

## Succession Planning Strategies and the Sustenance of SME in Ghana: The Moderating Role of Leadership Styles

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### Abstract

*This research examines the moderating role of transformational, transactional, and participative leadership in the relationship between succession planning strategies and the sustenance of manufacturing SMEs in Ghana. Surveying 500 leaders from 200 registered manufacturing SMEs, the study employed a quantitative approach and structural equation modeling to test the proposed hypotheses. Findings reveal that succession planning strategies, along with transformational, participative, and transactional leadership, significantly predict SME sustenance. These leadership styles moderate the impact of succession planning strategies on SME sustenance. The originality of this study is based on examining the relationship between succession planning strategies and leadership styles within the Ghanaian manufacturing context, area previously underexplored. By integrating leadership styles as moderating variables, the study offers a new conceptual framework that enhances understanding of how leadership optimize succession planning strategies and improve SME sustenance, uniquely contributing to literature by empirically demonstrating the moderating effects of leadership on succession planning strategies and SME sustenance.*

**Keywords:** Succession Planning Strategies, Transformational Leadership, Transactional Leadership, Participative Leadership, Sustenance of Ghanaian Manufacturing SMEs.

## INTRODUCTION

Succession planning strategies are vital for sustaining SMEs in today's business world. Effective succession planning strategies are imperative for success, particularly within SMEs (Sharma & Tewari, 2021). Vincent (2017) states that neglecting succession planning strategies can lead to operational interruptions and decline, mainly when influential leaders depart without proper mentorship and delegation. This underscores the critical need for SMEs to establish robust succession planning frameworks that ensure long-term continuity and success (Hanzes, 2020).

The concept of succession planning strategies encompasses various elements such as successor intentions, talent identification, successor nurturing, and knowledge transfer, all of which contribute to the continuing success of SMEs (Salau & Nurudeen, 2022). It begins with understanding the intentions of potential successors, as their commitment and vision for the company influence leadership development initiatives. Successors with strong intentions are likely to continue or improve upon existing profitable strategies and explore new revenue streams. Their commitment boosts employee confidence in the business's future, enhancing performance and engagement and fostering a stable work environment (Gabriel et al., 2020). Nurturing successors through training and mentoring ensures they are well-equipped with the needed skills and knowledge to improve the

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organization successfully (Wang & Weng, 2019). Identifying a target group early allows for investment in their development, ensuring they are prepared to manage financial aspects effectively and maintain operational stability for the firm (Jindal & Shaikh, 2020). Collectively, these elements boost employee confidence, performance, and engagement, contributing to the overall sustenance of manufacturing SMEs.

Previous studies have indicated that succession planning strategies positively influence SME sustainability elsewhere (Odiachi et al., 2023; Nnaeto et al., 2022; Awogbemi et al., 2022; Ukairo et al., 2021; Olowoyeye, 2020). However, these findings cannot be universally applied to Ghana due to differences in economic and regulatory environments. Limited empirical studies have specifically explored the effect of succession planning strategies on SME sustenance in the Ghanaian manufacturing sector (Korang et al. (2021). For instance, Korang et al. (2021) assessed succession planning's impact on SME growth in Ghana's Brong Ahafo region, highlighting concerns over employee retention and crisis-driven succession planning. While demonstrating a significant link between succession planning and SME survival, the study's qualitative focus limited empirical evidence.

There is a notable gap in empirical research investigating how these succession planning strategies elements collectively influence SME sustenance in the context of SMEs, particularly within the manufacturing sector. The existing literature (e.g., Odiachi et al., 2023; Nnaeto et al., 2022; Awogbemi et al., 2022; Ukairo et al., 2021; Olowoyeye, 2020) provides insights into various aspects of succession planning but often lacks a holistic view that integrates these crucial factors.

None of the previous studies addressed how succession planning strategies collectively influenced the sustenance of SMEs within the manufacturing sector. Hence, there is a scarcity of empirical studies explicitly addressing the impact of succession planning strategies on sustenance for SMEs in Ghana. This gap highlights a need for exploring these relationships in greater depth to provide a more comprehensive understanding of how succession planning strategies can contribute to SMEs' long-term viability and success in Ghana.

Additionally, leadership styles, such as transformational, transactional, and participative, play an essential role in determining the effectiveness of succession planning strategies. (Bass & Riggio, 2006; Judge & Piccolo, 2004; Pfeffer, 2017). Hence, the presence of specific leadership styles could strengthen or alter this relationship. Considering leadership's role in the nexus between succession planning strategies and SME sustenance is crucial. Transformational leaders inspire and motivate employees, fostering innovation and creativity crucial for SME performance (Bose & Haque, 2021). Transactional leadership establishes clear performance expectations and rewards for successors, providing them with tangible incentives to excel in their roles (Judge and Piccolo (2004). Additionally, participative leadership, which involves team members in decision-making, enhances succession planning by preparing successors through active involvement and problem-solving (Pfeffer, 2017).

Existing research has documented the positive impact of transformational, transactional, and participative leadership on the sustenance of SMEs, highlighting how these leadership styles contribute to various aspects of SME performance and resilience (Nemashakwe et al., 2022; Malik et al., 2020; Iqbal et al., 2020; Akparep et al., 2019; Dzomonda et al., 2017; Okeke, 2019). Studies also show that these leadership styles enhance succession planning strategies, emphasizing their role in improving the effectiveness of succession planning within SMEs (Hamour, 2023; Odero, 2023; Ochieng et al., 2023). Despite the known impacts of leadership styles on SME sustenance and succession planning, there is a notable gap in the literature regarding the moderating effect of transformational, transactional, and participative leadership on the relationship between succession planning strategies and SME sustenance.

The existing research generally examined the impacts of leadership styles on SME sustenance or succession planning independently, but not precisely how these styles interact or moderate the succession planning strategies in Ghanaian manufacturing SMEs. For example, while studies like those by Akparep et al. (2019) and Dzomonda et al. (2017) addressed leadership styles in SMEs and their impact on performance, and others such as Weaven et al. (2021) discussed succession planning in general terms, there is a lack of empirical evidence on how these leadership styles specifically moderate this relationship within the Ghanaian manufacturing sector. This gap is particularly significant as existing literature lacks sufficient empirical exploration, especially in emerging economies like Ghana (Akparep et al., 2019; Dzomonda et al., 2017; Weaven et al., 2021). This study

therefore examines the moderating effect of transformational, transactional, and participative leadership on succession planning strategies and the sustenance of manufacturing SME.

### **The Study Provides the Following Theoretical Contribution**

This research contributes significantly by exploring the collective impact of succession planning strategies on SME sustenance in the Ghanaian manufacturing industry. It fills gaps in previous research by addressing aspects such as successor intentions, talent identification, nurturing, and knowledge transfer that have been underexplored in this context.

The study reveals the moderating effects of transformational, transactional, and participative leadership styles on the relationship between succession planning strategies and the sustenance of manufacturing SME. By validating these relationships, it enhances the understanding of leadership's critical role in optimizing succession planning effectiveness.

Integrating contingency leadership theory and human capital theory, this study offers theoretical insights into adaptive leadership practices required for successful succession planning. It enriches existing frameworks by demonstrating their applicability to SME leadership development and organizational effectiveness.

By presenting a comprehensive conceptual framework encompassing succession planning strategies, leadership styles, and SME sustenance, the study contributes to both theoretical and practical knowledge. It provides a structured approach for evaluating successor readiness, fostering communication, and ensuring smoother leadership transitions in SMEs.

## **LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT**

### **Human Capital Theory (HCT)**

HCT, developed by economists Gary Becker and Theodore Schultz, provides a framework for understanding the economic significance of individual knowledge, skills, education, and experience in driving productivity and fostering economic growth (Becker, 1964; Schultz, 1961). HCT posits that investments in human capital, such as education and training, are akin to investments in physical capital, leading to enhanced organizational and economic performance (Riley et al., 2017). In the context of SMEs, effective succession planning can be viewed as an investment in human capital development (Nohong et al., 2021). By ensuring a smooth transition of leadership, SMEs can retain and leverage employees' expertise and institutional knowledge, thereby enhancing sustainability (Ince, 2022). Succession planning initiatives like mentoring, coaching, training, and career development align with HCT principles, contributing to long-term organizational viability. Aligning succession planning with HCT principles helps cultivate a skilled, committed, and adaptable workforce, enhancing SMEs' capacity for long-term success and sustainability. HCT emphasizes how investments in human capital, such as successor nurturing and skill development, support SME sustenance through effective succession planning strategies. This approach leads to a workforce with enhanced skills, commitment, and adaptability, supporting SME sustainability and aligning with HCT's broader principles of driving economic productivity and organizational success.

### **Contingency Theory of Leadership**

The Contingency Theory of Leadership, developed by Fred E. Fiedler in the 1960s, suggests that a leader's effectiveness depends on the fit between their leadership style and the situational context. Fiedler's model suggests that task-oriented leaders excel in highly favorable or unfavorable situations, while relationship-oriented leaders perform best in moderately favorable scenarios. This theory emphasizes that leadership effectiveness is not solely based on inherent traits or behaviors but is influenced by the interaction between leadership styles and situational factors. In the context of SMEs, contingency theory helps understand how different leadership styles impact succession planning strategies and sustenance. Effective leadership in SMEs may vary depending on situational factors such as task complexity, organizational environment, and team dynamics. This theory aids in exploring how various leadership styles contribute to the long-term success and continuity of SMEs. Recognizing the importance of situational factors, the theory provides a basis for developing a conceptual framework to study the interplay between leadership styles and succession planning

outcomes in SMEs. Contingency theory emphasizes the importance of context in determining leadership effectiveness, allowing for a nuanced examination of how leadership styles interact with succession planning strategies to influence SME sustenance. By integrating contingency theory, this study can address the variability in SMEs and explore how different leadership styles vary in effectiveness across specific contexts.

