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Effect Of Restructuring Strategy On Performance Among Commercial Banks In Nyeri County, Kenya

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***Abstract:** The purpose of this study was to establish the effect of restructuring strategy on performance of commercial banks in Nyeri County, Kenya. The study was guided by the Porter's five force model. The current study used a descriptive and explanatory research design. The study carried out a census study of the 79 operations managers and departmental heads of Commercial banks in Nyeri County since they were deemed to have the requisite information. Data was collected using a semi- structured questionnaire which was self-administered. Data on financial performance of participating banks was sourced from the banks' financial statements. Descriptive statistics such as frequencies, percentages, mean and standard deviation were used to organize findings. Regression analysis was conducted to determine the statistical significance of the attempted prediction between restructuring strategy and performance among commercial banks.The findings showed that restructuring strategy had a positive and significant effect on performance of commercial Banks. The study therefore concluded that restructuring strategy was an important predictor for financial performance of commercial banks. The study recommended that banks should seek to restructure their business based on the prevailing business environment to ensure that they remain competitive while achieving high financial performance.*

***Keywords:** Restructuring strategy, competition*

I. INTRODUCTION

Banks are fundamental for every nation's economy, since no development can be accomplished unless reserve funds are effectively diverted into speculation. In this regard, the absence of an undeniable managing an account framework has frequently been distinguished as a noteworthy shortcoming of the halfway arranged economies (Rostowski, 2012). Drigă and Dura (2010) show that banks as money related delegates are relied upon to give essential monetary administrations to everybody. Keeping money, considered as reflection of monetary development, can add to financial advancement in no less than two routes: straightforwardly, by expanding accounting report things, and in a roundabout way, through financing. Banks additionally make occupations for their groups and create returns for their investors, in this way adding to the financial development of neighborhood groups and the country all in all.

Competition among deposit money banks is reflected in a number of factors, including but not limited to market share, profit margin, risk and relative size of loan portfolio (Yahaya Farouk, Yahaya, Yusuf & Dania, 2015). Reininger, Schardax and Summer (2002) indicate that saving money area rivalry is relied upon to give welfare picks up by diminishing restraining infrastructure leases and cost wasteful aspects. A higher level of managing an account rivalry should bring about a lower imposing business model energy of banks, and hence a lessening in saving money costs. Fries and Taci (2005) elevated rivalry ought to likewise urge banks to diminish their working expenses. The part of rivalry in the saving money division is of specific significance, given the focal pretended by business banks in the economy. Rivalry among store cash banks is reflected in various variables, including yet not restricted to piece of the overall industry, net revenue, hazard and relative size of credit portfolio.

Competition between banks is normal for a globalized economy in which the business condition is extremely powerful and firms have adjust to such changes (Taylor, 2008). The cutting edge client is engaged and extremely hard to satisfy. Advertisers are battling with customers who are extremely educated, quicker witted, more cost cognizant, all the more requesting and less lenient .The shoppers additionally an assortment of firms that are promising to offer them preferable items and administrations over their rivals (Auka & Mwangi, 2013). Keteko (2014) watches that opposition is probably going to heighten in the keeping money industry out of sight of a contracting economy.

The conventional rivalry delicacy see compares bank rivalry with flimsiness as rivalry lessens advertise power and net revenues which thus urges bank administrators to go out on a limb. Interestingly, the opposition security see stipulates that opposition, for instance, low market control in the credit showcase, prompts bring down advance financing costs and thusly bring down good danger and unfriendly choice issues and less dangerous advance portfolios (Yahaya *et al.*, 2015). McIntosh, de Janvry and Sadoulet (2005) demonstrated that an expanded number of banks and rivalry may prompt different advance taking bringing about overwhelming obligation weight and low reimbursement.

Businesses have as a result to cope with the competition by adopting strategic responses to it or risk being thrown out of the market by the same competition. Czarniewski (2014) observes that contenders can rapidly copy any advancement, and upper hands is, best case scenario a brief nature. Organization supervisors should continually watch their rivals and adjust their accepted procedures. They should likewise have a couple of leader capabilities (abilities) that will cause mastery over opponents and give them favorable position. Expanded market rivalry urges associations to offer different new items and administrations at a sensible cost to their clients (Al-Omiri and & rivalry, they attempt to fulfill their clients by delivering astounding items. Eker and Pala (2008) demonstrate that as the market rivalry builds, the organizations are probably going to require multidimensional execution estimation framework more than before all together not to lose their energy and piece of the overall industry.

