechanisms and determinants of succession planning by small enterprises in Awutu Senya East, Ghana, with a focus on the role of gender, contributes to the existing body of knowledge in several significant ways. By examining the extent to which owners and managers of small enterprises engage in succession planning, this study provides insights into the current practises in Awutu Senya East, Ghana. It contributes to the understanding of the prevalence and adoption of succession planning strategies in small enterprises, particularly in the context of emerging economies. This knowledge can be valuable for researchers, policymakers, and practitioners in assessing the level of preparedness and identifying areas for improvement in succession planning initiatives.

This study's emphasis on the role of gender in succession planning adds a novel dimension to the existing literature. By analysing the mechanisms of succession planning by the gender of owners and managers, the research provides insights into potential gender disparities, biases, and stereotypes that may influence the succession planning process. This contributes to our understanding of how gender dynamics intersect with succession planning practises and highlights the importance of gender-inclusive approaches in small enterprise management.

Through assessing the determinants of succession planning by owners and managers of small enterprises, this study expands knowledge on the factors that shape decision-making in the context of succession planning. It explores the organisational characteristics, family dynamics, cultural norms, economic considerations, and legal frameworks that influence succession planning practises. This contributes to a more comprehensive understanding of the contextual factors that drive or hinder effective succession planning, enabling stakeholders to develop targeted interventions and strategies.

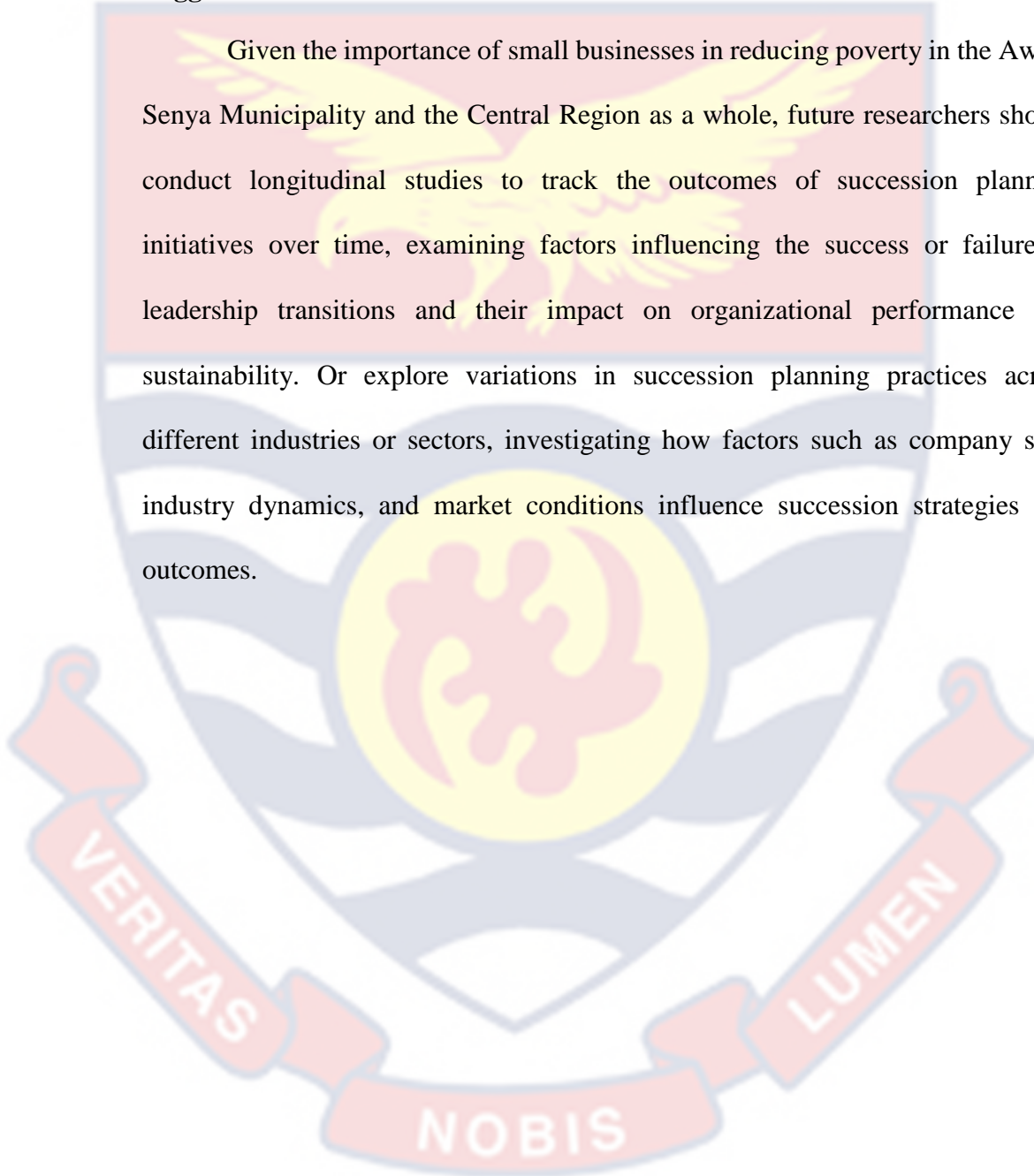
Through examining the challenges of succession planning faced by owners and managers of small enterprises, this study provides valuable insights into the specific barriers that hinder effective implementation. It sheds light on the unique challenges prevalent in Awutu Senya East, Ghana, such as financial constraints, a lack of knowledge or awareness, and resistance to change. This knowledge can inform the development of support mechanisms, training programmes, and policies that address these challenges and facilitate more successful succession planning outcomes.

