

AAJSMSHEL

**AFRICA AND ASIA JOURNAL OF SOCIAL AND MANAGEMENT SCIENCES,
HUMANITIES, EDUCATION AND LEGAL STUDIES , SAN JOSE OCCIDENTAL
MINDORO, PHILIPPINES**

AAJSMSHEL

Africa And Asia Journal of Social And Management Sciences, Humanities, Education and Legal Studies (AAJSMSHEL), San Jose Occidental Mindoro, Philippines

Volume 6, Issue, 1, 2024, ISSN: 2955-0548

Articles are Indexed in Google Scholar Email: aalhsms2080@gmail.com

Published by Africa And Asia Journal of Social and Management Sciences, Humanities, Education and Legal Studies: San Jose Occidental Mindoro, Philippines

Editorial Board

**Professor Joselito Aguid (Editor)
State University, Occidental Mindoro, Philippines**

**Professor Wilson Yayoh (Editor)
University of Cape Coast, Ghana**

**Professor Akoh Harry Asana (Editor)
Georgia, Perimeter College Atlanta, Georgia, USA**

**Dr Nsah Julius Bongkireh (Editor)
University of Buea, Cameroon**

**Dr Sonia Dela Cruz (Editor)
Polytechnic University of The Philippines**

**Dr Rodrigo V. Lopiga (Editor)
Polytechnic University of The Philippines**

**Dr Elizabeth D. Roces (Editor)
La Consolacion University Philippines**

**Dr John Mark Distor (Editor)
Polytechnic University of the Philippines**

**Dr Maricris M. Usita (Editor)
Occidental Mindoro State University**

Editorial Note

AAJSMSEL is a multidisciplinary journal that encourages academic excellence in the dissemination of research. It welcomes and publishes well scholarly articles in Social and Management Sciences, Humanities, Education and Legal Studies. Submitted articles are subjected to total peer- review and editing before they are accepted for publication. The journal is domiciled in San Jose Occidental Mindoro, Philippines, Asia. Most of the editors are drawn from STATE UNIVERSITY, OCCIDENTAL MINDORO, PHILIPPINES , University of CAPE Coast, Ghana and other Universities. Articles in this journal are indexed in Google Scholar.

**IMPACT OF JOB EXPERIENCE, ENTREPRENEURIAL SKILLS AND
SUCCESSION PLANNING ON FINANCIAL PERFORMANCE OF SELECTED
BREWERY FIRMS IN NIGERIA**

BY

Nwajei Benjamin Chibuzor (Ph.D.)

Department of Business Administration

Delta State University Abraka

&

Egbule A C Solomon (Ph.D.)

Department of Business Administration

Michael and Cecilia Ibru University

Agbara Otor Ugheli

Abstract

The paper examined the effects of job experience on financial performance of selected brewery firms in the south-south and south-east geo-political zones of Nigeria. Cross sectional survey design method and stratified sampling technique were adopted, with a sample size of 366 based on freund and Williams sample size determination formula. The main research instrument was a combination of validated questionnaire and oral interview, using Alpha Cronbach test with value ranging from 0.77– 0.83 for all the constructs and Statistical Package for Social Sciences (SPSS) version 23.0 software. Multiple regression analysis was used to test the hypotheses. It was found that the Level of job experience had significant effect on financial performance ($\beta = 0.688$, $P < 0.05$), Acquired entrepreneurship skills had significant effect on financial performance ($\beta = 0.313$, $P < 0.05$), and succession planning had a significant positive effect on financial performance ($\beta = 0.653$, $P < 0.05$). The article concluded that entrepreneurship skill had a significant effect on financial performance in the selected brewery industry in the South-south and South-east geo-political zones in Nigeria. The study recommended that a well-structured succession planning should be implemented by the policy makers of the brewery industry in order to replace leaders in event of eventualities to avoid plunging the organization into a leadership crisis.

Key words: Job, Zones, Brewery Industry, South-East Geo-Political Zone

1. Introduction

In a knowledge-driven economy, in which technology plays a leading and dominant role, the rapid evolution and deployment of innovative technologies mean that to keep up, employees are going to co-evolve in line with changes in the technological environment. Hence, employers must have to be technologically inclined by building on their skill sets, value systems, and perception of technology (Hanaysha, 2016). Moreover, as the latitude and wave of the business environment become increasingly competitive, it is expected that firms should consistently appraise their methods and develop niches relevant to achieving the required level of optimality. The above statement implies that the firms should conduct stakeholder and employee needs analysis before setting out to conduct training, selection, compensation plan, reward system, succession planning, etc.

Channar, Talreja, and Bai (2015) argued at globalization and job market saturation have resulted in a greater focus on human capital development. This statement supports the reason why today's

global marketing logic emphasizes the need for business firms to align their Human capital development policies with their strategic business mixes to gain competitive advantage and improved financial performance. There is no doubt, that successful firms are those that leverage human capital to increase and improve the insights, skills, and competencies of their workforce which will ultimately result in firms' growth, productivity, and profitability (Onwumelu & Dialoke, 2018).

