

TURNAROUND STRATEGY AND SURVIVAL OF DEPOSIT MONEY BANKS

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Abstract

Turnaround strategy and survival of Deposit Money Banks is a research conducted to investigate the relationship of repositioning, reorganization and financial restructuring with organization's adaptability. Three major banks in Owerri were selected for the study by convenience technique based on their accessibility. Using judgemental technique to include only the managers, supervisors and heads of units, 270 respondents were selected for the study, excluding lower cadre staff and groups that lacked the experience to provide valid responses to the questions contained in the sampling instrument. Descriptive statistical analysis was applied to the data to determine average scores of the question items on a five-point measurement scale. The hypotheses of the study were tested by correlation analysis powered by the SPSS. The results showed that significant positive relationships existed between financial restructuring and organizations adaptability ($r=0.619$ and $r=0.842$ respectively). A similar direct relationship was observed in the correlations of reorganization and adaptability ($r=0.725$ and $r=0.696$ respectively); as well as repositioning and adaptability ($r=0.586$ and $r=0.702$ respectively). The p -value in each case was less than 5%, leading to the rejection of the null hypotheses and to the conclusion that turnaround strategy had a significant relationship with organization's survival.

Keywords: Turnaround strategy, survival, adaptability, restructuring, reorganization and repositioning.

Introduction

Background of the Study

Turnaround Strategies are courses of action taken to revive a failing or underperforming business. They are active steps taken by a management to save a business from collapsing; which are usually classified as efficiency and entrepreneurial strategies. A standard definition for turnaround may be scarce, however, turnaround is said to occur when a venture recovers from a decline or operating under distress. In such case, the business experiences decreasing resource slack. This view point means that, a venture has been turned around when it has recovered from a decline that threatened its existence to resume normal operations and achieve performance acceptable to its stakeholders. Authors like Smith and Graves (2022) depict turnaround as usually occurring through reorientation , repositioning, restructuring or other control mechanisms devised for this purpose.

In view of supporting the propositions from other related studies, it is evident that the purpose of turnaround strategy in any business is to return the organization back to a profitable status and reducing debt situation. It is a gradual process in majority of cases, deemed to take a certain period or specific period of time. Kofi and Anan (2022), suggest that if turnaround is to be considered a success, then the organization has to be financially strong and on its own for at least two years during which the turnaround plan is being implemented.

Studies by Braun and Latham (2022), and Dolmar, (2021) affirm that successful turnaround of a firm has been attributed to factors like restructuring and repositioning. But turnarounds are rarely viewed from the lens of strategic fit maps of activities; any

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unprecedented decline in performance of any organization as well as poor performance in international markets raises concerns about various aspects of strategic management.

From the foregoing, it is pertinent that turnaround strategy can have a relationship with organizational survival. By survival we mean the ability of an organization to maintain its operations in the midst of adverse conditions or threatening competition in the business environment. Survival can be measured in various ways using a diversity of metrics, such as sustainability (Dolmar, 2021), creativity (Bachmann, 2019), innovation (Mihail, 2023), among others. In this study, adaptability was used to measure survival. Adaptability is the ability of an organization to adjust to change and continue its operation in the face of adverse conditions which in most cases are unforeseen. This study is aimed at evaluating the relationships of financial restructuring, reorganization and repositioning with adaptability, at the headquarters of deposit money banks in Lagos.

1.2 Statement of the Problem

A number of studies have been carried out on turnaround strategies. Bachmann (2019) conducted a study on sustainable performance increase and strategic turnaround management focusing on Romanian market and found out that ongoing turnaround management could be a successful key to achieving sustainable corporate performance improvement. Using a German case study, Mihail, (2022) on the study of high performance work system in corporate turnaround realized that rising employee productivity and sales over the last decade have been brought about by high commitment work practices to corporate turnaround, which has enhanced performance outcome.

Panicker and Manimala (2022) on the study of successful turnaround, found out that the primary causes of organizational decline are the internal weaknesses of the organization which can be managed by adopting a variety of strategies. Nacheri and Ogolla (2021) in a study of influence of turnaround strategy adoption on revenue performance of Nigerian Revenue Authority established that turnaround strategy employed by the organization contributed to better revenue performance, although the study could not highlight how better the revenue performance became. Another study conducted by Birir, (2021) on the effects of turnaround strategies on performance of public corporation in Edo state focused mainly on two strategies; revenue generation and cost reduction strategies as the only turnaround strategies which affected performance of the public corporations. Birir, (2021) study failed to highlight expeditiously on the other turnaround strategies which the current study focused on.