This study contributes to the knowledge base by providing a localised examination of succession planning practises in small enterprises, with a focus on Awutu Senya East, Ghana. The research adds insights into gender dynamics, determinants of decision-making, and challenges specific to this context. The findings can inform academia, policymakers, and practitioners, facilitating the development of effective strategies, interventions, and policies that promote

inclusive and successful succession planning practises in small enterprises in Awutu Senya East, Ghana, and similar settings.

Suggestions of Future Studies

Given the importance of small businesses in reducing poverty in the Awutu Senya Municipality and the Central Region as a whole, future researchers should conduct longitudinal studies to track the outcomes of succession planning initiatives over time, examining factors influencing the success or failure of leadership transitions and their impact on organizational performance and sustainability. Or explore variations in succession planning practices across different industries or sectors, investigating how factors such as company size, industry dynamics, and market conditions influence succession strategies and outcomes.



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APPENDIX A

UNIVERSITY OF CAPE COAST
COLLEGE OF HUMANITIES AND LEGAL STUDIES
SCHOOL OF BUSINESS
STRUCTURED QUESTIONNAIRE SCHEDULE FOR FIRM'S
MANAGEMENT (OWNERS/MANAGERS)

Dear Sir/Madam,

My name is Betty Odum-Boateng, a final year MPhil student. As part of the requirement for the award of master degree, I am supposed to conduct a research project in the area of the study. In respect of this, you are invited to participate in a research project. This exercise is solely for academic purposes and therefore guided by all relevant ethical standards of research. You are personally assured of total anonymity and confidentiality of your responses. Under no circumstances will they be used for any other purpose than stated. Your participation in this project is voluntary. Thank you for your time.

SECTION A: RESPONDENT AND BUSINESS CHARACTERISTICS

Please **tick** (✓) the most appropriate box applicable in each question

1. Please specify your role in the business.

Owner []

Manager []

Other [] specify-----

2. Please indicate your gender.

Male []

Female []

3. Which of the following age bracket are you in?

Up to 30 [] 31 – 45[] 46 – 60 [] Above 60 []

4. What is your highest education qualification achieved:

No formal education [] HND/Diploma [] Basic education certificate [] Degree []

Senior Secondary/Technical School certificate [] Postgraduate []

5. Did you have any working experience before you started your current business?

Yes [] No []

6. What form of business do you operate?

Sole Proprietorship [] Partnership [] Company [] Joint Venture []

7. Provide the total number of full-time staff you engage.

-----Employees.