Financial performance is the degree to which a firm uses its assets to generate revenue and it can be measured by firms' growth, profitability, and liquidity (Didin & Mohamed, 2018). Financial indicators are statistics used to monitor the soundness, stability, and performance of firms. In the case of brewery firms, these include growth in sales, profitability, liquidity, Gross Profit Margin (GPM), Net Profit Margin (NPM), Working Capital (WC), and Return on Investment (ROI), Seasonality, Inventory Turnover, etc.

There is a general submission that human capital enhances firms' performance, but the notion has not been exhaustively researched. Although there is an avalanche of studies on HCD and financial performance in the developed world, only a few have been conducted in the brewery industry in Nigeria. More also, the few conducted in Nigeria did not combine the HCD variables used in this study. Besides, none of the prior studies (in and outside) Nigeria has linked the HCD constructs with the four theories combined in this study.

Statement of the Problem

A thorough investigation into prior empirical studies revealed that though an avalanche of related studies abounds overseas there seem to be few related studies within the Nigerian context. Prior studies conducted in the Nigerian brewery industry failed to look into how the three (3) HCD proxies captured in this study affected financial performance. Lastly, it is perceived that none of the prior studies (i.e. studies conducted in and outside Nigeria) captured current human capital development trends as none of them extended their scope up to 2021. Given the above perceived gap, the researcher was motivated to carry out this current study.

Objective of the Study

The study broadly examined the effects of job experience on financial performance of selected brewery firms in the south-south and south-east geo-political zones of Nigeria: The specific objectives of the study are to:

- i. examine the extent to which the level of job experience affects financial performance in the Nigerian brewery industry.
- ii. assess the extent to which acquired entrepreneurship skills affect financial performance in the Nigerian brewery industry.
- iii. determine the extent to which succession planning affects financial performance in the Nigerian brewery industry.

iv. **Research Hypotheses**
The hypotheses stated in null forms guided this study:

H0₁: The level of job experience has no significant effect on financial performance in the Nigerian brewery industry.

H0₂: Acquired entrepreneurial skills has no significant effect on financial performance in the Nigerian brewery industry.

H0₃: Succession planning has no significant effect on financial performance in the Nigerian brewery industry.

2. Review of Related Literature

Concept of Human Capital

Human capital, according to Widji, Fajar & Bambang, (2019), is beyond physical labor but accounts for those who work for a company. Skills, education, talent, creativity, experiences, personality, excellent health, and moral integrity are all measures of human capital. Accordingly, it helps the brewery company's financial performance and efficiency. Also, society, employers, and employees benefit from HCD. Few under-educated societies, for example, thrive in the new global economy (Banu & Chandran, 2019; Naivi, 2020). Smiriti and Das (2018) stated that HCD is an important input for organizations especially for employees' continuous improvement mainly on knowledge, skills, and abilities. Firms must aim for greater competitive advantages in continuously dynamic business environments by implementing dynamic business strategies that integrate creativity and innovation. This is critical for their long-term viability. Human resource input, without a doubt, has increases a company's competitiveness (Hosseini, Tajpour & Lashkarbooluki 2020).

Level of Training

HCD regards training as fundamentally crucial. Training is the acquisition of information, talents, and capacities via the instruction of professional or practical skills and abilities and knowledge which connect with certain useful skills (Thaker, 2018). Furthermore, training is frequently employed to bridge the gap between present and predicted future performance.

Level of Acquired Entrepreneurship Skill

The term skills account for abilities people to efficiently perform a task given at the work place. It may be in the form of a transferable skill computing skill, alongside the abilities to deal with risk and uncertainty, and at the same time develop a new product or service. Entrepreneurs and entrepreneurship have been conceptualized with the idea of "skill" in mind and in several terms such as: "*Entrepreneurs are individuals who exploit market opportunities through product, technical (organizational) innovation employed*" (Hung, Parker & Yoong, 2019). Skills in good entrepreneurship will be able to increase business profits (Irawan, 2016) because creativity and innovation are very important for entrepreneurship and entrepreneurs. Entrepreneurs require three types of talents, according to the OECD:

Entrepreneurship education may be defined as the entire collection of educational and training activities with the goal of performing leadership behaviours, or as some of the factors that influence that goal, such as entrepreneurial knowledge, entrepreneurial attractiveness, and feasibility (Thaker, 2018).

