EFFECT OF SUCCESSION PLANNING STRATEGIES ON PERFORMANCE OF AUDIT FIRMS IN NAIROBI CITY COUNTY

John Mucherumuhia

Master of Business Administration, Jomo Kenyatta University of Agriculture and Technology, Kenya

Dr. Kagiri A.

Lecturer, Jomo Kenyatta University of Agriculture and Technology, Kenya

International Academic Journal of Human Resource and Business Administration (IAJHRBA) | ISSN 2518-2374

Received: 24th October 2018

Accepted: 1st November 2018

Full Length Research

Available Online at:

http://www.iajournals.org/articles/iajhrba_v3_i4_1_14.pdf

Citation: Mucherumuhia, J. & Kagiri, A. (2018). Effect of succession planning strategies on performance of audit firms in Nairobi City County. *International Academic Journal of Human Resource and Business Administration, 3*(4), 1-14

ABSTRACT

The general objective of the study was to evaluate the effects of succession planning strategies on the performance of audit firms in Nairobi City County. The succession planning strategies that was evaluated includes talent management strategy, career management strategy, rewards management strategy and training and development strategy. The study covered the period of September2018 and sampled from 510 audit firms in Nairobi City County as recognized by the Institute of Certified Public Accountants of Kenya. The study adopted the stratified sampling technique. From the possible 510 target population, stratified random sampling was employed to select a total of 81 sample population. A questionnaire was used to collect primary data from the respondents. Statistical Package for Social Sciences (SPSS) was used as an aid in the analysis. Data was analyzed using descriptive statistics whereby frequencies and percentages, generated from the various data categories were computed and presented in graphs, pie charts and tables. The study concludes that talent management enhances performance in of audit firms in Nairobi City County. The study concludes that career management enhances performance in of audit firms in Nairobi City County. The study concludes that rewards management enhances performance of audit firms to a very great extent and that job evaluation, reward policies and grade and pay structure enhances performance of audit firms in Nairobi City County very significantly. The study concludes that training and development enhances performance of audit firms to a very great extent and that skill growth, employees' output and employee productivity enhances performance of audit firms in Nairobi City County very significantly. The study recommends development of a talent culture so that talent conversations become acceptable throughout the organization and individuals are encouraged to expand their networks. The study recommends that audit firms in Nairobi City County should ensure that talent management system is integrate across all aspects of human resource management. The study also recommends that career management strategy must be engraved in the business strategy characterized by the audit firms regularly analysing career and communicating the same career management strategy to employees. The study further recommends that audit firms in Nairobi City County needs to establish a reward management policy/system and involve employees in determining acceptable and affordable rewards based on achievement of performance targets and the organization's ability to pay or provide for these rewards. The study finally recommends that audit firms in Nairobi City County should embrace training and development strategy as an employee retention strategy.

Key Words: *succession planning, talent management, career management, rewards management, training and development, performance*

INTRODUCTION

The Kenyan auditing industry has experienced growth over the last decade; this has however come with a widening gap between high earning auditing firms and the majority of average performers. As a result, prospective partners have a wide choice of employment prospects without the risk of financial commitment associated with an equity partnership (Chepkwony, 2012). Many young auditors cannot take the responsibilities and risks associated with partnerships (Murangiri, 2011). Firms are also increasingly looking for prospective partners' ability to make positive contributions to the development and profitability of the practice.

Organizations are increasingly recognizing the significant asset that comes with human resource and one that could enhance sustainable competitive advantage. Often, the local audit firms fail to realize the prominence of effective management of human resources in enhancing the organizational well-being. A more rigorous and structured approach to succession planning focused on preparing all employees in leadership role is vital (Kleinsorge, 2010). The implementation of succession planning may be limited in todays' more flexible and rapidly changing organizations where elaborate succession plans become outdated as soon as they are made (Armstrong, 2014).

