

Harnessing the Role of Succession Planning on the Performance of Retail Small to Medium Enterprises (SMEs) in Mashonaland West Province Zimbabwe

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Received: 8 June 2025| Accepted: 18 July 2025| Published: 30 September 2025

Abstract

Small to Medium Enterprises (SMEs), within the Zimbabwean retail sector, play a pivotal role in the nation's economic growth. This study investigated the antecedents for adopting succession planning by retail SMEs in Mashonaland West Province. The study was guided by Positivism Research Philosophy. The study was anchored on Systems Theory and a Raosoft sample size calculator with a 5% margin of error and 95% confidence level was used. The sample size reached was 148 owner-managers of the SMEs. Structured questionnaires were used to collect data. Quantitative data was uploaded on SPSS Version 21 and analysed using descriptive statistics and correlations. It was established from the main study findings that effective succession planning prepares the next generation of leaders, minimising disruptions when key personnel leave. This is vital in retail, where customer relationships and operational knowledge are critical. The study findings showed that investors and stakeholders are more inclined to support businesses with a succession strategy. They view it as a sign of stability and foresight, which can lead to better funding opportunities. It was established that once employees saw a path for advancement, it boosted morale and productivity. Engaged employees were more likely to contribute positively to the business, enhancing overall performance. It was revealed that succession planning encouraged long-term thinking and strategic goal setting. Retail SMEs can align their succession strategies with their overall business goals, ensuring sustained growth. The recommendations proffered by the study was that owners should provide the necessary support and strategies such as focusing on continuity, knowledge retention, employee engagement and strategic adaptability. These businesses could improve their resilience and competitiveness in the marketplace.

Keywords: Succession planning, Performance, Retail SMEs sector, Mashonaland West Province, Zimbabwe

Introduction

SMEs are viewed as the fulcrum of economic growth globally through their significant contribution to the Gross Domestic Product (Masamba et al.,2025). They are credited for nurturing entrepreneurial talent, a sense of loyalty to business success, long-term strategic commitment and corporate (Ali & Mehreen, 2020). The Small to Medium Enterprises (SMEs) retail sector is a key component of the economy, since it contributes significantly to a country's

economic growth and development through providing goods and services (Masamba et al., 2025; Vermuyten et al 2017). SMEs in Zimbabwe make up 94% of the business population but only contribute 15% of the country's business economy (Zvirikuzhe et al.,2023; Masamba et al.,2025). SMEs are highly acknowledged around the world for their ability to reduce poverty while simultaneously creating wealth for business owners and the people who work for them (Manuere, Mabvure, Sifile & Viriri, 2018; Nyoni & Bonga, 2018; Machinga et al., 2025). Small to Medium-Enterprises (SMEs) also play a vital role in economic growth, which is increasingly acknowledged by economic planners and development professionals around the world (Machinga et al.,2025; Berisha & Pula, 2015; Mamman et al., 2019; Zindiye et al., 2012).

A similar pattern has been observed in OECD economies where 95% of registered businesses were categorised as SMEs (World bank, 2020a). These SMEs generate 60 percent to 70 percent of total employment (OECD, 2022). The same pattern was observed in Asian region where 98 percent of registered businesses are SMEs and those contribute to growth domestic product (GDP) approximately 17%- 20% in low-income and 40% to 50% in high-income countries (Ata, 2018). Moreover, ASEAN economies are significantly different concerning SMEs' contribution to economic growth. The total population of ASEAN economies is approximately estimated at 645 million, this contributing \$2.7 to GDP and based purchasing power parity of \$3.9 trillion which is approximately 3% of the world's GDP (Salau & Nurudeen, 2022). Nevertheless, a similar pattern has been observed in Pakistan, approximately 3.2 million SMEs were registered and generate 80% non-farm employment. Particularly, in the manufacturing sector, SMEs employ 1.2 million persons while a total of 1.8 million people employed in the manufacturing sector of Pakistan. Approximately 40 percent of the total GDP is contributed by SMEs in these economies (Government of Pakistan, 2022).