While Mihail (2022) looked at turnaround strategies from the implementation perspective and concluded that high commitment work practices can enhance performance outcome, Nacheri and Ogolla (2021), and Birir (2021), looked at turnaround strategies from the public corporation perspective leaving out the aspect of financial institutions, such as banks. Moreover, a vast majority of the studies relate turnaround with performance, leaving other organizational variables at which turnaround effort can be aimed. These studies concentrated mainly on the public corporations and the implementation of the turnaround strategies. This study therefore aims at filling this gap by focusing on the relationship between each of the turnaround strategies and survivability of deposit money banks in Ikeja, Lagos uniquely using adaptability and solvency as survival metrics.

Objectives of the Study

The study is aimed at evaluating turnaround strategy in relation with survival of deposit money banks. The specific objectives of the study are to:

1. examine the relationship between financial restructuring and organizational adaptability.
2. Investigate the relationship between reorganization strategy and organizational adaptability.
3. assess the relationship between repositioning strategy and organizational Adaptability

Research Questions

To realize the objectives of the study, the following questions were asked.

1. What is the relationship between financial restructuring and organizational adaptability?
2. To what extent does reorganization relate with organizational adaptability?
3. What is the relationship between repositioning and organizational adaptability?

Hypotheses of the Study

H₀₁: There is no significant relationship between financial restructuring strategy and organizational adaptability.

H₀₂: There is no significant relationship between strategy and reorganization organizational adaptability.

H₀₃: There is no significant relationship between strategy and repositioning organizational adaptability.

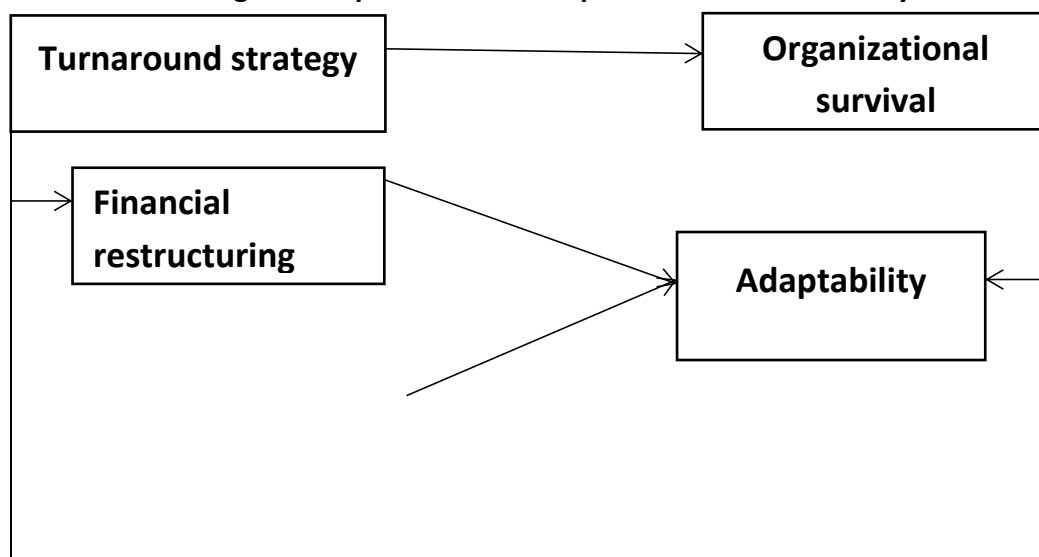
Scope of the Study Content Scope

The study focused on evaluating the relationship of financial restructuring, reorganization strategy and repositioning strategy with organizational adaptability. The geographic scope of the study is Ikeja, Lagos State. Ikeja is the capital of Lagos State, situated in the south west geopolitical zone of Nigeria. The unit scope centered on the top level management, middle level management and lower level management of the selected Banks. This management team of all the departments of the banks constituted the respondents from which the primary data were obtained.