### **Succession Planning Strategies and Sustenance of SME**

Odiachi et al. (2023) explored the impact of succession management on organizational sustainability within the insurance industry in Nigeria. These findings suggest potential benefits for SMEs in enhancing sustainability through strategic planning initiatives. Korang et al. (2021) assessed succession planning's impact on SME growth in Ghana's Brong Ahafo region. While the study demonstrated a significant link between succession planning and SME survival, its qualitative focus limited empirical evidence. Ukairo et al. (2021) investigated the effect of succession management on the sustainability of SMEs in South East Nigeria and found that succession management strategies positively impact SMEs' sustainability. Similarly, Olowoyeye (2020) highlighted that executive succession planning strategies influence the sustainability of SMEs in Lagos, Nigeria. Dato (2021) focused on the business continuity of agro-based SMEs in Malaysia and found that succession planning strategies significantly impact business sustainability.

### **Successor Nurturing in Succession Planning**

Succession planning strategies involve systematically identifying, developing, and retaining talent for future leadership roles (Owolabi & Adeosun, 2021). These strategies proactively select potential successors, assess their readiness, and implement development initiatives to prepare them for leadership (Weisblat, 2018). The goal is to ensure a steady supply of qualified candidates to maintain organizational continuity and drive performance (Paço et al., 2021). Unlike simple replacement planning, succession planning builds a talent pipeline aligned with the organization's long-term goals (Bokhari et al., 2020). A key element is successor nurturing, which prepares potential successors through training, coaching, and mentoring to ensure they are ready to lead in alignment with the company's values and strategic objectives (Siambi, 2022). As successors assume leadership roles, they bring fresh perspectives, new ideas, and enhanced skills, driving productivity and excellence within the organization (Marques et al., 2022). Based on the above review, we hypothesize that:

#### **Hypothesis**

**H1:** Successor nurturing has a positive and significant influence on the sustenance of manufacturing SMEs.

### **Identification of Target Group in Succession Planning**

Identifying the target group for succession planning involves more than just recognizing high performers; it requires evaluating employees' potential to succeed in leadership roles within the organization (Soto et al., 2022). This process entails understanding the essential competencies and experiences needed for effective leadership, such as industry knowledge and team motivation skills (Frandsen & Huzzard, 2021). Organizations utilize talent assessment tools and succession planning software to assess employees' strengths, weaknesses, and development needs, tailoring development plans to align with strategic goals (Duc et al., 2020). It is crucial to consider readiness, diversity, and inclusivity to ensure a diverse pool of potential successors (Church & Seaton, 2022; Abiri-Franklin & Olugasa, 2022). Talent development programs, leadership assessments, and mentorship initiatives further refine the identification process, supporting ongoing learning and development (Damer, 2020; Johnson, 2020). Based on the above review, we hypothesize that:

#### **Hypothesis**

**H2:** Identification of the target group has a positive and significant influence on the sustenance of manufacturing SMEs

### **Successor Intentions in Succession Planning**

Successor intentions in succession planning go beyond identifying employees aspiring to leadership roles; it involves recognizing individuals who possess the desire, aptitude, and potential to excel in such positions

(Zybura et al., 2021). Within retail organizations, this requires understanding of employees' motivations, career goals, and personal qualities to assess their suitability for leadership (Xian et al., 2021). It is crucial to align successors with the organization's values, vision, and culture to ensure they uphold its ethos while driving it forward (Kandade et al., 2021). Successor intentions can boost employee engagement and morale, leading to enhanced performance (Al et al., 2023). Based on the above review, we hypothesize that:

### **Hypothesis**

**H3:** Successor intentions have a positive and significant effect on the sustenance of manufacturing SMEs

### **Power Knowledge Transfer in Succession Planning**

Facilitating knowledge and responsibility transfer from current leaders to successors is crucial for smooth leadership transitions in manufacturing SMEs (Pipatanantakorn & Ractham, 2022). This process, known as knowledge transfer, involves delegating tasks, decision-making authority, and establishing mentoring relationships to prepare successors for future roles (Tinh et al., 2023). Effective succession planning ensures organizational resilience, continuity, and competitiveness. It also enhances employee engagement, retention, and career development by offering growth opportunities within the organization (Abdullahi et al., 2022). However, incumbents may be reluctant to pass on leadership, complicating the succession process (Rose et al., 2020). Hostile intergenerational relations can also hinder effective CEO transitions, as potential leaders may not accept new appointments (Rose et al., 2020). Based on the above review, we hypothesize that:

### **Hypothesis**

**H4:** Power knowledge transfer positively and significantly influences the sustenance of manufacturing SMEs.

### **Leadership Style on Smes' Sustenance**

Malik et al. (2020) examined the connection between leadership styles and SME sustainability in India, focusing on transformational and laissez-faire styles using a quantitative approach. The findings concluded that transformational leadership predicted SME sustainability; laissez-faire styles did not. Akparep et al. (2019) examined the leadership style at TKDA in Ghana's Northern Region and its effects on organizational performance, employing a qualitative case study design with eleven respondents. Results suggested a positive impact of participative/democratic leadership on organizational performance. Dzomonda et al. (2017) evaluated the influence of transformational, transactional, and laissez-faire leadership styles on South African SMEs. Their study revealed that transformational and transactional leadership positively influenced SMEs' entrepreneurial mindset, while laissez-faire leadership had an adverse effect. Okeke (2019) focused on the association between leadership style and SME sustainability in Nigeria, emphasizing the effectiveness of the transformational leadership style. Iqbal et al. (2020) investigated the effects of charismatic, authoritarian, democratic, and transformational management styles on performance in SMEs in Pakistan. Their findings indicated that charismatic and transformational leadership styles were beneficial, while authoritarian and democratic styles had insignificant impacts.

### **Based on the Above Review, We Hypothesis That**

**H5:** Transformational leadership significantly predicts the sustenance of manufacturing SME

**H6:** Transactional leadership significantly predicts the sustenance of manufacturing SMEs.

**H7:** Participative leadership significantly predicts the sustenance of manufacturing SMEs.

Determine the moderating role of participatory leadership style in the relationship between succession planning strategies and SMEs' sustenance

Ochieng et al. (2023) examined how participative leadership style influences a firm's performance of manufacturing SMEs in Nairobi County, Kenya. While the study shed light on this relationship, it did not examine how participative leadership style moderates the connection between succession planning strategies and SMEs' sustenance. Ghadah and Adam (2023) investigated how participative leadership mediates the connection between employee work innovative behavior (EWIB) and SME survival amid the COVID-19 pandemic. However their study did not directly explore how participative leadership moderates the link between succession planning strategies and SMEs' sustenance. Based on this review, the study proposes the following refined hypothesis:

**H8:** Participative leadership moderates the effect of target group identification on the sustenance of manufacturing SMEs.

**H9:** Participative leadership moderates the effect of power transfer knowledge on the sustenance of manufacturing SMEs.

**H10:** Participative leadership moderates the effect of successor intentions on the sustenance of manufacturing SMEs.

**H11:** Participative leadership moderates the effect of successor nurturing on the sustenance of manufacturing SMEs.

Explore how transactional leadership style moderates the link between succession planning strategies and SMEs' sustenance.

Odero (2023) illustrated how transactional leadership influenced private sugar manufacturing firms, considering organizational culture as a moderating factor. While highlighting the significance of transactional leadership in enhancing strategic plan implementation, the study did not investigate how this leadership style moderates succession planning strategies for SME sustenance. Thapa and Parimoo (2022) examined the influence of transactional leadership style on organizational performance among mid-level managers in Nepal's manufacturing sector, with emotional intelligence as a moderating factor. The study revealed a negligible and negative influence of transactional leadership on organizational performance, with emotional intelligence weakly moderating this relationship. Drawing from this review, the study proposes the following refined hypothesis.

**H12:** Transactional leadership moderates the effect of target group identification on the sustenance of manufacturing SMEs.

**H13:** Transactional leadership moderates the effect of power transfer knowledge on the sustenance of manufacturing SMEs.

**H14:** Transactional leadership moderates the effect of successor intentions on the sustenance of manufacturing SME

**H15:** Transactional leadership moderates the effect of successor nurturing on the sustenance of manufacturing SMEs.

To investigate the moderating role of transformational leadership style in the relationship between succession planning strategies and SMEs' sustenance.

Ting et al. (2021) conducted a study on the influence of knowledge management on firm innovative performance and the moderating role of transformational leadership in Malaysian public listed service companies. Utilizing an SEM, they discovered a positive impact of knowledge management on firm innovative performance. However, transformational leadership negatively moderated these relationships. Hamour (2023) examined the correlation between leadership styles, succession, and creative behavior in SMEs in Jordan using Smart-PLS software. The findings suggest that transformational and transactional leadership styles positively influence job succession planning and creative behavior. Abdullahi et al. (2021) examined the link between organizational support and sustainable entrepreneurship performance in herbal-based SMEs, focusing on the

moderating role of strategic sustainability orientation. While organizational support positively influenced entrepreneurship practices and performance, the study did not directly explore the moderating role of transformational leadership style in the connection between succession planning strategies and SME sustenance. Drawing from this review, the study suggests the following refined hypothesis.

**H16:** Transformational leadership moderates the effect of target group identification on the sustenance of manufacturing SMEs.

**H17:** Transformational leadership moderates the effect of power transfer knowledge on the sustenance of manufacturing SMEs.

**H18:** Transformational leadership moderates the effect of successor intentions on the sustenance of manufacturing SMEs.

**H19:** Transformational leadership moderates the effect of successor nurturing on the sustenance of manufacturing SMEs.

