
Succession Planning and the Sustainability of Gaming Companies in Nigeria

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doi: <https://doi.org/10.37745/ijmt.2013/vol11n13250>

Published February 4, 2024

Citation: Dominic O.I., Soladoye A., Gambo N., Abubakar H.L. (2024) Succession Planning and the Sustainability of Gaming Companies in Nigeria, *International Journal of Management Technology*, Vol.11, No 1, pp.32-50

ABSTRACT: *Organisations throughout the world are founded to remain in existence forever. This is particularly typical of incorporated businesses, which are primarily distinguished by their eternal life. Few studies on succession planning have focused on small and medium-sized companies, with less emphasis paid to larger businesses, especially foreign-backed businesses as seen in the gaming industry. As a result, there is a knowledge gap in succession-planning lingo. The purpose of this research is to investigate the impact of succession planning on the sustainability of gaming enterprises in Nigeria. For this paper, a survey design was used. The study's population was 434 employees of gaming enterprises located in Lagos. Yamane's (1967) sampling algorithm was used to pick a representative sample from the general community, and primary data was collected using a structured questionnaire tailored to the study and validated. The Cronbach's alpha coefficients for the questionnaire varied from 0.850 to 0.775, with a rate of acceptance of 92.20%, and the data was analysed using descriptive and inferential statistics. According to the data analysis, succession planning had a significant effect on gaming business sustainability ($R = 0.833^a$, $R^2 = 0.693$, $Adj. R^2 = 0.691$, $F (298.475)$; $p.000$. Among the predictors, Career Development has a substantial impact, with a coefficient of 0.612 and a high level of statistical significance ($p = 0.000$), indicating that for each unit increase in Career Development, Business Profitability is expected to increase by 0.612 units. Similarly, Strategic Staffing and Performance Management Systems also show significant positive effects on Business Profitability, with coefficients of 0.089 ($p = 0.001$) and 0.222 ($p = 0.000$) respectively. These findings suggest that improvements in Career Development, Strategic Staffing, and Performance Management Systems are associated with higher Business Profitability. The researcher suggests that succession planning is crucial for the sustainability of gaming companies, ensuring adequate career progression and development for employees.*

KEYWORDS: business sustainability, performance management systems, gaming industry, strategic staffing, succession planning.

INTRODUCTION

Organisations throughout the world are founded to remain in existence forever. This is particularly typical of incorporated businesses, which are primarily distinguished by their eternal life (Odekina, 2022). Consequently, it is essential to make sure that the operations of the firm are encased in meeting continuity, aside from the focus on pursuing the immediate and strategic objectives of growth, profitability, and survival (Francis et al., 2021). Succession planning is critical for business managers to ensure the company's long-term survival by strategically managing its workforce to meet its goals (Francis et al., 2021). Moreover, an organization's human resource strategy must take into account the availability and long-term value of its employees. As a result, a firm can no longer obtain a competitive advantage by relying solely on its people or human capital. Employees need to be viewed as strategic assets if a business wants to maintain a competitive edge. A well-run company makes a deliberate effort to train staff members for executive-level responsibilities. This is required to handle issues, such as leadership vacancies brought on by illness, death, retirement, or resignation due to startling the organisation (Boateng et al., 2022).

Business succession as a systematic adjustment in the workforce management and business activities within an organisation that provides the opportunity for replacement and placement of managers (Safjeli et al., 2021). The long-term viability and endurance of businesses depend heavily on effective succession management. A lot of the most well-known companies in the world with the longest lifespans have been successful because of good succession management; the CEOs of these outstanding businesses start preparing for retirement strategies as soon as they are hired (Cummings, 2022). Furthermore, an organization's deliberate choice to support staff development and maintain a certain level of stability in key positions is known as succession planning, and it dates back to human history. There have been many discussions about succession in formal and informal organisations, with an emphasis on executive-level roles. Traditionally, succession planning has sometimes taken the replacement approach and may identify and select one or two successors, likely with the sole input of their immediate supervisor, before moving them up to a senior position (Nwafor, 2022). However, risk assessment in critical roles, risk minimization through proper compensation, recognition, and management, and ensuring the preparedness of successors by identifying and training all high-potential personnel are all aspects of succession planning from an organisational perspective (Okeke et al., 2022).