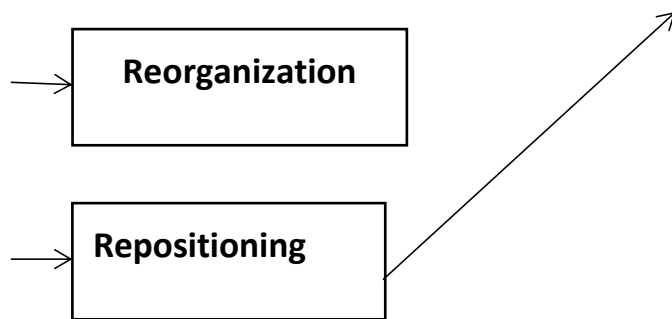
Review of Related Literature

This section presented the theoretical and empirical literature relevant to the research problem. The chapter also reviewed the previous studies to identify the research gaps that are required to be filled. Also included is the conceptual framework showing the relationship between the independent variables and dependent variables.

Figure 1: Operational Conceptual Model of the Study



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Source; From the researcher's Desk (2025)

Organizational Turnaround

Galunic and Rodan (2018) define turnaround as a significant improvement of the organization's financial health and operating margins, which represents strategic actions that provide the firms with new resources or new ways to use existing resources.

Dimensions of Turnaround Strategy

Financial Restructuring

Griffiths and Teddman (2022) define financial restructuring as the reduction in controllable expenses of money in organizational processes as well as the boosting of income by way of modifying the existing revenue structure or adopting new ones. In many of the cases, the interest burden is one of the important causes of decline among both the upcoming and the giant organizations alike.

Reorganization Turnaround Strategy

Hoshino (2023) depicts reorganization as a broad description of any change in the internal management of an organization. The purpose of reorganization is to support strategies of retrenchment or repositioning. It involves change in planning systems, the extent of decentralization, styles of human resources management, or organizational culture (Hoshino, 2023).

Repositioning Strategy

According to Boyne and Meier (2019), repositioning turnaround strategy, also known as entrepreneurial strategy, attempts to generate revenue with new innovations and change in product portfolio and market position. This according to Boyne & Meier(2019) includes development of new products, entering new markets, exploring alternative sources of revenue and modifying the image or the mission of a company. The purpose of repositioning turnaround strategy is to transpose an organization from a point of underperformance or failure to achieve its objectives to a point of performance (Beerli, 2019).

Organizational Survival

Malami (2022) defines survival as the ability of an organization to continue its Operations in the midst of a threatening business environment. The survival and growth of firms are highly desirable and many efforts are usually exerted to foster this goal.

Ebong (2022) is of the view that the high desirability and importance of Organizational Survival has made it a recurring topical issue. This view is supported by Adewale (2023). Highlighting the possible causes of business adversity, Ebong, (2022) asserts that economic recession can affect any business irrespective of its size, strengths or antecedents and the employee redundancies declared may be an attempt of strategic repositioning. However, Onwuka (2017)

strongly believes that all the efforts aimed at ensuring Organizational Survival will not yield the highly desired results if firms do not have employees with work behaviours which are in tandem with the goals of the organization and devoid of any form of dysfunctional or counterproductive activities.

Measures of Organizational Survival

Adaptability

Griffiths, Kofi, Damlon and Zellac (2022) define adaptability as the ability of an organization to adjust to a changing business environment. It is a measure of how (structure, consumer taste and technology. Change in this case can be expected or unexpected, abrupt (unprecedented), expected or speculative, etc. The response of an organization to changes in industrial operations is a direct function of the capacities and competences of its workforce. For this reason, Griffith et al argue that adaptive organizations are those that value their employees, acknowledging that employee are the life wire of all adaptive changes.

As business environment continues to be increasingly complex and dynamic, only organizations with proactive management and workforce survive. According to Faith and Chiudo (2023), being proactive entails foreseeing a future of changes and planning ahead of time for the anticipated changes. The entire business environment, from the micro (stakeholders, customers, suppliers, etc.), to the macro (economic, technological, socio-cultural, ecological, political legal, etc,) are in a constant change which implies that organizations which are not able to adapt will run out of business.

Theoretical Review

The theoretical review examined the Industrial Organization Paradigm and the Market-Based View (MBV) Theory. However, this study is anchored on the Market-Based View (MBV) Theory.