In Kenya, the problem of succession planning cuts across various sectors. In the NGO sector, Onyango, Njanja and Charles (2014), found in their studies of a sample of NGOs in Nairobi City County that proportion of organizations with succession plans varied with the age of organizations at 4% for organizations over 21 years old, 20% (16-20 years), 31% (11-15 years), 33% (6-10 years) and 11% (1-5 years). Wangombe and Kagiri (2015) observed in their studies on International NGOs that only 28% of respondents had succession plans in place. Maguta (2016) also concludes that numerous NGOs in Kenya do not adequately adopt successional planning. PwC in their Family Business Survey 2014 observed that only 16% of family businesses had some form of succession planning in place. Studies have demonstrated that succession planning in SMEs in Kenya is largely unplanned, (Maaluet al, 2013)

Although many larger accounting firms may have some succession planning processes in place, small firms often are guilty of overlooking the subject entirely, (AICPA, 2012). Martocchio and Liao (2009), refers to Anit (2005) who notes that only 19 percent of public accounting firms, where human capital is the only real asset, now do any succession planning events. Rosenberg (2012) notes that before the recession, the AIPCA's survey of firms top practice management issues consistently reported succession planning as the number one area of concern and only about 30% of CPA firms had formal succession plans in place. Empirical studies done include depict limited empirical evidence on the influence of succession planning management practices on performance of medium sized family owned businesses in Nairobi County. Succession planning is gaining prominence in Kenya and audit firms should not be left behind.This study thus sought to fill the existing research gap.

GENERAL OBJECTIVE

The general objective of the study was to evaluate the effects of succession planning strategies on the performance of audit firms in Nairobi City County.

SPECIFIC OBJECTIVES

1. To establish the effect of talent management strategy on the performance of audit firms in Nairobi City County.
2. To determine the effect of career management strategy on the performance of audit firms in Nairobi City County.
3. To ascertain the effect of rewards management strategy on the performance of audit firms in Nairobi City County.
4. To assess the effect of training and development strategy on the performance of audit firms in Nairobi City County.

THEORETICAL FOUNDATION

Human Capital Theory

Human capital theory emphasizes that value added that investment in people by organization generate worthwhile return. The theory further suggests that investment in people leads to economic benefit for the individual and the organization as a whole. The theory indicates that a resource has to be valuable that is it must enable a firm to employ a value creating strategy by being rare and inimitable (Olaniyan & Okemakinde, 2014). Human capital theory has been important for scholars for decades and its analytical framework supports economic approaches used to inform and support education policy makers (Crook et al., 2011).

This advancement is critical in the current study to show the impact of human capital in a new growth economy. On-the-job training is a complementary factor which, with education and ability, relates to workers' income and productivity. This research supports that knowledge and skills are both essential for determining human capital in a knowledge-based economy (Sami, 2007).Human capital theory should not only look at the rate of return method with education and income as contributing factors but should also account for the benefits, social valuations, and quality of life created when comparing to education investment(Sweetland, 2015).

Human capital is at an all-time low and needs to increase for the U.S. to be competitive in a global economy. In these unprecedented times, a nation's greatest assets, skills and knowledge, are the most widely dispersed form of wealth (Rossilah, 2004). A knowledge economy is what makes anything possible and is an essential part of our nation's success in the future. In times of turbulence in the economy with businesses not being able to find critical skilled labor and marked job loss knowledge has led to increased capitalism for entrepreneurial success in the past and is predicted to occur in the future.

The uniqueness of an employee's skills and capabilities are critical requirements for gaining competitive advantage (Crook et al., 2011). Human capital theorists suggest that organizations develop resources internally only when investments in employee skills are justifiable in terms of future productivity. Human capital has an emphasis on the cost of labor relative to the return on investment in order to gain future productivity by developing employees' skills and knowledge. Employees own their human capital while firms work hard to protect these skills and knowledge so that they are not transferred to other businesses. Therefore, many businesses are reluctant to invest money in generic or job-specific skills unless the investments are justifiable for future productivity (Crook et al., 2011).

