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Turnaround Strategies and Organizational Performance: A Study on the Cause-Effect Relationship

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Abstract: **This was a study on the relationship between turnaround strategies and the performance of state owned Sugar Companies in Kenya. Two specific objectives formed the study and these were: to assess the relationship between re-organization strategies and modernization strategies respectively on the performance of state owned sugar companies in Kenya. The total target population was 406 managers cutting across all the management levels in all the selected companies from which a sample of 197 respondents were randomly selected after having employed the stratified and random sampling techniques. Descriptive Survey research design was employed for the study with closed ended questionnaires as data collection instruments. One questionnaire was administered to each sampled respondent. The strata earmarked for questionnaires were the top management, middle level management and the operational level management as they are all involved in organization turnaround process. Data analysis and interpretation was done quantitatively based on descriptive statistics such as measures of location (mean) and measures of dispersion (standard error mean) as well as inferential statistics mainly, the bivariate Pearson correlation, multi-linear regressions and the Analysis of Variance (ANOVA). The hypotheses was tested at 95 percent confidence level (level of significance, α = 0.05). Modernization strategies presented insignificant results to organizational performance though the correlation studies showed moderate positive relationship to organizational performance for all the two independent variables. Modernization strategy also proved not to be a good strategy during turnaround. There was a recommendation that the government should support these companies by coming up with policies that can support the structures of these companies and resources to fund modernization and diversification as these may require funds that the companies might not have during turnaround. Future researchers were encouraged to look at the hidden hand of the government in determining the success levels of the turnaround strategies.**

Keywords: **turnaround strategies, organizational performance, re-organization, modernization.**

1. INTRODUCTION

Over the past decade, a number of developments have taken place in business management. The transformation of value chain, influence of the global economy, changing patterns of employment and changes in the organizational structure are among the salient developments in business management (Wandera, 2012). The above mentioned forces have forced organizations to evolve in order to survive in the ever changing turbulent environment. Hossari (2007) argued that the turbulent environment has brought different dimensions in businesses in which they termed as complex, chaotic, multifaceted, fluid and interlinked streams of initiatives affecting work and organization design, resources allocation, and systems and procedures in a continuous attempt to improve performance.

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Turnaround is a process dedicated to corporate renewal. It uses analysis and planning to save troubled companies and returns them to solvency. Turnaround Management involves management review, activity based costing, root failure causes analysis, and SWOT analysis to determine why the company is failing. Once analysis is completed, a long term strategic plan and restructuring plan are created. These plans may or may not involve a bankruptcy filing. Once approved, turnaround professionals begin to implement the plan, continually reviewing its progress and make changes to the plan as needed to ensure the company returns to solvency (Thompson & Strickland, 2008).

Reorganization is also a turnaround strategy which revolves around efficiency. Favourable environmental factors may impact organizational recovery positively. Changes in planning systems, decentralizing, human resource planning, organizational culture are some of the sub-strategies of reorganization. Another strategy i.e., restructuring is described by Porter (2008) as a corporate strategy whereby firms acquire businesses having problems, turn those businesses around and then sell them at a profit.

Modernization as a turnaround strategy also has been cited as an efficiency based strategy and it offers a holistic approach in which business goals, process, requirements, and total cost of ownership are central to the modernization of infrastructure and system software. Although modernization brings significant benefits, it can be a complex process. Companies need to develop the right modernization strategy so they can continue to operate efficiently while retaining the flexibility to adapt to the demands of a dynamic market. Successful application of modernization projects will create an architecture that allows your applications to evolve as your business needs change. Modernization typically involves creating new business value from the existing, incrementally transforming the systems into new reusable business components, or leveraging existing enterprise skills and improving productivity (Berdahl, 2011).