The Market-Based View (MBV) Theory

The Market-Based View (MBV) of turnaround strategy argues that industry factors and external market orientation are the primary determinants of firm survival (Bain 2018; Caves & Porter; Peteraf & Bergen 2018; Porter 2016. Bain's (2018) *Structure-ConductPerformance* (SCP) framework and Porter's (1980) *five forces model* (which is based on the SCP framework) are two of the best-known theories in this category. The sources of value for the firm are embedded in the competitive situation characterizing its end-product strategic position. This strategic position is a firm's unique set of activities that are different from their rivals.

Alternatively, the strategic position of a firm is defined by how it performs similar activities relative to other firms, but in very different ways. In this perspective, a firm's profitability or performance are determined solely by the structure and competitive dynamics of the industry within which it operates (Schendel, 2017). The Market-Based View (MBV) includes the positioning school of theories of strategy and theories developed in the industrial economics phase of Hoskisson's account of the development of strategic thinking (of which Porter is one example). During this economic phase, the focus was on the firm's environment and external factors. The studies observed that the firm's performance was significantly dependent on the industry environment.

The Industrial Organization Paradigm

Bain (1968) proposed the Industrial Organization paradigm, also known as the Structure-Conduct-Performance (SCP) paradigm. It describes the relationship of how industry structure affects firm behaviour (conduct) and ultimately firm performance. Bain (1968)

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studied a firm with monopolistic structures and found barriers to entry, product differentiation, number of competitors and the level of demand that effect firm's behavior. The SCP paradigm was advanced by researchers (Caves 1980 and Porter 1980) and explained why organizations need to develop strategy in response to the structure of the industry in which the organization competes in order to gain competitive advantages. In formulating strategy, firms commonly make an overall assessment of their own competitive advantage via an assessment of the external environment based on the five forces model (Porter 1979; 1985).

The five forces under consideration consist of the following: barriers to entry, threat of substitutes, bargaining power of suppliers, bargaining power of buyers and rivalry among competitors (Porter, 1985). In this perspective, a firm's sources of market power explain its relative survival. Three sources of market power are frequently highlighted: monopoly, barriers to entry, and bargaining power (Grant, 2018). When a firm has a monopoly, it has a strong market position and therefore performs better. High barriers to entry for new competitors in an industry lead to reduced competition and hence better performance.

Higher bargaining power within the industry relative to suppliers and customers can also lead to better performance (Grant, 2018). The fiveforce model enables organisation to analyse the current situation of their industry in a structured way. The model assumes a classic perfect market as well as static market structure, which is unlikely to be found in present-day dynamic markets.

In addition, some industries are complex with multiple interrelationships, which make it difficult to comprehend and analyse using the five force model (Wang, 2014). Sealing this case, Rumelt (2016) stated that the most important determinants of profitability are firmspecific rather than industry-specific. Moreover, Prahalad and Hamel (1990) competitive advantage based on resources and capabilities is more important than just solely based on products and market positioning in term of contributing to sustainable competitive advantages. Penrose (2018) and others (Prahalad and Hamel, 1990; Rumelt 1991) have different view to that of Porter's and emphasized on the importance of the (heterogeneous) resources that firms use, as the primary source of competitive advantage.

Empirical Review

Scherrer (2023) on the study of Management turnarounds: diagnosing business ailments, in Andover, observed that financial restructuring turnaround strategy among 286 manufacturing firms helps in developing financial competencies of the businesses and is used as an asset for enhancing the competitiveness. The study employed quota sampling and Smirnov statistic in its methodology. The main aim of financial restructuring turnaround strategy was to develop and use the financial strength of the business as an asset to enhance the competitiveness of the business.

On the study of the influence of turnaround strategy on survivability of consolidated bank Uganda limited by Kinyanjui and Ngugi(2023), a descriptive research design and a target population of 140 management staff was adopted. A stratified random sampling technique was used to select a sample size of 70 respondents. The sample was analyzed statistically using the SPSS. The research find out that innovativeness, managerial skills, technology adoption and government policies are critical factors of turnaround that influenced survivability (Kinyanjui & Ngugi, 2023). The study further stated that innovativeness was the critical factor as a turnaround strategy influencing survivability of consolidated bank. The study recommends that the bank management should invest in research and development and develop new

products that are competitive in the target market. The bank should also venture into new market and reengineer business processes through business process outsourcing.

