TURNAROUND MANAGEMENT STRATEGY AND PROFITABILITY IN THE DISTRESSED NIGERIAN TEXTILE MANUFACTURING INDUSTRY

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Abstract

The study was designed to examine the relationship between turnaround management strategy and profitability in the distressed Nigerian Textile Manufacturing Industry. The industry that in the past employed over 160,00 workers directly and millions indirectly in the cotton farms can now hardly employ 24,000 workers. The financial assistance from the federal government through the cotton textile garment scheme only helps to service its losses and not to restore profitability. A turnaround management strategy becomes imperative in a situation where business performance is persistently below some minimally allowable levels, and a major starting point is for the industry to audit its skills and other resources through SWOT. The exploratory research design was used for the study, and it was found that turnaround management strategy has positive relationship with profitability. Based on the result, it was suggested that board and management in a turnaround situation must ensure best management practices to enhance public confidence.

Keywords: Multidimensional, Profitability, Capital, Transparency, Board and management, Management, Leadership, Cotton.

Introduction

An industry is said to be distressed when it is difficult for it to perform its traditional roles effectively and efficiently. The basic symptoms of distress are frequently dwindling profitability, inability to meet obligations, and employee rationalization that lead to loss of public confidence. A distress situation may arise due to poor management of available resources, weak corporate governance practices, slow growth emanating from economic down-turn, among others. Any industry in an economy passing through a period of recession as witnessed in Nigeria years ago, will be unable to have access to adequate capital requirements, and again may not find sufficient and credible off-takers for its products. Consequently, even significant operators in the industry will be unable to service their loans. And the inability to borrow and repay loans provides the financial institutions the opportunity to arrange for the liquidation of such a distressed enterprise so as to recover exposures. According to Sanusi (1995) the quality of management no doubt, makes an important difference between sound and unsound enterprise, and any industry characterized by these factors, like the Nigerian Textile Manufacturing Industry will be in a turnaround situation. A turnaround situation is a special general management situation, typified by limited resources, poor morale, skeptical allies and urgency. It is emphasized that a turnaround situation can also be defined as one in which business performance is persistently below some minimally acceptable levels. Since profit is generally regarded as an excess of income over expenditure within a certain period of time, an industry whose mission is to make profit would certainly be in a turnaround situation if it earns less than the cost of doing business. The Nigerian Textile Manufacturing Industry is responsible for the manufacture of clothing materials using local and imported cotton materials. In the early 1970s through the 1990s, the industry was among the highest employers of labour. At some time in Nigerian history it employed over 160,000 workers directly, and millions indirectly in the cotton farms in the Northern divide of Nigeria (Kwajaffa, 2017). But today the contrary is the case as almost all the textile mills scattered around Lagos, Ikeja, Kaduna, Kano, Zaria, Ibadan, Asaba, Aba, and other places can be said to be in a turnaround situation. In a country where over 70 percent of the employable youths are unemployed, the continuous frustration in the Nigeria Textile Industry (NTI) requires a sense of urgency to bring it up again as a strategic plan to reduce unemployment. It is feared that if prompt action is not taken the NTI may not save the remaining 24,000 direct employments and millions of dependent farmers that the industry is currently supporting, a situation that will worsen the unemployment situation (Osehobo, 2012). In addition to poor management, it is no longer in any doubt that many other factors contribute to the decline of enterprise fortunes in Nigeria. To this extent, the best starting point in a turnaround management arrangement is to diagnose the root cause of decline in profitability and to adopt a superior management strategy (Ndubuisi, et al, 2016).