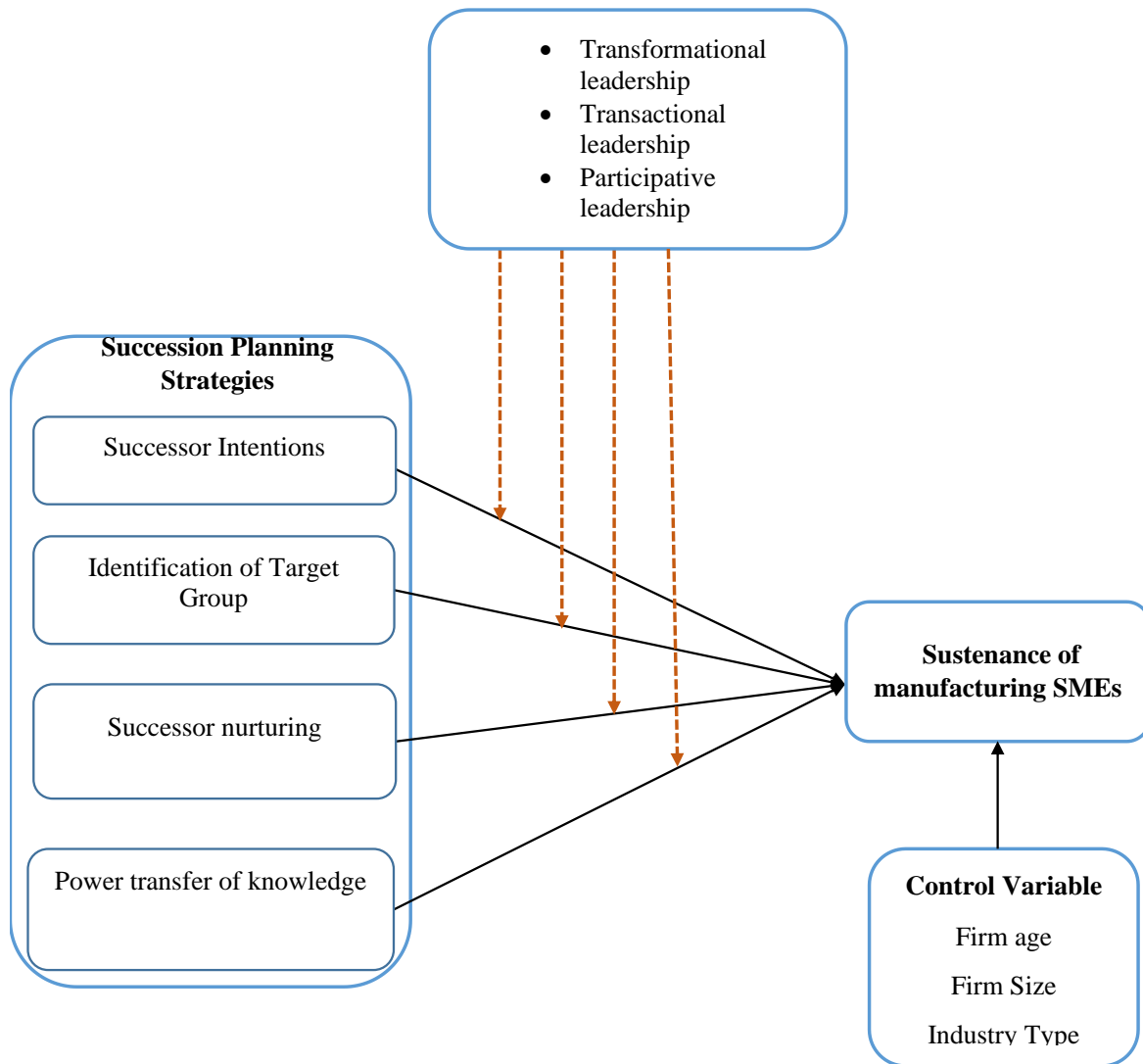
Firm age, Firm size and Industry type as Control Variable Influence SME Sustenance

Cowling et al. (2018) explored the effect of firm age, managerial experience, and access to finance on SME performance. The finding showed that firm age and managerial experience were significant determinants of SME performance. Nunes et al. (2013) used panel data analysis to investigate whether age is a fundamental characteristic influencing the relationships between determinants and growth in SMEs. The research uncovered that while age and size limit the growth of young SMEs, they did not significantly influence older SMEs. Waweru et al. (2017) explored the correlation between firm size and efficiency among SMEs in Kenya. Their findings showed a positive link between firm size and SME efficiency in the Kenyan context. The study revealed a positive coefficient with a significant t-value, indicating that larger firms exhibited greater efficiency. Kumar (2022) explored the main determinants of growth in SMEs in India. The study found that firm size and age significantly explained the growth of SMEs in India. Drawing from this review, the study proposes the following refined hypothesis;

**H20:** Firm age, firm size, and industry type collectively influence the sustenance of manufacturing SMEs.

### **Conceptual Framework**

A conceptual framework elucidates the connections among succession planning strategies, leadership styles, and SME sustenance. Outlined in Figure 1, it represents these relationships, showcasing succession planning strategies as the independent variable. This variable encompasses successor intentions, identification of target groups, successor nurturing, and power knowledge transfer. SME sustenance, encompassing financial, operational, and employee performance and engagement, is depicted as the dependent variable. Crucially, the conceptual framework incorporates moderating variables representing participative, transformational, and transactional leadership styles. These leadership styles are expected to moderate succession planning strategies on SME sustenance.



**Figure 1: Conceptual Framework**

**Source:** Authors own construct (2024)

## **RESEARCH METHODOLOGY**

### **Research Design and Approach**

The study employed a cross-sectional design, collecting data at a single point in time across multiple cases to identify patterns and relationships between variables. Besides, explanatory design was used to gather data from multiple subjects simultaneously, aiming to explore the relationships between variables comprehensively. We used a quantitative approach. This enables the precise measurement and statistical analysis of the relationships between succession planning strategies, transformational, transactional and participative leadership, and sustenance of manufacturing SMEs

### **Study Population, Sampling Techniques and Sample Size**

The study focused on 600 leaders in managerial positions within Ghanaian 200 registered SMEs operating in the manufacturing sector, specifically targeting CEOs, managing directors, and general managers.



## **Sampling Method**

A purposive sampling method was used to select 200 manufacturing SMEs in Accra, Ghana, ensuring representation across various sizes, industry segments, and geographic locations. Respondents were purposively selected for their technical knowledge relevant to the study's objectives and their direct involvement in management. Within each SME, three managers or executives were randomly chosen to minimize the sampling bias resulting in a total of 600 participants.

## **Sample Size**

The final sample size used for data analysis was 500 respondents after data screening. The initial number of responses were reduced to ensure the integrity of the dataset by excluding those with data quality issues. In structural equation modeling (SEM) analysis using SmartPLS, a minimum sample size of at least 200 participants is recommended to ensure robust results (Hair et al., 2021). This recommendation is based on the guideline that the sample size should be at least 10 times the number of indicators for each latent variable. Therefore, with our sample size of 500, we exceed this minimum requirement, ensuring the adequacy and reliability of our SEM analysis.

## **Research Instrumentation and Sources of Measures**

### **Research Instrumentation**

We administered a structured questionnaire for the study. A self-administered questionnaire was preferred as it provides direct feedback from respondents and ensures the anonymity of their responses. Questionnaires were distributed to the selected participants, utilizing a Likert scale with five response options. The questionnaire underwent validity testing to ensure its relevance and appropriateness, with measures implemented to mitigate common method biases.

### **Sources of Measurement**

Measurement items were adapted from validated scales and previous research:

Succession Planning Strategies;

Succession planning strategies encompassing four key items:

Successor Intention: Adapted from Morais et al. (2017).

Identification of Target Group: Based on Soto et al. (2022).

Successor Nurturing: Referencing Samei and Feyzbakhsh ((2016).

Power Transfer of Knowledge: Adapted from Wong et al. (2008).

### **Leadership Styles**

Transformational, transactional, and participative leadership styles adapted from Avolio and Bass (2004).

### **Demographic Variables**

The study also assessed various demographic variables, including age, gender, work experience, education, firm age, firm size, and industry types, based on Hughes et al. (2022).

### **SME Sustenance**

To gauge SME sustenance, the researcher adapted a questionnaire incorporating three pivotal aspects:

Financial Performance: Based on Gleißner et al. (2022).

Operational Efficiency: Referencing Magon et al. (2018) and Sulimany et al. (2021).

Employee Performance and Engagement: Adapted from Anitha (2014).

## Measurement Validity and Reliability

The survey instrument underwent rigorous validation procedures, including pilot testing and expert review. Content validity was ensured through expert evaluation, where specialists in SME management, leadership, and organizational behaviour reviewed the questionnaire for relevance, clarity, and comprehensiveness. Construct validity was assessed using confirmatory factor analysis (CFA), examining factor loadings, average variance extracted (AVE), composite reliability (CR), and Cronbach alpha coefficients. These measures confirmed that the survey items effectively measured their intended constructs.

## Data Collection Procedures

Primary data was utilized for this study to obtain first-hand and specific insights directly from the respondents, ensuring the accuracy and relevance of the data to the research objectives. Initially, an introductory letter from the Head of the Department (NIBS) was obtained to inform and gain consent from respondents in the selected 200 manufacturing SMEs. Contact details, including telephone numbers, were exchanged to facilitate communication for clarifications, follow-ups, and data collection, thereby promoting a seamless connection and improving data quality (Armstrong & Kepler, 2018).

## Data Analysis Procedure

We employed Structural Equation Modeling (SEM) - Smart PLS 3.0 to analyze the data, allowing for the examination of associations between latent constructs and the validation of measurement instruments. After data collection, the dataset underwent thorough screening to ensure integrity and reliability. Initially, responses were reviewed for completeness and accuracy, with incomplete or improperly filled questionnaires excluded. Data cleaning procedures identified and corrected inconsistencies, errors, and outliers. Duplicate entries and missing values were addressed, and responses showing patterns of random or systematic error were flagged for further investigation or exclusion.