Furthermore, in developing nations over 95% of the people are dependent on Small and Medium Enterprises (SMEs) for employment (UNDP, 2020). In Zimbabwe, there are 2, 8 million SME owners employing 2, 9 million people (Ministry of Women Affairs, Community and SMEs Development, 2022). Finscope SMEs Survey (2022) revealed that 5, 7 million people in Zimbabwe are dependent on SMEs sector contributing more than 60% to growth domestic product (GDP). However, in this regard management of SMEs in Zimbabwe and like in many developing nations are done by owners which impact on their strategic orientation in business development (Finscope SMEs Survey, 2022). The rapid expansion of small to medium enterprises (SMEs) in Zimbabwe's retail sector has been a key factor in the country's GDP growth, which reached 60% in 2022 (Finscope, 2022; Masamba et al.,2025). The government recognises the importance of SMEs as a growth engine and job creator, particularly due to their high labour-to-capital ratio, which offers a strategy for a rapid economic turnaround (Machinga et al.,2025; ZEDCO, 2023).

Succession planning is an essential part of doing business, no matter how certain the future of the company appears. According to Sharma and Tewari (2021), succession planning prepares the company and the employee for future needs. This ensures the matching of employees' talents to current needs and training them for future responsibilities that creates a cycle of anticipated growth and goals (Sharma & Tewari, 2021). A good succession plan maps out which employees are ready for new leadership roles as they become available and when one employee leaves or is promoted to the next level, another employee is already trained and ready to step in where they are needed (Round et al.,2025). Managing the transition of a business from one generation to the next is a difficult process to navigate. Succession planning has been identified in the literature as one of the most important topics requiring the attention of business owners and the single most important lasting gift one generation can provide to the next

(Machinga et al.,2025; Pardodel-Val, 2019). Succession planning can help businesses avoid risk (Salau & Nurudeen, 2022), transfer knowledge that can be a source of competitive advantage (Dumbu, 2018), ensure successors are prepared for their new position (Mpofu,2020; Nyoni & Bonga,2018), transfer relationships and strategic direction, provide family businesses with the processes, knowledge and structure for identifying internal capacity and provide an opportunity for change (World bank,2020a).

In the last decades, the conditions for small businesses have changed drastically (Abdullahi et al., 2021). Small to Medium Enterprises are now promoting a culture of learning and development to improve their human resources and to create a competitive edge through succession planning (Salau & Nurudeen, 2022). Management succession planning is critical to ensure that the stock of human abilities can collectively yield a full stream of services that are required over a long period and therefore providing income for both the individual and the organisation (Kiwia et al., 2020). Succession planning as a human development technique can develop future leaders for the organisation and encourage employees to participate in learning and development opportunities (Ugoani, 2020). Succession planning as a long-term systemic process determines goals, needs and roles within an organisation and prepares individuals or employee for responsibilities relative to work (Gabriel et al., 2020). Entrepreneurs' start-up business with the hope to succeed, survive and make profit but most SMEs collapse after the retirement, incapacitation or death of the founder.

The succession planning business strategy has been researched by various scholars for sustainability of large corporations, yet there remained a lacuna on the SMEs sector. Of the studies conducted in the various global settings, Crutzen et al., (2017) research findings in Canadian SMEs discovered that the integration of planned succession planning and emergent strategy making can enable small firms to align core business objectives with sustainability goals while building community relationships to access new resources. Abdullah et al., (2018) analysed succession planning in Malaysia and found out that there is a positive relationship among succession planning, successor attitudes and succession dilemma. In a study conducted in Asia, World Bank (2020a) noted that the willingness of a potential successor to step into the lead management role or become the new owner, of the family business could influence the positive business transition. In Africa, Gumbo et al., (2017) investigated the role of succession planning on survival of SMEs in Botswana, Egypt, Cameroon after retirement or death of the first-generation entrepreneurs and found out that capability of the successor had the greatest effect on the survival of SMEs after retirement or death of first-generation entrepreneur. Various scholars argued positive ways to have impactful succession strategies that promoted performance of SMEs.