8. How many years has your firm been in existence? -----Years.

SECTION B: MECHANISMS OF SUCCESSION PLANNING

Please indicate your agreement level with respect to the underlying statements of the mechanisms of succession planning by the gender of owners and managers of small enterprises by **ticking** (√) the most appropriate column: Where **1** represents a lowest agreement whilst **5** represents a highest agreement.

N	RS= Relay Succession	1	2	3	4	5
1	To what extent do male owners/managers actively groom internal candidates for leadership positions within the organization?					

2	How frequently do female owners/managers involve potential successors in decision-making processes or strategic discussions to prepare them for leadership roles?					
3	How strongly do male owners/managers believe in the importance of relay succession for ensuring long-term stability and growth within the organization?					
4	How confident are female owners/managers in their ability to identify and develop internal talent for future leadership roles through relay succession?					
	NRS= Non-Relay Succession					
5	To what extent do male owners/managers actively consider external candidates for leadership positions within the organization?					
6	How frequently do female owners/managers prioritize building relationships with potential successors from outside the organization?					
7	How strongly do male owners/managers believe in the importance of non-relay succession for bringing in fresh perspectives and expertise?					

8	How confident are female owners/managers in their ability to assess the skills and capabilities of external candidates for leadership roles through non-relay succession?					
	OS= Outside Succession					
9	To what extent do male owners/managers actively explore the possibility of selling the business or transferring ownership to external parties?					
10	How frequently do female owners/managers seek out potential external buyers or investors to ensure a smooth transition in ownership and leadership?					
11	How strongly do male owners/managers believe in the importance of outside succession for bringing in new capital and expertise?					
12	How confident are female owners/managers in their ability to engage in discussions with external stakeholders to explore outside succession options?					
	BO=Boomerang Succession					
13	To what extent do male owners/managers consider former employees or family members who have					

	left the organization but may return to take on leadership roles?					
14	How frequently do female owners/managers maintain communication or relationships with former employees or family members who may potentially return to the organization in leadership positions?					
15	How strongly do male owners/managers believe in the importance of boomerang succession for retaining institutional knowledge and maintaining continuity?					
16	How confident are female owners/managers in their ability to track the career progress and achievements of former employees or family members who have left the organization?					

SECTION C: DETERMINANT OF SUCCESSION PLANNING

Please indicate your agreement level with respect to the underlying statements of determinant of succession planning by **ticking** (√) the most appropriate column:

Where **1** represents a lowest agreement whilst **5** represents a highest agreement.

N	Personal Characteristics	1	2	3	4	5
1	Potential successors should have good business management skills					

2	A potential successor should be trustworthy					
3	A potential successor should have leadership skills					
	Organizational Characteristics					
4	The size of the firm influences my decision to plan for succession					
5	The formal processes used in running the business influences my decision to plan for succession					
6	The structures of business influences decision for succession.					
	Environmental Characteristics					
7	The financial resources available to my firm influences my decision to plan for succession					
8	My decision in selecting a successor is influenced by my culture					
9	My decision is influences by long term growth					

SECTION D: CHALLENGES OF SUCCESSION PLANNING

Please indicate your agreement level with respect to the underlying statements of succession planning by **ticking** (✓) the most appropriate column: Where **1** represents a lowest agreement whilst **5** represents a highest agreement.

N	Statement	1	2	3	4	5
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1	There is inability to identify the future talent needs of the organization.					
2	The inability to locate or create a pool of active and passive candidates in the business for succession.					
3	Possibility of conflicts among potential successors in the business.					
4	Difficulty in finding a qualified successor who is willing and able to take over the business.					
5	Unwillingness by incumbent to let go and hand over control to the next generation.					
6	There is complicated legal regulation to successfully complete succession process.					
7	Perception of ownership of family small and medium-sized businesses remaining in the families.					
8	It is difficult to discuss potential successors with members of the family in family owned Small and medium-sized enterprises.					