An organization can gain competitive advantage by restructuring the business model and venturing into other business areas home. Corporate restructuring is necessary when a company needs to improve its efficiency and profitability and it requires expert corporate management (Rakshit & Chatterjee, 2008). Khom, Piana and Gowdy (2000) indicate that Strategic restructuring occurs when two or more independent organizations establish an ongoing relationship to increase the administrative efficiency and/or further the programmatic mission of one or more of the participating organizations through shared, transferred, or combined services, resources, or programs. Restructuring is a procedure of rolling out a noteworthy improvement in association structure that frequently includes decreasing administration levels and perhaps changing segments of the association through divestiture as well as obtaining, and contracting the span of the work constrain (Bartol and Martin, 1998). Now and again, rebuilding is because of critical changes in the business condition while in different cases it is done to address poor working/stock execution.

Gibbs (2007) characterizes rebuilding as an adjustment in the operational structure, venture structure, financing structure and administration structure of an organization. According Gaughan, (2002) firms need to acknowledge changes in items, administrations, markets, authoritative structure and HR. Rakshit and Chatterjee (2008) add that with the rapid expansion of liberalization, privatization and globalization mergers and acquisitions have become an important and effective vehicle of corporate restructuring. Compelling rebuilding will streamline what are frequently excessively intricate and diffuse managing an account gatherings. As indicated by Lin, Lee and Gibbs (2008) while some restructurings can build up firms in a more productive and focused position, others may cause hierarchical interruptions, disrupt a business, and make vulnerability about a company's future working income and income.

Kenya is one of the most densely served African countries, with its 42 financial institutions competing over a population of 40m people. Nigeria, in contrast, has 22 banks for a population of 180m. Nairobi-listed KCB is Kenya's largest bank, with assets of $6bn. It also has subsidiaries in Tanzania, Uganda, South Sudan, Rwanda and Burundi (Financial Times, 2016). During the period ended June 30, 2015, the Kenyan banking sector comprised 43 commercial banks, 1 mortgage finance company, 12 microfinance banks, 8 representative offices of foreign banks, 14 money remittance providers, 86 foreign exchange bureaus and 3 credit reference bureaus (Central Bank of Kenya, 2016). According to CBK (2016), the banking sector balance sheet expanded by 20 percent from KSh 3.0 trillion in June 2014 to KSh 3.6 trillion in June 2015. Assets increased Assets increased to KSh 3.6 trillion from KSh 3.0 trillion in June 30, 2014.

STATEMENT OF THE PROBLEM

The competitive intensity of commercial banks in Kenya threatens the health of the banking sector. In a highly competitive environment such as the one in Kenya, small banks often struggle with more limited resources and a lack of bargaining power. Kandie (2014) indicates that 6 commercial banks control over 52 per cent of the market and take home over 62 per cent of the profits. The other 38 players share the remaining 48 per cent of the market and 38 per cent of profits. This creates a need for response strategies to improve the market share. In addition, more banking competition may make market economies more leveraged and therefore potentially more unstable. This may explain the recent collapse of several banks like Dubai and Chase Bank due competitive pressures. To the best of the researcher's knowledge no other study had focused on response strategies in the banking sector creating a knowledge gap. This study sought to establish the effect of restructuring strategy on performance among commercial banks in Nyeri County, Kenya.

II. LITERATURE REVIEW

A. THEORETICAL LITERATURE

Porter's Five Forces is a system created by financial specialist Michael E. Watchman to decide the productivity and allure of a market or market portion (Avila, 2001). The Model represents how the focused scene in an industry is affected by five conspicuous powers. These powers are: Supplier control, Threat of new contestants, Buying power, Threat of substitutes, and Rivalry. The level of competition is the focal point of this model as the other 4 powers diverge from this (Grundy, 2001). Every one of the five aggressive powers mutually decide the power of industry rivalry and benefit, and the most grounded power or powers are administering and turned out to be critical from the perspective of methodology plan (Hall et al. 2005). Doorman's structure concentrates on a business' center capabilities; those benefits that tip the focused adjust in a business' support and give favorable circumstances over the opposition. As indicated by Porter (2008), an effective corporate system ought to alter these aggressive powers in a way that enhances the position of the association. Porter's Five Forces Model is therefore relevant to this study because it indicates the significance of business rivalry and the effect of competition on the standing of a business in the market.