A well-groomed internal candidate or relay successor have a positive impact on a firm's growth as opposed to external non-relay replacements. This has been confirmed by many researchers (Mpofu, 2020; Zvirikuzhe et al.,2023). The first justification for this claim is that internally groomed successors in SMEs are associated with boosting shareholder value by 1.9% annually (Gandossy & Verma, 2020). Secondly, internal hiring is less expensive than external sourcing which has a 65% failure rate within two years of taking office in SMEs as they lack organisational citizenship (Hamza et al., 2021). Thirdly, external recruiting might cause internal talent to become dormant, resulting in attrition, demotivation and higher staff turnover (Gandossy & Verma, 2020). Fourthly, against the concern that internal grooming will prepare the prospect for competition, the benefit of succession outweighs this concern, because succession planning reduces disruption during leadership transitions, preserves the firm's knowledge, culture and institutional memory and makes use of internal talent (Muposhi, 2019).

Internal talent development results in executives with historical knowledge, institutional experience and a level of confidence in the organisation, which allows them to be accepted as competent, skilled leaders (Harrison et al., 2020). The employment of external candidates needs far stronger due diligence (Zvirikuzhe et al., 2022) compared to those who do not already hold leadership positions. Muposhi (2019) and Sambrook (2018) considered, among other things, the propensity of the incumbent to “step aside.” Most owner/managers of a small business think about the business as the keystone of their retirement plan, yet most do not take that first step of developing a plan (Forster-Holt, 2019), indicating that intellectual thought concerning a behaviour is not sufficient.

Many early researchers on succession planning concerned themselves primarily with senior management and chief executive officer succession (Druckman et al., 2017). Most of these studies were limited to a particular sector and were general case studies. It is of interest to note that little is known on the succession planning business framework to enhance sustainability of retail SMEs in Zimbabwe, which this study sought to ascertain to contribute to existing body of knowledge since its novelty. It is estimated that the SMEs failure rate in developing nations falls between 70% and 80% in the first five years of establishment (United Nations Development Program, 2021). In functioning market economies, compared with big businesses, SMEs experience numerous constraints and problems in areas ranging from technology, financial resources, human resources, capital inadequacy and skills shortages to lack of marketing. According to Hubbard & Hailes (2019), a serious problem facing small businesses is working with or hiring family members in their business. Pickle & Abrahamson (2019) report that some SMEs have no clear specifications regarding who oversees daily operations and as a result, potential for conflict is created. At other times, relatives may be hired, but they may not have the necessary job skills. SMEs sector has grown to become a veritable engine of economic growth globally resulting in employment creation, expansion of domestic and international market as well as widening of tax base among others (UNDP, 2020).

A lack of sustainable and productivity zeal as hoped by Sustainable Development Goals especially SDG 1 (end of poverty), SDG 8 (promote inclusive and sustainable economic growth, employment and decent work) and SDG 9 (improve sustainable industrialisation and fostering innovation) are not easily realised. This departs from the reality expected by the National Development Strategy 1 (2021). Despite the importance of SMEs stimulating economic growth, there is dearth of literature on succession planning and sustainability of retail SMEs in Mashonaland West Province. Globally, the literature on succession failure and derailment is sobering. The Corporate Leadership Council (2021) estimated that less than 20% of employees in SMEs have better than a 50% chance of succeeding at the next level (World Bank, 2020a). Good succession planning should be designed to meet the needs of the organisation, particularly what it needs to implement its strategy effectively. In Zimbabwe 60% of SMEs suffer a business mortality rate due to lack of management succession planning (Kamupini et al., 2025). The problem of management of succession planning is high in Zimbabwe where SMEs owner managers have an indispensable disposition and key man mentality. Some of them seem to overrate their abilities thereby making it difficult, if not impossible, for them to plan for effective succession in good time.

Research Methodology

The study was guided by the Positivism Research Philosophy and adopted a survey research design. Simple random selection was used to create a representative sample from a population

where each member had an equal chance of being chosen. A Raosoft calculator was used to determine the sample size. Structured questionnaires were used to collect quantitative data from 148 retail SMEs that were registered with Procurement Regulatory Authority of Zimbabwe (PRAZ) in Mashonaland West Province. Data was uploaded into SPSS 27.0 Version & Excel and was analysed through Descriptive statistics and Correlational Analysis. Cronbach's alpha coefficient of reliability was used in this study to test validity and reliability of data instruments. The study observed ethics at each stage of conducting this study

Results and discussion

A total of 148 questionnaires were distributed and respondents completed only 133 questionnaires, which constituted an 89.86 % response rate. This therefore means that respondents were interested in the study area.