APPENDIX B

UNIVERSITY OF CAPE COAST

COLLEGE OF HUMANITIES AND LEGAL STUDIES

SCHOOL OF BUSINESS

**INTERVIEW GUIDE ON MECHANISMS AND DETERMINANTS OF
SUCCESSION PLANNING IN SMALL ENTERPRISES IN AWUTU**

SENYA EAST

**INTERVIEW GUIDE FOR OBJECTIVE ONE (1): EXTENT TO WHICH
OWNERS/MANAGERS OF SMALL ENTERPRISES ENGAGE IN
SUCCESSION PLANNING IN AWUTU SENYA EAST DISTRICT**

1. Understanding Current Business Operations:

- Can you describe your role and responsibilities within the business?
- How long have you been involved in managing the business?
- Could you provide an overview of your business's current structure and operations?

2. Succession Planning Preferences:

When considering the future of your business, who would you prefer to hand over the business to?

- Probe for details based on the identified succession mechanisms:
 - Non-relay succession (e.g., training someone, involving family members or siblings)
 - Outside succession (e.g., hiring a professional, handing over to an outsider)

- Boomerang succession (e.g., returning the business to a previous owner, such as a parent)

- What factors influence your choice of successor?
- Have you made any formal plans or considerations regarding succession?

3. Challenges and Concerns:

- What challenges do you anticipate in the succession planning process?
- How do you perceive the role of stakeholders (e.g., family members, employees, external professionals) in the succession process?
- Are there any specific concerns or obstacles you foresee in implementing your succession plan?

4. Decision-making and Preparation:

- How do you plan to prepare your chosen successor(s) for their future role?
- What criteria will you use to evaluate potential successors?
- Have you sought any professional advice or assistance regarding succession planning?

5. Future Vision and Legacy:

- What legacy do you hope to leave through your business?
- How do you envision the future success and growth of your business under new leadership?
- What steps, if any, are you taking to ensure the continuity and sustainability of your business beyond your involvement?

6. Closing Remarks:

- Is there anything else you would like to share or discuss regarding succession planning for your business?



APPENDIX C

FULL TRANSCRIPT OF INTERVIEWS

Respondent A:

Understanding Current Business Operations:

Respondent A emphasized their hands-on involvement in overseeing production processes and managing day-to-day operations. With over a decade of experience in the industry, they provided valuable insights into the business's current structure and operations, highlighting the importance of efficient workflow management.

Succession Planning Preferences:

Respondent A expressed a strong inclination towards non-relay succession, citing their intention to train a trusted employee to take over the business in the future.

They emphasized the significance of grooming internal talent to ensure a seamless transition.

Challenges and Concerns:

Respondent A acknowledged potential challenges, particularly in ensuring the successor's readiness and ability to adapt to leadership responsibilities. They highlighted the importance of addressing skill gaps and fostering a culture of continuous learning within the organization to mitigate such challenges.

Decision-making and Preparation:

Respondent A outlined their strategy to provide comprehensive training and mentorship to the identified successor, focusing on developing both technical and leadership skills. They emphasized the significance of a structured evaluation process to assess potential successors' suitability.

Future Vision and Legacy:

Respondent A articulated their vision of sustaining the business's legacy by ensuring its continued growth and success under new leadership. They expressed optimism about the potential for innovation and expansion, driven by a commitment to upholding the company's core values and customer-centric approach.

Closing Remarks:

Respondent A expressed gratitude for the opportunity to share their insights and reflections on succession planning. They reiterated their dedication to fostering a culture of excellence within the organization, underscoring their commitment to securing its long-term viability and prosperity.

Respondent B:

Understanding Current Business Operations:

Respondent B outlined their responsibilities in overseeing sales, inventory management, and customer relations. With over two decades of experience in the industry, they provided valuable insights into the business's current operational dynamics and market positioning.

Succession Planning Preferences:

Respondent B indicated a preference for outside succession, citing their intention to identify and recruit a qualified professional to assume leadership roles. They emphasized the importance of bringing fresh perspectives and specialized expertise into the organization.