Competitive dynamics theory is credited to the works of Smith, Ferrier and Ndofor (2001). It is utilized to break down the practices and responses among contending organizations in a particular market. Aggressive Dynamics is worried about the causes and results of between firm contention (Thomas & Pollock, 1999; Young et al., 1996). A progression of activities (moves) and responses (countermoves) among firms in an industry make aggressive elements. These activity/response progression mirror the typical and creative development of firms in quest for benefits. Understanding the nature and results of the aggressive flow among firms is a key target of the vital administration field. Competitive dynamics has risen as an effective hypothesis in key administration that is worried about clarifying and foreseeing focused cooperation amongst rivals and the effect of these connections on firm execution (Ketchen et al., 2004). Competitive dynamics embarks to grow its scope to advertise circumstances where the dyadic connection between a central firm and its primary adversary isn't adequately instrumental for clarifying the company's aggressive conduct (Hsieh & Chen, 2010; Zuchhini & Kretschmer, 2011).The dynamic capacities system dissects the sources and techniques for riches creation and catch by private venture firms working in conditions of fast mechanical change. The upper hand of firms is viewed as laying on particular procedures (methods for organizing and joining), formed by the company's (particular) resource positions, (for example, the association's arrangement of hard to-exchange learning resources and corresponding resources), and the advancement path(s) it has received or acquired (Teece et al. 2008). Competitive dynamics research contributes to this understanding because it offers a conceptual framework of competition, mainly by explaining and predicting how opponents engage each other.

Expectancy Disconfirmation Theory was developed by Oliver (1977). According to Bhattacherjee and Premkumar (2004) EDT measures the consumer loyalty's from the contrast between client's desire and involvement in saw items or administrations. Disconfirmation hypothesis contends that fulfilment is identified with the size and heading of the disconfirmation encounter that happens because of looking at benefit execution against desires. The theory includes four essential develops: desires saw execution, disconfirmation of convictions, and fulfilment. Desires fill in as the examination grapple in EDT; what purchasers use to assess execution and frame a disconfirmation judgment. Desires reflect suspicion (Chen, 2008). Execution is an assessment by the person after the occasion, for example, a view of item quality. On the off chance that an item meets or beats desires (affirmation) post-buy fulfillment will come about. In the event that an item misses the mark concerning desires (disconfirmation) the customer is probably going to be disappointed. Also, Santos and Boote (2003) concur that disconfirmation is frequently estimated specifically, or as a distinction score amongst desire and execution parts. Post-buy or post-reception fulfillment alludes to the degree to which a man is satisfied or mollified with an item, administration, or innovation ancient rarity in the wake of having increased direct involvement with the item, administration, or antiquity.

B. EMPIRICAL LITERATURE

Chang, Cianci, Hsiao and Huang (2007) discovered that working effectiveness was reflected in the post-change period (2004). As indicated by the creators, enhanced proficiency in the post-change period was conceivably because of the lessening of nonperforming advances as opposed to the boosting of capital sufficiency in the change time frame. Discoveries of an investigation by Randhawa and Maru (2005) propose that the bank rebuilding strategies in four nations did not create a great reaction and subsequently, were ineffectual in re-establishing financial specialist certainty. Furthermore, the rebuilding strategies did not bring about foundational benefits for the managing an account area in Indonesia, Korea, Malaysia and Thailand. Sulaiman (2012) found out that financial restructuring has significant effects on profitability, liquidity and solvency of firms. Nyaana (2016) found that organization restructuring positively affected National Bank of Kenya performance although not statistically significant. Kwaning, Churchill and Opoku (2014) found evidence that the impacts of restructuring on Agricultural Development Bank (ADB) organizational structure and strategic control, and performance are more apparent; the evidence implied that substantial policy burdens of ADB have been removed, which was reflected in the dramatic decrease in NPLs. Maseno (2014) established that there exists a beneficial outcome of money related rebuilding of the budgetary execution of business banks in Kenya. Notwithstanding, the examination additionally demonstrated that the impact was exceptionally insignificant and could just clarify 26.7% of money related execution leaving the other over 70% unexplained.