Research Problem

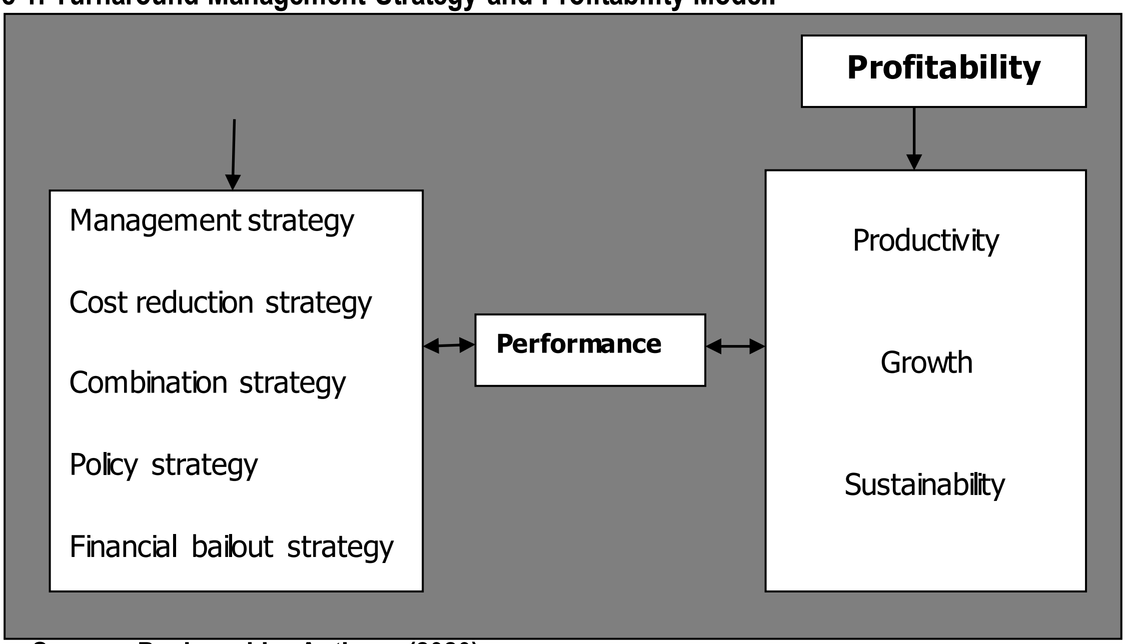
A major problem faced by the NTI is unfair competition. Nigerians often have preference for foreign textile materials and because of this propensity and the huge profit consequent, smugglers do everything possible under the sun to bring in materials at the detriment of local ones. The fraudulent imports and counterfeiting are taking as much as 95 percent of the textile market share in Nigeria. The matter is hopeless as the country losses huge revenues because the smugglers and importers get away and pay insignificant import duties on grossly under-invoiced and undervalued textile goods. Without full implementation of the Textile Policy of 2014 the huge challenge in the NTI will remain and the profitability of the sector will also remain in jeopardy. The Nigerian Textile Manufacturers Association believes that an explicit textile policy is critical to revamp the sector because the financial support provided through the Cotton Textile Garment Scheme (CTG) without the accompanying measures has only helped the NTI to finance its huge losses but not to restore its profitability, because the NTI suffers heavy harmful cost blows due to high increases in electricity and gas tariffs and huge debt since the CTG support is to be repaid. To a large extent, the NTI is a victim of the nonavailability of a comprehensive industrial policy.

According to Okenwa (1999) inspite of Nigeria's many attractions to investors, such as extensive market, natural resources and enormous amount of entrepreneurial talent; several factors tend to discourage investment in the manufacturing sector. Among these problems are high geographical concentration, high production costs, serious under-utilization of capacity, high import content of industrial output and low level of foreign investment in manufacturing, as well as low managerial capacity (Ugoani, 2015[a], Behan, 2011). Revamping the NTI will require more radical restructuring in line with the concepts of modern corporate organizations. There will be need for information-based management decision-making, fewer levels of management, than the traditional command-and-control model prevailing in the industry at present. Drucker (1993) insists that for corporations to meet the demands of the future, the restructuring of corporations; middle sized ones, as well as large ones, and eventually, even smaller ones have to take place. He believes that for the business of tomorrow to succeed, it will follow new rules; including to move work to where the people are, rather than people to where the work is; to farm out activities that do not offer opportunities for advancement into fairly senior management and professional positions to outside contractors. This process will eventually result to the unbundling of the corporation, and make it profitable in the long run. He hypothesizes that corporate sizes will in the coming decades become a strategic decision, and that neither big nor small size will make much sense, rather size will follow function. A major challenge of the NTI is the constitution of effective boards for the respective companies to lead them to the paths of profitability (Anuforo, 2018, FGN, 1990, Barger, 2006, Ugoani, 2020).

Conceptual Framework

A conceptual framework is a structure of the research idea or concept and how it is arranged which elaborates the research problem in relation to relevant literature. It is increasingly being used because of its growing relevance in management education and training programmes. According to Kumar (2016) like a case study, learning framework helps academics and practicing managers to develop insight and analytical capability in management. Conceptual framework is often summarized in a schematic model that presents the major variables and their hypothesized relationship (Gachoki and Rotich, 2013). According to Cleary (1992) a model is a simplified representation of reality. Keeves (1997) acknowledges that models are very popular in research and help to make explicit the structure that would otherwise be hidden in an excess of words. The concept of this study is summarized in figure 1, with Turnaround Management Strategy (TMS) as independent variable and profitability (PFY) as dependent variable.