Succession Planning

It also facilitates a smooth transition of authority, knowledge generation, sharing, and retention. According to Maphisa, Zwane, and Nyide (2017), succession planning is an intentional and methodical effort by a firm to assure leadership continuity in sensitive roles, intellectual and knowledge capital retention and growth for the future, and individual development. Thaker (2018) conceptualized it as a systematic and deliberate organizational effort aid at ensuring the entity continue as a going concern, maintain and to come up with new ideas, and to leverage its development, based on strategic view of what one expects of the future. More so, succession planning is the one human resource instruments that may help evaluate the organization's present and future needs (Anwar and Shah, 2020; Okezie, 2020; Peng, Zhou, and Liu, 2020)

Financial Performance

Financial performance is a quantitative indicator of a company's ability to earn revenue from its major way of generating revenue. The construct is frequently employed as a broad indicator of a company's overall financial health over time. In other words, analysts and investors use it to evaluate similar organizations in the same industry or to compare industries or sectors in general. There are several ways to assess financial success, but they should all be considered together. Total unit sales, as well as line items like revenue from the firm's operations, and cash flow from operations (Vicen't, 2017). A full review of a company's entire status in categories such as assets, liabilities, equity, costs, income, and net profits is referred to as financial performance. It is calculated using several business-related formulae that allow users to determine specific facts about a company's prospective efficacy (Didin and Mochamad, 2018; Anwar & Shah, 2020).

Conceptual Framework

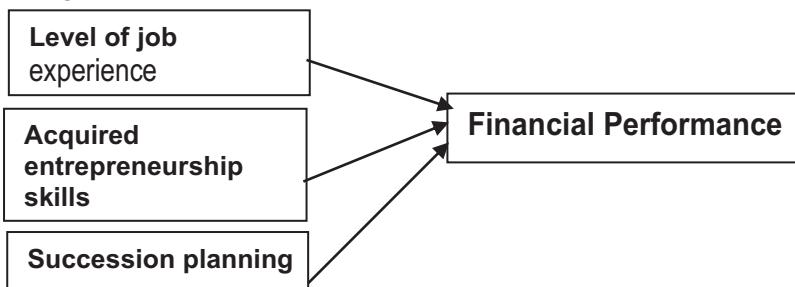


Fig. 1 Conceptual Model (Researcher's Model, 2024)

Resource-Based View Theory (RBVT)

The Resource-Based View (RBV) Theory is credited to Barney Jay. The two (2) critical assumptions of RBV are: (1) resources are heterogeneous (1) resources are immobile (Rothaermel, 2012). The implication of the first assumption is that capabilities, skills and other resources differ from one company to another. This is because if they do, they will not be able to compete favourably with each other. In such instance, no competitive advantage could be attained. This assertion of no competitive advantage does not hold true but the former assertion of resource heterogeneity holds true in the world capital perfect. In this wise, the theory stress that the only way firms can be highly competitive or attain high level of competitiveness is by using their different bundles of resources (Odhiambo, Kibera & Musyoka, 2015). As such, what determines a firm's level of competitiveness is the resource it has (Wernerfelt, 1984; Hoffer & Schendel, 1978) in (Odhiambo, et al., 2015).

More so, this theory clearly stresses the need for firms to have strategic resources if they should outsmart its rivals. Barney (1991) added that, a firm's competitive advantage result to high profit margin over time. The essence of choosing this theory stems from the fact that brewery firms in Nigeria have both tangible and intangible resource and that if the sector must be highly competitive and also report high profit, the industry must resort to HCD.

Empirical review

Samsul and Arif (2020) examined the effect of employee performance development through job experience, work ethic, compensation in Indonesia. A total of 50 respondents were randomly selected. The multiple linear analyses via SPSS 25 served as the analytical technique. The study laid claim that the employee performance development is only feasible through job experience, work ethic, and employee-centric compensatory strategy. This signals that job experience, work ethic, compensation are the essentials of firms' policies in Indonesia.

Peng, Zhou and Liu (2020) studied the effects of entrepreneurial performance and experience in China. The study adopted the meta-analysis method. The study covered 45 18,752 using the multivariate analysis. The study reported that acquired entrepreneurship Hosseini, Tajpour, and Lashkarbouluki (2020) explored the effects of entrepreneurial skills on job performance managers and deputy directors in the south of Iran. The study adopted the descriptive-practical correlation analysis. The 15 Questionnaire were distributed in the studied area. The statistical population of the study consisted of 350 managers and deputy mayors of Hormozgan province. The results indicated that entrepreneurship acquisition is instrumental to high firm performance.

Godwin (2020) investigated the entrepreneurial skills necessary for the growth of selected universities in Rivers State, Nigeria. Three research questions and three hypotheses guided the study. The study sampled 1,216 final year students and 310 lecturers in the Faculty of Education in the sampled universities in River State. The study used the descriptive statistics and the t-test. The study laid claim that, creative skills, communication skills, innovative skills, vocational skills, computer skills and writing and presentation skills served the acquired entrepreneurial skills needed for growth of the selected universities.

Okezie (2020) assessed the role of entrepreneurial skills on the performance of poultry farmers in Umuahia Metropolis of Abia State, Nigeria. Primary data were used for data collection with the use of a well-structured questionnaire. Two-stage sampling procedure was used to select 100 poultry entrepreneurs from the two local government areas in Umuahia metropolis. Descriptive and inferential statistics were used to analyze data collected. Majority (65%) of the poultry entrepreneurs were males, with an average of six years farming experience, the mean age of 44 years was recorded, 89% were literates, Majority (38%) of the owners of poultry farms had a stock size of 51 – 100 birds and 50% of the poultry entrepreneurs had a range of annual income of ₦100,001 - ₦200,000 with an annual average income of ₦172,000. The correlation between entrepreneurial skills and performance of poultry SMEs ($r = .578$, $p < .01$) signals that all the variables are significant and linearly related at 1% probability level.