The value of human capital can be influenced by a multitude of sources, such as a firm's strategy and technologies meaning an employee's potential to contribute by using new technologies is what created advanced manufacturing which transformed the manufacturing to knowledge worker versus a hand on worker. The value of any employee's human capital will be less with any other firm. Although Prahalad and Hamel (2013), noted that "extendibility" of core competencies is developed from knowledge and skills that can be used repeatedly in different arenas. Core assets are critical for organizations to develop their employees in order to gain a competitive advantage (Porter, 2009).

In this study, this theory is linked to the objective on the effect of talent management strategy on the performance of audit firms in Nairobi City County since it has widely and in a rapid way gone through various developments hence profound attention focusing on training related issues. This is indeed related to one's sole perspective. Human capital investments are all activities that improve the output (productivity) of the staff. Therefore, training is an essential part of human capital investment. This alludes to the knowledge and training required and experienced by a person that increases his or her capacity in performing roles of economic significance and thus for an organization to have brilliance performance, then talent management of the staffs is a necessity.

Self-concept Theory

The history of self-concept theory goes back to the work of Rene Descartes on human reflection about the non-physical inner self came in 1644. Descartes proposed that doubt was a principal tool of disciplined inquiry, yet he could not doubt that he doubted. He reasoned that if he doubted, he was thinking, and therefore he must exist. Thus, existence depended upon perception. The theory was later developed by the work of Sigmund Freud on the importance of internal mental processes. While Freud and many of his followers hesitated to make self-concept a primary psychological unit in their theories, Freud's daughter Anna (1946) gave central importance to ego development and self-interpretation.

Self-concept theory was mainly harnessed by Carl Rogers (1947), who introduced an entire system of helping built around the importance of the self. In Rogers' view, the self is the central ingredient in human personality and personal adjustment. Rogers described the self as a social product, developing out of interpersonal relationships and striving for consistency. He maintained that there is a basic human need for positive regard both from others and from oneself. He also believed that in every person there is a tendency towards self-actualization and development so long as this is permitted and encouraged by an inviting environment (Purkey& Schmidt, 1987). Self-concept as defined by Shavelson, Hubner, and Stanton (1976), states "In very broad terms, self-concept is a person's perception of himself. These perceptions are formed through his experience with his environment and are influenced especially by environmental reinforcements and significant others. Self-concept may be described as: organized, multifaceted, hierarchical, stable, developmental, evaluative, and differentiable." The self-concept theory holds many assumptions about our personal judgment towards our selves; self-concept is learned, self-concept is organized and self-concept is dynamic.

This theory is linked to the objective on the effect of career management strategy on the performance of audit firms in Nairobi City County since it believes that the degree to which a given individual career development is successful depends on how that person is able to implement his or her career self-concept. Individuals' career concept according to Super is a product of interaction of the person's personality interest, experiences, skills and the values and the way in which they integrate these characteristics into their various life roles. As people experience new situations, meet new people and learn more about the world of work, they are likely to develop new interest, unlock new possibilities of expressing self-concept and find new ways of integrating their career choice

Expectancy Theory of Motivation

The expectancy theory was proposed by Victor Vroom of Yale School of Management. Vroom stresses and focuses on outcomes. The theory states that the intensity of a tendency to perform in a particular manner is dependent on the intensity of an expectation that the performance will be followed by a definite outcome and on the appeal of the outcome to the individual (Bowman, 2016). The Expectancy theory states that employee's motivation is an outcome of how much an individual wants a reward (Valence), the assessment that the likelihood that the effort will lead to expected performance (Expectancy) and the belief that the performance will lead to reward (Instrumentality)(Bassett-Jones & Lloyd, 2005).In short, Valence is the significance associated by an individual about the expected outcome. It is an expected and not the actual satisfaction that an employee expects to receive after achieving the goals. Expectancy is the faith that better efforts will result in better performance.