Challenges and Concerns:

Respondent B expressed concerns about potential resistance from internal stakeholders and the need to navigate complex interpersonal dynamics. They emphasized the importance of effective communication and change management strategies to address such challenges.

Decision-making and Preparation:

Respondent B outlined their strategy to conduct a rigorous selection process to identify suitable candidates for leadership roles. They highlighted the significance of assessing candidates' skills, qualifications, and cultural fit within the organization, underscoring the importance of aligning individual capabilities with organizational objectives.

Future Vision and Legacy:

Respondent B articulated their vision of transforming the business into a market leader renowned for innovation and customer-centricity. They expressed optimism about the potential for growth and expansion, driven by a commitment to embracing change and fostering a culture of continuous improvement.

Closing Remarks:

Respondent B expressed appreciation for the opportunity to delve into the details of succession planning. They reiterated their commitment to steering the business towards sustained success and growth, underscoring their dedication to excellence and strategic vision.

Respondent C:

Understanding Current Business Operations:

Respondent C outlined their responsibilities in driving product development, marketing strategies, and client engagement initiatives. With a wealth of experience in the technology sector, they provided valuable insights into the business's current operations and competitive landscape.

Succession Planning Preferences:

Respondent C expressed a preference for outside succession, citing their intention to recruit a seasoned professional with expertise in technology and business management. They emphasized the importance of leveraging external talent to drive innovation and growth.

Challenges and Concerns:

Respondent C acknowledged potential challenges related to integrating external hires into the organizational culture and aligning their vision with existing stakeholders. They highlighted the importance of fostering a culture of collaboration and knowledge sharing to address such challenges.

Decision-making and Preparation:

Respondent C outlined their strategy to engage in thorough candidate evaluation and selection processes to identify individuals with the right blend of technical expertise and strategic acumen. They emphasized the significance of ongoing training and development initiatives to support the transition process and ensure the new leader's success.

Future Vision and Legacy:

Respondent C articulated their vision of positioning the business as a trailblazer in the technology sector, driving innovation and shaping industry trends. They expressed optimism about the potential for growth and expansion, driven by a commitment to pushing the boundaries of technological advancement and delivering unparalleled value to customers.

Closing Remarks:

Respondent C expressed gratitude for the opportunity to delve into the nuances of succession planning. They reiterated their dedication to charting a course towards sustained success and leadership in the technology landscape, underscoring their commitment to excellence and forward-looking vision.

Respondent D:

Understanding Current Business Operations:

Describing their central role within the business, Respondent D outlined their responsibilities in overseeing guest services, staff management, and facility maintenance. With years of experience in the hospitality industry, they provided valuable insights into the business's current operations and customer service standards.

Succession Planning Preferences:

When prompted about their preferences for succession planning, Respondent D expressed a preference for non-relay succession, citing their intention to involve family members, particularly their spouse, in assuming leadership roles. They

emphasized the importance of familial cohesion and shared values in driving the business forward.

Challenges and Concerns:

Despite their confidence in the chosen succession mechanism, Respondent D acknowledged potential challenges related to managing family dynamics and ensuring a smooth transition of leadership responsibilities. They highlighted the importance of open communication and conflict resolution strategies to address such challenges.

Decision-making and Preparation:

In preparing for succession, Respondent D outlined their strategy to involve family members in decision-making processes and provide comprehensive training and mentorship to the identified successor. They emphasized the significance of cultivating a shared vision and collective ownership of business objectives to facilitate a seamless transition.

Future Vision and Legacy:

Looking towards the future, Respondent D articulated their vision of preserving the business's legacy and reputation for excellence in hospitality. They expressed optimism about the potential for growth and innovation, driven by a commitment to upholding the highest standards of service and guest satisfaction.

Closing Remarks:

As our conversation came to an end, Respondent D expressed appreciation for the opportunity to discuss succession planning and its implications for their business. They reiterated their dedication to fostering a supportive and collaborative

environment within the family enterprise, underscoring their commitment to long-term sustainability and success.

Respondent E:

Understanding Current Business Operations:

Describing their pivotal role within the business, Respondent E outlined their responsibilities in financial management, strategic planning, and stakeholder relations. With years of experience in the finance industry, they provided valuable insights into the business's current operations and market positioning.