Omotayo, Feyikemi, Oluwanifemi, Patience, and Beryl (2020) studied the effect of succession planning on business performance in Bells, and Crawford University. 150 questionnaires were administered. The study affirmed that succession planning has a significantly positive impact on firm performance. Hence, concludes that succession planning is an efficient corporate strategy for improving business performance. Olatunbosun and Onuoha (2020) reported that succession planning improves the sustainability of 109 families-owned in Rivers State, drawn from the three senatorial districts. Thus, the study recommends that: Successor selection increases commitment to firm goals, encourages individual development, and ensures business continuity towards high sustainability. Hence, successor selection should be encouraged. Therefore, Successor preparation should be institutionalized.

1. Methodology

Research Design

Cross-sectional survey research design method was adopted, because it is a population-based survey and is commonly used in management and social sciences research. It shows a concise description of the study population according, thereby guiding the researcher in concluding (Taylor & Wilson, 2016).

The population for this study is 7802 members, which comprises staff of Guinness Nigeria Plc., Nigeria Bottling Company Plc., Nigeria Brewery Plc., and International Breweries Plc. This was because the subject matter affected all staff of the firms being studied. For this study, the sample

size is three hundred and sixty six (366). This was determined by using Freund and Williams's sample size determination formula. (See table 2 below for clarification). A total number of 366 respondents therefore were used for this study from the selected brewery firms in Edo, Anambra and Enugu State respectively. Below is the computation/calculation of the sample size based on the Freund and Williams's sample size determination formula:

$$n = Z^2 N p q$$

$$N e^2 + Z^2 p q \quad \text{Where:}$$

n = Sample size

N = population

P = probability of success (0.50)

q = $(1-p)$

Z = Standard Error of the mean (95% at 1.96)

e = Level of significance (5% or 0.05)

Source: Freund & Williams Sample Size Sampling Techniques (as cited in Nyariki, 2009).

$$n = \frac{(1.96)^2 \times 7802 \times 0.5 (1-0.5)}{7802 (0.05)^2 + (1.96)^2 \times 0.5 (1-0.5)} \\ \frac{3.8416 \times 1950.5}{19.501 + 0.960} \\ \frac{7493}{20.461} \\ n = 366$$

366 respondents were taken as the sample size based the formula above.

Table 1 Proportions of Sample Sizes for each Brewery Firms

S/N	Brewery Firms	Number of Employees
I	Nigeria Brewery Plc	$(3200/7802) \times 366 = 150$
II	Nigeria Bottling Company Plc	$(2700/7802) \times 366 = 127$
III	Guinness Nigeria Plc	$(1332/7802) \times 366 = 62$
IV	International Breweries Plc	$(570/7802) \times 366 = 27$
Total		366

Source: Analysis of Field Survey, 2024

The researcher utilized Bowley (1964) population allocation formula (as cited in Pandey, and Verma, 2008) to arrive at the exact figures for the four brewery firms.

$$n_h = \frac{n N_h}{N}$$

Where: n_h = the number of units allocated to each company .

n = the total sample size

N_h = the number of employee in each company

N = population size

The table below shows that the variables are reliable with an Alpha Cronbach value greater than 0.7 (Sekaran, 2003).

Table 3 Alpha Cronbach Test

Target Variables	Nature of Variables	Item	Alpha
Level of Job Experience	Independent	4	0.7988
Acquired Entrepreneurship Skills	Independent	4	0.8251
Succession Planning	Independent	4	0.7742
Financial Performance	Dependent	4	0.7746

Source: Field Survey (2024)

The general form of the model is specified:

$$FIP = \beta_0 + \beta_1 JEX + \beta_2 AES + \beta_3 SUP + \mu_0$$

Where:

FIP	=	Financial Performance
LJOXP	=	Level of job experience
AQEN	=	Acquired entrepreneurship skills
SUPL	=	Succession planning
β_0	=	Constant
β_1 and β_2	=	Parameter estimates
μ_0	=	Stochastic variable

4. Results and Discussion

Research Question one To what extent does the level of job experience influence financial performance in the Nigerian brewery industry?

Table 4: Level of Job Experience and Financial Performance

Statement	Scale					Mean
	SA 5	A 4	U 3	D 2	SD 1	
Employees with little job experience will endanger the financial performance of firms.	259 (73%)	71 (20%)	6 (1.69%)	15 (4.2%)	4 (1.13%)	4.59
Lack of job experience stifles sales growth and reduces the firm's financial performance	260 (73.2 %)	73 (20.56 %)	15 (4.23%)	4 (1.13%)	3 (0.85%)	4.6
Competent and higher level of job experience result in higher level of financial and managerial performance.	263 (74.1 %)	80 (22.5 %)	7 (1.97 %)	3 (0.9%)	2 (0.6%)	4.6
Lack of job experience impedes effective financial and accounting reporting including poor FIP	292 (82.25 %)	45 (12.68 %)	11 (3.10 %)	2 (0.56%)	5 (1.41%)	4.7
Mean of means						4.6

Source: Field Survey, 2024

Research Question Two: To what extent does acquired entrepreneurial skill affect financial performance in the Nigerian brewery industry?