State owned sugar companies in Kenya have not lived up to the expectation of their greatest shareholder and have had to be turned around in many occasions for them to continue with their operations if not to survive. Some companies which have pursued the turnaround strategies have emerged with a lot of success, some don't have a lot to show after undergoing a successful turnaround because they fall back into the ditch again. The Kenyan State owned sugar companies are such an example which have had to be bailed out in different occasions, carry out board and management changes, introduce strategies such as retrenchment and cost cutting among others but still revolving around the same dismal performance of not meeting the stakeholders expectations of prompt payment, profit and wealth maximization, good service delivery and general growth and development. The researcher was very keen on the state owned sugar companies which have gone through a successful turnaround process but whose benefits were short-lived. This was the gap that the study sought to fill by finding out the applicability of turnaround strategies on organizational performance. Specifically, the study was guided by the following objectives:

1. To determine the relationship between re-organization strategies and organizational performance of state owned sugar companies in Kenya.

2. To evaluate the relationship between modernization strategy and organizational performance of state owned sugar companies in Kenya.

2. LITERATURE REVIEW

This study was informed by three theories: structural adaptation to regain fit theory, competitive advantage theory and life cycle theory. The structural adaptation theory argues that functionalist theories and quantitative methods can explain structural changes in organizations. This is exemplified by a diachronic enquiry into strategy and structure. Organizations change from one fit to another over time. An organization in fit enjoys higher performance, which generates surplus resources and leads to expansion such as growth in size, geographic extension, innovation or diversification. This increases the level of the contingency variables, such as size, leading to a misfit with the existing structure. The misfit lowers performance, eventually leading to a performance crisis and adaptive structural change into fit (Denison, 2008).

Smit (2010) identified two basic sources of competitive advantage which are cost leadership and differentiation advantage as coined from Porter s Generic strategies of competitive advantage. Cost Advantage exists when the firm is able to deliver same benefits as competitors but at a lower cost and it involves the firm winning market share by appealing to cost-conscious or price-sensitive customers. This is achieved by having the lowest prices in the target market segment, or at least the lowest price to value ratio but differentiation advantage are the core benefits that a firm obtains which exceed those of competing products.

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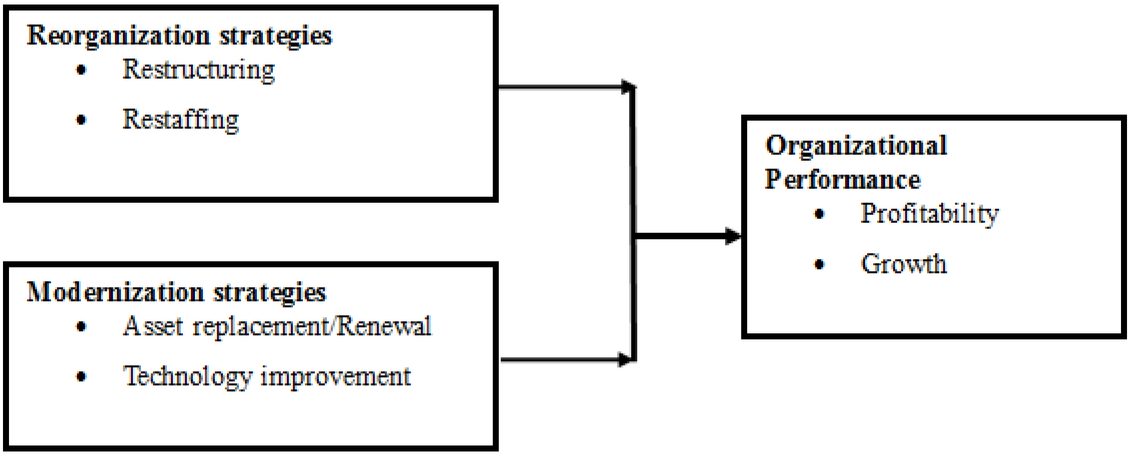
Understanding competitors can help the enterprise to re-organize and improve their own business processes and to develop and re-configure internal resources, to improve the enterprise's competitiveness and ability to compete with the other market players (MC Cann et al, 2009). (Uzel (2015), argues that enterprises with higher competition orientation will follow a more aggressive, externally focused approach (via developing relational capabilities) and will aim to strongly differentiate their offer from that of competitors (King, 2007). Therefore, closer attention to competition will enable the enterprise to develop capabilities to better manage in important business relationships hence success.