Succession planning promotes institutionalised career growth and secures the business's sustainability for a fair period by merging employee tenure and job security. Businesses in Nigeria often struggle with succession planning. Organisations face the challenge of market value as they expand. Many firms fail to meet their goals because succession management is not properly planned for (Mustapha et al., 2022). The absence of succession planning in Nigeria is a severe issue that is threatening business sustainability, as 94.2% of businesses lack a succession plan (Okon and Isong, 2016). The goal of succession planning is to minimise the void and vulnerability in the organization's operations when a key leader abruptly quits the company (Olubiya et al., 2022). Despite the problem caused by a lack of succession planning, numerous studies have

neglected to study succession planning and its consequences for the continuity of gaming enterprises in Nigeria.

A handful of studies on succession planning have focused on small and medium-sized companies, with less emphasis paid to larger businesses, especially foreign-backed businesses as seen in the gaming industry. As a result, there is a knowledge gap in succession-planning lingo. This is a terrible situation because lotteries are frequently seen by financial markets from two familiar perspectives: as commodities or as a source of governmental money. The basic purpose of lotteries is to raise as much money as possible for the government treasury (Cornea & Matic, 2021). In recent years, there has been a significant shift in the way Africans bet. In particular, rising digitization, increased use of mobile devices, and high internet penetration, as well as more accessible and various payment alternatives, have fueled growth in online gambling on the continent. This trend reflects the growing worldwide popularity of online gambling and has been aided by technology developments across the continent of Africa (Adebisi et al., 2021; Bitanirwe et al., 2022).

These advances have resulted in a dynamic, complicated, and fast-paced gambling landscape. Individuals have shifted to online gambling mechanisms as a result of the COVID-19 epidemic (Niba-Rawlings et al., 2022). The proliferation of gaming venues (both legal and illicit) throughout Africa demonstrates the industry's profitability, with providers including worldwide corporations. Particularly, revenue from gambling-related marketing has increased significantly, owing to mobile gambling (Bitanirwe et al., 2022). During the economic slump, around 60 million Nigerians have purportedly turned to betting for a variety of reasons (Tade et al., 2023). In 2021, the total earnings from mobile gaming in the three main African gambling markets (South Africa, Kenya, and Nigeria) was estimated to be in the neighbourhood of half a billion US dollars, with this figure likely to rise significantly (Symphony Solutions, 2022).

In the same vein, Dr Bello Maigari, Executive Secretary of the National Lottery, agrees that these percentages are still rising and will continue to rise (Nlebem, 2023). To buttress this claim, Mr Lanre Gbajabiamila, Director-General of the Betting Regulatory Body, stated that "the newly launched National Lottery Nigeria (National Game) is designed as a social intervention means to positively and directly affect the daily lives of Nigerians through enabling them to win appealing prizes, such as the Naija Mega Jackpot with a starting Jackpot of N45 million, which is forward-thinking and will increase to thousands of millions of dollars and more" (Guardian Nigeria, 2023). Moreover, because it is difficult to discover literature that reports on succession planning activities in gaming enterprises, this may impede the industry from knowing how the lack of such knowledge may affect organisational sustainability. Based on the preceding principles, this study investigated the impact of succession planning on company sustainability in Nigerian gaming companies, employing variables including performance management systems, career development, talent management and strategic staffing to quantify succession planning.

The broad objective of this study is to investigate the impact of succession planning on the sustainability of gaming companies in Nigeria. The study specifically tries to determine the type of relationship that exists between performance management systems, strategic staffing career development and business sustainability in Nigerian gaming enterprises.

Based on the objectives of the study, the following null hypotheses were raised for the study:

H₀₁: There is no significant relationship between performance management systems and business sustainability in gaming companies in Nigeria.

H₀₂: There is no significant relationship between career development and business sustainability in gaming companies in Nigeria.

H₀₃: There is no significant relationship between strategic staffing and business sustainability in gaming companies in Nigeria.

LITERATURE REVIEW

This section investigated prior scholarly viewpoints and opinions on succession planning and the degree to which it is related to company sustainability.