Table 5: Acquired Entrepreneurship Skills and Financial Performance

Statement	Scale					Mean
	SA 5	A 4	U 3	D 2	SD 1	
The lack of sound acquired entrepreneurship skill is most likely to impede on firms' FIP.	283 (79.72 %)	60 (16.9%)	4 (1.13%)	6 (1.69%)	2 (0.56)	4.7
The non -continuous improvement of entrepreneurship skill is most likely to abort FIP.	270 (76.06 %)	74 (20.85 %)	3 (0.85%)	2 (0.56%)	1 (1.69%)	4.69
The lacks of entrepreneurship skills affect FIP.	250 (70.42 %)	94 (26.48 %)	6 (1.69%)	3 (0.85%)	2 (0.56 %)	4.65
The employment of high level personnel with sound financial management skills is not a precursor to improved FIP	263 (74.08 %)	55 (15.49%)	27 (7.61 %)	7 (1.97%)	3 (0.85)	4.6
Mean of means						4.66

Source: Analysis of Field Survey, 2024

Research Question Three : To what extent has succession planning affected financial performance in the Nigerian brewery industry?

Table 6: Succession Planning and FIP

Statement	Scale					Mean
	SA 5	A 4	U 3	D 2	SD 1	
A well-structured succession planning reduces the level of employees' turnover and increases financial performance.	270 (76.06 %)	64 (18.03%)	1 (0.28%)	16 (4.51%)	4 (1.13%)	4.6
Succession planning is not a strong determinant in appraising financial performance.	260 (73.24 %)	86 (24.23 %)	2 (0.56%)	3 (0.85%)	4 (1.13%)	4.67
The policy of succession planning is a periscope for which leadership and financial performance are examined.	273 (76.9 %)	65 (18.3 %)	11 (3.10 %)	3 (0.85%)	3 (0.85%)	4.69
Succession planning is a compass through which organizational health and financial performances are measured.	293 (82.54 %)	44 (12.39 %)	11 (3.10 %)	5 (1.41%)	2 (0.56%)	4.68
Mean of means						4.68

Source: Analysis of Field Survey, 2024

Table 7: Financial Performance in the Brewery Industry

Firm's Financial Performance from year 2016 to 2024 based on the following ratings:	Scale					Mean
	VH 5	H 4	NS 3	L 2	VL 1	
Growth in sales	273 (76.9 %)	66 (18.6%)	1 (0.28%)	15 (4.23%)	-	4.68
Gross Profit Margin (GPM)	248 (69.86 %)	105 (29.58%)	2 (0.56%)	-	-	4.69
Growth in market share	264 (74.4 %)	68 (19.15 %)	15 (4.2%)	5 (1.4 %)	3 (0.85 %)	4.64
Total asset turnover	288 (81.1 %)	47 (13.2 %)	20 (5.6 %)	-	-	4.75
Mean of means						4.69

Source: Analysis of Field Survey, 2024

Please note: VH = Very High, H = High, NC = Not Certain, L = Low, VL = Very Low

Regression Result

Table 8: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin - Watson
					R Square Change	F Change	df 1	df 2	Sig. F Change	
1	.815	.664	.650	.31296	.664	46.963	5	347	.000	2.068

a. Predictors: (Constant), LJEX, AES, SUP

b. Dependent Variable: FIP

Model summary interpretation

The "R" value otherwise known as coefficient of correlation measures the relationship between the dependent and independent variables. Therefore, the "R" value of 0.815 (82%) indicate that, there is a very strong relationship between the studied variables. The R-squared value of 66.40% suggests that the regressor on the overall (Level of Job Experience, Acquired entrepreneurship skill, and Succession Planning) accounts for variation in the dependent variable (financial performance) while the remaining 33.60% is explained by the error term. The policy implication here is that the model reported a high explanatory power since it accounted for over 50%.

Similarly, the Adjusted coefficient of determination (Adjusted R-squared) which stood at 0.650 suggests that over 65.00% of the variations in FIP is explained jointly by all the HCD dimension considered while about 35.00% is caused by the disturbance term but captured by the standard error of the regression, $S.E = .31296$.

Table 9: Analysis of Variance

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	328.254	5	65.651	246.885	.000 ^b
	Residual	92.805	349	.266		
	Total	421.059	354			

a. Dependent Variable: FIP

b. Predictors: (Constant), LJEX, AES, SUP

Source: Statistical Package of Social Science Version 23.0. (2021)

The F -statistic in table 6 above with a p -value of .000 shows that on the overall the independent variables have a high statistical significant effect on the dependent variables. This implies that the model is a good fit for the data. The table further indicates that the independent variables on the overall (Level of Job Experience, Acquired entrepreneurship skill, and Succession Planning) statistically significantly predicts dependent variable (financial performance). This is because the probability value of the F -ratio estimated at is far lower than 5% significant level but greater than 95% confidence level.