Expectancy is influenced by factors such as possession of appropriate skills for performing the job, availability of right resources, availability of crucial information and getting the required support for completing the job. Instrumentality is the faith that if you perform well, then a valid outcome will be there (Stone & Henry, 2003). Instrumentality is affected by factors such as believe in the people who decide who receives what outcome, the simplicity of the process deciding who gets what outcome, and clarity of relationship between performance and outcomes. Thus, the expectancy theory concentrates on Effort-performance relationship, Performance-reward relationship and Rewards-personal goals relationship (Droar, 2006).

Vroom was of view that employees consciously decide whether to perform or not at the job. This decision solely depended on the employee's motivation level which in turn depends on three factors of expectancy, valence and instrumentality (Droar, 2006). The theory is based on self-interest individual who want to achieve maximum satisfaction and who wants to minimize dissatisfaction. it stresses upon the expectations and perception; what is real and actual is immaterial and emphasizes on rewards or pay-offs. The theory also focuses on psychological extravagance where final objective of individual is to attain maximum pleasure and least pain.

The expectancy theory however seems to be idealistic because quite a few individuals perceive high degree correlation between performance and rewards (Stone & Henry, 2003). The application of this theory is limited as reward is not directly correlated with performance in many organizations. It is related to other parameters also such as position, effort, responsibility, education, etc.

In this study expectancy theory of motivation is linked to the objective on effect of rewards management strategy on the performance since it shows that that an individual's motivation to complete a task is affected by the reward they expect to receive for completing the task they introduced additional aspects to the expectancy theory that is Intrinsic and Extrinsic Rewards

New Growth Theory

According to Cortright (2011), new growth theory is the ability to grow economy through increased knowledge rather than physical work or capital which gives rise to endless opportunities for growth. This theory is different from the traditional economic model that addresses decreasing returns while new growth theory focuses on increased returns (Romer, 2014). Romer suggests that the notion that an individual can grow wealthy through accumulation of physical capital is not accurate based on the fact that capital is subject to diminishing returns which a nation cannot just add more and more of as one is able to do with knowledge which is boundless and non–rival.

In this study new growth theory is linked to the objective on effect of training and development strategy on the performance since it stresses that human capital has no diminishing marginal utility and allows the economy to grow at a constant. Also, in new growth, technological improvement is not subject to 'luck' but to the prevalence of human capital in the economy and thus need of continual improvement of training and development in an organization.

RESEARCH METHODOLOGY

Research Design

In this study, descriptive research design and survey design was employed. This is because they are best suited as excellent vehicle for generalization. According to Mugenda and Mugenda (2003) a descriptive research determines and reports the way things are and attempts to describe things as possible behavior, attitudes, values and characteristics. Cooper and Schindler (2003) noted that descriptive studies are structured with clearly stated investigative questions. Survey design method of research was used because it sought to obtain information that described existing phenomena by asking individuals about their perceptions, attitudes, behavior or values. Surveys were also excellent vehicles for the measurement of characteristics of large populations. The methods are quite appropriate for the study because they assisted the researcher to produce statistical information on effects of succession planning strategies on the performance of audit firms in Nairobi County.

Target Population

The population of interest comprised of audit firms in Nairobi. The Unit of observation shall the audit firms. According to the Institute of Certified Public Accountants of Kenya records, (2018), there are 510 registered audit firms located in Nairobi. Therefore, the target population for the study was510 audit firms.