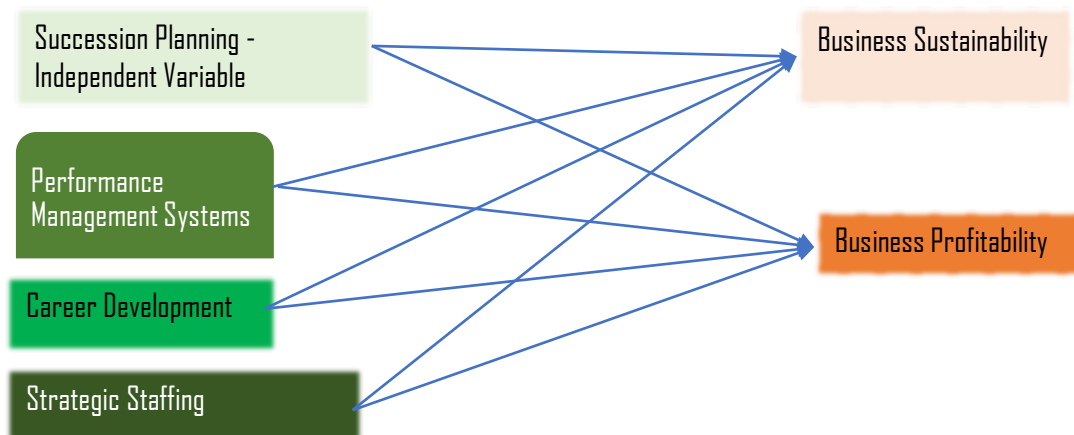


Figure 1. Conceptual Model (Researcher, 2023)

Succession Planning

As defined by Rothwell (2010), succession planning is a deliberate and systematic initiative made by an organisation to keep important positions of leadership while simultaneously protecting and increasing intelligence and knowledge capacity for the future and supporting individual progress.

According to Charles (2016), succession planning is the act of recognising the critical requirement for mental capacity and leadership throughout the business throughout time and equipping individuals for present and future work obligations required by the company. Succession planning encompasses a wide range of tasks that necessitate preparation for critical transitions in leadership inside businesses. In the beginning, the notion of succession planning referred to the promotion of leadership at the top levels, such as the Chief Executive Officer (CEO).

In 2019, Okwakpam defined succession planning as an approach by which organisations ensure that personnel are hired and continuously enhance their abilities to occupy competent critical roles in the organisation. The procedure for succession planning was defined in a study by Barnett and Davis (2008) as a circumstance in which firms recognise and establish internal personnel to fill important job roles within the organisation. Dessler (2013) divided succession planning into three steps: identifying and analysing essential occupations, individual assessment, and identifying the right person for the ideal position.

Succession Planning Model

Succession planning assesses the required skills and works to analyse, build, and maintain a talent reservoir of people to ensure a continuum in management for all essential positions. There are two methods of succession planning: subjective or objective, and process-centric or people-centric. These categories were utilised to capture the variety of ways being employed and to reflect the notion that the successful succession planning strategy must be cognizant of participants' motives, encounters, and feelings—but not quite as delicate as to dismiss real-world data and business objectives. The mapping process resulted in four wide strategies for succession planning (figure 3), three of which (competitive, compliant, and comfortable) indicate how a majority of the organisations investigated presently function, and one (centred) symbolises where it is believed to be the greatest need to render succession planning a powerful tool for progress.

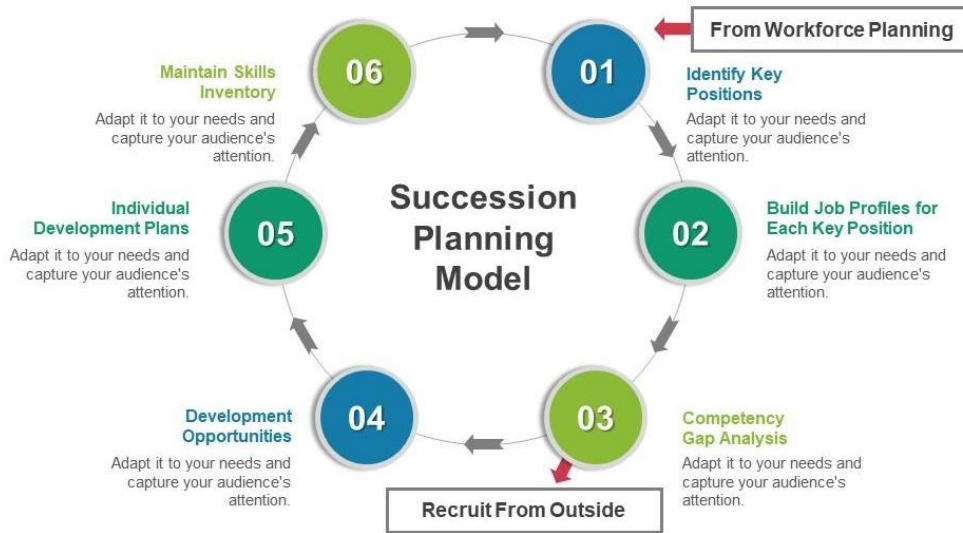


Figure 2: Succession planning model (Slide Team, 2023)