Figure 1: Turnaround Management Strategy and Profitability Model.



Source: Designed by Authors (2020)

This model suggests that a turnaround management arrangement needs to recognize the importance for a management strategy, cost reduction strategy, combination strategy, policy strategy, and financial bailout strategy. These are the possible options of actions that may be taken to return a distressed industry to profitability. Revamping a distressed industry like the NTI requires a strategic action in the form of a turnaround management strategy. A turnaround management strategy is a strategic management option that aims at a holistic organizational renewal for performance and profitability. The turnaround management strategy in its broadest sense involves the development and adoption of new management concepts, techniques and processes that are multidimensional, multifunctional and broad-based enough to manage all kinds of necessary change situations, build competitive advantage so as to achieve overall sustainability. This is imperative because a management strategy is closely linked to strategic management which relates to an integrated process of management in which all executives are engaged in continuous rethinking and reexamination of themselves, the organization and the environment, and in developing, implanting, implementing and controlling organization's direction, strategies and programmes which aim at managing change, building competitive advantage and restoring profitability (Barton, and Gordon, 2008).

Research Objective

The study was designed to examine the relationship between turnaround management strategy and profitability in the NTI.

Research Significance

The result of the study is expected to elicit attention of researchers, policy makers and the public towards suggesting ways to revive the NTI in view of its importance to the economy.

Hypothesis

Ho: There is no relationship between TMS and PFY

Hi: There is a relationship between TMS and PFY.

Literature Review

Management strategy necessary to revamp a distressed industry requires strategic approaches involving the establishment of strategic directions and objectives, managing change to achieve sustainable superior performance. This strategic management imperative thrives on systematic patterns of decisions and activities to bring about situational change in the quest for enterprise profitability. Hill and Jones (1995) opine that a central objective of the strategic management initiative is to find out why some organizations succeed while others fail, and by adopting specific strategic management approaches, a failing industry can regain success. Sanusi (1995) suggests that the general approach and convenient starting point in a turnaround management strategy is to adopt a new competitive strategy and market repositioning, overhauling of internal operations and an analysis of the industry, major competitors, its skills and resources to be anchored on good management, and cost reduction. He posits that a distressed industry should also explore the combination strategy, policy strategy and financial bailout strategy in the race for survival. A strategic approach in a turnaround management situation involves a continuous interactive process that aims at organizational survival and profitability. Such growth and survival strategy encompasses change, establishing new direction and also exercising strategic control over revenue and expenditure because organizational growth is tied closely to its survival and profitability (Pearce, II, and Robinson Jr., 2003, Certo and Paul Peter, 1995, Dangote, 2017). A SWOT analysis should put a distressed industry on notice about its relative power in the operating environment and guide it through the alternative root for survival. Organizational power depends on internal resources available. Power in this case is relational, situational critical and potentially mutually beneficial. The organizational power of A over B is equivalent to the level of dependence of B on the resources of A (Pfeffer, 1982). Revenue is important for enterprise success and this can only expand when customer demands expand. Therefore resuscitating the NTI requires a pragmatic strategic management approach that has the customer as the ultimate resource upon which it can depend.

This has the implication of deploying ethical standards and operational best practices. Resuscitating the NTI is crucial for both unemployment reduction and GDP growth in Nigeria. The GDP of a nation cannot grow without credible companies that attract the kind of capital they need to produce goods and services people want to buy at a price they want to buy them.

According to Barger (2006) having credible companies does not require a brand new economic theory but the excruciatingly hard part of execution of plans and strategies by management. This suggests that transparency and accountability principle is inextricably linked to a turnaround management strategy. For a successful turnaround management option in the NTI, the board of directors (BODs) and management have the responsibility of ensuring a conducive environment characterized by strategic alliances, enforcement of agreements, business ethics as well as operational best practices. Manufacturing activity is important for the growth of any economy, because manufacturing industries are powerful employers of labour. To this extent, revamping the NTI means creating more jobs for many unemployed Nigerians. The Federal Government of Nigeria (1990) suggests that industries also indirectly influence the psychological satisfaction that people derive from available materials for daily need. Without production by NTI for example, people cannot feel happy when they are unable to get clothes even with their money in their pockets (Nnamani, et al, 2016, Zhu, et al, 2004). .

