



## A Study on the Impact of Effective Succession Planning Practices on Employee Retention of Private Business Organizations in Sri Lanka

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### Abstract

In recent time business organizations have recognized an Effective Succession Planning concept as one of the key aspect of managing the employee's retention. The research was studied about an Impact of Effective Succession Planning practices on Employee's Retention with special reference to private business organizations in Sri Lanka. The researcher conducted a field survey and collect data across 100 middle- level managers in top ten private organizations according to the LMD report 2017. Standard version questionnaire was used as a data collecting technique and convenience sampling method was utilized to select the sample. Data analysis was done according to the research objectives by using descriptive statistics, correlation, simple regression, and multiple regression analysis with the support of SPSS 21version. According to the data analysis results, employees were almost agreed with the existing effective succession planning practices utilized in each particular organization. Performance Goal Orientation moderator was strong and positively correlates with Effective Succession Planning practices and Employees Retention. Researcher proved there is a positive impact from Effective Succession Planning practices to the Employees Retention. Management Involvement and Diversity Management are the highest and lowest contributory dimensions on employee retention respectively. Final objective resulted there is no more interaction by Performance Goal Orientation moderator to the relationship among Effective Succession Planning practices and Employee Retention. Effective succession planning practices mostly affect for the employee retention and researcher suggested managers to select a most appropriate type of succession practices in business context. The results provide various implications for fill the knowledge and empirical gap within the research context. Finally, it will contribute the top level managers and as well as future researchers in the same research area.

### Introduction

Human Resource Management is a process of planning, organizing, directing and controlling valuable human asset to achieve an individual, organizational and social objective (Flippo, 1976). It is concerned about the people dimensions in management. Every organization requires human resource management to recruiting proper people, acquiring services from them, developing their skills and motivating them. Base on motivation; employers able to gain high performance, high involvement, and high commitment from employees for the purpose of achieving organizational ultimate objectives and goals. Human resource management comprises a collection of human capital coordinating functions such as Recruiting, Selection, Human Resource Planning, Training & Development, and Performance Management etc. According to (Bhattacharyya, 2009) Human Resource Planning is a one of major function in the human resource management content. It is defined as a unique approach that the employer is taken to identify and select the right people for the right job within the organization. According to literature succession planning is a most valuable and effective technique that used by organizations to manipulate the human resources planning function. According to (Charan et al., 2001) Succession Planning defines as a formal process executed by organizations for identifying and develops proper internal people to become leadership positions in their

organization. It primarily aims to develop suitable and potential managers to fill staff vacancies which are created by future immediate leaves of employees. Ultimately, it directly contributes to improving employee retention rate in an organizational context.

According to (Abbasi and Hollman, 2000) Employee retention explore as an ability to retaining staff pool or the practice of reducing employee's turnover within an organization. The literature says employee turnover is a huge cost for the organization. The further it adds bad effects on the organizational competitive advantage and future success. Furthermore, according to the literature retention strategies refer to policies and practices utilized by organizations to satisfy the diverse needs of an employee. Satisfaction encouraged employees to stay long-term with an organization. Based on actual practices employee retention become one of the most critical issues of workforce management in an immediate future. Base on the research reviews, high staff turnover rate is especially at senior level management as a result of the shortage of specialists and low remuneration. It usually takes a long time to fill senior position vacancies due to the scarcity of competent managerial skills. As a result of explorations, organizations should attempt to prepare a succession plan including such practices to retain talented employees. But the implementation of succession planning is limited in today as a result of more flexible and rapidly

changing business environment. Therefore, succession planning techniques become outdated as soon as they are made.

Recently, there are a significant numbers of empirical studies held which focus on the relationship between succession planning practices and staff retention. (Chepkwony and Oloko, 2014) (Eshiteti et al., 2013) studies have reported contradictory findings with a positive or/ and negative relationship among succession planning practices and staff retention. Locally, there are no published studies done in the Sri Lankan context on a similar topic. So this study is an attempt to fill the knowledge gap and empirical gap in the present research context. Therefore, drawing from these gaps researcher developed primary research objective as to identify the nature of effective succession planning practices and employee retention in Sri Lankan organizational context. Secondly, the researcher took an effort to prove the relationship between effective succession planning practices and employee retention. Thirdly, the researcher explores how effective succession planning practices impact on employee retention. Thereafter researcher intended to determine the relative contribution of effective succession planning dimensions to employee retention. Finally, the researcher determines how performance goal orientation enhances the relationship between effective succession planning practices and employee retention within the Sri Lankan business organizational context.