Table 10: Ordinary Least Square (OLS) results

Coefficients

Model	Unstandardized Coefficients			Standardized Coefficients	T	Sig.
	B	Std. Error	Beta			
1 (Constant)	5.230	2.150			2.432	.016
LJEX	.688	3.780	.182		6.029	.000
AES	.313	.063	.319		4.974	.000
SUP	.653	4.631	.141		4.815	.000

Source Statistical Package of Social Science Version 23.0. (2021)

Test of Hypothesis one

From the test of the result in hypothesis three, it was revealed that a positive and statistically significant relationship exist between level of job experience (LJEX) and financial performance (FIP), as shown by the beta coefficient value of 0.688 and p value of 0.000 at 1% level of significance. This implies that the LJEX has a positive high effect on firms' FIP; hence the null hypothesis three was rejected and the alternate hypothesis was accepted instead (coef=0.688, p=0.00<0.05).

Test of Hypothesis two

From the test of the result in hypothesis two , it was revealed that a positive and statistically significant relationship exist between AES and financial performance (FIP), as shown by the beta coefficient value of 0.313 and p -value of 0.000 at 1% level of significance. This implies that the AES has a positive high effect on firms' FIP; hence the null hypothesis four was rejected and the alternate hypothesis was accepted instead. (coef=0.313, p=0.00<0.05).

Test of Hypothesis three

From the test of the result in hypothesis three , it was revealed that a positive and statistically significant relationship exist between Succession planning(SUP)and financial performance (FIP), as shown by the beta coefficient value of 0.653 and p value of 0.000 at 1% level of significance.

This implies that the SUP has a positive high effect on firms' FIP; hence the null hypothesis five was rejected and the alternate hypothesis was accepted instead. (coef=0.653, p=0.00<0.05).

Table11: Summary of Research Hypotheses

Study Variables	T-Stat.	Sig.	Decision
Job Experience ≠ Financial Performance	6.029	.000	Reject H0 3
Acquired Entrepreneurship Skills ≠ Financial Performance	4.974	.000	Reject H0 4
Succession Planning ≠ Financial Performance	4.815	.000	Reject H0 5

Source: Researcher's Compilation Based on SPSS 23.0 Output (202 4)

Discussion of Findings

Level of Job Experience (LJEX) and Financial Performance (FIP)

The regression analysis in table 10 shows that level of job experience (LJEX) has a positive and significant effect on financial performance (FIP). This indicates that a 1% increase in the LJEX leads to a similar increase in 0.182 in financial performance in the selected brewery industry in Nigeria. An increase in the level of LJEX leads to a similar increase in FIP.

The implication of these findings showed that the ability to generate superior financial performance and create organizational wealth relies upon the ability of the organization to acquire experienced employees who not only ensure efficiency in the processes but also ensure that they are effective in what they do. Hence, the brewery industry should create an organizational climate that will be attractive to highly skilled and experienced professional employees to handle technical and sensitive positions in the organization. Furthermore, this finding is in tandem with the works of Globalforce (2016); Pinder (2014), and Hung, Parker, and Yoong, (2019) who agrees totally that LJEX, gained over time, enhances the knowledge, skills, productivity, and performance of workers.

Acquired Entrepreneurship Skill (AES) and Financial Performance (FIP)

The regression analysis in table 10 shows that Acquired Entrepreneurship Skill (AES) has a positive and significant effect on FIP. This indicates that a 1% increase in AES leads to a similar increase in 0.319 in FIP. An increase in AES leads to a similar increase in FIP. By implication, this shows that a strong desire accompanied by knowledge and skills will be able to motivate workers to dare and take the risk for the firm. Therefore, policies and programs should be designed to attract, retain, and improve a lot of employees with AES.

The result is in line with the findings of Lackeus (2015), who asserted that AES influences firms' FIP when firms strategically acquire, develop, and leverage their scarce and rare resources for opportunity exploitation to gain competitive advantage. Also, the result supports the findings of Ezra, Njenga, Peter, and Patrick (2018) who asserted that there was a positive relationship between acquired entrepreneurship skills and the financial performance of DT-SACCOs. In the same vein, the report is in line with the submission of Al-Sharafat (2017) whose study revealed among others that AES has a significant yet positive impact on FIP. The findings also agree with Aminu (2016) and Irawan (2016) who discovered that AES has a significant yet positive impact on FIP.