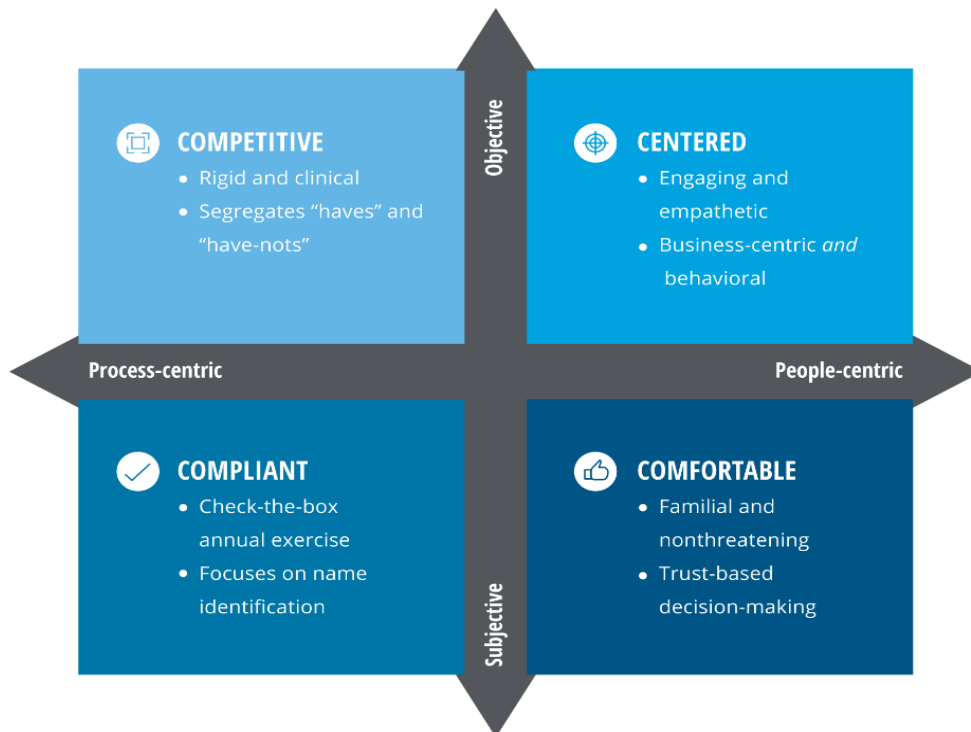


Figure 3: The Four Approaches to Strategic Planning (Deloitte, 2018)

The centred approach to succession planning is a well-balanced strategy that combines objectivity and sensitivity. It aims to put the individuals involved—both the leaders overseeing the procedure and their replacements under consideration—at the core of the process, supported by methods that aid decision-makers in maintaining neutrality. Understanding that succession planning has a significant impact on the careers of the present-day management that have responsibility for its effectiveness, and appreciating the range of feelings present for both present and future leaders, this method concentrates on establishing a setting in which sentiments can be channelled successfully into the succession planning procedure. It employs people-centered design methods that enable organisations to examine empirical talent evaluation standards avoiding the process seeming to be threatening to the leadership team. The goal is to build a succession programme that executives want to be part of, which is feasible if all participants recognise its worth and believe it is equitable and simple to steer—and that it eventually offers greater prospects for everyone participating (Routch et al., 2018).

Performance Management Systems

'A performance management system is often defined as a set of measurements used in a process,' says the author, says Neely et al. (1995). Increased competitive challenges across numerous markets have compelled businesses to rethink their systems for managing performance to accomplish further enhancements in quality, effectiveness, and responsiveness to markets. According to Boswell and Boudreau (2000), performance management systems have two distinct goals: evaluative - assessing each employee's performance level - and developmental - delivering suggestions about each individual's growth potential over time (Robert et al., 2020). In broad terms, performance management is a continuous communication effort between employees and their supervisors to fulfil the company's key goals (Helmold & Samara, 2019; Aguinis, 2019). The existence of this management is critical in a firm since it serves to align people with complementary assets so that the corporation's objectives are met advantageously (Dwi et al., 2023).

Career Development

Optimal career development, discussed by van der Heijden and de Vos (2015), is "the sequence of an individual's different career experiences, reflected through a variety of patterns of continuity over time, crossing several social spaces, and characterised by individual agency, herewith providing meaning to the individual" (p. 7). In other words, a sustainable career is a continuous career growth process that is impacted by social contacts and modified by personal circumstances (van der Heijden & de Vos, 2015). De Vos and colleagues (2020) established a theoretical model of sustainable careers based on the aforementioned description. This model incorporates three frequently interconnected elements: i) an individual (as the primary professional character), ii) the setting where someone plays a role (various circumstances such as individual, institutional, and national variables) and iii) duration, which comprises an extended time frame by taking the past, present, and future into account.