## Literature Review

### Employee Retention

According to (Nazia and Begum, 2013), employee retention concept characterized as business push which taken by employers to stable the present staff by fulfilling a steady workplace. It is used to keep most talented and valuable workers without leave or turnover from the organization. According to (Abbasi and Hollman, 2000) turnover concept detailed as the circulation of employees among different organizations as well as occupations. Reduction of turnover rate was theoretically implying the increment of staff retention rate. Retention of a talented human asset creates the same value for employees as well as an organization. According to (Tews et al. 2014) the positive internal work events were negatively related with the staff turnover. Sure enough, it positively impacts on the promoting employee retention. Most probably dissatisfaction of work environment intends employees to switch to another organization with expecting a better opportunity than the current position. Therefore, retention of valuable, talented, innovative and important employees comments as a key challenge for employers.

### Effective Succession Planning Practices

According to (Eshiteti et al., 2013), it is struggled to fill vacancies at the management level as a result of deep dissatisfaction among employees. According to (Groves, 2007) best organizations effectively integrate with both leadership development practices and succession planning practices. (Armstrong and Taylor, 2014) describe management succession planning as a process of developing capable managers to fill managerial vacancies within the organization. Traditionally succession planning defined as a formal process which contributes to developing a pool of talented management. According to (Groves, 2007) effective integration of the leadership development and succession planning process can optimize the utilization of managers and supportive organizational culture. According to (Ibarra, 2005) succession planning provides a long-term and strategic view of future talent needs to employees. Furthermore, succession planning ensures the stability and availability of management as well as promoting employees through positive organizational culture.

### The relationship between Effective Succession Planning Practices and Employees Retention

According to (Chepkwony, 2012) there is a direct link available amidst talent management practices, succession planning and corporate strategy among commercial banks in Kenya. (Eshiteti et al., 2013) was concluded succession planning programs were positively affected on staff retention amongst sugar companies in Kenya. Further they concluded more employees had high job satisfaction because of the succession planning process which was created hope for being next line manager. (McCormick and Machuki) a finalized relationship between succession strategy and performance of the SME s in Kenya is not conclusive to establish a clear causal relationship. According to (Nyamekye, 2012) there is a study on the impact of motivation on employee retention at Standard Chartered Bank in Ghana. They concluded that more of the workforce had no intention to leave the organization as a result of successful long-term career succession plans. According to (Nyagah) human resources planning,

career management, performance management, counselling, coaching, mentoring was the effective succession practices which are used in organizational context and promote to enhance the performance in the ministry of public administration in Kenya. As above; the literature proves succession planning dimensions contribute employees to stick within current organizations.

### Performance Goal Orientation

According to Locke and Latham (1990), Goal setting theory was defined as an individual disposition toward developing or validating one's ability in achievement settings. The central objective was to use as the immediate regulator of human action, guiding direction, and persistence of task-related behaviour. Performance goal oriented individuals primarily seek to gain favourable judgments or avoid negative judgments through their current task performance level (Colquitt and Simmering, 1998). (Elliott and Dweck, 1988) says individuals with a performance goal orientation view challenging situations as a chance for an ability judgment, instead of a learning opportunity.

### Private Business Organizations

The private business organizational sector becomes more competitive than government (public) sector in Sri Lankan business context. As a result of that; private organizations detailed as a backbone for the Sri Lankan economy. Based on the above statement, private sector employees have to play a major role to maintain a flexible economic position of the overall country. Therefore, talented employee retention has become the very widespread and prominent current issue for human resource professionals around the world. It is very urgent to retain valuable employees for the purpose of gain competitive advantage and sustainable development in an organization. Hence, this study was attempted to find the impact of effective succession planning practices on employee retention with special reference to private business organizations in Sri Lanka.