Sample and Sampling Technique

Sampling is the process of selecting the people who will participate in a study. This process should be representative of the whole population. Sampling is hence the procedure, process or technique of choosing a sub-group from a population to participate in the study, (Ogula, 2005). A sample is a smaller group or sub-group obtained from the accessible population (Mugenda and Mugenda, 2013). Sampling is the process of selecting the people who will participate in a study. This process should be representative of the whole population. Sampling is hence the procedure, process or technique of choosing a sub-group from a population to participate in the study, (Ogula, 2005). A sample is a smaller group or sub-group obtained from the accessible population (Mugenda and Mugenda, 2013). Due to the large size of the target population and limited availability of time and resources to survey the whole target population, a sample size was used to give results that reflected the target population as precisely as needed using the Kothari, (2004) formula:

$$n = \frac{Z^2pqn}{e^2\,(N-1) + Z^2pq}$$

Where: n: is the sample size for a finite population; N: size of population; p: population reliability (or frequency estimated for a sample of size n), where p is 0.5 which is taken for all population and p + q= 1; e: margin of error considered is 10% for this study; $Z_{\alpha/2}$: normal reduced variable at 0.05 level of significance z is 1.96

According to the above formula, the sample size for this study is:

$$n = \frac{(1.96)^2 \times 0.5 \times 0.5 \times 510}{(0.1)^2\,(510-1) + (1.96)^2 \times 0.5 \times 0.5}$$

$$= \frac{489.804}{5.09 + 0.9604}$$

$$= \frac{489.804}{6.0504}$$

$$= 81$$

This study adopted the stratified sampling technique. From the possible 510 target population, simple random sampling was employed to select a total of 80 sample population.

Data Collection Instruments

The study used questionnaires as the instrument of data collection. The questionnaire consisted of both open and close-ended questions. The close-ended were used in an effort to conserve time; while the open-ended questions were used to encourage the respondent to give more details in-depth without feeling held back in revealing of any information. In order to enhance the response rate, the respondents were assured of confidentiality. This method was used because there is need for more specific and detailed information in order to facilitate perceptions of different participants. The list contained some precise questions and their alternatives or sub questions depending on the answer that was given to the main questions (Orodha, 2003).

RESULTS AND DISCUSSION

Talent Management Strategy and Performance

Based on the study findings, majority of the respondents strongly agreed that Talent management is integral to engaging employees in the organization (mean=4.0654), Talent management is significant in developing talent and managing talent in an organization (mean=3.9252), and that Talent management is important in attracting and retaining talent in an organization (mean=3.8692). In addition, respondents agreed that Talent management is significant in developing talent and managing talent in an organization (mean=3.7383), and that the firm has adopted In-house development programme (mean=3.6075). This is an implication that in Talent management is integral to engaging employees in the organization, Talent management is significant in developing talent and managing talent in an organization and that Talent management is important in attracting and retaining talent in an organization. In line with the study findings by Veiman and Holder (2011) whose research on talent management in the public sector noted that although there was no doubt that talent management plays a greater role within public services, there was however little research and few guidelines in practice that can implement effective talent management. Bano et al,. (2011) studied talent management in the corporate sector in Ismabad, Pakistan and found out that talent management has positive significant influence on employee attitudinal outcomes and organizational effectiveness like employee work engagement, turnover avoidance, and value addition. They concluded that organizations, which are enthusiastic for gaining competitive advantage over their business rivals, need to manage their talent vigilant and effective ways.

Career Management Strategy and Performance

Based on the study findings, majority of the respondents strongly agreed that Persons individual thinking about careers is influenced by ageing (mean =4.1026) as indicated by 82.1% of the respondents, career management enhances organization performance (mean=4.0256) as indicated by 87.2% of the respondents, and that career management ensures that career paths be flexible to respond to job content changes (mean=4.0256) as indicated by 82.1% of the respondents. Further, respondents agreed that Career progression are affected by psychological feelings of recognition for status, opportunities for growth and need for self-actualization (mean=3.962). This portrays that persons individual thinking about careers is influenced by ageing, career management enhances organization performance and that Career management ensures that career paths be flexible to respond to job content changes. In tandem with the study findings, Dialoke, Nnaemeka & Ukonu, (2016) examined the effects of employee career management on organisational performance: a study of selected banks in Umuahia, Abia State. Findings of the study show that employee career management is significantly associated with organisational performance. The study concluded that employee career management promotes organisational performance of banks. Drawing from the conclusion, the study recommended that financial institutions should encourage their employees by developing their career through training, seminars, conferences and educational advancement to update their knowledge in other to be competitive in the banking industry. Similarly, Suleymanova (2016) studied the effects of organizational career management and high-performance work practices on frontline employees' performance outcomes. The mediating role of work engagement. Besides, the outcomes of Work Engagement will be investigated in a current study. The selected motivational factors that can influence the hotel frontline employees' Work engagement in this study are Organizational Career Management and High-Performance Work Practices. The selected job outcome of Work Engagement is employees' Extra Role Customer Service. The study also concentrates the Work Engagement of frontline employees as a mediator of Organizational Career Management and High-Performance Work Practices on their Extra-Role Customer Service.