## RESULTS

This section presents the results obtained from our data analysis using SEM. SEM was selected as the statistical approach to analyse our data and assess the proposed hypotheses. The analysis of measurement and structural models was conducted using SmartPLS 3.0. This method was chosen because (PLS-SEM) is well-suited for this study, given its robustness in handling multivariate errors and its effectiveness in testing relationships between constructs (Hair et al., 2021).

### The Measurement Model Assessment

The measurement model evaluates the reliability and validity of observed constructs using several statistical measures: factor loadings (FL), Cronbach's Alpha (CA), Composite Reliability (CR), and Average Variance Extracted (AVE). We ensured that FL were above 0.6, CA exceeded 0.6, CR surpassed 0.7, and AVE values were above 0.5, aligning with recommendations from Sarstedt et al. (2017) and Hair et al. (2021).

### Factor Loading

Factor loadings reflect the strength and direction of relationships between observable variables and latent factors. Items with factor loadings above 0.6, should be maintained in the model (Hair et al., 2016). Table 1 shows detailed factor loading values for each variable.

**Table 1: Factor Loading**

Variables	CV	IDTG	PA	PT	SI	SMESUS	SN	TL	TS
FA	0.890								
FS	0.852								
IDTG1		0.866							

IDTG2		0.801							
IDTG3		0.726							
IDTG4		0.786							
IT	0.794								
PA1			0.830						
PA2			0.789						
PA3			0.795						
PT1				0.776					
PT2				0.749					
PT3				0.703					
PT4				0.820					
PT5				0.847					
PT6				0.845					
SI1					0.759				
SI2					0.785				
SI3					0.816				
SI4					0.798				
SI5					0.813				
SI6					0.740				
FS-SMESUS1(Financial performance)						0.864			
SMESUS2(Operational efficiency)						0.895			
SMESUS3(Employee performance)						0.891			
SN1							0.905		
SN2							0.874		
SN3							0.864		
SN4							0.684		
TL1								0.795	
TL2								0.900	
TL3								0.925	
TS1									0.900
TS2									0.834
TS3									0.845

Source: Authors field data, (2024)

### **Construct Reliability and Validity**

In this section, construct reliability and validity were assessed using CR, CA, and Average AVE, as presented in Table 2. The values for CR, CA, and AVE surpass the recommended thresholds of 0.7, 0.6, and 0.5, respectively (Hair et al., 2016), affirming that the items are suitable for evaluating reliability and validity.

**Table 2: Construct Reliability and Validity**

Variables	Cronbach's Alpha(CA)		Composite Reliability(CR)	Average Variance Extracted (AVE)
CV	0.801		0.883	0.716
IDTG	0.816		0.873	0.634
PA	0.733		0.847	0.648
PT	0.883		0.909	0.627
SI	0.877		0.906	0.617
SMESUS	0.859		0.914	0.780
SN	0.854		0.902	0.699
TL	0.852		0.907	0.766
TS	0.824		0.895	0.740

Source: Authors field data, (2024)

**Discriminant Validity Fornell-Larcker Criterion**

Discriminant validity (DV) assesses how distinct one construct is from others in a study. It does so by comparing the square roots of AVE with inter-construct correlations. DV is established when the square roots of AVE values (italicized in Table 3) surpass these correlations between constructs. The results from Table 3 confirm that DV is achieved based on this criterion.

**Table**

Variables	CV	IDTG	PA	PT	SI	SMESUS	SN	TL	TS
CV	0.846								
IDTG	0.802	0.796							
PA	0.647	0.480	0.805						
PT	0.264	0.225	0.256	0.792					
SI	0.740	0.704	0.558	0.110	0.786				
SMESUS	0.540	0.363	0.562	0.643	0.448	0.883			
SN	0.397	0.267	0.528	0.560	0.297	0.669	0.836		
TL	0.162	0.070	0.190	0.042	0.159	0.238	0.350	0.875	
TS	0.576	0.453	0.658	0.507	0.533	0.732	0.673	0.135	0.860

TS 0.576 0.453 0.658 0.507 0.533 0.732 0.673 0.135 0.860

Source: Authors field data, (2024)

**Discriminant Validity Heterotrait-Monotrait Ratio (HTMT)**

The HTMT criterion assesses DV by comparing cross-correlations between item indicators across constructs (Geoffrey, 2019). A value exceeding 1 suggests potential issues with DV, while a value below 1 indicates distinct correlations between constructs, confirming DV (Geoffrey, 2019). As detailed in Table 4, all values are below 1, affirming strong DV across the constructs.

**Table 4: Discriminant validity Heterotrait-Monotrait Ratio (HTMT)**

Variables	CV	IDTG	PA	PT	SI	SMESUS	SN	TL	TS
CV									
IDTG	0.855								
PA	0.845	0.589							

PT	0.303	0.266	0.286					
SI	0.786	0.318	0.698	0.119				
SMESUS	0.643	0.404	0.693	0.708	0.505			
SN	0.473	0.284	0.645	0.676	0.344	0.771		
TL	0.184	0.099	0.236	0.105	0.167	0.263	0.410	
TS	0.709	0.509	0.835	0.581	0.619	0.255	0.796	0.148

Source: Authors field data, (2024)

### Collinearity

Multicollinearity arises when variables are highly correlated, potentially because one variable is a linear combination of others or due to redundant inclusion of the same variable (Kyriazos & Poga, 2023). A commonly used indicator, the VIF (Variance Inflation Factor), suggests multicollinearity if values exceed five (5) (Ignatow & Mihalcea, 2017). In our study (see Table 5), all VIF values are below this threshold, indicating no issues with multicollinearity.

**Table 5: Collinearity**

Variables	VIF
FA	1.997
FS	1.942
IDTG1	1.871
IDTG2	1.519
IDTG3	1.973
IDTG4	2.218
IT	1.492
PA1	1.383
PA2	1.546
PA3	1.452
PT1	2.518
PT2	2.296
PT3	1.836
PT4	2.190
PT5	2.609
PT6	2.431
SI1	1.873
SI2	1.918
SI3	2.036
SI4	2.273
SI5	2.187
SI6	1.932
SMESUS1	2.011
SMESUS2	2.334
SMESUS3	2.228
SN1	2.879

SN2	2.421
SN3	2.252
SN4	1.419
TL1	1.850
TL2	2.236
TL3	2.405
TS1	2.142
TS2	1.743
TS3	1.849

Source: Authors field data, (2024)

### Model Fit

In this study, model fit was evaluated using the standardized root mean square residual (SRMR) technique. An SRMR value of 0.08 or below signifies a satisfactory model fit (Kock, 2017). Furthermore, Dijkstra and Henseler (2015) suggest that values for d\_ULS and GD above 0.05 indicate a high model fit. As shown in Table 6, our model has an SRMR value below 0.08, and d\_ULS and GD values above 0.05, confirming a good model fit for this study.

Table 6: Model Fit

Model Fit	Saturated Model	Estimated Model
SRMR	0.066	0.066
d_ULS	3.609	3.609
d_G	2.645	2.645

Source: Authors field data, (2024)

### Structural Model

The study utilized a structural model to evaluate the proposed hypothesis links, employing the Bootstrap technique with 5000 samples. The subsequent section introduces hypotheses to examine the relationships.

### Hypothesis Testing

The hypothesis testing results for the associations between the variables (Transformational leadership (TL), Transactional leadership (TS), Participative leadership (PA), Successor Intentions (SI), Identification of Target Group (IDTG), Successor Nurturing (SN), Power transfer of knowledge (PT), and the dependent variable SMEs sustenance (SMESUS), (CV); FA, FS, and IT.

### The Proposed Hypothesis Is

- H1:** Successor nurturing positively influences the sustenance of manufacturing SMEs.
- H2:** Identification of the target group positively influences the sustenance of manufacturing SMEs.
- H3:** Successor intentions positively influence the sustenance of manufacturing SMEs.
- H4:** Power transfer of knowledge positively influences the sustenance of manufacturing SMEs.
- H5:** Transformational leadership positively influences the sustenance of manufacturing SMEs.
- H6:** Transactional leadership positively influences the sustenance of manufacturing SMEs
- H7:** Participative leadership positively influences the sustenance of manufacturing SMEs

**H8:** Participative Leadership moderates the relationship between Identification of Target Group and SMEs Sustenance.

**H9:** Participative Leadership moderates the relationship between Power Transfer of Knowledge and SMEs Sustenance.

**H10:** Participative Leadership moderates the relationship between Successor Intentions and SMEs Sustenance.

**H11:** Participative Leadership moderates the relationship between Successor Nurturing and SMEs Sustenance.

**H12:** Transactional Leadership moderates the relationship between Identification of Target Group and SMEs Sustenance.

**H13:** Transactional Leadership moderates the relationship between Power Transfer of Knowledge and SMEs Sustenance.

**H14:** Transactional Leadership moderates the relationship between Successor Intentions and SMEs Sustenance.

**H15:** Transactional Leadership moderates the relationship between Successor Nurturing and SMEs Sustenance.

**H16:** Transformational Leadership moderates the relationship between Identification of Target Group and SMEs Sustenance.

**H17:** Transformational Leadership moderates the relationship between Power Transfer of Knowledge and SMEs Sustenance.

**H18:** Transformational Leadership moderates the relationship between Successor Intentions and SMEs Sustenance.

**H19:** Transformational Leadership moderates the relationship between Successor Nurturing and SMEs Sustenance.

**H20:** Control variables (firm age, firm size, and industry type) positively influence SMEs sustenance,

#### Direct Hypothesis Structure Relationships Results.

Table 7 shows the direct hypothesis results. These results indicate that all the variables, including the control variables, Identification of Target Group, Participative Leadership, Power transfer of knowledge, Successor Intentions, Successor Nurturing, Transformational Leadership, and Transactional Leadership have significant positive effects on SMEs sustenance.