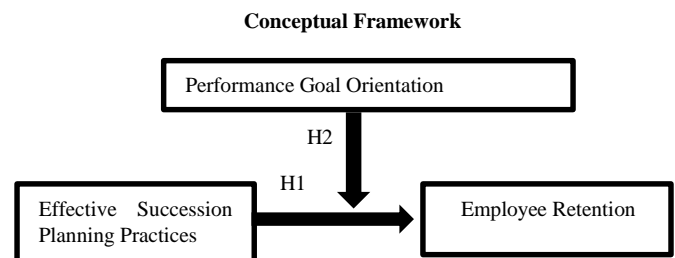


Figure 01: Conceptual Framework

### Hypothesis Development

**H1:** There is a relationship between effective succession planning practices and employee retention

**H2:** Strength of a relationship between effective succession planning practices and employee retention further strong by the interaction of performance goal orientation

### Methodology

The field of the study was based on private business organizations in Sri Lanka. The researcher used Deductive approach and Quantitative research design for executing the research study. The research results were measured with numbers and analysed with statistical procedures. None of the research variables are controlled or manipulated, hence study flows under a non-contrived category. A questionnaire was prepared according to the research objectives and research questions. Data were collected under a cross-sectional method for the research study. The researcher has utilized the collected data to carry out the study. Finally, data were analysed by using SPSS 21 version data analysing package in order to achieve the research objectives. The population was employees of the private business organizations in Sri Lanka. A sample selected through convenience sampling technique by the researcher. A sample includes 100 middle-level managers in top ten private business organizations according to LMD report 2017. They were John Keels Holdings, MAS Holdings, Dialog Axiata, Commercial Bank, Hayley's Group, Unilever Sri Lanka, Hemas Holdings, Sampath Bank, Brandix Lanka, and Aitken Spence. The primary data was collected through standard version existing questionnaire and secondary data were collected from a central bank report, business magazines, articles, research journals, abstracts, and related books. The researcher utilized Descriptive Analysis, Karl Pearson Correlation Analysis, Simple Regression

Analysis, Multiple Regression Analysis and Moderating Analysis to analyse the data according to achieve the research objectives.

**Analysis and Findings**

The collected data were easily understandable and analysed in order to achieve research objectives. Firstly, the Reliability Test was done by the researcher. Its Cronbach’s alpha coefficient was 0.986. Therefore, the result was concluded that the internal reliability of the research instrument is very good.

Variables	Mean	SD	Skewness	Kurtosis
Effective Succession Planning Practices	4.3552	0.7985	-1.643	1.669
Employee Retention	4.1773	0.90017	-1.255	0.121
Performance Goal Orientation	4.2375	0.92019	-1.374	0.409

Table 01: Descriptive statistics based on research results

To achieve the first objective; Descriptive Statistics were used by the researcher and statistical results generated as above table. Mean value of research variables were flowed in between 4.1773 to 4.3552 ranges. Therefore, the researcher concluded employees are responded in almost agree level to the study (3.5 <x<5 range). Standard deviation statistics were scattered between 0.79835 to 0.92019. Skewness and the Kurtosis value flows in between -2 to +2. Therefore, the values are in the acceptance level. Therefore, the researcher’s findings were valid and successfully achieved the objective.

Table 02: Correlation statistics based on research results

Variables	Correlation Coefficient	Significance Level
Effective Succession Planning Practices and Employee Retention	0.798	0.000
Employee Retention and Performance Goal Orientation	0.843	0.000
Effective Succession Planning Practices and Performance Goal Orientation	0.746	0.000

To achieve the second objective researcher used Correlation Analysis. According to the above results, mainly the researcher concluded there is a strong positive relationship between Effective Succession Planning Practices and Employee Retention. Additionally, the researcher found Performance Goal Orientation variable having a positive relationship with both two Effective Succession Planning Practices and Employee Retention variables. Through the past literature main relationship between Effective Succession Planning Practices and Employee Retention was already proved (Chepkwony, 2012) (Eshiteti et al., 2013). Hence, the research findings were valid and researcher successfully achieved the objective.