Management Strategy

For a failing industry to regain success it requires a strong board and management. This will not only ensure the retaining of top performers and hiring the best in the industry, but it will also ensure compliance with the principle of good corporate governance. A strong board also provides the leadership capable of turning around a distressed industry. Sound board and strategic management approach will ensure the development of intellectual property-based solutions in terms of effective decisions and their implementation to return the enterprise to the paths of profitability as fast as possible. In particular, a chief executive officer (CEO) brought in under a turnaround situation needs to possess the necessary managerial skills and in addition demonstrate the attributes of honesty, transparency and moral integrity (Srivastava, and Singh, 2016, Kauzes and Posner, 2007, Dixit, 2016). A successful management strategy is one that enhances good management and corporate governance for the survival of the enterprise (Jensen, and Meckling, 1976, Kesner, and Dalton, 1986, Donaldson, and Davies, 1991, Saad, 2010, Ezeh, 2019).

Cost Reduction Strategy

Cost reduction is crucial in a turnaround management situation. Many enterprises have failed because they allowed cost to control them, instead of them controlling and reducing cost. According to Sanusi (1995) in a turnaround management situation the approach is to minimize cost so as to improve the profitability of the enterprise. He insists that cost reduction strategy works best in an organization where the cost structure is flexible and the operating inefficiencies are easily identifiable. Generally, cost reduction measures would often involve taking firm steps to control wasteful expenditure such as unnecessary travels and other avoidable overheads; elimination of non-critical jobs, modernization of existing plants and equipment to improve productivity and the suspension of non-critical capital projects. For industry profitability, cost management should consist of all those actions taken by management to reduce cost without impairing efficiency and adversely affecting customer satisfaction (Baird, 2007).

Combination Strategy

Some of the ailing textile manufacturing companies in Nigeria are either publicly traded or privately owned and can go into a merger to operate successfully, once they find themselves in a turnaround situation. According to Sanusi (1995) a combination strategy is usually necessary in a hopeless situation where fast and decisive actions are required to restore the financial health of the business. According to him, as the problems become tougher, the more likely solutions would involve a multi-pronged approach rather than just one category of turnaround management strategy. However, in Nigeria the problem remains that most ailing enterprises ignore early warning signals of financial and management distress and wait until it becomes too late to commence turnaround actions. He hypothesizes that for turnaround efforts to succeed, management must be alert to the signs of an impending competitive shake-out and then launches an early effort to reposition the enterprise and restore its competitive status and profitability (Boyd, 1990). A distressed enterprise can benefit from alliances which mean that they provide market access, sharing the costs and risks of new product development or gaining access to critical core competencies, in which case, the partner must have capabilities that the firm values but lacks.

Policy Strategy

The policy environment is critical in promoting business survival in most parts of the world. For example, according to Sahoo (2016) in India, policy mechanism shapes business culture, facilitates innovation, creates market and develops future research and development. According to him, through policy mechanism the government of India has facilitated various fiscal incentives and infrastructure development. For example, the major role of government in turnaround management is to create a conducive, stable and an enabling external environment for enterprises. However, policy inconsistencies, half-hearted implementation of policies as well as political and economic instability have been the bane of Nigeria's economic down-turn which in turn precipitates enterprise distress, including the banking sector distress in the 1990s (Ugoani, 2015[a]).

Financial Bailout Strategy

The financial bailout strategy became popularized in Nigeria when the Federal Government of Nigeria (FGN) approved an unprecedented N700billion in bank bailout exercise (Ugoani, 2015[b]). Since that time, more bailouts have taken place, like bailout for ailing airline operators in the aviation industry, and bailout for state governments to pay workers' salaries, pensions and other accrued allowances. On the basis of the spate of bailouts in Nigeria, the distressed textile manufacturing industry becomes a bailout candidate, to allow it return to full operations that would in turn reduce the level of unemployment in the country. Even though Nigeria is at present attracted to all types of bailouts, it is still debatable whether it is the best approach to rescue organizations, agencies and enterprises in a turnaround situation. According to Sanusi (1995) public opinions are divided on whether or not regulatory agencies should continue to bailout ailing banks and other enterprises. According to him, such bailouts, only amount to encouraging inefficiency in the system and general complacency among directors. Apart from just bailout, government can provide other relevant subsidies to help the distressed NTI. For example, in India, the government provides tax subsidy to the pharmaceutical industry and encourages it for cost-effective products. The government also facilitates foreign collaboration and partnership vital for the growth and profitability of the industry. Collaboration and partnership are needed for sustainable turnaround management option because a distressed industry will depend on multidimensional resources, like labour, capital, raw materials, technology, among others which it may not afford alone. Such strategies will enable it push through the dilemma of scarcity. Resource dependence theory (RDT) suggests that corporate linkages help in organizational renewal and survival (Davies and Cobb, 2010, Drees and Heugens, 2013, Salancik, 1979). However, in the situation of financial crisis and turnaround strategy, capital structure plays a role of key source of financing resulting in the overall performance of the company. For example, in a case study Nawaz, et al (2011) found a positive relationship between capital structure and the textile sector in Pakistan (Iqbal, and Kume, 2014).