Succession Planning Preferences:

When queried about their preferences for succession planning, Respondent E expressed a preference for non-relay succession, citing their intention to involve a trusted sibling in assuming leadership roles. They emphasized the importance of familial bonds and shared values in driving the business forward.

Challenges and Concerns:

Despite their confidence in the chosen succession mechanism, Respondent E acknowledged potential challenges related to managing sibling dynamics and ensuring a smooth transition of leadership responsibilities. They highlighted the importance of establishing clear roles and responsibilities and fostering open communication to address such challenges.

Decision-making and Preparation:

In preparing for succession, Respondent E outlined their strategy to involve their sibling in strategic decision-making processes and provide comprehensive training and mentorship to facilitate their transition into leadership roles. They emphasized

the significance of fostering a collaborative and supportive environment to ensure the successor's success.

Future Vision and Legacy:

Looking towards the future, Respondent E articulated their vision of preserving the business's legacy and reputation for excellence in finance. They expressed optimism about the potential for growth and innovation, driven by a commitment to upholding the highest standards of integrity and professionalism.

Closing Remarks:

As our conversation concluded, Respondent E expressed gratitude for the opportunity to discuss succession planning and its implications for their business.

They reiterated their dedication to fostering strong familial ties and collaborative decision-making processes, underscoring their commitment to long-term sustainability and success.

Respondent F:

Understanding Current Business Operations:

Describing their central role within the business, Respondent F outlined their responsibilities in overseeing store operations, inventory management, and customer relations. With years of experience in the retail industry, they provided valuable insights into the business's current operations and market dynamics.

Succession Planning Preferences:

When prompted about their preferences for succession planning, Respondent F expressed a preference for non-relay succession, citing their intention to involve a trusted employee in assuming leadership roles. They emphasized the importance of

grooming internal talent and fostering a culture of leadership development within the organization.

Challenges and Concerns:

Despite their confidence in the chosen succession mechanism, Respondent F acknowledged potential challenges related to managing employee expectations and ensuring a smooth transition of leadership responsibilities. They highlighted the importance of providing adequate support and resources to the identified successor to facilitate their growth and development within the organization.

Decision-making and Preparation: In preparing for succession, Respondent F outlined their strategy to provide comprehensive training and mentorship to the identified employee, focusing on developing both technical and leadership skills. They emphasized the significance of creating clear pathways for career advancement and succession within the organization to ensure continuity and sustainability.

Future Vision and Legacy:

Looking towards the future, Respondent F articulated their vision of positioning the business as a leader in the retail industry, known for innovation and customer-centricity. They expressed optimism about the potential for growth and expansion, driven by a commitment to delivering exceptional value and experiences to customers.

Closing Remarks:

As our conversation came to a close, Respondent F expressed appreciation for the opportunity to delve into the nuances of succession planning. They reiterated their

dedication to fostering a culture of excellence and continuous improvement within the organization, underscoring their commitment to long-term success and prosperity.

Respondent G:**Understanding Current Business Operations:**

Describing their pivotal role within the business, Respondent G outlined their responsibilities in product development, marketing strategies, and client relations. With years of experience in the technology sector, they provided valuable insights into the business's current operations and market positioning.

Succession Planning Preferences:

When queried about their preferences for succession planning, Respondent G expressed a preference for outside succession, citing their intention to recruit a seasoned professional with expertise in technology and business management. They emphasized the importance of bringing fresh perspectives and specialized expertise into the organization to drive innovation and growth.

Challenges and Concerns:

Despite their confidence in the chosen succession mechanism, Respondent G acknowledged potential challenges related to integrating external hires into the organizational culture and aligning their vision with existing stakeholders. They highlighted the importance of fostering a culture of collaboration and knowledge sharing to address such challenges.

Decision-making and Preparation:

In preparing for succession, Respondent G outlined their strategy to conduct a rigorous selection process to identify suitable candidates for leadership roles. They emphasized the significance of assessing candidates' skills, qualifications, and cultural fit within the organization, underscoring the importance of aligning individual capabilities with organizational objectives.