III. RESEARCH DESIGN AND METHODOLOGY

The current study used a descriptive cross sectional research design. In this study, commercial banks in Nyeri County were targeted. There were 12 commercial banks in Nyeri County. Operations managers and departmental heads were the respondents in the study. A self-administered semi-structured questionnaire was used to collect data. Construct and criterion validity was ensured in the study. This was done through ensuring that questions are formulated from indicators identified in the conceptual framework. The researcher also had the supervisor and a statistician review the questionnaire to certify that the questions will yield valid data. In this study, reliability was established through a pre-test. The pretest was conducted on 2 operations managers and 10 departmental heads of 2 commercial banks in Nyeri. The split half method was employed. Correlation was used to quantify reliability where a spearman brown correlation coefficient of 0.8 and above was accepted. Descriptive statistics such as frequencies, percentages, mean and standard deviation were used to organize findings. Regression analysis were also be conducted. Regression analysis was conducted to determine the statistical significance of the relationship between restructuring strategy and competition and performance among commercial banks.

IV. RESULTS AND DISCUSSIONS

A. RESPONSE RATE

A total of 72 questionnaires were returned fully filled and fit for analysis out of a possible 79. This represents a response rate of 91% which is higher than the 70% threshold recommended by Mugenda and Mugenda (2012). Therefore the response rate is considered adequate.

B. RELIABILITY RESULTS

Findings in Table 1 show that the reliability coefficients for all variables was above the 0.8 threshold recommended by Dawson (2009) indicating high reliability of the instrument.

Variable	Spearman brown correlation coefficient
Financial innovation	0.81
Rebranding	0.95
Restructuring	0.88
Pricing	0.90
Financial Performance	0.83

Table 1: Reliability Results

C. DESCRIPTIVE ANALYSIS

a. *RESTRUCTURING IN COMMERCIAL BANKS*

The study sought to find out how commercial banks in the study had applied the concept of restructuring. The findings would help the study determine the effect of restructuring strategy on performance among commercial banks in Nyeri County, Kenya. To establish the level and nature of restructuring in participating banks, respondents in the study were asked to indicate the extent to which their bank implemented various restructuring activities.

	N	Minimum	Maximum	Mean	SD
The bank has changed its operational structure in the last 10 years	72	1	5	2.9	0.541
The bank has changed its investment structure in the last 10 years	72	1	5	2.8	0.621
The bank has changed its finance structure in the last 10 years	72	1	5	3.1	0.801
The bank has changed its governance structure in the last 10 years	72	1	5	2.6	0.764
Restructuring results in improved productivity and morale	72	1	4	1.6	0.652
Restructuring helps reduce personnel turnover	72	1	5	2.4	0.765
Restructuring enhances organizational effectiveness and efficiency	72	1	5	1.8	0.725
Total				17.2	4.869
Average				2.46	0.70

Table 2: Restructuring in Commercial banks

The mean for the seven items was 2.46 indicating that restructuring was exercised to a large extent in the participating banks. The standard deviation values were between 0.5 and 0.8 which indicates the convergence of views. Findings therefore show that majority of banks had practiced restructuring in one way or another be it changes in operational, investment, finance or governance structures. This is in agreement with findings of Gaughan, (2002) that firms have to realize changes in products, services, markets, organizational structure and human resources. The finding is also in agreement with Rakshit and Chatterjee (2008) who found that with the rapid expansion of liberalization, privatization and globalization mergers and acquisitions have become an important and effective vehicle of corporate restructuring. Effective restructuring will help to streamline what are often overly complex and diffuse banking groups.

b. *FINANCIAL PERFORMANCE OF COMMERCIAL BANKS*

The findings show that slightly over half (33%) of the commercial banks in the study had non-performing loans of between 6% and 10% while those that had non-performing

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loans below 5% accounted for 33%. A meagre 11% had NPL ratios of over 10%. The average non-performing loans in participating banks was 7.2%. This shows that the level of non-performing loans was high for most banks as it was near the recommended ceiling.