H1 :(Successor Nurturing - SN -> SMESUS)

The structural path relationship between Successor Nurturing (SN) and SMEs Sustenance (SMESUS) with a beta value of 0.119 is statistically significant (T value = 2.097, p = 0.037), indicating that SN has a positive and significant direct effect on SMESUS, supporting hypothesis H1.

H2 :(Identification of Target Group - IDTG -> SMESUS)

The structural path relationship between Identification of Target Group (IDTG) and SMEs Sustenance (SMESUS) with a beta value of 0.316 is statistically significant (T value = 4.792, p = 0.000), indicating that IDTG has a positive and significant direct influence on SMESUS. This hypothesis is supported.

H3 :(Successor Intentions - SI -> SMESUS)

The structural path relationship between Successor Intentions (SI) and SMEs Sustenance (SMESUS) with a beta value of 0.250 is statistically significant (T value = 4.549, p = 0.000), indicating that SI has a positive and significant direct influence on SMESUS. This hypothesis is supported.

H4 :(Power Transfer of Knowledge - PT -> SMESUS)

The structural path relationship between Power Transfer of Knowledge (PT) and SMEs Sustenance (SMESUS) with a beta value of 0.401 is statistically significant (T value = 8.692, p = 0.000), indicating that PT has a positive and significant direct influence on SMESUS. This hypothesis is supported.

H5 :(Transformational Leadership - TL -> SMESUS)

The structural path relationship between Transformational Leadership (TL) and SMEs Sustenance (SMESUS) with a beta value of 0.075 is statistically significant (T value = 3.035, p = 0.003), indicating that TL has a positive and significant direct influence on SMESUS. This hypothesis is supported.

H6 :(Transactional Leadership - TS -> SMESUS)

The structural path relationship between Transactional Leadership (TS) and SMEs Sustenance (SMESUS) with a beta value of 0.266 is statistically significant (T value = 4.175, p = 0.000), indicating that TS has a positive and significant direct influence on SMESUS. This hypothesis is supported.

H7 :(Participative Leadership - PA -> SMESUS)

The structural path relationship between Participative Leadership (PA) and SMEs Sustenance (SMESUS) with a beta value of 0.056 is statistically significant (T value = 2.161, p = 0.000), indicating that PA has a positive and significant direct influence on SMESUS. This hypothesis is supported.

**H20: (Control Variables - CV -> SMESUS)**

The structural path relationship between Control Variables (CV) and SMEs sustenance (SMESUS) with a beta value of 0.254 is statistically significant (T value = 4.718, p = 0.000), indicating that CV has a positive and significant direct influence on SMESUS. This hypothesis is supported.

In accordance with the data, 59.8 percent of respondents took extra courses, financial education, or program disciplines, while 40.2 percent did not. It demonstrates that the majority of entrepreneurs have the financial

H1	SN	SN -> SMESUS	0.119	0.057	2.097	0.037	Supported
H2	IDTG	IDTG -> SMESUS	0.316	0.066	4.792	0.000	Supported
H3	SI	SI -> SMESUS	0.250	0.055	4.549	0.000	Supported
H4	PT	PT -> SMESUS	0.401	0.046	8.692	0.000	Supported
H5	PA	PA -> SMESUS	0.056	0.026	2.161	0.000	Supported
H6	TS	TS -> SMESUS	0.266	0.064	4.175	0.000	Supported
H7	TL	TL -> SMESUS	0.075	0.025	3.035	0.003	Supported
H20	CV	CV -> SMESUS	0.254	0.054	4.718	0.000	Supported

Source: Authors field data, (2024)

**Measurements Model Result Path Diagram**

The measurement model in Smart PL SEM was utilized to evaluate the presumed relationships and validate the proposed hypotheses. The results are depicted in Figure 2, showcasing the paths between various variables.



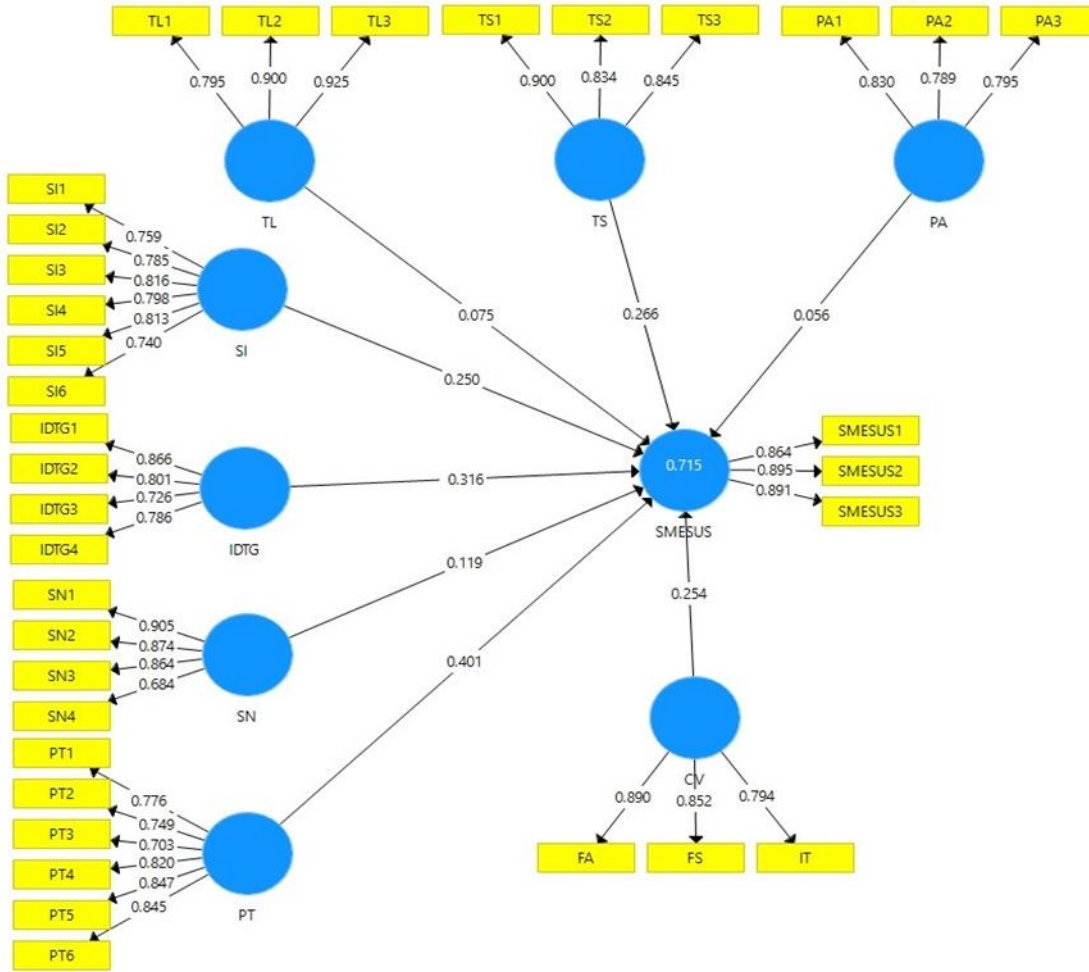


Figure 2: Measurements Model Result Path Diagram

Structural Model Result Path Diagram group, successor nurturing, and power transfer of knowledge, control variables, and SMEs sustenance.

The structural model results from Smart PL SEM, as depicted in Figure 3, illustrate the relationships between various leadership styles, successor intentions, and identification of target knowledge to run their enterprises.