Future Vision and Legacy:

Looking towards the future, Respondent G articulated their vision of positioning the business as a trailblazer in the technology sector, driving innovation and shaping industry trends. They expressed optimism about the potential for growth and expansion, driven by a commitment to pushing the boundaries of technological advancement and delivering unparalleled value to customers.

Closing Remarks:

As our conversation drew to a close, Respondent G expressed gratitude for the opportunity to delve into the nuances of succession planning. They reiterated their dedication to charting a course towards sustained success and leadership in the technology landscape, underscoring their commitment to excellence and forward-looking vision.

Respondent H:

Understanding Current Business Operations:

Describing their central role within the business, Respondent H outlined their responsibilities in financial management, strategic planning, and stakeholder relations. With years of experience in the finance industry, they provided valuable insights into the business's current operations and market dynamics.

Succession Planning Preferences:

When prompted about their preferences for succession planning, Respondent H expressed a preference for non-relay succession, citing their intention to involve a trusted sibling in assuming leadership roles. They emphasized the importance of familial bonds and shared values in driving the business forward.

Challenges and Concerns:

Despite their confidence in the chosen succession mechanism, Respondent H acknowledged potential challenges related to managing sibling dynamics and ensuring a smooth transition of leadership responsibilities. They highlighted the importance of establishing clear roles and responsibilities and fostering open communication to address such challenges.

Decision-making and Preparation:

In preparing for succession, Respondent H outlined their strategy to involve their sibling in strategic decision-making processes and provide comprehensive training and mentorship to facilitate their transition into leadership roles. They emphasized the significance of fostering a collaborative and supportive environment to ensure the successor's success.

Future Vision and Legacy:

Looking towards the future, Respondent H articulated their vision of preserving the business's legacy and reputation for excellence in finance. They expressed optimism about the potential for growth and innovation, driven by a commitment to upholding the highest standards of integrity and professionalism.

Closing Remarks:

As our conversation concluded, Respondent H expressed gratitude for the opportunity to discuss succession planning and its implications for their business.

They reiterated their dedication to fostering strong familial ties and collaborative decision-making processes, underscoring their commitment to long-term sustainability and success.



APPENDIX D

UNIVERSITY OF CAPE COAST

INSTITUTIONAL REVIEW BOARD SECRETARIAT

TEL: 0558093143 / 0508878309
E-MAIL: irb@ucc.edu.gh
OUR REF: UCC/IRB/A/2016/1448
YOUR REF:
OMB NO: 0990-0279
IORG #: IORG0009096

18TH MAY 2021

Ms. Betty Odum-Boateng
Centre for Entrepreneurship and Small Enterprise Development
University of Cape Coast

Dear Ms. Odum-Boateng,

ETHICAL CLEARANCE - ID (UCCIRB/CHLS/2021/88)

The University of Cape Coast Institutional Review Board (UCCIRB) has granted Provisional Approval for the implementation of your research **Mechanisms And Determinants Of Succession Planning By Small Enterprises In Awutu Senya East, Ghana - The Role of Gender**. This approval is valid from 1st April, 2021 to 30th March, 2022. You may apply for a renewal subject to submission of all the required documents that will be prescribed by the UCCIRB.

Please note that any modification to the project must be submitted to the UCCIRB for review and approval before its implementation. You are required to submit periodic review of the protocol to the Board and a final full review to the UCCIRB on completion of the research. The UCCIRB may observe or cause to be observed procedures and records of the research during and after implementation.

You are also required to report all serious adverse events related to this study to the UCCIRB within seven days verbally and fourteen days in writing.

Always quote the protocol identification number in all future correspondence with us in relation to this protocol.

Yours faithfully,

A handwritten signature in blue ink, appearing to read 'S. Owusu'.

Samuel Asiedu Owusu, PhD
UCCIRB Administrator

ADMINISTRATOR
INSTITUTIONAL REVIEW BOARD
UNIVERSITY OF CAPE COAST

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