The life cycle theory was first introduced in 1966 by Raymond Vernon to explain the expected life cycle of a typical product from design to obsolescence, a period divided into the phases of product introduction, product growth, maturity, and decline. The theory further finds its application on companies which also go through the same phases of life. Penrose (2010) argued that the turnaround process “if successful, may be chartered as an inverse product life cycle”. Life cycle theories entail the “extension” of the life of a product or, the life of a business. Based on the above theoretical framework, the following conceptual framework was derived:



3. RESEARCH METHODOLOGY

Descriptive research design was used with a target population of 406 employees from the five state owned sugar Companies in Kenya which had gone through or were undergoing the turnaround process. They included Mumias Sugar Company Ltd, Nzoia Sugar Company Ltd, South Nyanza Sugar Company Ltd, Muhoroni Sugar Company Ltd and Chemelil Sugar Company Ltd. Stratified sampling was used to classify the employees into the various management levels; strategic level, tactical level and operational levels.

Table 3.1: Target Population

Management level	MSC	NS	SSC	MSC	CSC	Total
Chiefs/Executives	11	14	12	12	10	59
Heads of Departments/Managers	27	23	29	24	21	124
Supervisors	53	48	36	49	37	223
Total	91	85	77	85	68	406

A sample size of 197 respondents was used after having employed the stratified and random sampling techniques. Descriptive Survey research design was employed for the study with closed ended questionnaires as data collection instruments. One questionnaire was administered to each sampled respondent. The strata earmarked for questionnaires were the top management, middle level management and the operational level management as they are all involved in organization turnaround process.

A correlation analysis was conducted to establish the relationship between the independent and dependent variables to test the hypotheses of the study and show the degree of relationship between the independent and dependent variables. The hypothesis testing was done at 5% level of significance and SPSS was used for this purpose.

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The regression model for this study takes the form**:**

$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + + e$

Where:

Y = Dependent variable (Organizational performance).

β_0 = Constant or intercept which is the value of dependent variable when all the independent variables are zero.

β_{1-2}= Regression coefficient for each independent variable.

X_1 = Re-organization Strategies

X_2 = Modernization Strategies

ε = Stochastic or disturbance term or error term.

4. FINDINGS

4.1 Organizational performance overtime:

Half of the respondents felt that the organization's performance overtime in respect to achievement of its objectives was satisfactory, 31.7% of the respondents felt that the performance of their organization was less than satisfactory, with just a few feeling that their organization performance was more than satisfactory and excellent respectively. This meant that most of these organizations had possibly no clear communicated goals as most of the employees who responded felt that the organizations were performing satisfactorily well yet they were not as depicted in their secondary data analysis.

Table 4.1 Organizational performance overtime

Organizational Performance overtime	Frequency	Percent	Valid Percent	Cumulative Percent
Less than Satisfactory	53	31.7	31.7	31.7
Satisfactory	85	50.9	50.9	82.6
More than Satisfactory	21	12.6	12.6	95.2
Excellent	8	4.8	4.8	100.0
Total	167	100.0	100.0	

4.2 Influence of turnaround strategies:

Asked on whether turnaround strategies influenced organizational performance, majority of the respondents opined that they indeed influenced while only a handful felt that the turnaround strategies do not influence organizational performance. This finding is consistent with vast work in the literature review that indeed turnaround strategies influence organizational performance.

Table 4.2 Influence of Turnaround strategies on Organizational performance

Statement	Frequency	Percent		Cumulative Percent
Turnaround strategies influence organizational performance	157	94.0		94.0
Turnaround strategies don't influence organizational performance	10	6.0		100.0
Total	167	100.0		

4.3 Descriptive for Organizational Performance:

A number of statements were poised to the respondents to determine how the organizations faired in terms of profitability and growth. The respondents were neutral on all the statements that were poised on them except on the statement that the returns to the shareholders had significantly improved which the lowest mean of 2.50 had disagreed. The overall mean for the dependent variable was 2.7056 which is neutral implying that the organizations were not really performing well and that the performance level could be a function of so many other variables other than the turnaround strategies only though they played a significant role