Rewards Management and Performance

Based on the study findings, majority of the respondents (48%) indicated that rewards management have enhanced performance in their organization to a very great extent, 31% indicated to a Great extent, 11% indicated to a Moderate extent, 6% indicated to a less extent, while 4% indicated Not at all. This implies that rewards management enhances performance of audit firms to a very great extent

Training and Development and Performance

Based on the study findings, majority of the respondents (56%) indicated that training and development have enhanced performance in their organization to a very great extent, 27% indicated to a Great extent, 8% indicated to a Moderate extent, 7% indicated to a less extent, while 2% indicated Not at all. This implies that training and development enhances performance of audit firms to a very great extent

REGRESSION ANALYSIS

Table 1: Coefficient of Correlation

	Un-standardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.77	0.451		8.359	0.000
Talent Management strategy	0.782	0.279	0.126	2.803	0.007
Career management Strategy	0.463	0.221	0.146	2.095	0.040
Rewards Management strategy	0.473	0.217	0.045	2.180	0.033
Training and Development strategy	0.532	0.213	0.142	2.498	0.015

a. Dependent Variable: Performance of audit firms

The established model for the study was:

$$Y = 3.77 + 0.782X1 + 0.463X2 + 0.473X3 + 0.532X4$$

The regression equation above has established that taking all factors into account (talent management strategy, career management strategy, rewards management strategy and training and development strategy) constant at zero performance of audit firms was 3.77. The findings presented also show that taking all other independent variables at zero, a unit increase in the talent management strategy would lead to a 0.782 increase in the scores of performance of audit firms and a unit increase in the scores of career management strategy would lead to a 0.463 increase in the scores of performance of audit firms. Further, the findings shows that a unit increases in the scores of Rewards management strategy would lead to a 0.473 increase in the scores of performance of audit firms. The study also found that a unit increase in the scores of training and development strategy would lead to a 0.532 increase in the scores of performance of audit firms. Overall, Talent Management strategy had the greatest effect on the performance of audit firms, followed by Training and Development strategy then Rewards Management strategy while Career management Strategy had the least effect to the performance of audit firms. All the variables were significant ($p<0.05$).

Table 2 illustrates that the strength of the relationship betweenPerformance of audit firms and independent variables. From the determination coefficients, it can be noted that there is a strong relationship between dependent and independent variables given an R2 values of 0.849 and adjusted to 0.845. This shows that the independent variables (Talent Management strategy, Career management Strategy, Rewards Management strategy, and Training and Development strategy) accounts for 84.5% of the variations in Performance of audit firms.

Table 2: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.921	0.849	0.845	0.04131

a. Dependent Variable: Performance of audit firms

b. Predictors: (Constant), Talent Management strategy, Career management Strategy, Rewards Management strategy, and Training and Development strategy

Analysis of Variance (ANOVA) was used to make simultaneous comparisons between two or more means; thus, testing whether a significant relation exists between variables (dependent and independent variables). This helps in bringing out the significance of the regression model. The ANOVA results presented in Table 3 shows that the regression model has a margin of error of p = 0.008. This indicates that the model is significant since its p value is less that significance test of 0.05. An F statistic of 2.171 indicated that the combined model was significant. This was supported by a probability value of (0.008). The reported significance level of (0.00818) is less than the conventional probability of (0.05) hence significant.