The antecedents for adopting succession planning by retail SMEs in Mashonaland West Province Zimbabwe

The study results as presented in Table 1 presented antecedents for adopting succession planning by manufacturing SMEs in Zimbabwe

Table 1: Antecedents for adopting succession planning by retail SMEs in Mashonaland West Zimbabwe

Item	Mean	SD
Preservation of family relationships in SMEs who have rallied behind in the creation of the SMEs	1.720	0.583
Business growth or expansion	1.623	0.636
Minimisation intra-family rivalry as well as disputes because of poor succession planning	1.695	0.495
Adherence to cultural morality of inheritance	1.766	0.649
Technological change and generational cohort issues	1.793	0.652
Organisational ambidexterity in the uncertain, volatile business environment	1.763	0.569
When the business owner is near retirement age, succession is the most concerning issue	1.480	0.641
The interest of the successor in the business and business-related matters	1.440	0.705
Regulation mandate	1.435	0.709

Study results as presented in Table 1 demonstrated antecedents for adopting succession planning by retail SMEs in Mashonaland West Province. The antecedents are presented as preservation of family relationships in SMEs who have rallied behind in the creation of the SMEs (Mean:1.720) and Standard Deviation of 0.583 , business growth or expansion, minimisation intra-family rivalry as well as disputes because of poor succession planning, adherence to cultural morality of inheritance, technological change and generational cohort issues, organisational ambidexterity in the uncertain, volatile business environment, when the business owner is near retirement age, succession is the most concerning issue, to the interest of the successor in the business and business-related matters and regulatory mandate (Mean: 1.435) and (SD: 0.709).

These findings attained a high level of statistical confidence. This implies that as the perceived value of succession planning increases, SMEs exhibit an enhanced level of sustainability, underscoring the pivotal role of recognising the value of effective succession planning in bolstering business continuity. Study results further sheds light on a positive relationship between strategic succession (STP) and the performance of retail SMEs in Mashonaland West Province. These results suggest that retail SMEs that prioritise and strategise for successful leadership transitions are likely to exhibit higher levels of sustainability, underlining the strategic value of seamless leadership shifts. The results also underscore a positive linkage between antecedent of succession planning strategies (SPS) and the sustainability of retail SMEs in Mashonaland West Province. As indicated retail SMEs employing effective succession planning strategies are likely to experience higher levels of sustainability, underlining the significance of well-thought-out strategies in maintaining business continuity.

Sample adequacy tests

To evaluate the suitability of the sample and the data for factor analysis, two statistical tests were used, namely the Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test of sphericity (BTS). These tests were employed to ensure the reliability of the subsequent analysis.

Table 2: Sample adequacy tests

Succession Planning Value		
KMO		0.548.
BTS	Approx. Chi-Square	84.549
	Df	15
	Sig.	0.000
SMEs Performance		
KMO		0.527
BTS	Approx. Chi-Square	35.673
	Df	10
	Sig.	0.000

According to Table 2 results, the Kaiser-Meyer-Olkin (KMO) values for all variables: Succession Planning Value (0.548) and SMEs Performance (0.527). These values surpass the recommended threshold of 0.5, indicating that the sample size is ample for conducting factor analysis and other relevant analyses using the available data.

The Bartlett's test of sphericity (BTS), as presented in Table 2 yields highly significant p-values (Sig. = 0.000). This outcome validates that the inter-correlation matrix isn't an identity matrix, thereby confirming the presence of substantial correlation and linear combinations among variables. This discovery lends robust support to the data's suitability for factorability analysis. In essence, the results affirm that the chosen variables possess meaningful relationships and variation, making them conducive for insightful analyses. These statistical underpinnings provide confidence in the subsequent exploration of factors influencing succession planning and business performance of SMEs, substantiating the groundwork for informed decision-making within this context.

Scale Reliability Test

The primary aim of conducting a scale reliability test was to gauge the internal consistency of the scale items. This test assessed the reliability of the measurement items in producing consistent results when administered repeatedly (Rogers, 1995). In this paper, the constructs were measured using multiple scales, all of which were subjected to the scale reliability test. The scale reliability tests were performed on the independent and dependent variable using 5-point scales. The outcomes of the scale reliability test were presented in the subsequent sections.