The model is comprehensive in that it focuses on humans as the key players in their professional development, considers the function of different players in ensuring career sustainability, and underlines the significance of taking a long-term perspective to understand sustainable careers. Simply said, career sustainability begins and evolves at the personal level and is modified over time by both individual and relevant contextual factors (de Vos et al., 2020). The concept of sustainable careers incorporates three essential interrelated measures of having a sustainable career, namely health, happiness, and productivity, which are likely to be used regardless of the type of job (de Vos et al., 2020; Karaca-Atik et al., 2023).

Strategic staffing

Strategic staffing is the process of identifying the most competent people to fill a post (Mansour & Yusuf, 2023). The goal is to find people who have the potential for professional advancement and improvement. Ployhart (2006) defines strategic staffing as the process of locating, hiring, and retaining qualified individuals to assist an organisation in achieving its objectives. According to Zhao and Zhou (2020), the ideal workers for an organisation help it to make the most of its resources and positively improve the organization's overall efficiency. In the words of Dyck and Neubert (2009), strategic staffing is the process of locating, recruiting, hiring, and retaining people who can do their present and future tasks.

Strategic staffing is more than just locating people who have the right qualifications for the task at hand. Finding people with the potential to grow and develop in their professions is also important. Organisations must guarantee that they have enough talent available to satisfy their future requirements. Implementing a successful strategic staffing strategy ensures that organisations have the ideal candidates for appropriate positions, allowing them to stay adaptable and competitive as market conditions change. It also enables them to be more efficient and cost-effective, as they can spend less time and money on recruitment and training (Mansour & Yusuf, 2023). Organisations must guarantee that they have enough talent to succeed shortly. The strategic staffing process refers to the processes of personnel recruiting, evaluation, and selection that occur inside an organisation to fill a post. The human resource department is in charge of things like staff retention, termination, and training within an organisation (Pahos & Galanaki, 2019).

Business Sustainability

Sustainability originates from the verb "sustain," which means to supply enough of what a person or a thing requires to live or exist, as defined by the Oxford Advanced Learner's Dictionary. According to Nnabuife and Okoli (2017), sustainability is similar to the corporate idea of going concern. Because a business must be handled and nourished over an extended period of time for consideration as a going concern. In a business context, sustainability can thus be described as a company's or organization's ability to survive beyond and at all costs by not jeopardising its successors' ability. Furthermore, sustainability is not a one-man show; instead, it requires a concerted effort from many people, with the understanding that everybody's hands must be on deck to ensure the business's long-term viability (Osita et al., 2020).

Theoretical Review

Systems Theory: Bertalanffy established systems theory. The systems theory has had a substantial impact on management science and organisational understanding (Bernthall & Wellins, 2006). A system is an array of pieces that work together to achieve a common objective. When one component of a system is removed, the very essence of the system changes. A system can be thought of as having inputs (such as raw materials, funds, technology, and people), processes (such as planning, organising, stimulating, and controlling), outputs (products or services), and outcomes (such as improved customer/client quality of life or productivity). Feedback is shared among all four of these components of the system (Kowo et al., 2021).

Contingency Theory: In the latter half of the 1960s, Fred Fiedler developed contingency theory. He felt that the effectiveness of various leadership styles varies depending on the scenario at hand. When administrators adopt a decision, they must analyse all aspects of the current situation and act on those that are crucial to the scenario at hand, according to contingency theory. It's the "it depends" method. An autocratic style is likely to be ideal if one is in control of soldiers fighting Boko Haram, for example. When administering a healthcare facility or institution, a more collaborative and collaborative leadership style is usually preferable (Kowo, 2021).

Resource-Based Theories: The resource-based view (RBV) is a management strategy that focuses on a company's strategic resources, arguing that a firm's competitive advantage is primarily derived from its available assets. (The resource-based view (RBV) is an organisational management technique that determines a company's strategic resources. The key concept of the RBV is the notion that the foundation for a firm's competitive advantage is primarily in the utilisation of the ensemble of valued resources available to the firm (Douglas, 2002). To convert a short-term competitive edge into a long-term competitive advantage, these resources must be diversified and not completely transportable (Kirby, 2007). The firm's resource pool can potentially help it achieve above-average returns if these conditions are met. This effectively results in valuable assets that are neither completely replicated nor interchangeable without considerable effort (Bowen, 2021). The VRIO model is also a component of RBV (Leinsdorf, 2021). VRIO stands for value, rarity, imitability, and organisation. It is a tactical planning technique that analyses a company's internal climate and capacity. The VRIO study offers a comprehensive evaluation of a company, aiding management in identifying strengths and weaknesses, enhancing internal capabilities, and preserving a competitive edge (Kowo et al., 2021). VRIO tools serve as a reference for determining the business's preferences for critical resources (Kowo et al., 2021).