According to 03rd objective, the researcher determines how Effective Succession Planning Practices impact on Employee Retention. The researcher framed 06 assumptions relevant to the Regression Analysis to realize the objective. The researcher found there is no heteroscedasticity problem and the residuals are independent in the in research model. Further, the researcher concluded data are normally distributed and ensures that the regression model does not have any multi-collinearity problems. Hence, the research model is highly validated. According to the statistical results, all variables have satisfied with regression assumptions.

$$ER = 0.258 + 0.900 ESPP + \epsilon$$

Model	B	Standard error	T-value	P-value
Constant	0.258	0.304	0.849	0.398
ESPP	0.900	0.069	13.114	0.000

Table 03: Regression statistics based on research results

Base on the research findings simple regression equation constructs as above. In accordance with regression equation, +0.258 is constant. It means the value of employee retention when the effective succession planning practices are at zero levels. Furthermore, the coefficient of effective succession planning practices was 0.900. It interprets the average amount of changing employee retention; due

to one unit change in effective succession planning practices. Therefore, the researcher has completely achieved the third objective.

Figure	Value
R	0.798
R Square	0.637
Adjusted R Square	0.633
Std. Error of the Estimates	0.54512

Table 04: Regression statistics based on research results

Model	DF	Mean Square	F Value	P Value
Regression	1	51.100	171.966	0.000
Residual	98	0.297		
Total	99			

Table 05: Regression statistics based on research results

According to a model summary, the researcher was implied effective succession planning practices and employee retention were strongly associated with each other. Based on the coefficient of determination; explores 64% has been covered by this research model and finalized model was nicely fitted for the context. According to the ANOVA table, the null hypothesis (H0) is rejected and the alternative hypothesis (H1) was accepted. It illustrates that the regression is a meaningful and overall model can be applied statistically predict the dependent variable.

Dimensions	B Coefficient
Human Resource Planning	0.811
Talent Management	0.778
Career Management	0.841
Performance Management	0.752
Training and Development	0.753
Management Involvement	0.850
Reward Management	0.751
Diversity Management	0.688

Table 06: Regression statistics based on research results

The fourth Objective was to determine the relative contribution of effective succession planning dimensions on employee retention. The researcher has selected eight main dimensions in research context as mention in below. There was the highest contribution as 0.788 provided by management involvement and lowest contribution as 0.649 provided by diversity management respectively. Further, the researcher concluded all the eight dimensions relatively contribute to the employee retention dependent variable. Therefore, the researcher has completely captured the fourth objective.

Model	B	R Square	R Square Change	P-Value
Constant	0.363	.403		.403
ESSP	0.375	.000		
PGO	0.524	.000		
Moderator	-0.049	0.778	0.000	.298

Table 07: Multiple Regression statistics based on research results

According to the 05th objective; researcher attempted to identify the moderating role of performance goal orientation concept on the relationship between effective successions planning practices and employee retention. Below table shows the results of multiple regression analysis methods for how to produce the moderating impact among relevant variables. B Coefficient of a performance goal orientation moderator resulted -0.049 at 0.298 significant level. This interprets there is no moderating association between employee retention and performance goal orientation moderator but respective results were insignificant. It was not affected to decrease or increase the impact of effective succession planning practices on employee retention. Performance goal orientation shows a 0.524 positive B coefficient at 0.000 significance level. It can be accepted but the researcher found the moderator was negative and insignificant. According to the results, 78% has been covered by the particular model.

## Significance and Limitations

The role played by the private business organizations is vital for the development of Sri Lankan economy. Top ten private companies are a more prominent sector in the selected population. The result of the study generates useful information to the private business organizations in Sri Lanka. In detailed, the results found the necessity of improving employee's career development for their successful future. Especially findings contribute to the enhancement of talented human resource base within an organization. According to the study, executives will be able to retain valuable employees over a long period without immediate leaves and create talented employees pool for future requirements. Researcher explores there are eight main succession dimensions available, which mostly contribute to encouraging the employee's retention. Additionally, existing literature was not considered about the moderating effect of performance goal orientation for effective successions planning practices and employee retention. Therefore, the research study contributes to filling the knowledge and empirical gap.

Research findings depend on 100 employees from top ten private organizations in Sri Lanka according to LMD report in the year 2017. Primary data were gathered through standard version questionnaire. Therefore, the study was mainly based on the reliability of information which given by each respondent. Secondary data gathered from different sources such as central bank report, business magazines, articles, journals, research articles, and related books etc. Hence, it took more time to gather primary data and search for further information relevant to the research variables. Primarily it was a more difficult scenario to take appointment from well reputed top ten private business organizations for the data gathering purpose. It creates huge conflict against a limited time frame.