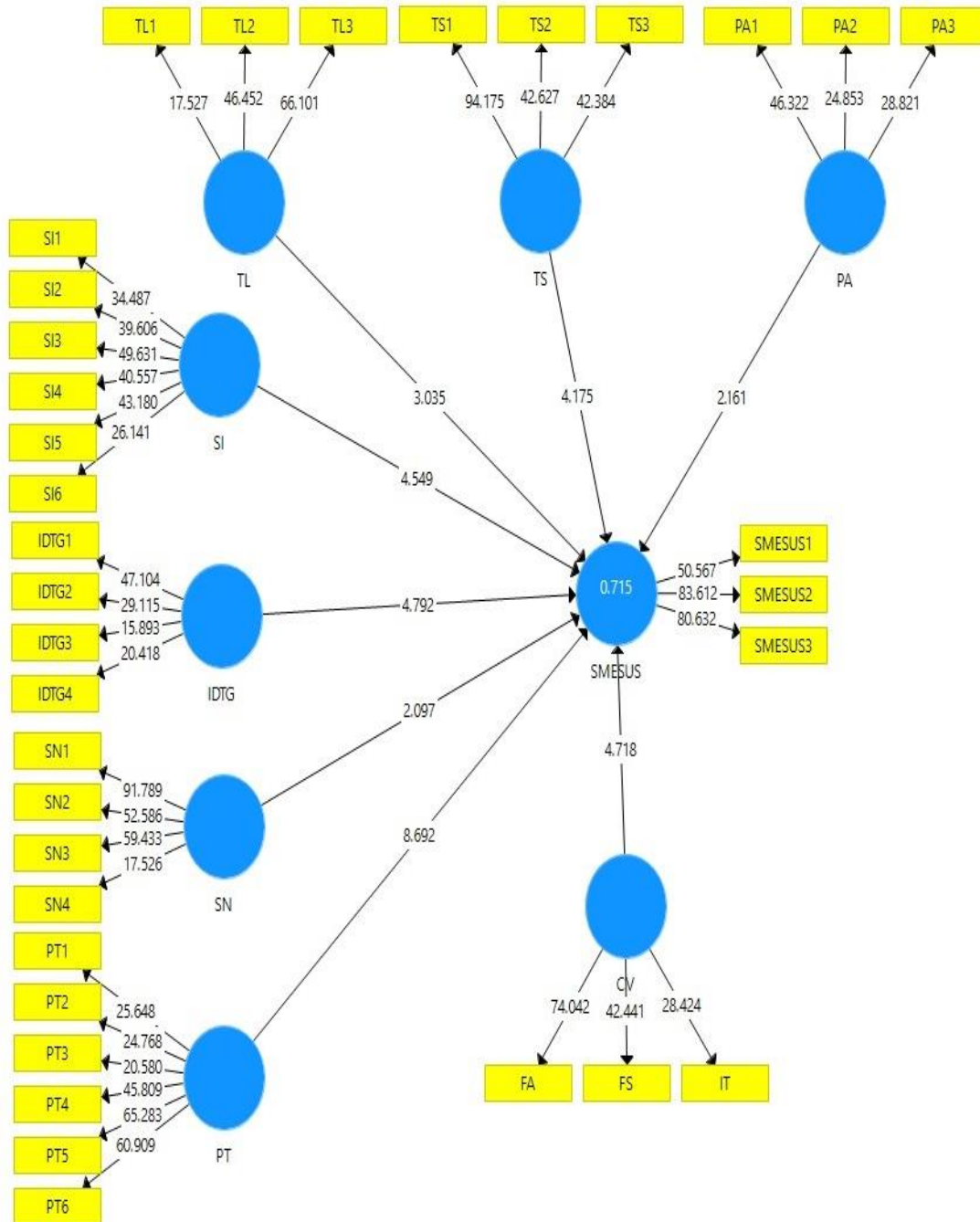


Figure 3: Structural Model Result Path Diagram

### Moderating Effect Hypothesis Results

The hypothesis testing results for the moderating effects of Participative Leadership (PA) on the relationships between Identification of Target Group (IDTG), Power transfer of knowledge (PT), Successor Intentions (SI), Successor Nurturing (SN), and SMEs Sustenance (SMESUS) are as follows:

H8 :( Moderating Effect of Participative Leadership - MODPAIDGT -> SMESUS)

The structural path connection between the moderating effect of participative leadership on identifying the target group (IDGT) and SMEs Sustenance (SMESUS) with a beta value of 0.204 is statistically significant (T value = 3.105, p = 0.000) . This hypothesis is supported.

H9 :(Moderating Effect of Participative Leadership - MODPAPT -> SMESUS)

The structural path relationship between the moderating effect of Participative Leadership on Power Transfer of Knowledge and SMEs Sustenance (SMESUS) with a beta value of 0.354 is statistically significant (T value = 4.539, p = 0.000). This hypothesis is supported.

H10 :(Moderating Effect of Participative Leadership - MODPASI -> SMESUS)

The structural path relationship between the moderating effect of Participative Leadership on Successor Intentions and SMEs Sustenance (SMESUS) with a beta value of 0.292 is statistically significant (T value = 4.360, p = 0.000). This hypothesis is supported.

H11 :(Moderating Effect of Participative Leadership - MODPASN -> SMESUS)

The structural path relationship between the moderating effect of Participative Leadership on Successor Nurturing and SMEs Sustenance (SMESUS) with a beta value of 0.305 is statistically significant (T value = 6.784, p = 0.000). This hypothesis is supported

**Table 8: The moderating effects of Participative Leadership (PA) on the relationships between Identification of Target Group (IDTG), Power transfer of knowledge (PT), Successor Intentions (SI), Successor Nurturing (SN), and SMEs Sustenance (SMESUS)**

Hypothesis	Variables	Structural paths relationship	Beta	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Decision
H8	PA	MODPAIDGT -> SMESUS	0.204	0.066	3.105	0.000	Supported
H9	PA	MODPAPT -> SMESUS	0.354	0.078	4.539	0.000	Supported
H10	PA	MODPASI -> SMESUS	0.292	0.067	4.360	0.000	Supported
H11	PA	MODPASN -> SMESUS	0.305	0.045	6.784	0.000	Supported

Source: Authors field data, (2024)

**Figure 4: Structural Model Result Path Diagram –Moderating of Participative Leadership**

The structural model outcomes from Smart PL SEM, depicted in Figure 4, highlight the roles of participative leadership, successor intentions, identification of target group, successor nurturing, power transfer of knowledge, and SMEs sustenance

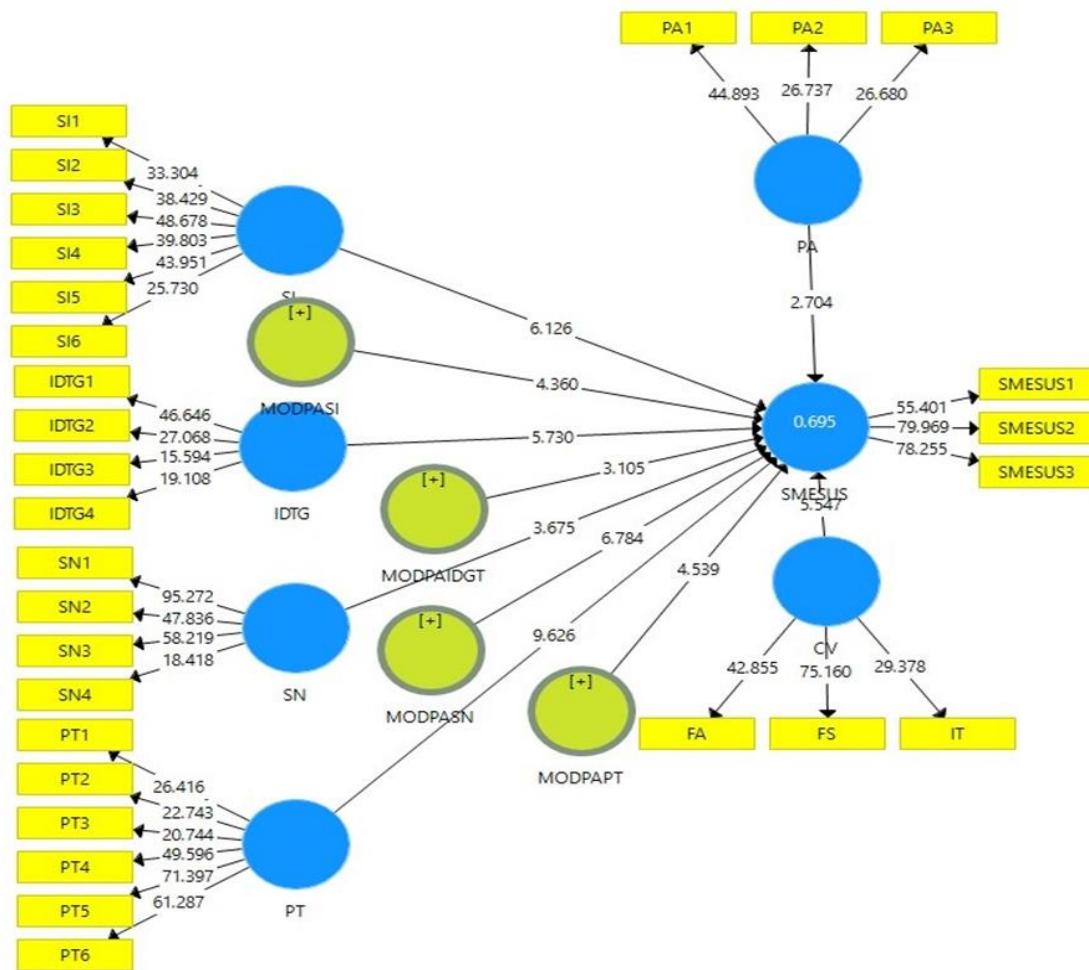


Figure 4: Structural Model Result Path Diagram for participative leadership moderating effect

The hypothesis testing results for the moderating effects of Transactional Leadership (TS) on the relationships between Identification of Target Group (IDTG), Power transfer of knowledge (PT), Successor Intentions (SI), Successor Nurturing (SN), and SMEs Sustenance (SMESUS) are as follows:

H12 :(Moderating Effect of Transactional Leadership - MODTSIDGT -> SMESUS)

The structural path connection between the moderating effect of Transactional Leadership on IDGT and SMEs Sustenance with a beta value of 0.168 is statistically significant (T value = 2.580, p = 0.000). This hypothesis is supported

H13 :(Moderating Effect of Transactional Leadership - MODTSPT -> SMESUS)

The structural path association between the moderating effect of Transactional Leadership on PT and SMEs Sustenance with a beta value of 0.164 is statistically significant (T value = 2.194, p = 0.000). This hypothesis is supported.

H14 :(Moderating Effect of Transactional Leadership - MODTSSI -> SMESUS)

The structural path connection between the moderating effect of Transactional Leadership on SI and SMEs Sustenance with a beta value of 0.279 is statistically significant (T value = 4.366, p = 0.000). This hypothesis is supported

H15 :(Moderating Effect of Transactional Leadership - MODTSSN -> SMESUS)

The structural path relationship between the moderating effect of Transactional Leadership on SN and SMEs sustenance with a beta value of 0.130 is statistically significant (T value = 2.644, p = 0.000). This hypothesis is supported.