Empirical Review

This section discussed important, thorough, and up-to-date previous studies connected to the issue of "succession planning and business sustainability," and it also summarised previous studies of

what appears to be agreement, settled, and what remains unresolved that backed the present investigation. Recently, Oderinde (2023) investigated the effect of succession planning on organisational performance among selected painting enterprises in Lagos State. The research was based on Human Capital Theory, Resource-Based View Theory, and Goal-Setting Theory. The study was descriptive, with a sample size of 158 people chosen at random using the convenience sampling approach, and information was gathered from these people using a questionnaire. Human resource planning affects organisational performance ($R^2 = 0.894$; $p = 0.0000.05$); career development has a significant relationship with organisational performance (0.904 ; $p = 0.0000.05$); and selection procedure has a significant effect on organisational performance (0.913 ; $p = 0.0000.05$). The study indicated that succession planning might be used as a method for rallying and managing people to improve the performance of the Lagos State painting industry.

Similarly, Aremu and Lawal (2023) investigated the impact of succession planning on the survival of family businesses (FBs) from the perspective of the leadership model succession theory to provide critical information to business owners, policymakers, stakeholders, regulators, and other stakeholders interested in succession planning. Purposive sampling was used to choose three hundred and fifty (350) samples. The study utilized a structured questionnaire and STATA version 15, analyzing data using Pearson Product Moment Correlation Coefficient and Path Analysis, revealing significant findings, such as succession planning parameters (education/training, mentoring, and entrepreneurial orientation) have a strong relationship with family company survival.

On the other hand, using a cross-sectional survey with a descriptive technique and different variables, Mustapha et al. (2022), investigated the impact of succession planning on the long-term viability of Nigerian small and medium-sized businesses by interviewing eight block enterprise owners in Kwara State. According to the study, industry features, successor capability, documented transition, and family harmony are crucial components of succession planning because they ensure the market value of the business, profitability, business survival, and expansion of the block industry.

Furthermore, Olubiyi et al. (2022) used descriptive and inferential statistics (Pearson product-moment correlation and regression analysis) to investigate the effect of succession planning on family business continuity in Lagos State, Nigeria. The data analysis showed that succession planning significantly effected family business continuity ($R = 0.738$, $R^2 = 0.545$, $Adj. R^2 = 0.538$, $F(78.821) = 1.95$; $p < 0.05$), and researchers advised that succession planning be implemented into the company's overall strategy to ensure employees have enough management competency and an environment for mentoring. Monyei et al. (2021) conducted a study in Lagos, Nigeria, examining the impact of succession management on the long-term sustainability of five SMEs, based on their business history and location. To test the hypotheses, the Pearson product-moment correlation coefficient was utilised, which found that succession management positively associated with corporate sustainability among SMEs in Lagos State, Nigeria ($r = 0.934$, p -value 0.05). As a result,

the research indicated that, concerning strategic staffing, succession management recruits and aids in the retention of a high-performing skilled labour force.

In the same spirit, Kowo et al. (2021), looked into the effects of Human Resources planning/forecasting on family company continuity, as well as the impact of worker education on entrepreneur survival. A questionnaire was distributed to employees at five Nigerian SMEs in Abeokuta, focusing on HR succession strategy and worker education. The study found that HR succession strategy significantly enhances business continuity, while worker education significantly boosts business survival in SMEs. The reliability was maintained using ANOVA, correlation efficiency, and regression analysis. However, Asikhia et al. (2021) discovered that management style had no significant effect on the company survival of family firms in Lagos State, Nigeria ($r = 0.174$, $t = 1.904$, $R^2 = 0.009$, $p > 0.05$). Business growth was significantly influenced by organisational structure ($r = 0.475$, $t = 6.4886$, $R^2 = 0.098$, $p < 0.05$). Business performance was significantly influenced by organisational culture ($r = 0.581$, $t = 8.736$, $R^2 = 0.164$, $p < 0.05$). Sales growth was significantly influenced by the managerial change process ($r = 0.395$, $t = 6.781$, $R^2 = 0.106$, $p < 0.05$). According to the findings of the study, management succession planning impacted on family business continuity in Lagos State, Nigeria.