Table 3: Reliability results for Succession Planning Value (SPV)

Cronbach's Alpha		Cronbach's Alpha Based on Standardised Items		N of Items	
0.885		0.885		6	
Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Transfer relationships and strategic direction of the organisation	21.0982	11.979	0.654	0.508	0.873
A good succession plan maps out which employees are ready for new leadership roles as they become available, and when one employee leaves or is promoted to the next level	21.0691	11.867	0.684	0.525	0.868
Succession planning can help businesses avoid risk	21.0545	12.096	0.682	0.549	0.868
Provide family businesses with the processes, knowledge, and structure for identifying internal capacity and provide an opportunity for change	21.0727	11.849	0.704	0.586	0.865
A succession plan can help sustain income and support expenses	21.0764	11.450	0.737	0.624	0.859
Organisational improvisation moderates the relationship between succession planning, strategic flexibility and sustainable business	21.1382	11.565	0.729	0.656	0.860

The research findings revealed an impressive Cronbach's alpha value of 0.885, including all items. This surpasses the recommended threshold of 0.70 and emphasises a notable level of internal consistency. The corrected item-total correlations, ranging from 0.704 to 0.737, consistently surpassed the acceptable threshold of 0.30 indicating the effective measurement of the same construct by these items, aligning with Pallant's (2016) conclusions.

SMEs Performance (PF)

Table 4: Reliability results for SMEs Performance (PF)

Cronbach's Alpha		Cronbach's Alpha Based on Standardised Items		Number of Items	
0.922		0.922		5	
Item-Total Statistics					
	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Squared Multiple Correlation	Cronbach's Alpha if Item Deleted
Increases market share	16.1200	12.091	0.809	0.676	0.902
Increases sales	16.1891	12.694	0.772	0.623	0.909
Return On Investment	16.1091	12.003	0.832	0.714	0.898
Return On Equity	16.2400	12.920	0.751	0.599	0.913
Return On Assets	16.0400	11.914	0.825	0.709	0.899

The item-total statistics emphasise the significant contributions of each item to the overall Cronbach's alpha value of 0.922 as shown in Table 4. The corrected item-total correlations for each individual item ranged from 0.751 to 0.832 consistently surpassing the acceptable threshold of 0.300. This observation highlights the effective measurement of a shared construct by these items aligning well with Pallant's (2016) insights. Moreover, the squared multiple correlations for the items ranged from 0.599 to 0.676, providing further strong evidence in support of the construct's validity.

Table 5: SEM path coefficients

Hypothesis	Relationship	Coefficient	SE	T statistic	P-values	Decision
H ₁	SPS...>PF	0.473	0.030	15.767	<0.001	Supported

Table 5 presents a captivating examination of hypothesis, unveiling understandings into the complex dynamics that govern retail SME performance in Mashonaland West Province Zimbabwe and its interplay with different factors: Succession Planning and SMEs Performance (SMEP): The findings underscore a positive linkage between antecedent of succession planning strategies (SPS) and the performance of retail SMEs in Mashonaland West Province Zimbabwe, as portrayed in Table 5 The coefficient (β) of 0.473 quantifies this relationship's strength. A t-value of 15.767 attests to the statistical significance of this positive correlation. The p-value (<0.001) bolsters confidence in these findings. The results clearly indicate that

effective succession planning ensures the seamless transition of relationships cultivated by key personnel, skilled individuals are nurtured and ready to assume pivotal roles, reducing the risk of leadership vacuums and fostering a culture of growth and development within the organisation.

Conclusion and Recommendations

Based on the study findings, a noteworthy and positive correlation has been established between succession planning decisions and the performance of retail Small to Medium Enterprises (SMEs) in the Zimbabwean context. This suggests that as succession planning decisions increase, there is a corresponding increase in the sustainability of SMEs, thereby underscoring the vital role of overcoming challenges in maintaining business performance. This implies that as the perceived value of succession planning increases, SMEs exhibit an enhanced level of sustainability, underscoring the pivotal role of recognising the value of effective succession planning in bolstering business continuity. Implementing effective succession strategies is not just a contingency plan, it is a proactive approach to sustainable growth.

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