Kontes (2023) on the study of a new look for the corporate centre in New Dehli found out that top management ought to consider redefining its business activities and changing the structure of the organization in order to become a powerful enabler of, and not an obstacle to, superior performance. The study involved a simple random sampling of 468 respondents in the metropolis and its suburbs. Analysis of the primary data led to the conclusion that in order to improve the performance of the corporate organization, top management needed to address two challenging tasks by either creating a new model of the organization or modifying the old model.

Hamon (2020) on an empirical study of effects of innovative repositioning on business growth observed that organizations seeking to grow must rely on service innovation for continued business success given the dominance of services in most advanced economies. Manufacturers are becoming increasingly dependent on services as extensions of their product models or remaking themselves into service companies. The study involves a systematic sampling of 475 subjects in Lagos by means of questionnaire. The SPSS was employed as the analytic tool. The results depicted 46.25% model fitness, leading to the conclusion that innovative repositioning fosters business growth.

Gap Filled by Literature

Research on turnaround strategy has gained momentum over the past few years. This could be as a result of emerging fierce competition among organizations, coupled with other harsh environmental conditions in Nigeria such as unfavorable economic condition and political regulations. Many businesses are winding up while some others including financial institutions are operating with very working capital. Many research studies are centered on evaluating the performance of these organizations in relationship with turnaround strategies adopted by them. For instance, Bauhman(2019) studied strategic turnaround and corporate performance; Milliail(2022) studied turnaround strategy and productivity; Niehen and Ogella (2021) studied turnaround and revenue performance; Birir(2021) studied effects of turnaround strategy on public corporations e.t.c. The focusing of most previous turnaround studies on performance creates a conspicuous research gap. Organizations under deep financial pressures that can lead to distress will first of all think of survival. Current literature on turnaround has hardly provided a relationship between turnaround strategies and organizational survival, particularly when survival is viewed from the dimensions of organizational adaptability and solvency. This study closes the gap by examining the relationship between turnaround strategies and adaptability/solvency of banks

Research Method

In this chapter, the strategic approach adopted by the researcher to carry out the research is discussed.

Research Design

Survey design was used in the study.

Population of the Study

The population of the study was made up of the top managers, middle managers and lower managers of twelve bank headquarters in Lagos, distributed as follows: Access 68, Eco 69, First Bank 87, FCMB 87, Fidelity 58, Polaris 56, Stanbic IBTC 68, Standard Trust 60, Sterling

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72, UBA 79, Wema 59 and Zenith 78. These add together to 831 as shown in Table 3.1 below. The population of the study is therefore 831.

Table 3.1 Population Distribution of Respondents

Bank	Management	Team
Access	68	
Eco	69	
FBN	87	
FCMB	77	
Fidelity	58	
Polaris	56	
Stanbic IBTC	68	
Standard Trust	60	
Sterling	72	
UBA	79	
Wema	59	
Zenith		78
Total	831	

3.3 Sample Size Determination

Sampling involves taking a portion out of the entire population. Sampling is necessary when the population is large and therefore need not be studied entirely. Asika (2018) stipulates that the sample should be reasonable in size and drawn in such a way that it truly represents the population. To achieve this, the Taro Yamene's formula was used as a guide to determine the sample size mathematically as follows:

$$n = \frac{N}{1 + N(e)^2} \text{ (Nwabokie, 1996)}$$

Where:

n = sample size N =

population e = margin of Error (5% or 0.05)

Substituting:

$$n = \frac{831}{1 + 831 (0.05)^2}$$

$$= 270$$

The study sample size is therefore 270.

Second, the 270 samples are distributed among the twelve bank headquarters using proportionality index as follows.

Access Bank

$$n = \frac{68}{831} \times 270$$

$$= 22$$

ECO:

$$n = \frac{69}{831} \times 270$$

$$= 22$$

FBN:

$$n = \frac{87}{831} \times 270$$

$$= 28$$

FCMB:

$$n = \frac{77}{831} \times 270$$

$$= 25$$

Fidelity:

$$n = \frac{58}{831} \times 270$$

$$= 19$$

Polaris:

$$n = \frac{56}{831} \times 270$$

$$= 18$$

Stanbic IBTC:

$$n = \frac{68}{831} \times 270$$

$$= 22$$

Standard Trust:

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n = 60 x 270

831

= 20

Sterling:

n = 72 x 270

831

= 24 **UBA:**

n = 79 x 270

831

= 26

Wema:

n = 59 x 270

831

= 19

Zenith:

n = 78 x 270

831

= 25

The sample distribution is placed in table 3.2 below:

