

Succession Planning and Financial Performance: A Resource-Based View Analysis

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Abstract: Succession planning (SP) connotes the empowerment of employees with valuable, rare, inimitable, and non-substitutable capabilities that ensure the sustainability and optimisation of organisational performance. This study expands relevant knowledge on the empirical relationship between succession planning and financial performance, and creates a niche within the context of the resource-based view theory. This study is qualitative and explores the resource-based view perspective in understanding the relationship between succession planning and financial performance. This study, via the reviewed empirical literature, observed a heightened positive relationship between SP and the financial performance of organisations. The study concludes by postulating, that the ultimate goals of every organisation are growth, relevance, and sustainability; SP is indispensable to the optimization of these goals as it influences critical performance factors that facilitate the positive continuity and achievement of these goals, hence, succession planning is inevitable for any organisation that is interested in a viable posterity, especially with regards to its financial performance.

Keywords: financial performance, succession planning, resource-based view

I. INTRODUCTION

In a world that is constantly evolving and radically becoming unpredictable, organisations are continuously striving to remain competitively relevant and spontaneously meet the evolving needs of their clients; this necessity for relevance connotes that potential successors (i.e. employees) are constantly untrained, trained, and re-trained, hence, making succession planning (SP) a key feature for an organisation's viable posterity and sustainability.

SP connotes any strategy designed to guarantee the continued optimal performance of an organisation structure via executing strategies for the development, replacement, and strategic utilisation of competent employees over time (Rothwell, 2005). Couch (2013) further asserts that SP is the purposeful and systematic application of strategies geared at identifying leadership requirements, identifying pools of high-potential employees at all levels, accelerating the development of mission-critical leadership competencies in the employees via deliberate development, selecting leaders from the employee pools for strategic roles, and recurrently measuring progress.

SP is no longer seen as a competitive advantage, but a competitive necessity. Once perceived as an operational cost, the practice of SP is now a significant device of organisational strategy and is now executed as an investment that can increase sustainable advantage (Fink, 2011). SP is a significant tool utilised by top management to plan and exploit future opportunities and threats in the environment and to guarantee employees' competence is optimised and prepared to assume leadership roles (Beheshtifar & Vazir-Panah, 2012; Calareso, 2013). SP is an essential strategy targeted at transforming an organisation's direction and proactively directs an organisation's vision, mission, and performance (LeCounte, Prieto, & Phipps, 2017).

The association between SP and financial performance (FP) is articulated in literature (Rotich, 2014; Patidar, Gupta, Azbik & Weech-Maldonado, 2016; Mihaylov & Zurbruegg, 2020), notwithstanding this evidences, the relationship has a paucity of empirical review within the purview of the resource-based view (RBV) theory, as SP is a holistic (i.e. planning, execution, and monitoring) organisations' resource, hence, RBV aids to analyse and develop it (Barney, 1991).

This study aimed to investigate the relationship between SP and FP, with a keen focus on interpreting this relationship within the RBV perspective. The remaining sections of this investigation are addressed under the following headings; SP, financial performance, a RBV perspective, empirical review, discussion, and conclusion.

II. SUCCESSION PLANNING

In years past, when organisations' members exit the organisation (i.e. resignation, termination, etc.), management replaced their staff (Bernthal & Wellins, 2013), this was a critical mistake as systemic knowledge are not passed down to other employees (Cheng, 2016); and this uncovered many challenges that were capable of rendering an organisation moribund and increased replacement cost (Drotter & Charan, 2011). As time progressed, the organisations realised the potential in harnessing their employee competence from within via SP (Groves, 2013). Notwithstanding this realisation, organisations in the 1960s' and 1970s' mostly focused the practice of SP to key top positions in the organisations (Rothwell, 2010; William, 2015), this limited

the prospect of SP to other employees' in non-key positions (Pandey & Sharma, 2014). In recent times, this focus has changed, as SP now encapsulates the improvement of all employees in all cadres, this enables them to adapt, respond, and succeed in a dynamic business environment (Nwosu, 2014).