NPL (%)	Frequency	Percentage	Mean±SD
<5%	4	33	7.2%±3.3
6% -10%	7	56	
>10%	2	11	
Total	13	100	

Table 3: Commercial Banks' Non-Performing Loans

The findings show that majority (75%) of the banks in the study had between 1,001 and 10,000 active members. The findings also show that 16% of banks had less than 1,000 members while those that had over 10,000 members accounted for 9% of the participating banks. The mean number of active members was 7,300.

Number of members	Frequency	Percentage	Mean/SD
<1,000	2	16	7,300+800
1,001 – 10,000	9	75	
>10,000	1	9	
Total	12	100	

Table 4: Number of Active Members in Commercial Banks

Findings in Figure 1 show that 42% of the banks had customers' deposits of between KES 251 Million and KES 500 Million,25% had a customers' deposits of between 101M and 250M while an equal number (25%) of banks had customers' deposits of over 500M. The findings also showed that 8% of banks had customers' deposits of less than 100m. The mean amount of deposits was KES 230 million.

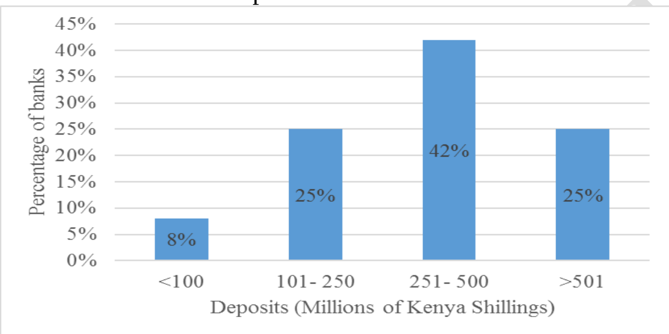

Figure 1: Amount in Members' Deposits

D. REGRESSION ANALYSIS

The hypothesis of the study stated that there is no significant relationship between restructuring strategy and performance among commercial banks in Nyeri County, Kenya. To test the hypothesis, restructuring was regressed with financial performance.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.192	.320		3.730	.001
	Restructuring	.411	.142	.468	2.900	.007
R=0.468, R^2=0.219, Adjusted R^2=0.193, Std. Error =0.884, F=8.411, P=0.007						

Table 5: Regression between Restructuring and Performance

Findings in Table 5 show that 21.9% (R^2=0.219) of financial performance could be attributed to restructuring. The finding also shows that restructuring (p=0.007) was significant at 95% confidence level. The third hypothesis is therefore rejected and the study concludes that there is a significant relationship between restructuring strategy and performance among commercial banks in Nyeri County, Kenya. This is in agreement with findings of Sulaiman (2012) who found out that financial restructuring has significant effects on profitability, liquidity and solvency of firms. However, the finding is in contrast to findings of Maseno (2014) and Nyaana (2016) who found that there was an effect between restructuring and financial performance but it was minimal.

VII. SUMMARY OF FINDINGS

The study sought to determine the effect of restructuring strategy on performance among commercial banks in Nyeri County, Kenya. Descriptive statistics (M=2.46, SD=0.70) showed that restructuring was exercised to a large extent in the participating banks. Regression analysis showed that 21.9% (R^2=0.219) of financial performance could be attributed to restructuring. The findings also showed that restructuring (p=0.007) was significant at 95% confidence level.

VIII. CONCLUSION

The study concludes that restructuring strategy is an important predictor of financial performance of commercial banks. Findings showed that majority of banks had practiced restructuring in one way or another be it changes in operational, investment, finance or governance structures. Descriptive statistics (M=2.46, SD=0.70) showed that restructuring was exercised to a large extent in the participating banks. Regression analysis showed that 21.9% (R2=0.219) of financial performance could be attributed to restructuring. The findings also showed that restructuring (p=0.007) was significant at 95% confidence level.

Banks which had adopted some form of restructuring such as changes operational, investment, finance and governance structures exhibited superior performance. Restructuring enhanced performance through improved productivity and morale, reduction of personnel turnover and enhancement of organizational effectiveness and efficiency.

IX. RECOMMENDATIONS

Commercial banks should seek to restructure their business based on the prevailing business environment to ensure that they remain competitive while achieving high financial performance. This is because restructuring results in improved productivity and morale, reduces personnel turnover, enhances organizational effectiveness and efficiency.

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