Table 3.2 Sample Distribution of Respondents

Access	22
Eco	22
FBN	28
FCMB	25
Fidelity	19
Polaris	18
Stanbic IBTC	22
Standard Trust	20
Sterling	24
UBA	26
Wema	19
Zenith	25
Total	270

3.4 Sampling Procedure

Non-probability sampling was accepted for the study. The twelve banks of the study were selected by convenience technique (non-probabilistic) based on their accessibility. The sampling of the respondents involved judgmental technique. Judgmental technique which is non-probabilistic entails that low cadre staff such as security personnel, attendants and

messengers was excluded from the study since this group may lack the experience to provide valid response to the level of questions contained in the sampling instrument. Also, by judgmental sampling, all managers, supervisors and heads of units are necessarily included in the sampling since this group is deemed to have the experienced most needed in the study.

3.5 Sources of Data

Primary and secondary data sources were used for the study.

3.6 Validity of the Instrument

The content validity of the instrument was established to ensure that it measured exactly what it is intended to.

3.7 Reliability of the Instrument

The reliability of the instrument was established using a test-retest method which involved a pilot study. By this method, copies of the questionnaire were administered to a pilot group twice in an interval of two weeks. The results of the two occasions were analyzed and compared with a view to evaluating the consistency of the two results, using Cronbach's alpha statistics. A good reliability index was observed $\alpha \geq 0.850$ meaning that the instrument was reliable (Nwabokie, 1996).

3.8 Method of Data Analysis

Simple percentages were used to analyze the responses in the demographic section of the analysis. The core research questions and test of hypothesis were analyzed using mean score criterion and SPSS respectively. The mean score is descriptive and used the concept of averages to compare items with critical value of 3.00 on the five-point likent scale. The SPSS employed paired correlation to test the hypothesis of the study.

Data Presentation and Analysis

This section contains the presentation, analysis and interpretation of the data on turnaround strategy and survival of deposit money banks in Owerri. The five-point scale and the corresponding numerical weights are SA(5), A(4), D(3), SD(2), U(1). The hypotheses of the study are tested using paired correlations, powered by the current version of the SPSS 27.0 copies of the data instrument were administered totally retrieved.

Analysis of Research Questions

Research Question 1

What is the relationship between financial restructuring and organizational adaptability.

Table 4.1 Relationship between Financial Restructuring and Organizational Adaptability

Q/ N	Item	SA	A	D	SD	U	n	\bar{X}	S
1.	Financial control leads to adaptability.	128	86	21	31	4	270	4.12	1.04
2.	Reduction in expenses increases adaptability.	141	91	18	-	20	270	4.23	1.31
3.	Outsourcing costly operations is positive to adaptability.	147	38	50	35	-	270	4.10	1.08
4.	Waste minimization leads to higher adaptability.	130	94	46	-	-	270	4.31	0.98
5.	Reducing overheads increases adaptability.	113	106	34	-	17	270	4.10	1.04
								4.18	1.09

(Source: Survey Study, 2025)

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Table 4.1 shows the responses to research question one that sought to evaluate the relationship between financial restructuring and organizational adaptability. From the table, each of the question items scored a high mean above the critical value of 3.00 for the five-point measurement scale, accompanied by a low standard deviation in each case. The aggregate mean is 4.18, with standard deviation of 1.09 (ie $\bar{X} \pm S = 4.18 \pm 1.09$). The high mean score and low standard deviation suggest that there is a significant relationship between financial restructuring and organizational adaptability.

Research Question 2

To what extent does reorganization strategy relate with organizational adaptability?

Table 4.2 Relationship between Reorganization Strategy and Organizational Adaptability

Q/ N	Item	SA	A	D	SD	U	n	\bar{X}	S
6.	Connecting to new markets enhances adaptability.	136	91	18	24	1	270	4.25	0.81
7.	Redesigning jobs and tasks improves adaptability.	114	88	51	17	-	270	4.11	0.64
8.	Sourcing for new customers' increases adaptability.	96	122	35	17	-	270	4.10	1.04
9.	Modifying organizational goals improves adaptability.	90	99	22	41	18	270	3.75	1.46
10.	Improving customer relations increases adaptability.	131	86	-	31	22	270	4.01	0.76
								4.04	0.94

(Source: Survey Study, 2025)