**Table 9: The moderating effects of Transactional Leadership (TS) on the relationships between Identification of Target Group (IDTG), Power transfer of knowledge (PT), Successor Intentions (SI), Successor Nurturing (SN), and SMEs Sustenance (SMESUS)**

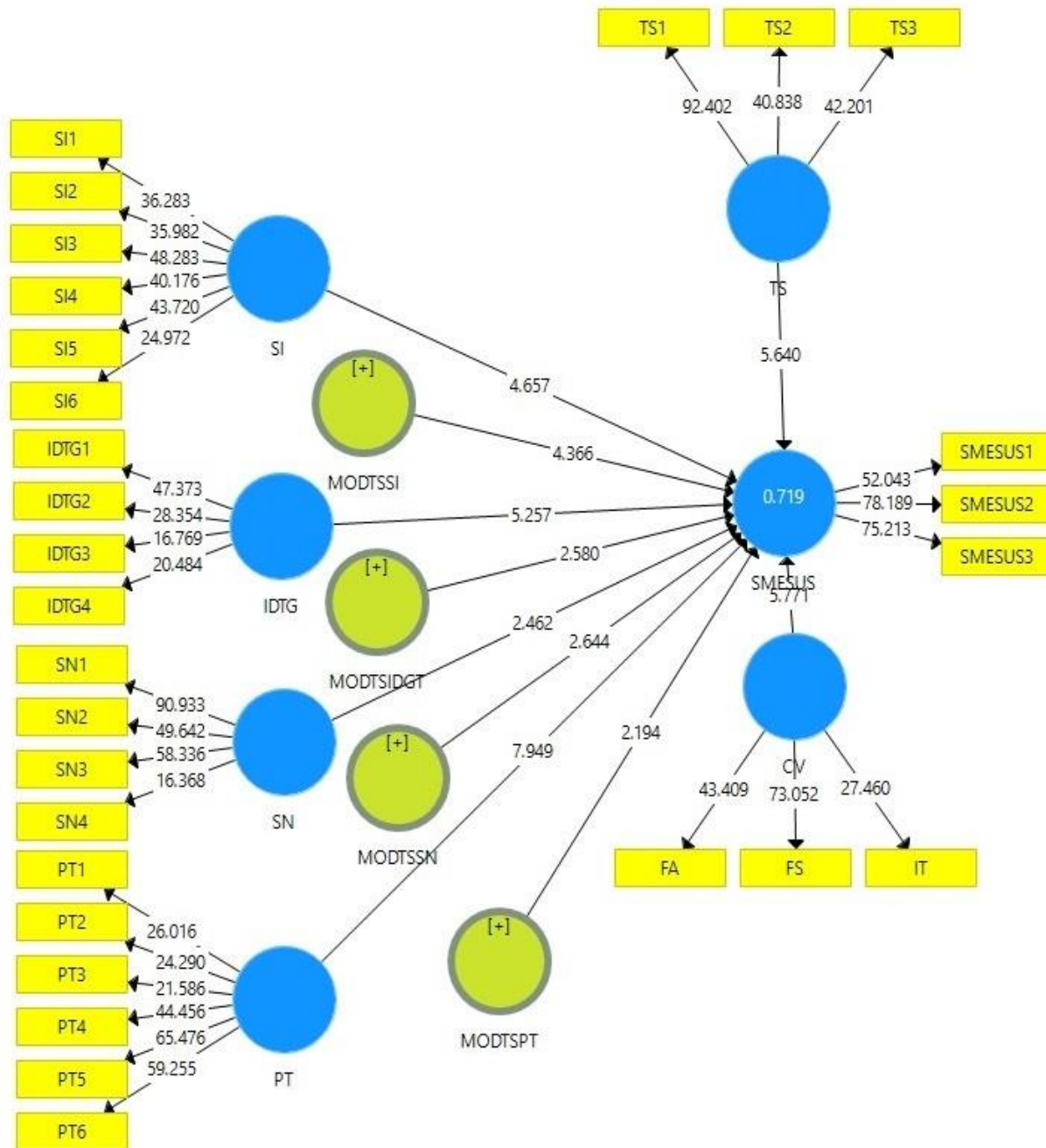
Hypothesis	Variables	Structural paths relationship	Beta	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Decision
H12	TS	MODTSIDGT -> SMESUS	0.168	0.065	2.580	0.000	Supported
H13	TS	MODTSPT -> SMESUS	0.164	0.075	2.194	0.000	Supported
H14	TS	MODTSSI -> SMESUS	0.279	0.064	4.366	0.000	Supported
H15	TS	MODTSSN -> SMESUS	0.130	0.049	2.644	0.000	Supported

Source: Authors field data, (2024)

Figure 5 shows Structural Model Diagram - the moderating effects of Transactional Leadership

The model highlights four key components that are crucial for the sustenance of SMEs: Successor Intentions (SI), Identification of Target Group (IDTG), Successor Nurturing (SN), and Power Transfer of Knowledge (PT). These components are interconnected and influenced by the moderating effect of Transactional Leadership.

Figure 5: Structural Model Result Path Diagram for transactional moderating effect



The hypothesis testing results for the moderating effects of TL on the relationships between Identification of Target Group (IDTG), Power transfer of knowledge (PT), Successor Intentions (SI), Successor Nurturing (SN), and SMEs Sustenance are as follows:

H16 :(Moderating Effect of Transformational Leadership - MODTLIDGT -> SMESUS)

The structural path relationship between the moderating effect of Transformational Leadership on IDGT and SMEs Sustenance with a beta value of 0.155 is statistically significant (T value = 3.039, p = 0.000). This hypothesis is supported.

H17 :(Moderating Effect of Transformational Leadership - MODTLPT -> SMESUS)

The structural path association between the moderating effect of TL on PT and SMEs Sustenance with a beta value of 0.267 is statistically significant (T value = 4.776, p = 0.000). This hypothesis is supported.

H18 :(Moderating Effect of Transformational Leadership - MODTLSI -> SMESUS)

The structural path relationship between the moderating effect of Transformational Leadership on SI and SMEs Sustenance with a beta value of 0.154 is statistically significant (T value = 3.355, p = 0.000). This hypothesis is supported.

H19 :(Moderating Effect of Transformational Leadership - MODTLSN -> SMESUS)

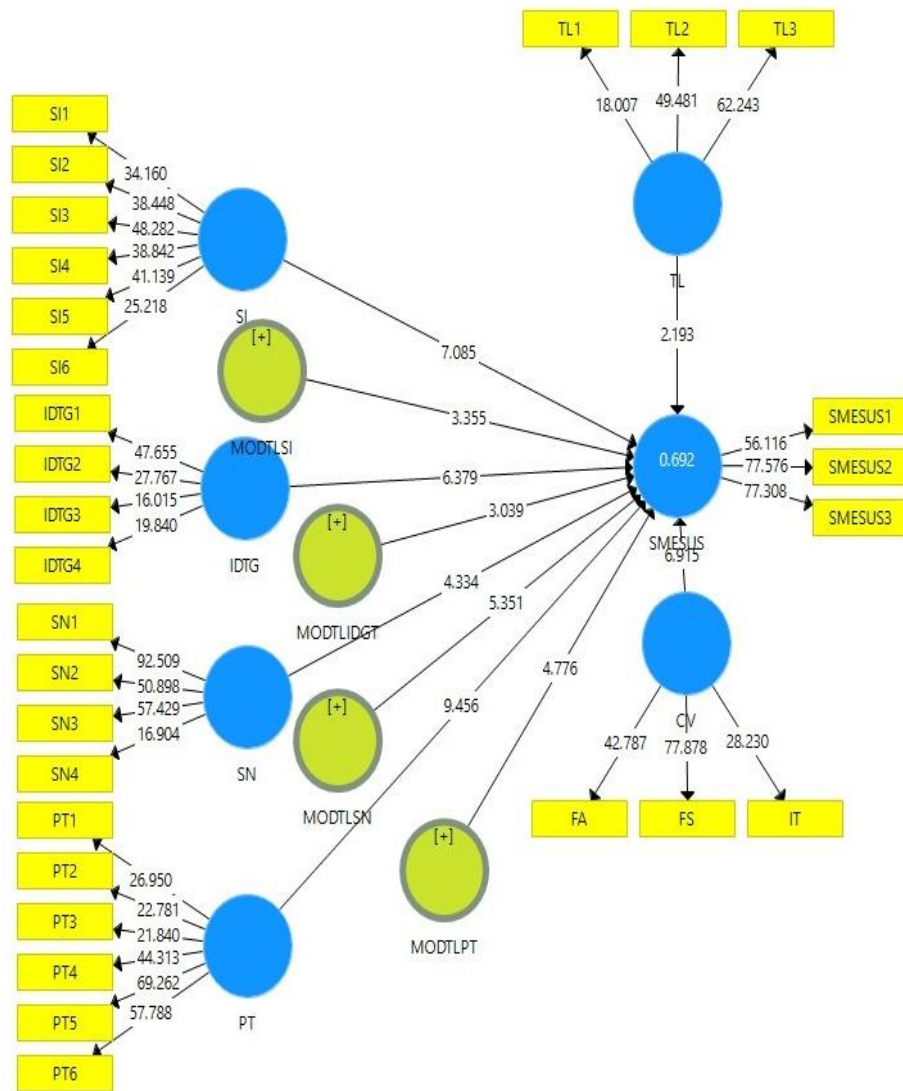
The structural path relationship between the moderating effect of TL on SN and SMEs Sustenance with a beta value of 0.209 is statistically significant (T value = 5.351, p = 0.000). This hypothesis is supported.

**Table 10: The moderating effects of Transformational Leadership (TL) on the relationships between Identification of Target Group (IDTG), Power transfer of knowledge (PT), Successor Intentions (SI), Successor Nurturing (SN), and SMEs Sustenance (SMESUS)**

Hypothesis	Variables	Structural paths relationship	Beta	Standard Deviation (STDEV)	T Statistics ( O/STDEV )	P Values	Decision
H16	TL	MODTLIDGT -> SMESUS	0.155	0.051	3.039	0.000	Supported
H17	TL	MODTLPT -> SMESUS	0.267	0.056	4.776	0.000	Supported
H18	TL	MODTLSI -> SMESUS	0.154	0.046	3.355	0.000	Supported
H19	TL	MODTLSN -> SMESUS	0.209	0.039	5.351	0.000	Supported

Source: Authors field data, (2024)

Figure 6 shows the Structural Model Diagram for the moderating effects of TL on the relationships between identification of target group (IDTG), power transfer of knowledge (PT), successor intentions (SI), successor nurturing (SN), and SMEs Sustenance (SMESUS)



The model highlights four key components that are crucial for the sustenance of SMEs: Successor Intentions (SI), Identification of Target Group (IDTG), Successor Nurturing (SN), and Power Transfer of Knowledge (PT). These components are interconnected and influenced by the moderating effect of Transactional Leadership.