Methodology

Research Design

The quantitative technique of the exploratory research design was used for the study. The objective of exploratory research is to define a problem more succinctly and develop course or courses of action that will lead to its solution. A typical example of an exploratory research is a case study of a problem situation. According to Asika (2004) the nature of exploratory research requires the use of a flexible research process. It is evolutionary and historical in nature, and it rarely involves the employment of a large sample or the use of structured questionnaire. He asserts that exploratory research design is qualitative when only research questions form the basis of the investigation. It is quantitative when hypotheses are used to test some specific relationships between defined variables of the research problem. For example, Tharanga, et al (2018) used the quantitative technique of the exploratory research design based on secondary data to carry out situational analysis of service quality of Sri Lankan private health care delivery, considering that health care is a highly profitable service industry with potential to grow. They sought to identify gaps through situational analysis that when bridged can increase customer satisfaction and also enhance economic returns for the country (Zsidisin, et al, 2000). The author therefore, considers this design most suitable for the study considering the precarious distress situation in the NTI and the urgent need to explore more flexible ways of providing solution (Brannen, 2005, Eisenhardt, 1989).

Data Collection Method

Data for this study were collected from both secondary and primary sources by the researcher. These sources included: books, case studies, interviews, observations, documents, records, journal articles among other relevant sources. Both qualitative and quantitative information are used in exploratory research (Ezigbo, 2013). Secondary data are information that has been previously collected for some other purposes other than the research work at hand. Primary data are information collected for the research purpose at hand (Aaker, et al, 2004). Although each data collection method has advantages and disadvantages, Nelson and Quick (2003) suggest that the best method is to use multiple methods of collecting data since they offer the researcher a chance to crosscheck the information obtained through the various methods.

Treatment of Data

Data generated were filtered, organized, verified and coded for accuracy and completeness in readiness for analysis (Nwankwo, 2011).

Population, Sample and Size

The population of the study composed of all the textile manufacturing companies in Nigeria. The sample was selected using the purposive sampling technique, while the sample size was determined through the sample ratio concept (Obodoeze, 1996).

Area of the Study

This study was conducted in South-East Nigeria consisting of five states out of the thirty six states, and the federal capital territory in Nigeria. It is believed that data obtained in this area will adequately represent the information about the distressed textile manufacturing industry in Nigeria (Ezejelue, et al, 2008).

Data Analysis

Data were analyzed through descriptive and regression statistical methods. Regression analysis is used to determine the level of relationship between the independent and dependent variables of study. In regression analysis, there is an important measure, R^2, which measures the highest percentage value in the dependent variable explained by the independent variable(s). Ordinary Least Square (OLS) technique is a method used to estimate the unknown parameter in a linear regression model with the goal of minimizing the differences between observed variances in a data-set. In this study, the method was not chosen only because of its simplicity, but also due to its unique properties of linearity, efficiency, sufficiency, least variances, unbiasedness, and least mean errors (Koutsoyainnis, 1977). The possible values of R^2, range from 0 to 1.00. The closer R^2, is to 1.00, the greater the percentage of the explained variation. A high value of R^2, of about .80 or more, would indicate that the independent variable is a good predictor of values of the dependent variable of interest. A low value of about .25 or less, would indicate a poor predictor, and a value of between

.25 and .80 would indicate a moderate prediction (Stevenson, 2002).