Table 4.6 shows responses to research question 2 which sought to evaluate the relationship between reorganization strategy and organization's adaptability. It is evident in the table that each question item scored a mean above the 3.00 critical value for the five-point Likert Scale. Precisely, connecting to New Markets scored a mean and standard deviation of 4.25 ± 0.81 ; Redesigning jobs and tasks scored 4.11 ± 0.64 ; sourcing for new customers scored 4.10 ± 1.04 ; modifying organizational goals scored 3.75 ± 1.46 ; and improving customer relations scored 4.01 ± 0.76 . The grand mean and its standard deviation are 4.04 ± 0.94 . These results of high mean and low standard deviation suggest that there is a significant relationship between reorganization strategy and organizational adaptability.

Research Question 3

What is the relationship between repositioning strategy and organizational adaptability?

Table 4.3 Relationship between Reorganization Strategy and Organizational Adaptability

Q/ N	Item	SA	A	D	S D	U	n	\bar{X}	S
11.	Connecting to wider markets enhances	134	95	18	4	-	27	4.4	1.24
12.	adaptability.				1		0	4	
13.	Improving human resources increases	94	119	51		1			0.69
14.	adaptability.	86	140	35	3	0	27	3.9	0.98
15.	Connecting to more technological operations	144	88	22	1	5	27	4.0	1.75
	enhances adaptability.				1	3	0	0	
	Repositioning increases	104	71	-		0			0.96
	adaptability.				-		27	4.2	

	Repositioning guarantees adaptability				4 1	4 6	0 27 0	2 3.8 0	
								4.0 9	1.12

(Source: Survey Study, 2025)

Table 4.3 shows the responses to the question that tried to evaluate the relationship between repositioning strategy and organizational adaptability. From the table, it is obvious that the statement. "Connecting to wider markets enhances adaptability scored a mean of 4.44 and standard deviation of 1.24 (i.e $X \pm S = 4.44 \pm 1.24$); improving human resources increases adaptability scored 3.98 ± 0.69 ; Connecting to more technological operations scored 4.00 ± 0.98 ; Repositioning increases adaptability scored 4.22 ± 1.75 and; Repositioning guarantees adaptability scored 3.80 ± 0.96 . The grand mean or aggregate average score and the corresponding standard deviation are 4.09 ± 1.12 . All average scores were greater than the critical 3.00 value for the five-point measurement scale, with low standard deviation. This indicates high significance, suggesting that there is a relationship between repositioning strategy and organizational adaptability.

Test of Hypothesis

Ho₁: There is no significant relationship between financial restructuring and organizational adaptability.

Table 4.4 Evaluating the Relationship between Financial Restructuring and Organizational Adaptability.

Variables	Mean	Correlation	P-Value
Financial Restructuring versus Org. Adaptability	4.18	0.619	0.001

(Source: SPSS Output 2025)

Table 4.4 shows Pearson Correlation Coefficient of 0.619 between financial restructuring and organization adaptability, with a p-value of 0.001 which is less than the 0.05 limit for significance. Ho₁ is therefore rejected, to the conclusion that there is a significant positive relationship between financial restructuring and organizational adaptability.

Ho₂: There is no significant relationship between Reorganization Strategy and Organizational Adaptability.

Table 4.5 Examining the Relationship between Reorganization Strategy and Organizational Adaptability.

Variables	Mean	Correlation	P-Value
Reorganization Strategy Versus	4.04	.725	0.000

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Org. Adaptability			
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(Source: SPSS Output 2025)

The correlation coefficient of 0.725 and p-value of 0.000 displayed in table 4.5 indicate that there is a strong positive correlation between reorganization strategy and organizational adaptability. For this reason, the null hypothesis H_{02} , is rejected, leading the acceptance of the alternative hypothesis that there is a significant relationship between reorganization strategy and organizational adaptability.

H_{03} : There is no significant relationship between repositioning strategy and organizational adaptability.

Table 4.6 Assessing the Relationship between Repositioning Strategy and Organizational Adaptability.

Variables	Mean	Correlation	P-Value
Repositioning Strategy Versus Org. Adaptability	4.09	.586	0.002

(Source: SPSS Output 2025)

Table 4.6 shows Pearson coefficient of 0.586 and p-value of 0.002 in the paired correlation of repositioning strategy with organizational adaptability. These statistics show that there is a significant, direct relationship between repositioning strategy and organizational adaptability.