In the bid to determine the relationship between succession planning and organizational survival, Oguka et al. (2020), used talent retention and mentoring as independent variables in a study of a food and beverage firm in Anambra state. For the study, the researchers employed a descriptive survey research design, a total population of 470, and the Taro Yamane sampling procedure to pick a sample size of 216 employees. A questionnaire was utilised to collect data, and they analysed the data using the Pearson product-moment correlation coefficient. The results demonstrated a considerable positive link between mentorship and organisational agility. According to the research findings, talent retention improves organisational agility.

Similarly, Osita et al. (2020) conducted a study on the sustainability of Small and Medium Enterprises (SMEs) in South East Nigeria. They found that training new owners to take over after the owner retires or dies boosts the business. The study used a survey and regression analysis, finding a significant association between mentoring and SMEs' continuity in the area.

METHODOLOGY

The survey design was based on the research challenge and accompanying questions. The study's population is reported as 2100 staff of 88 gaming enterprises based on statistics from the National Lottery Regulatory Commission, with the majority of these companies located in Lagos, but some in Enugu, Kano, Oyo, Delta, and the FCT. Nigeria was chosen as the study's location due to the country's economic and strategic relevance to the African gaming sector. However, due to the large expanse of the country, the sample size was narrowed down to Lagos because 96% of gaming companies operate there and it is the economic capital of Nigeria. The sample size for this study

was estimated using Yamane's (1967) formula for sample determination for a finite population. Yamane's (1967) sampling formula was used to select a representative sample from the general population. From the population, a sample size of 335 was determined. By (Samani, 2016), the sample size should account for a 30% non-response rate. As a result, a 30% non-response rate allowance (101) was applied, bringing the overall sample size for the study to 434 staff of gaming companies in Lagos. The study instrument's validity was tested to ensure that it measured what it was designed to measure. Furthermore, the reliability test on the research instrument was performed; this test is an indicator of internal consistency. The total Cronbach coefficient for the full questionnaire was $(\alpha) = 0.850$ (with the lowest being 0.775 and the highest being 0.851), according to the internal consistency test. The results of the researcher's pre-test revealed that the scales were considered reliable because Cronbach's alpha was greater than the 0.84 recommended by Nunnally (1970), allowing one to confidently decide that the instrument is highly reliable, Gefen, Straub, and Boudreau, (2000) because it is greater than the acceptable level of 0.70.

RESULTS & DISCUSSIONS

The total number of questionnaires distributed to all responders was 434. 400 The questionnaires used in the study have been analysed and verified for accuracy. This resulted in a response rate of 92.2%, with 34 surveys not received, or 7.8% of the total questionnaires issued. The typical multiple regression analysis using the ordinary least square method (OLS) was employed to evaluate the hypothesis. The data used was collected by adding up all of the replies for succession planning and business sustainability. The independent variable in the analysis is succession planning, while the dependent variable is company sustainability. The regression findings are shown in Tables 1, 2, and 3.

Regression Diagnostics

The model summary in Table 1 presents the results of a regression analysis to understand the relationship between various predictors of Performance Management Systems, Career Development, and Strategic staffing and the dependent variable, Business Profitability. The coefficient of determination (R Square) is reported as 0.693, indicating that approximately 69.3% of the variability in business profitability can be explained by the selected predictors. The adjusted R Square, which considers the number of predictors and sample size, is 0.691, suggesting a robust model fit. The overall model, represented by R, is 0.833, indicating a strong positive correlation between the predictors and business profitability. The standard error of the estimate is reported as 0.389, representing the average distance between the observed and predicted values. The Durbin-Watson statistic, with a value of 1.952, falls within the acceptable range (between 1.5 and 2.5), suggesting that there is no significant autocorrelation in the residuals. Overall, these results suggest that the model has a good fit and that the chosen predictors are meaningful in explaining variations in business profitability.

Table 1: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.833 ^a	0.693	0.691	0.389	1.952

a. Predictors: (Constant), Performance Management Systems, Career Development, Strategic Staffing

b. Dependent Variable: Business Profitability

Table 2 presents the results of the analysis of variance (ANOVA) for the regression model, examining the significance of the predictors (Constant, Performance Management Systems, Career Development, Strategic Staffing) in explaining the variance in the dependent variable, Business Profitability. The regression model is highly significant, as indicated by a large F-statistic of 298.475 with a corresponding p-value of .000, suggesting that at least one of the predictors significantly contributes to the variability in Business Profitability. The sum of squares for the regression is 135.209, which is significantly larger than the residual sum of squares (59.796), reinforcing the notion that the model captures a substantial portion of the variability in the dependent variable. Overall, the ANOVA results provide strong evidence that the chosen predictors collectively contribute to explaining the variance in Business Profitability, further supporting the validity of the regression model.