The rapidly evolving nature of today's business environment, stiff competition, and constant restructuring of organisations and culture has frequently redefined SP practices to the contingent organisational situation (Mehrabani & Mohamad, 2011). In this present time, SP practices ensure that organisations develop and optimise employees' competencies and leadership potential at all levels of the organisation for their posterity and sustainability (Groves, 2013; William, 2015). Hence, for an organisation to continually maintain optimal relevance and sustainable performance, they must possess a highly relevant and robust employee base in all cadres, which possess competence that is relevant, useful, valuable, and productive to the indicators of success in their industry.

SP cannot be effective without the commitment from top management; top management is critical to achieving SP goals, and if executed properly, it can result in an organisational environment with enhanced employee aptitude (Jantti & Greenhalgh, 2012). Top management commitment ensures that competent employees are available to fill vacancies created by promotion, retirement, death, or departure and to ascertain that employees are available to fill new appointments that may be created to exploit future opportunities (Ali, Mehmood, Ejaz & Ashraf, 2014).

SP, as a concept involves diverse constructs/practices that sustain leadership continuity in organizations' key positions (Ip & Jacobs, 2006; Collins & Collins, 2007; Rothwell, 2010). The constructs/practices incorporate talent retention (Pandey & Sharma, 2014); internal/external hiring (Bernthal & Wellins, 2013); bench strength readiness (Avanesh, 2011); staff training, performance management, and staff compensation (Jantti & Greenhalgh, 2012). SP connotes any strategy designed to guarantee the continued optimal performance of an organisation structure via executing strategies for the development, replacement, and strategic application of competent employees over time (Rothwell, 2005). Couch (2013) further asserts that SP is the purposeful and systematic application of strategies geared at identifying leadership requirements, identifying pools of high-potential employees at all levels, accelerating the development of mission-critical leadership competencies in the employees via deliberate development, selecting leaders from the employee pools for strategic roles, and recurrently measuring progress.

SP may be informal or formal. If informal, it connotes a manager identifying and grooming his or her replacement. If formal, it articulates the organisations' broad needs and objectives; it identifies employees for key positions and plans for their development to advance their potential for successful

advancement (Jackson Jr., Hollmann & Gallan, 2006). Rothwell, Jackson, Knight & Londholm, (2005) outline the benefits in SP to include the following: enables the organisation to assess and fill its talent needs, and provides for a higher return on investment from employees. SP not only impacts the performance of an organisation but also determines its continuity; many organisations have been significantly set back because of their poor SP procedures. An unprepared or under-developed workforce may impede the performance and posterity of an organisation (Galagan, 2010).

III. FINANCIAL PERFORMANCE

Avanesh (2011) explains performance measurement in organisations as a tool for evaluating performance towards the achievement of set organisational goals. The organisational performance incorporates two areas of organisational outcomes which involve FP measures (e.g. profitability, liquidity, shareholder return), and non-financial performance measures (e.g. productivity, quality, efficiency, attitudinal and behavioural measures; commitment, intention to quit, and satisfaction) (Garg and Van-Weele, 2012; Cheng, 2016). This study will focus on financial performance.

Conventionally, the appraisal of an organisation's performance mostly utilise the financial ratio method, because it provides a simple description of an organisation's financial performance; nonetheless, Glautier and Underdoon (2009) posit that two aspects of an organisation's financial performance interest investors; first, its financial performance may be evaluated via its capacity to bring profit; this view aligns with the observation of Pandey (2004) who considers profit as the appropriate measure of an organisation's performance. Finally, an organisation's financial performance may be evaluated with regards to its share value to investors (i.e. share earnings, dividend yield, and price/earnings ratios).

Financial performance connotes the measure to which an organisation's financial objectives are being or have been accomplished; it is the means of evaluating the outcomes of an organisation's functioning and policies in monetary expressions (Kamami, 2017). It is also used to evaluate an organisation's holistic financial status for a defined period and may also be utilized to compare related organisations across the same industry or to compare industries or sectors (Ishak, Ismail & Abdullah, 2013). The financial performance analysis also reveals the financial weaknesses and strengths in organisations (Abor & Biekpe, 2013).