Discussion of Findings

The study made three outstanding findings concerning turnaround strategy and survival of deposit money banks. First, it was found out that financial restructuring has a significant positive relationship with organization's adaptability. The descriptive statistics in table 4.1 suggests a link between the two variables, scoring an aggregate mean of 4.18 with a minimal standard deviation of 1.09. The link is affirmed in table 4.4 which reveals a Pearson correlation coefficient of 0.619 and p-value of 0.001.

Second, it was found out that there was a strong, direct correlation between reorganization strategy and organization's adaptability. The correlation coefficient between the two variables is 0.725, with a p-value less than 5%. The mean of the two variables on the five-point measurement scale was 4.04 ± 0.94 (Table 4.2) which suggested the relationship that was affirmed in Table 4.5. Therefore, the null hypothesis, H_{02} , was rejected.

Third, it was found out that there is a significant direct relationship between repositioning strategy and organizational adaptability. This is suggested in Table 4.3 where an aggregate mean of $X=4.09$ and standard deviation of 1.12 was obtained in the descriptive statistical analysis. The affirmation of the positive relationship was providing by table 4.6, where a Pearson r of 0.586 was determined with negligible p-value of 0.002. The null hypothesis H_{03} that there was no significant relationship between repositioning and adaptability was therefore rejected and the alternative accepted. These findings are in consonance with those of Scherrer (2023), Kontes (2023), Champieux (2018), Boyne and Meier 2019 and Hamon (2020) others.

Scherrer (2023) discovered that financial restructuring turnaround strategy among 286 manufacturing firms in Andover helped in developing financial competences of the businesses and was used as a tool for enhancing competitiveness and adaptability of the organizations. Hoffman (2019) in a study of corporate turnaround among 26 service rendering organizations in New Jersey found out that cost cutting was a key to successful turnaround in finance. The study also identified financial restructuring strategy as an integral component of the total turnaround strategy, contributing to about 43.6% to the success of the process.

The findings of Kontes (2023) are also in tandem with those of this study. Kontes (2023) in a study of 468 subjects in the metropolis and suburbs of New Dehli found out that the top management needed to address two challenging tasks by either creating a new model of the organization or modifying the old model. Moreover, a study by Champieux (2018) observed a correlation coefficient of 0.784 between repositioning strategy and performance among 350 subjects in Alabama University. This is similar to the correlation of 0.702 obtained in this study between repositioning and solvency. Also, Boyne and Meier (2019) analyzed a stratified sampling of 345 subjects from 24 manufacturing organizations in Louisiana, Honduras and found out that a determination coefficient of 0.5624 indicating 56.24% existed between repositioning strategy and efficient use of resources among the organizations.

Summary, Conclusion and Recommendations

Summary of Findings

The investigation of turnaround strategies and organizational survival led to the following empirical findings.

1. Financial restructuring as a turnaround strategy has a significant positive relationship with organization's adaptability. A descriptive statistical analysis performed in the regard suggested a link between the two variables scoring a high aggregate mean and a minimal standard deviation. The link was affirmed by a paired correlational analysis which revealed a Pearson r of 0.619 and p -value of 0.001.
2. There is a strong direct correlation between reorganization strategy and organization's adaptability. The correlation coefficient between the two variables was 0.725, with a p -value less than 5%.
3. There is a significant, positive relationship between repositioning strategy and organizational adaptability. A Pearson r of 0.586 was determined in this case and a negligible p -value of 0.002.

Conclusion

Turnaround strategies have significant positive relationship with survival indices of deposit money banks in Owerri, Imo State. Financial restructuring, reorganization and repositioning practices as metrics of turnaround all have a direct correlation with organizational survival practices. Organizational survival can be measured in terms of adaptability and solvency, among other metrics that have been commonly used by many studies, such as sustainability, (Eccles, Studies 2020), corporate social responsibility and innovation (Colbert & Kurucz, 2021).

Recommendations

Based on the findings of the study, it is recommended that:

1. Bank managers in particular and management of organizations in general seeking the survival of their businesses should adopt a financial restructuring strategy to realize this objective.

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2. Reorganization strategy should be adopted by business managers in a bid to continually adapt operations to current trends.
3. Managers should carry out repositioning practice as a strategy to achieving high adaptability of the organization to environmental changes.

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