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Table 4.3 Organizational Performance descriptive

Statements	Mean	Std. Deviation
The organization's revenues over costs have always been increasing	2.57	1.050
The organization has always ensured revenues are above costs	2.77	1.081
The organization has had positive returns due to the turnaround strategies adopted	2.83	1.135
The returns to the shareholders have significantly improved	2.50	1.058
The market value of the organization's share has steadily been on the rise	2.57	1.100
The organization is enjoying positive growth rate due to the turnaround strategies adopted	2.57	1.148

Key: Ranked on a scale: 1.0-1.7(strongly disagree); 1.8-2.5(disagree); 2.6-3.3(neutral) 3.4-4.1(agree) and 4.2-5.0(strongly agree)

4.4 The role of re-organization strategies on organizational performance:

This was approached by considering the restructuring and the restaffing strategies. The analysis was done by use of the descriptive results, factor analysis results correlational results and the regression analysis.

4.4.1 Descriptive of Reorganization strategies:

This study sought to determine the relationship between reorganization strategies and organizational performance of state owned sugar companies in Kenya. Table 4.4.1 summarizes respondents' degree of agreement on the relationship between reorganization strategies and organizational performance.

Table 4.4.1 Reorganization strategies on organizational performance

Opinion Statements	**Mean**	**Std. Deviation**
The organization has modified and redesigned the existing structures	3.35	1.047
The organization has adopted a lean and efficient structure	3.23	1.028
The organization has aligned performance incentives to the new structure	3.01	1.061
Turnaround success is a result of the restructuring that has taken place	3.12	1.057
The organization has employed based on merit	3.19	1.149
The organization has deployed the right employees to the right jobs	3.25	1.028
The organization has a competent human resource committed to her vision	3.41	1.087
Turnaround success is a result of the restaffing exercise done by the company	2.87	1.044

Key: Ranked on a scale: 1.0-1.7(strongly disagree); 1.8-2.5(disagree); 2.6-3.3(neutral) 3.4-4.1(agree) and 4.2-5.0(strongly agree)

Most of the respondents agreed that the organizations had competent human resource committed to the organizations' vision with a mean of 3.41 agreed and that they had modified and redesigned their existing structures with a means of 3.35 agreed.

4.4.2 Reorganization strategies factor results:

This strategy had eight statements from which the respondents were expected to raise their opinion. These were assessed for confirmatory validity for subsequent analysis. The results of the factor analysis in table 4.4.2 below show that there was only one critical factor that was driving the reorganization strategies which accounted for 61.708 percent of the total variance in the construct with an Eigen value = 4.937

Table 4.4.2 Factor results on Reorganization strategies

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	4.937	61.708	61.708	4.937	61.708	61.708
2	.823	10.292	72.001			
3	.591	7.384	79.385			
4	.510	6.376	85.762			
5	.373	4.662	90.424			
6	.299	3.733	94.157			
7	.280	3.495	97.652			
8	.188	2.348	100.000			
Extraction Method: Principal Component Analysis.						

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4.4.3 Correlation matrix for reorganization strategies and organizational performance:

Table 4.4.3 below shows that there was a significant moderately positive correlation between the human resource restructuring strategies and performance improvement (rho = 0.638, p- value=0.000) at 0.01 level of significance, this was well within the threshold p-value of 0.01. This meant that the human resource restructuring strategies directly affected the organizational performance of state owned sugar companies.

Table 4.4. 3 Correlation matrix for Reorganization strategies

Correlations		OP	HRR
OP	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	167	
HRR	Pearson Correlation	.638**	1
	Sig. (2-tailed)	.000	
	N	167	167
**. Correlation is significant at the 0.01 level (2-tailed).			

4.4.4 Regression results for Reorganization on Organizational Performance:

The aggregate mean scores of Human Resource Restructuring (independent variable) were regressed on the aggregate mean scores of Performance Improvement (dependent variable) and the research findings were outlined in Table 4.4.4 below. The study had set the following hypothesis;

Hypothesis One:

$H0_1$: There is no statistically significant relationship between the Reorganization Strategies and Organizational Performance of State Owned Sugar companies in Kenya.