Figure 6 shows the Structural Model Diagram- for transformational moderating effect

### Discussions and Implications

This study investigated the relationship between succession planning strategies and sustenance of in manufacturing SMEs, considering the moderating influence of transformational, transactional and participative leadership in this relationships. The study also explored the potential impacts of firm age, firm size, and industry types as control variables.

The findings of this research underscore the importance of various succession planning strategies in sustaining manufacturing SMEs. The findings show that successor nurturing (SN), identification of the target group



(IDTG), successor intentions (SI), and power transfer of knowledge (PT) has a positive and significant influence on the sustenance of manufacturing SMEs. The findings support the argument that investing in the development of successors enhance their readiness within the organization (Marques et al., 2022). Frandsen and Huzzard (2021) emphasize that an understanding of these qualities is vital for selecting the right individuals who can drive the organization forward. By systematically identifying and developing these high-potential employees, SMEs can maintain a consistent pool of competent leaders who are prepared to assume key roles as required (Duc et al., 2020). Successor intentions finding agrees with the work of Lu et al. (2022), who noted that the unwillingness of successors can impede the implementation of succession plans. Pipatanantakurn and Ractham (2022) argue that knowledge transfer processes, such as delegating tasks and establishing mentoring relationships, are essential for preparing successors for future leadership roles.

The findings show that transformational, transactional and participative leaderships style have a positive and significant influence on sustenance of manufacturing SME in Ghana. This finding is consistent with Kunene and Mapulanga (2022) whose study found that transformational leadership positively influenced employee growth and engagement, resulting in successful succession planning. Studies such as Lee et al. (2023) indirectly support the idea that transformational leadership can positively influence SME sustenance. Research by Akparep et al. (2019) suggested a positive effect of participative/democratic leadership on organizational performance. Similarly, the finding also supports the study by Ochieng et al. (2023), which concluded that participative leadership positively impacted SMEs. Studies such as those by Longe (2014) and Rathi et al. (2021) contend that transactional leadership boosts organizational performance. However, Sofi and Devanadhen (2015) contradicted this, suggesting that transactional leadership does not have a direct significant effect on business effectiveness. Thapa and Parimoo (2022), suggest that transactional leadership may not always yield favorable results.

The result shows significant positive moderating effect of transformational, transactional and participative leadership styles on the relationship between succession planning strategies and SME sustenance. These leadership styles were found to strengthen the positive effects of succession planning strategies, such as successor nurturing, identification of the target group, and the transfer of knowledge, on SME sustenance. However, Ting et al., (2021) study presents a contrasting perspective, suggesting that transformational leadership negatively moderate the relationship between knowledge management infrastructures, processes, and firm innovative performance.

Firm age, Industry type and firm size emerge as a crucial determinant of SME sustenance. Study by Cowling et al. (2018) underscores the importance of firm age in understanding the resilience and outcome of SMEs, particularly in the economic shocks such as the financial crisis. Older firms often possess accumulated knowledge, established networks, and institutional memory, which can contribute to their capacity to weather disruptions and acclimatize to varying market circumstances. Conversely, younger firms may face greater challenges in building credibility, securing financing, and establishing a foothold in the market, making them more vulnerable to failure. Firm size also plays a significant role in influencing SME sustenance. Studies such as those by Nitani and Riding (2015) highlight the impact of firm size on SME lending and access to financing. Larger SMEs may benefit from economies of scale, greater bargaining power, and access to a wider range of financing options, enabling them to invest in growth initiatives, innovation, and risk mitigation strategies. On the other hand, smaller SMEs may face constraints in terms of resources, market reach, and managerial capacity, limiting their ability to sustain operations and compete effectively in the marketplace.

## **Implications**

### **Theoretical Implications**

This study adds to the theoretical consideration of the association between succession planning strategies, leadership styles, and SME sustenance by highlighting the role of these leadership styles as moderators. The outcomes add to the understanding of leadership philosophies by offering proof of the efficiency of different leadership routes in fortifying the link between succession planning strategies and SME sustenance.

The study also presents a theoretical framework that was empirically tested, offering support for the proposed model. These theoretical implications encourage SMEs to implement the suggested model to enhance long-term business continuity. Theoretical ramifications of the study underline the significance of participative, transactional and transformational leadership styles in influencing the link amid succession planning strategies and SMEs sustenance. SME leaders can strengthen their succession strategies and increase the viability of their companies by acknowledging the role of leadership styles.

The research's empirical information broadens the understanding of leadership philosophies and how they affect the connection between succession planning strategies and SMEs sustenance. A transformational, transactional, and participative leadership style are among the recommendations made by the study's practical implications for how leaders in SMEs can improve succession planning strategies and the sustenance of their companies. This underlines the usefulness of leadership styles in encouraging effective succession planning and guaranteeing the long-term sustenance of SMEs. SME leaders may create an atmosphere that supports and promotes the continuity and growth of their enterprises by comprehending the importance of leadership styles and implementing effective leadership practices. The academic ramifications of this study advance the knowledge of the connections among succession planning procedures, leadership philosophies, and SME sustenance. The findings offer valuable understandings for academics and experts in SME managing, accentuating the prominence of leadership styles as critical factors in achieving sustainable succession planning strategies and long-term business success.

The study's findings will serve as a roadmap for future operations of SMEs. Using contingency and human capital theories, the study may add to the theoretical thoughtful of the association between succession planning practices, leadership styles, and SME sustenance.

The theoretical implications of this research extend to the domains of contingency leadership theory. The study validates the significance of transformational, transactional, and participative leadership theories in SME sustenance. These findings support existing theoretical frameworks and further emphasize their applicability within the SME business. The empirical validation of the relationships between succession planning strategies, leadership styles, and SME sustainability offers empirical evidence that reinforces existing theoretical frameworks. The moderation effect of leadership styles adds depth to understanding how leadership interact with strategic practices to influence organizational outcomes.

### **Practical Implications**

This study emphasizes the practical need for SMEs to develop robust succession planning strategies. By focusing on successor intentions, talent identification, nurturing, and knowledge transfer, SMEs can ensure operational continuity. Implementing structured succession plans reduces risks associated with sudden employee departures and promotes organizational stability.

It emphasizes the importance of adopting transformational, transactional, and participative leadership styles. These styles foster employee engagement, innovation, and a supportive organizational culture. Leaders who inspire and motivate employees contribute to a positive work environment essential for maintaining competitive advantage in the manufacturing sector.

### **Policy Contributions**

Policymakers are urged to provide technical and financial assistance to SMEs, including collaborative efforts such as educational training on successor intentions and leadership development. Policymakers should also collaborate with SMEs to establish best practices aligned with their specific goals and objectives, informed by the study's insights. Furthermore, policymakers are encouraged to design and implement tailored programs promoting SME sustenance, addressing the unique needs of SMEs, and focusing on leadership development and effective succession planning strategies. Financial incentives or grants can be provided to SMEs with structured successor intentions programs, and policymakers can encourage the establishment of mentorship networks and coaching programs.

## **Limitations of the Study**

First, its focus solely on manufacturing SMEs in Ghana may limit the generalizability of the findings to other contexts. The cultural, economic, and institutional environments in Ghana differ from those in other countries, which may affect the applicability of the results regarding leadership styles, succession planning, career development, and SME sustainability.

Second, the study did not investigate other leadership styles, such as transactional, participatory, and autocratic. As a result, it is difficult to compare the current findings with those related to other leadership approaches.

Third, the reliance on self-reported data introduces the potential for response bias, and using a single data collection method may lead to common method bias.

Fourth, the findings may not be generalizable to other cultural and regional contexts due to the specific focus on Ghana.

Finally, the exclusive use of quantitative data may limit the understanding of participants' experiences and perspectives.

## **CONCLUSIONS OF THE STUDY**

The study investigated the succession planning strategies including successors intentions, identification of target group, successors nurturing, power transfer of knowledge and their effect on sustenance of manufacturing SMEs in Ghana, with an explicit emphasis on the moderating roles of transformational, transactional, and participative leadership styles.

The findings emphasize the important role of succession planning strategies including successors intentions, identification of target group, successors nurturing, power transfer of knowledge in influencing SME sustenance. Effective succession planning strategies emerge as a cornerstone for the continued success of SMEs, highlighting the need for preparing and developing future leaders within the firms. This aligns with previous research highlighting the positive effects of succession planning strategies on SME sustenance. Notably, succession planning strategies are identified as crucial factors in driving SME success, highlighting the need for dedicated and motivated individuals poised to lead the business forward.

The study explains the moderating role of transformational, transactional, and participative leadership, in shaping the association between succession planning strategies and the sustenance of manufacturing SME. These leaderships emerge as a catalyst for the positive moderating effects of successors intentions, identification of target group, successors nurturing, power transfer of knowledge on SME sustenance, highlighting the significance of these leaderships in fostering organizational resilience and innovation.

The study acknowledges the significance of control variables in influencing SME sustenance. These factors emerge as critical determinants of long-term success and resilience within the SME sector, underscoring the need for tailored strategies that account for the unique contextual challenges faced by SMEs operating in diverse industry landscapes.

The study contributes to empirical evidence on the connection between succession planning strategies and SME sustenance, specifically within the context of the Ghanaian manufacturing sector. By identifying successors' intentions, target group identification, nurturing practices, and knowledge transfer as key determinants of SME sustainability, this study adds to our understanding of effective organizational strategies in emerging economies.

Furthermore, by examining the moderating roles of transformational, transactional, and participative leadership styles, the study sheds light on how leadership behaviors can influence the effectiveness of succession planning strategies.

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