IV. A RESOURCE-BASED VIEW PERSPECTIVE

The RBV's principal development occurred between 1984 and mid-1990s, this was traced via the postulations of Wernerfelt (1984) in his article titled "A Resource-Based View of the Firm." Kraaijenbrink, Spender & Groen (2010) observed that the trajectory of the RBV theory evolved as a balance to the industrial organisation (Bain, 1968; Porter, 1985). Having its core on the structure-conduct-performance paradigm, the industrial organisation view put the causes of an organisation

performance outside the organisation, but, in its industry's framework. Contrary to this stand, the RBV explores the internal sources (i.e. SP practices) to sustained competitive advantage (SCA) and seeks to clarify why organisations in the same industry may fluctuate in performance (i.e., financial performance) (Kraaijenbrink, et al. 2010). Hence, the RBV theory asserts that organisations should not seek for strategic fit in the external environment but focus on optimising their internal resources (i.e. SP practices) to generate and optimise their financial performance (Saqib & Rashid, 2013; Armstrong & Taylor, 2014). RBV is considered an influential and most cited theory in management theorising; it aims to explore the internal environment and sources (i.e. SP practices) of an organisations' SCA (Kraaijenbrink, et al. 2010). The core proposition of the RBV theme is that for an organisation to achieve a SCA, it should acquire and control valuable, rare, inimitable, and non-substitutable (VRIN) capabilities and resources (i.e., SP practices) and should be optimally utilized (Barney, 2002; Peteraf & Barney, 2012).

This theory sees an organisation's workforce as a VRIN resource that can generate a SCA for the firm if effectively explored (Saqib & Rashid, 2013). The RBV theory views employees as an investment and not a cost, hence optimising SP practices (i.e., learning, knowledge sharing, innovation, and experimentation) are encouraged within the firm (Wright, Dunford & Snell, 2011). Ali, Mehmood, Ejaz & Ashraf, (2014) postulate that RBVs' technique to strategic human management (i.e. SP practices) focuses on satisfying the human capital requirements of the organisation which positively influences the overall performance (i.e. FP) of the organisation. Hence, the organisation possesses a high based competent workforce with VRIN capabilities relative to its competitors, which inherently advances organisations financial performance (Wright, Dunford & Snell, 2011).

The theme of the RBV posits that heterogeneity of organisations; VRIN capabilities in an organisation provides the organisation with opportunities to achieve SCA and superior financial performance (Habbershon & Williams, 1999). The RBV provides an understanding of different organisations performance on the premise that competitors differ in their resource endowments as well as the capability to explore those resources (Helfat & Peteraf, 2003). This connotes that each organisation is distinct in its strategic resource and the heterogeneous nature of a firm possess the potential for creating an advantage (i.e. SP practices) over its rivals; hence, an organisations' VRIN resources are distinct to that specific organisation, which allows organisations to sustain its SCA (Pablo, Reay, Dewald & Casebeer, 2007).

The RBV perceives organisations as profit-maximising entities coordinated by bounded rational executives operating in distinct markets that might be attaining equilibrium and becoming predictable (Leiblein, 2003; Bromiley & Papenhausen, 2003), hence the need to maximise their financial performance. It acknowledges that insight concerning the posterity value of a resource/asset (i.e.

employees) is distributed asymmetrically; if the organisation's executive can forecast the posterity value of an asset/resource (i.e. employees) better than their rivals (i.e. via SP practices) (Kraaijenbrink, et al. 2010), it offers the organisation an opportunity to optimise their financial performance to achieve SCA.

V. EMPIRICAL REVIEW

Patidar, Gupta, Azbik & Weech-Maldonado (2016) in their study titled SP and FP: Does Competition Matter? examined the association between hospital SP and FP. Data analyzed utilized the multivariate linear regression on a sample of 22,717 hospital year observations. The study posited a positive association between the execution of SP and FP ($\beta = 1.41, p < .01$). The study recommends that hospitals may use this result in optimizing the benefits inherent in the strategic exploration of SP to compete favourably in the market.