Table 4.4.4 Regression Coefficients of the Reorganization strategies

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.478	.216		2.212	.028
	HRR	.687	.065	.638	10.644	.000
a. Dependent Variable: OP						

The individual regression results in Table 4.4.4 reveal statistically significant strong positive linear relationship between Human Resource Restructuring and Performance Improvement (β = 0.687, P- value = 0.000). The results show that human resource restructuring contributes significantly to the model since the p-value for the constant and gradient is less than 0.05. The fitted equation is

$Y= 0.478 + 0.687X_1$.

Hence, HO_3 is rejected since $\beta \neq 0$ and P-value=0.00. It can be concluded that there is statistically significant relationship between Human Resource Restructuring and Organizational Performance of State Owned Sugar companies in Kenya.

4.5 The relationship between Modernization strategy and organizational performance:

This was approached by considering the asset replacement/renewal and technology advancement strategies. The analysis was done by use of the descriptive results, factor analysis results correlational analysis and the regression analysis results.

4.5.1 Descriptive Statistics of Modernization strategy:

The study sought to evaluate the relationship between modernization strategy and organizational performance of the state owned sugar companies in Kenya. Table 4.5.1 summarizes respondents' degree of agreement on the relationship between modernization strategy and organizational performance.

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Table 4.5.1 Modernization strategies on organizational performance

Opinion Statements	Mean	Std. Deviation
The organization has replaced the obsolete and outdated assets	3.22	1.076
The organization is always scheduling timely asset replacement to guard against decreased productivity	3.28	1.085
The timely replacement of assets has enhanced productivity	3.14	1.071
Turnaround success is a result of timely asset replacement carried out by the company	3.11	1.018
The organization has adopted appropriate technologies suitable to context	3.63	1.050
Technology improvement has been streamlined to be in line with the competency desired	3.56	1.062
Continuous technology improvement has ensured improved efficiency in the organization operations	3.55	1.101
Turnaround success is a result of the continuous technology improvement done by the company	3.44	1.133

Key: Ranked on a scale: 1.0-1.7(strongly disagree); 1.8-2.5(disagree); 2.6-3.3(neutral) 3.4-4.1(agree) and 4.2-5.0(strongly agree)

Majority of the respondents from the studied organizations agreed that technology improvement had been carried out and that it could be the reason for the improved performance that led to turnaround success. They were further neutral on the asset renewal and replacement strategies implying that this had not really been effected and as a result wasn't really the reason behind the turnaround success witnessed.

4.5.2 Correlation matrix for modernization strategies and organizational performance:

Table 4.5.2 below showed that there was a significant moderate positive correlation between the technological advancement strategies and performance improvement (rho = 0.510, p- value=0.000) at 0.01 level of significance, this was within the threshold p-value of 0.01.

Table 4.5.2 Correlation matrix for modernization strategies

Correlations		OP	TA
OP	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	167	
TA	Pearson Correlation	.510**	1
	Sig. (2-tailed)	.000	
	N	167	167
**. Correlation is significant at the 0.01 level (2-tailed).			

This meant that technological advancement strategies directly affected the performance of state owned sugar companies. These results are in agreement with the findings of Randa (2012) who concluded that when obsolete technologies and processes are maintained within the organization, they cause organizations to decline in their processes, yet these involve huge investments for upgrading, in the long-term it can be very useful as a cost cutting tool. The study also concluded that investing in IT played an important role in lowering the total costs of a firm (giving a cost advantage) and differentiated its products (giving a competitive advantage), which would be reflected in increased net profit hence organizational performance.

4.5.3 Regression results for Modernization strategy on Organizational Performance

The aggregate mean scores of technology advancement (independent variable) were regressed on the aggregate mean scores of performance improvement (dependent variable) and the research findings were outlined in Table 4.5.3 below. The study had set the following hypothesis;

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Hypothesis two:

HO_2: Modernization strategies have no significant relationship with Organizational Performance of State Owned Sugar companies in Kenya.