Table 2: ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	135.209	3	45.070	298.475	.000 ^b
	Residual	59.796	396	.151		
	Total	195.006	399			

a. Dependent Variable: Business Profitability

b. Predictors: (Constant), Performance Management Systems, Career Development, Strategic Staffing

Regression Result

Table 3 displays the Ordinary Least Squares (OLS) results for the relationship between the dependent variable, Business Profitability, and the predictors Constant, Performance Management Systems, Career Development, and Strategic Staffing. The unstandardized coefficients provide the estimated change in the dependent variable for a one-unit change in each predictor while holding other variables constant. The constant term has a coefficient of 0.330 with a standard error of 0.139, and it is statistically significant ($p = 0.018$), suggesting a non-zero intercept. Among the predictors, Career Development has a substantial impact, with a coefficient of 0.612 and a high level of

statistical significance ($p = 0.000$), indicating that for each unit increase in Career Development, Business Profitability is expected to increase by 0.612 units. Similarly, Strategic Staffing and Performance Management Systems also show significant positive effects on Business Profitability, with coefficients of 0.089 ($p = 0.001$) and 0.222 ($p = 0.000$) respectively. These findings suggest that improvements in Career Development, Strategic Staffing, and Performance Management Systems are associated with higher Business Profitability.

The standardized coefficients reveal the relative importance of each predictor in explaining the variance of the dependent variable. Career Development has the highest standardized coefficient (0.630), indicating its relatively stronger impact compared to the other predictors. Strategic staffing and Performance Management Systems follow with standardized coefficients of 0.111 and 0.259, respectively. The t-statistics for all predictors are significant ($p < 0.05$), confirming the robustness of the individual predictor contributions. Overall, these OLS results provide valuable insights into the specific impact of each predictor on Business Profitability, emphasizing the importance of Career Development while highlighting the positive influence of Strategic Staffing and Performance Management Systems in enhancing overall business performance.

Table 3. OLS Result of the Relationship between Variables

Variable	Unstandardized B	Std. Error	Standardized Coefficients	t	Sig.
(Constant)	0.330	0.139		2.377	0.018
Career Development	0.612	0.031	0.630	20.043	0.000
Strategic staffing	0.089	0.026	0.111	3.484	0.001
Performance Management Systems	0.222	0.028	0.259	7.847	0.000

Source: SPSS Output from Author's Computation using the original Data

a. Dependent Variable: Business Profitability

b. Predictors: (Constant), Performance Management Systems, Career Development, Strategic Staffing

CONCLUSION & RECOMMENDATIONS

According to the available literature, gaming enterprises constitute an unusual and lively area of study. The existing literature also found that there is little literature about gaming firms in Nigeria, even though it is a billion-dollar industry with foreign investment. The findings of this article may be useful in educating chief executives, investors, and administrators about some of the elements linked with not just perceived business sustainability but also experiencing business profitability in the Nigerian gaming environment. This study suggests that potential successors be recruited (via unbiased procedures) into the organisation early enough to obtain the confidence, necessary

skills, knowledge, abilities, experience, and admiration of their colleagues before promotion to a greater level of responsibility.

CONTRIBUTION TO KNOWLEDGE

This study is relevant to governing boards (the top echelon of management), entrepreneurs, human resources practitioners, government administrators and other relevant stakeholders. Irrespective of the study area, the result of this study is applicable in other industries and clime.

1. The entrepreneur will be better informed that for a business to grow there must be succession laws that will enable business sustenance by a smooth transition.
2. The governing boards and government administrators will be enlightened to understand that effective business practices must be incorporated into their policy and decision-making to ensure positivity, such as an organizational culture that allows room for growth, productivity and knowledge-sharing. Also, the understanding that merit-based employment and experienced successor higher is more productive and effective for business sustenance.
3. The human resources practitioners will utilize the result of this study to fine-tune their practice as they grasp the benefits of succession planning in the workforce, while stakeholders such as employees will be enlightened to demand information regarding their timely promotion, training and development and other management plans in their organisations to aid their career progression.

SUGGESTIONS FOR FURTHER STUDIES

Based on the findings, it is recommended that similar research be conducted annually inside the enterprises in the study area to examine the degree of how the gaming companies' succession planning policies have been implemented. The reasons for these businesses' lack of effective succession planning can be studied as a continuation of this research. Because this report focused on companies in the gaming industry, the same investigation might be repeated in various other fields to see if identical findings could be obtained.

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