Rotich (2014) conducted a study titled the effect of SP on FP of family-owned supermarkets in Nairobi County. This study explored the influence of SP on the FP of family-owned supermarkets in Nairobi County. The study design was descriptive, quantitative methods were utilized in data management. Information on the SP and FP were gotten via structured questionnaires from the sampled 45 family-owned supermarkets. The study uncovered that SP revealed a positive association with FP. The study recommended the necessity for firms to project SP policies that enhances optimization of their future management.

Mihaylov, & Zurbruegg (2020) conducted a study titled the relationship between financial risk management and SP in family businesses. Motivated by the theory of planned behaviour, the study investigated if SP professionalization is positively associated with the financial performance of family businesses. The study applied a binary probit and ordered dependent variable regressions to unique data generated from a survey sample of Australian family businesses. The study uncovered that a formal written succession plan is positively associated aligned to the utilization of financial risk management practices and with superior financial performance in family businesses. The study postulates that the necessity for succession is anchored on ensuring long-term business sustainability; their findings provided important and novel insights into the conditions under which family businesses are most likely to use formal professionalized SP.

VI. DISCUSSION

SP is critical to an organisation's posterity and SCA. Extant literature has empirically proven that SP results in better organisational performance (financial and non-financial) (Ip & Jacobs, 2006; Collins & Collins, 2007), and also have resulted in increased motivation, productivity, and employee loyalty; which are critical to organisational performance (financial and non-financial) (Kim, 2012). These results are important to understanding the association between SP and FP; Khurana & Nohria (2000) found that change in leadership

is capable of disrupting an organisation's operations and strategy, which could result in poor or low financial performance. SP ensures that organisation's unique advantages are strategically passed down to the right persons, who are empowered with the right competence needed to control threats and take explore opportunities; this practice is capable of influencing the holistic performance (financial and non-financial) of an organisation.

With regards to the RBV, SCA is actualized by optimising the VRIN resources when SP practices and strategy are aligned in an organisation. Organisational resources incorporate every process, capability, and structures (i.e. SP practices) that are within the control of the organisation; these resources facilitate the execution of strategies geared at advancing efficiency and effectiveness, which are the hallmark of organisational performance. These resources aid in achieving SCA because of the VRIN qualities they possess; this distinctiveness is optimised by the organisation to enhance their performance. The relationship of SP and its influence on FP although documented in the literature (Ip & Jacobs, 2006; Kim, 2012; Everhart, Neff, Al-Amin, Nogle & Weech-Maldonado, 2013; Patidar, Gupta, Azbik, & Weech-Maldonado, 2016) is limited; there is need for more research on this concept. Nonetheless, the existing study via the reviewed literature discovered a positive influence of SP on the FP of organisations. This is further strengthened by related studies that report that valuable organisational resources correlate with higher performance in organisations (Hitt, Biermant, Shimizu & Kochhar, 2001; Irwin, Hoffman, & Lamont, 1998).

This study, via the reviewed literature, found a positive relationship between SP and FP of organizations (Ip & Jacobs, 2006; Kim, 2012; Everhart, Neff, Al-Amin, Nogle & Weech-Maldonado, 2013; Patidar et al 2016). This is supported by studies that found that the execution of human capital programs can positively influence competitive advantages (Chen & Huang, 2009; Jiang, Lepak, Hu & Baer, 2012) and foster financial performance (Patidar et al 2016).

VII. CONCLUSION

The ultimate goals of every organisation are growth, relevance, and sustainability; SP is indispensable to the achievement of these goals as it influences key performance factors that facilitate the positive continuity of these goals. The optimal exploration of the benefits inherent in SP practices is capable of enhancing the FP of organisations which guarantees that an organisation remains a viable going concern. The finding in the relationship between the construct via the RBV is geared at encouraging SP practices in organisations. SP is inevitable for any organisation that is interested in a viable posterity, especially with regards to their financial performance.

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