Succession Planning (FIP) and Financial Performance

The regression analysis in table 10 shows that Succession Planning (SUP) has a positive and significant effect on financial performance (FIP). This indicates that a 1% increase in SUP leads to a similar 0.141 increase in FIP. An increase in SUP leads to an equivalent increase in FIP. By implication, this means that a targeted successor must be evaluated based on outcome and proficiencies needed to achieve optimal financial performance; similarly, a succession planning program should be based on planning, proper profiling, and capabilities of the envisaged successor who is to take the role of Chief Executive Officer. That notwithstanding, the SUP program helps experienced leaders in the firm to pass on knowledge to less experienced employees before they exit the organization. Given the foregoing, adequate plans should be in place to replace leaders in the event of eventualities to avoid plunging the organization into a leadership crisis. Furthermore, the result is in tandem with the works of Maphisa, Zwane, and Nyide (2017); Thaker (2018); Syeda and Danish (2020) who discovered that CEO SUP has a positive yet insignificant effect on FIP.

1. Conclusion

The study affirmed that acquired entrepreneurship skill had a significant effect on financial

performance in the selected brewery industry in the South-south and South-east geo-political zones in Nigeria. Entrepreneurship skill influences firms' financial performance when strategically acquired, developed, and leverage on it employees' competencies as a competitive weapon for growth and productivity. The implication of this is that firms who engage the services of employees with high level of entrepreneurship skill often achieve higher level of growth in their product life cycle.

In like manner, succession planning had a significant effect on financial performance in the selected brewery industry in the South-south and South-east geo-political zones in Nigeria. This is informed by the fact that a well-structured succession planning system brings about organizational transparency and reduces conflict in the succession of leadership in the organization. Hence, the study concludes that success of an organization is determined by the way and manner leadership assesses, determine and value its people in the work place.

The research demonstrated that the key to the success of any organization lies in its leadership ability to assess and determine the value of its people, optimization of its scarce resources and in the succession plan in place.

Recommendations

- i. Policy makers in the Nigerian Brewery industry should adopt a system of continuously improving entrepreneurial skills because it is most likely to increase the financial performance level of the industry.
- ii. A well-structured succession planning should be implemented by the policy makers of the brewery industry in order to replace leaders in event of eventualities to avoid plunging the organization into leadership crisis.

Reference

Al-Sharafat (2017). The impact of human capital development on financial performance of agricultural enterprises: Alication on broiler industry. *International Journal of Business and Social Science*, 8(3),179-186.

Anwar, M., & Shah, S. Z. (2020). Entrepreneurial orientation and generic competitive strategies for emerging SMEs: *Financial and nonfinancial performance perspective*. *Journal of Public Affairs*, 21(25), 1-17.

Banu, R. S., & Chaddran, M. (2019). Impact of Human Capital Management on organizational Performance. A Study with Reference to private sector banks. *International Journal of Innovative Technology and Exploring Engineering*, 8(7), 15-39.

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*, 17(1), 99-120.

Channar, Z., Talreja, S., & Bai, M. (2015). Impact of Human Capital variables on the firm. *Pakistan Journal of Commerce and Social Sciences*, 9(1), 228-240.

Cooper, D., and Schindler, P. (2011). *Business Research Methods*. 11th Edition, McGraw Hill, Boston.

Didin, F., & Mochamad, M. (2018). How measuring financial performance affects firms. *International Journal of Civil Engineering and Technology*, 9(6), 26-48.

Gagnon, M. E., & Smith, M. (2013). The effects of a training levy on training characteristics and outcomes: the case of Quebec. *Relations Industrielles / Industrial Relations*, 68(1), 120-141.

Godwin, P. (2020). Analysis of entrepreneurial skills necessary for economic growth: perspectives from selected universities in rivers state of Nigeria. *IOSR Journal of Business*

and Management (IOSR-JBM), 22(8).

Halidu, S. G. (2015) the impact of training and development on workers' productivity in some selected Nigerian universities, *International Journal of Public Administration and Management Research*, 3(1)10-16.

Hassan, S. (2020). The Effects of Training to the Employee Performance and Development: A Study of Fareast Islami Life Insurance Company Limited, Bangladesh; *international Journal of Business and Management Future*; 4(2); 2020 ISSN 2575-7911 E-ISSN 2575-792X..

Hosseini, E., Tajpour, M., &Lashkarbooluki, M. (2020). The impact of entrepreneurial skills on manager's job performance: *International Journal of Human Capital in Urban Management*: 5(4): 361-372.

Hung, A., Parker, A.M., and Yoong, J.K. (2019).*Defining and measuring financial literacy*. RAND Working Paper Series WR-708.

Irawan, A. (2016). Case study on distro member of independent creative clothing community in bandung. *Business*, 1(1), 213-223.

Kotur, B. R., &Anbazhagan, S. (2019). "Age, gender, education, work experience Influence on the leadership styles." *Reflections-Journal of Management* 11(4), 92-117.

Krieger, N. (2012). Who and What is a population? Historical Debates, Current Controversies, and Implications for Understanding Population Health and Rectifying Health Inequalities. *The Milbank Quarterly: A multidisciplinary journal of population health and health policy*, 90(4), 634-681.

Kwarbaj, J. D., &Akinpelu, M. A. (2016). Human capital efficiency and corporate performance: The Nigerian perspective. *International Journal of Business and Management*, 4(3), 32-56.