## Conclusion

Base on demographic factor analysis, researcher concluded that Male middle-level managers are available more than Female middle-level managers in private business organizations in Sri Lanka. In according to Central Bank Report 2017 it explored labour force participation as 74.5% Male and the female was 35.5%. Its proved male category labour participation is higher than female category. The researcher found most of their age range was flows between 36 to 45 years old. Annual Employment Survey 2016 explores that most of the managers are in between age 18-54 (84.6%). The further, Census of Public and Semi-Government Sector Employment 2016 preliminary report concluded more managers are in between age 30-55 (77.4%). Based on the results their whole work life service experience was 11 years to 15 years most probably. Majority of managers are continuing their current position between years 6 to 10. Hence, based on literature evidence research findings were highly acceptable.

According to the descriptive statistics, the researcher demonstrated that employees who are working in private business organizations are almost agreed with their organizational effective succession planning practices. Based on the result effective succession planning practices and employee retention are positively correlated with each other. Therefore, first research hypothesis (H1) was strongly accepted base on the relevant finding. Furthermore, the results concluded there is a favourable positive impact from effective succession planning practices to employee retention. It is implied when effective successions planning practices is increasing, there having a possible for increasing the employee retention in the private business organizations in Sri Lanka. Past literature proved; there is the direct link between talent management practices, succession planning and corporate strategy among commercial banks in Kenya (Chepkwony and Oloko, 2014) and (Eshititi et al., 2013) explored there are positive effects of succession planning programs on staff retention amongst sugar companies in Kenya.

Additionally, researcher explored eight main dimensions available on contributing employees' retention such as Human resource planning, Talent management, Career management, Performance management, Training and development, Management involvement, Reward management, and Diversity management. Throughout dimensions' management, involvement and diversity management provides the highest and lowest contributions respectively. In literature (Nyagah) found human resources planning, career management, performance management, counselling, coaching, mentoring and promotion as the succession dimensions which mainly effects on enhancing the performance of the ministry of public administration in Kenya. Finally, the results proved the strength of a relationship between effective successions planning practices and employee retention was not further strong by the interaction of performance goal orientation moderator in the Sri Lankan private business organizations. Therefore, the researcher was able to reject the second hypothesis (H2) as well

as did not accept the final research objective. Researcher conceptualizes reasons for the above non-moderating effect. Employees in the private business organizations are most probably accepted performance avoidance concept. Literature explores most of the Asian people were align with performance avoidance. They were intending to accept learning goal orientation and not much accept performance goal orientation concept. Additionally, private organizational employees were not much concern about succession practices. As a reason; they become key positions within an organization based on seniority or favouritism promotions by top managers. Therefore, there is no more evidence to prove this non-moderating impact from literature. Ultimately, the researcher has successfully achieved the first four research objectives as conceptualized. However, the final objective was not achieved and the researcher builds up flexible reasons for that non-moderating impact.

## Implications

The findings of the study are more useful for private business organizations as well as for the public sector in Sri Lanka to improve their succession practices for better employee retention. Those findings are helpful for the human resource managers to make their decisions regarding the human resource field. Governing body has a responsibility to retain the employees that they have to work for the betterment of the organization. Further, it helps organization to achieve their goals to become the outstanding position in the economy. There are many implications can develop through the results founded by the researcher. It is intended to establish different succession practices directly support to motivate the employees for long-term retention. It helps to create valuable and talented internal and external employee pool for future requirements of an organization. Researcher detailed the career management programs and developing future career ladders to fulfil the performance gap of employees within an organization. Results implied it is more required to execute talent reviewing activities and diversified recruitments with paying high management involvement in the business organization. Researcher found necessity to provide adequate benefits and compensations to create a positive attitude and discretionary behaviour on employee's mind to be goal oriented and value creation to perform the job effectively and efficiently. Further top management is able to create performance goal oriented working environment with full assurance of employability. It creates empowered employees within an organization. Finally, it is able to achieve employee's personal goals as well as organizational objectives. Ultimately, that contributes future researchers to add value to the same selected topic by differentiating area, variables, and reference sector.

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