HA_2: Modernization strategies have significant relationship with Organizational Performance of State Owned Sugar companies in Kenya.

Table 4.5.3 Regression Coefficients of Modernization Strategies

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.850	.251		3.379	.001
	TA	.539	.071	.510	7.611	.000
a. Dependent Variable: PI						

The individual regression results in Table 4.5.3 above reveal statistically significant moderate positive linear relationship between technological advancement and performance improvement ($\beta = 0.539$, P- value = 0.000). The results show that modernization strategies contribute significantly to the model since the p-value for the constant and gradient is 0.000. The fitted equation is;

$Y = 0.850 + 0.539X_1$.

Hence, HO4 is rejected since $\beta \neq 0$ and P-value=0.000. It can be concluded that there is statistically significant influence of modernization strategies on Organizational Performance of State Owned Sugar companies in Kenya.

4.6 Summary of Hypotheses:

The following Table 4.6.1 below gives a summary of hypotheses of the study as per objective.

Table 4.6.1: Summary of Hypotheses

Hypotheses	Accept/Reject
There is no significant relationship between reorganization strategies and organizational performance	Reject Ho
There is no significant relationship between Modernizations Strategies and organizational performance	Failed to reject Ho

5. CONCLUSION

Specific Objective 1: To determine the relationship between re-organization strategies and organizational performance of state owned sugar companies in Kenya.

This objective sought to determine relationship between re-organization strategies and organizational performance of state owned sugar companies in Kenya. Two specific indicators were initially used to study this variable (restructuring and restaffing) but were condensed to human resource restructuring following the factor analysis tests conducted. Reliability of the data was conducted for this strategy using Cronbach's Alpha test and was within the acceptable level. Notable, was that the organizations had embraced a competent human resource committed to their respective visions and modified and redesigned their existing structures as turnaround strategies key on improving their performance.

Findings on correlation matrix indicated that there was a moderate positive and highly significant relationship. This meant that the re-organization strategies were embraced as a turnaround strategy to improve the performance of the organization, thus it was found to be an important strategy with significant influence on the organizational performance. The regression analysis conducted also found out that there was a moderate positive and significant relationship between reorganization

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strategies and organizational performance meaning that reorganizing the organization for the better will is a sure turnaround strategy that will help yield higher performance level of an organization hence success in the turnaround process.

Specific Objective 2: To evaluate the relationship between modernization strategy and organizational performance of state owned sugar companies in Kenya.

The study sought to examine the relationship between modernization turnaround strategy and organizational performance of state owned sugar companies in Kenya. Two specific indicators were initially used to study this variable (asset replacement/renewal and technology improvement) but were later condensed to technology advancement strategy following the factor analysis tests conducted. Reliability of the data was conducted for this strategy using Cronbach's Alpha test and was within the acceptable level. Notable, was that the organizations had adopted appropriate technologies suitable to context, that technology improvement had been streamlined to be in line with the competency desired and that it helped improve on the operations efficiency.

Findings on correlation matrix indicated that there was a moderate positive and highly significant relationship. This meant that the modernization strategies were embraced as a turnaround strategy to improve the performance of the organization, thus it was found to be an important strategy with significant influence on the organizational performance. The regression analysis was also conducted and found out that there was an insignificant low negative relationship between modernization strategies and organizational performance meaning that organizations need to be extra cautious when undertaking this strategy as a turnaround strategy as it involves massive resource usage and massive returns also which can impact organizational performance either way.

The results revealed that the reorganization strategies had significant and positive relationship with organizational performance, while modernization strategies had insignificant relationship with organizational performance of state owned sugar companies in Kenya. The multiple regression analysis revealed that only the reorganization strategies explained statistically significant portion of the relationship between turnaround strategies and organizational performance of state owned sugar companies in Kenya. This result was an emphasis on the role of reorganization strategies in providing a suitable environment for performance improvement of the of state owned sugar companies in Kenya.

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