Lackeus, M. (2015). Entrepreneurship in education: What, Why, When, How. *OECD*, 1-36.

Lowan, V., &Chisoro, C. (2016). The Impact of Succession Planning for Business Survival: A Case of Kwalita Business consultants, Johannesburg, South Africa. *Arabian Journal of Business and Management Review*, 5(12), 63-90.

Maduagwu, E.N., Dapper E. M. &Nlemedim E. I. (2017). Human capital management and the growth of small and medium scale enterprises in Emene, Enugu State. *Journal of Business Management*, 3(2), 13-25.

Maphisa, S. M., Zwan, B. K., &Nyide, C. J. (2017). Succession planning and staff retention: An industrial outlook and major risk. Johannesburg, South Africa: UCL Company (pty).

Marisa, R., & Oigo, D. (2018). Influence of Organizational Resources and Structure on Business Continuity Management of Private Security Firms in Kenya. *Journal of Human Resource Management*, 6 (1), 18-25.

Mohamad, A., Hussin, M., and Buang, N.A. (2014). Exploring dimensions of entrepreneurial skills among student enterprise at higher learning institution in Malaysia: A case of student enterprise of university Utara Malaysia. *International Multilingual Journal of Contemporary Research*, 2(2), 37-51.

Naivi, M. M. (2020). Effect of intangible assets of human capital on the performance and development of modern Cuban enterprises. *Journal of human resources and sustainability studies*; 80(2): 185-201.

Odhiambo, O. J., Kibera, F. & Musyoka, R. (2015).The Influence of Organizational Culture and Marketing Capabilities on Performance of Microfinance Institutions in Kenya. *Journal of Marketing Management*, 3(1), 91-99.

Okezie, C. R (2020). The Role of entrepreneurial skills on the performance of small and medium scale poultry farmers in umuahia metropolis of Abia State, Nigeria; agricultural economics

and extension research studies, 8(0).

Olatunbosun, O., &Onuoha, B. C. (2020). Succession Planning And Sustainability Of Family-owned Private Schools in Rivers; *EPRA International Journal of Environmental Economics, Commerce and Educational Management Journal* DOI: 10.36713/epra0414.

Omotayo, C . P., Feyikemi, C. O., Oluwanifemi, V., Patience, B. M, & Beryl, N. k. (2020). Effect Of Succession Planning On Business Performance Of Private Universities In Ogun State, Nigeria; *Academy of Entrepreneurship Journal Volume*; 26(4).

Onwumelu, O.P., &Dialoke, I. (2018). Impact of human capital development on employee performance: A study of selected oil service firms in Rivers State, Nigeria. *International Journal of Social Sciences and Management Research*, 4(3), 56-69.

Peng, H., Zhou, C., & Liu, Y. (2020). Entrepreneurial experience and performance: *from the aspect of sustainable growth of enterprises*; doi: 10.3390/su12187351

Rothaermel, F. T. (2012). *Strategic Management: Concepts and cases*. McGraw-Hill/Irwin, P. 5

Salami, C.G.E., Ajobo, R.T. &Okwuise, U. Y. (2013). Human resource management: harnessing the most important resource for organizational effectiveness in the 21st century. Benin: Most Venture Publishers.

Sampson, C.J., Ibeh, G.O. &Emerole, G. A. (2016). Effect of Human Capital Development Programmes in optimizing employees performance. A study of Abia State House of Assembly, Nigeria. *Singaporean Journal of Business Economics and Management Studies (SJBEM)*, 5(4), 15-29.

Scott, J.T. (2017). *The Entrepreneur's Guide to Building a Successful Business, 2nd Edition*.

Smriti, N., & Das, N. (2018). The impact of intellectual capital on firm performance: A study of Indian firms listed in COSPI. *Journal of Intellectual Capital*, 19(5), 935–964. <https://doi.org/10.1108/jic-11-2017-0156>.

Sulaiman, E. N., Abdisamad, I. M., Oluwatosin, S. A., & Malik, A. A. (2020). Academic Staff Training Transfer And Its Impact On Organizational Performance; *Humanities & Social Sciences Reviews*.

Taylor, A. & Wilson, T (2016). A snapshot of Current Population Issues in the Northern Territory. *Demography and growth planning, northern Institute. Charles Darwin University*.

Temple, O. A. (2018). Effect of training on Employee performance. *Academy of Management Review*, 15(1), 22-40.

Thaker, M. A. B. (2018). "A qualitative inquiry into cash waqf model as a source of financing for micro enterprises", *ISRA International Journal of Islamic Finance*, 10(1), pp. 19-35. <https://doi.org/10.1108/IJIF-07-2017-0013>

Vicen't, .O. (2017.) Board financial education and firm performance: evidence from the healthcare sector in Nigeria: *academy of strategic management journal*; 18(4).

Widji, A., Fajar, S., &Bambang, S. (2019). Entrepreneurial skills and SME's business performance: empirical study culinary business. *Journal of Economics and Sustainable Development*, 10(22), 23-48.