Table 3: ANOVA of the Regression

	Sum of Squares	df	Mean Square	F	Sig.
Regression	12.224	4	3.056	2.1715	0.00818
Residual	91.455	65	1.407		
Total	103.679	69			

a. Dependent Variable: Performance of audit firms

b. Predictors: (Constant), Talent Management strategy, Career management Strategy, Rewards Management strategy, and Training and Development strategy

CONCLUSIONS

The study concludes that talent management enhances performance of audit firms in Nairobi City County and effective relationships with people in their roles with an aim to achieve talent engagement where talented employees remain committed to the organization. The study also concludes that career management enhances performance of audit firms in Nairobi City County and that it opens up avenues for people to develop their careers and ensure that that the organization has adequate talent for its operations. Respondents also indicated that effective organizational career management boosts employee commitment to the organisation.

The study concludes that rewards management enhances performance of audit firms to a very great extent and that it improves the quality of labour and performance on jobs, and the converse can lead to staff turnover and poor productivity of labour. The study also concludes that training and development enhances performance of audit firms to a very great extent and that learning and development activities are vital tools of developing employees and managers since it allows the talented staff to grow their capabilities in their current roles and even advance to other roles.

RECOMMENDATIONS

The study recommends that audit firms in Nairobi City County should ensure that talent management system is integrate across all aspects of human resource management. The study also recommends that career management strategy must be engraved in the business strategy characterized by the audit firms regularly analysing career and communicating the same career management strategy to employees.

The study further recommends that audit firms in Nairobi City County needs to establish a reward management policy/system and involve employees in determining acceptable and affordable rewards based on achievement of performance targets and the organization's ability to pay or provide for these rewards. In addition the study recommends that audit firms in Nairobi City County should embrace training and development strategy as an employee retention strategy. The organizations should have inhouse career development programs to develop their employees, encourage personal growth and development and engage their employees.

REFERENCES

Armstrong M. (2006). *Reward Management - A Handbook of Remuneration Strategy and Practice:* Hay Group, London.

Chepkwony, N. K. (2012). *The link between talent management practices, succession planning and corporate strategy among commercial banks in Kenya* (Doctoral dissertation).

Crook, T. R., Todd, S. Y., Combs, J. G., Woehr, D. J., &Ketchen, D. J. 2011. Does human capital matter? A meta-analysis of the relationship between human capital and firm performance. Journal of Applied Psychology, 96(3): 443–456.

Kleinsorge, R. (2010). *Expanding the Role of Succession Planning.* Retrieved from http://www.uky.edu/Centers/iwin/for_employers/WebinarInfo/Explanding%20the%20role

Liao, H. (2009). *Research in Personnel and Human Resources Management Vol. 28.* Emerald Group Publishing Limited. U.K

Murangiri, J. B. (2011) *Strategic Planning for Public and Nonprofit Organizations: AGuide to Strengthening and Sustaining Organizational Achievement*, 4th Edition, University of Georgia.

Olaniyan, D. A., & Okemakinde, T. (2014). Human capital theory: Implications for educational development. *Pakistan Journal of Social Sciences*, *5*(5), 479-483.

Prahalad, C.K. and Gary Hamel (2013). The Core Competence of the Corporation. *Harvard Business Review, 68(*3), May-June, 79-91.

Rosenberg, M. (2012). *CPA Firm Succession Planning: A Perfect Storm.* Rosenberg Associates Limited

Rossilah Jamil (2004). Human Capital: A Critique. JurnalKemanusiaan ISSN 1675-1930

Sami Mahroum (2007). Assessing human resources for science and technology: the 3Ds framework. Science and Public Policy 34 (7), 489–499.

Sweetland, S. R. (2015). Human capital theory: Foundations of a field of inquiry. *Review of educational research*, *66*(3), 341-359.