Model Specification

Model specification is the expression of a relationship into precise mathematical form, because economic theory does not indicate the functional form of any relationship. In the model, PFY has been used as the dependent variable as in equation below:

PTY = β_0 + β_1MS β_2CRS + β_3CS + β_4PS + U_t …

Where:

PFY	=	Profitability
MS	=	Management Strategy
CRS	=	Cost Reduction Strategy
CS	=	Combination Strategy
PS	=	Policy Strategy

The aim of the model is to find the relationship between TMS and PFY

Presentation of Result

Table 1: Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
MS	-3.485858	0.661955	-5.266005	0.0002
CRS	2.451714	0.497264	4.930403	0.0003
CS	2.048011	0.388037	5.272726	0.0002
C	112.4693	37.97762	2.961462	0.0110
R.squared	0.721845	mean dependent var		-35.74260
Adjusted R-squared	0.657655	S.D. dependent var.		174.2594
S.E. of regression	101.9596	Akaike info criterion		12.28935
Sum squared resid.	135144.9	Schwazz criterion		12.48541
Log likelihood	-100.4595	F-Statistic	11.24550	
Durbin-Watson Stat.	0.654802	Prob (F-Statistic)		0.000647

Source: Computed by Authors Using SPSS

Discussion

The R^2 = 0.72 result of the regression analysis meant that the independent variables of the study explain the dependent variables of interest. The implication is that about 72 percent of the variation in the dependent variable is accounted for by the independent variables. The goodness-of-fit test of the model is also very good with the adjusted R^2, value of 0.66. In view of this result, Ho: was rejected, while Hi: was accepted to assert that TMS explains PTY. In a turnaround situation the BODs and top management must provide good organizational leadership as the hallmark of corporate productivity and sustainability. The company in a turnaround situation must quickly respond to pressures for cost reduction and to lower the costs of value creation by mass-producing quality goods at optimal locations and costs in order to realize maximum patronage. The company must deploy strong business strategy for success and profitability. Often good strategic imperatives involve anticipating customer demands and the ability to customize products and services, expanding proprietary ICTs, and expanding into global markets. Building global alliances will help the company to explore the avenues for fresh capital as a necessary measure to enhance performance. A turnaround management requires strategic decisions including inter-organizational collaboration because to a reasonable extent, one industry may depend on another for critical resources for renewal and profitability. Critical resources are those an industry must obtain to function and often they include labour, capital, raw materials, technology, among others. Therefore, an industry may adopt unique strategies that may include association with more suppliers, mergers, or integrating vertically or horizontally in the industrial environment. Maneuvering through the dilemma of scarcity in a turnaround situation hinges on strategic behaviours, decisions, activities and business approaches necessary to manage situational change in the quest for enterprise profitability. The NTI appears to be a victim of the gross underdevelopment of the manufacturing sector in Nigeria.

It is generally believed that the manufacturing sector is still underdeveloped in Nigeria. The sector has not attained major significance and it has a narrow base which cannot guarantee self-sustaining growth. For example, the input structure reveals that manufacturing is characterized by high import content and a low degree of capitalization. The major negative effect is the dominance of assembly activities, and high prices of products, sometimes higher than imported products. Equally, the output structure shows very low existence of the engineering component, among others things that impede growth. The contribution of the manufacturing sector to the total GDP at about 23.71 percent in 2015 can be enhanced with the revival of the textile manufacturing industry. This can be done through good managerial leadership. For example, Aliko Dangote who is often cited as one of the most inspiring business leaders in the world and whose fortune stems from the manufacturing of cement, oil and gas refinery, sugar refinery, among others believes that diversification of an economy hinges largely on improved activity in the manufacturing sector. The result of this study supports the findings of Pearce, II, and Robinson, Jr. (2003) that good management strategy has significant positive relationship with enterprise profitability. This is the crux of the study.

Scope for further Study

Further study should examine the relationship between strategic management and success in the aviation industry in Nigeria because of the frequent crisis in the sector.

Recommendations

- NTI needs to engage in strategic alliances to reinforce its resources so as to be competitive in the global textiles market.
- There is need for good management characterized by international best practices to enhance public confidence in the NTI.
- Government needs to implement critical policies to support the textile manufacturing industry to come out of its precarious financial and managerial situations.
- The NTI must conduct a critical self-audit to enable it ascertain its strengths and weaknesses so as to give investors, partners and governments a clear picture of what is required to bring the sector to a level that it can stand and operate effectively and efficiently.

Conclusion

A good starting point in the turnaround management strategy is to diagnose the root cause of enterprise decline in terms of profitability. There is need for credible companies to grow the GDP. But there cannot be credible companies without credible management. Turnaround management strategy thrives on sound management philosophy and having credible and profitable NTI depends on the exactitude of the execution of plans and strategies by the BODs and management. Therefore, the BODs must work towards the interest of the enterprise. Best management practice, transparency and integrity of the board and management are necessary ingredients to pull a distressed industry through a bad situation. The exploratory research design was used for the study and it was found that turnaround management strategy has positive relationship with profitability.

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