IMPACT: International Journal of Research in Business Management (IMPACT: IJRBM);
ISSN(Print): 2347-4572; ISSN(Online): 2321-886X
Vol. 9, Issue 8, Aug 2021, 25–34

INFLUENCE OF TOP MANAGEMENT CHANGE TURNAROUND STRATEGY ON PERFORMANCE OF MANUFACTURING FIRMS: THE CASE OF PUBLIC SUGAR COMPANIES IN KENYA

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Received: 25 Jul 2021 **Accepted:** 24 Aug 2021 **Published:** 25 Aug 2021

ABSTRACT

Turnaround strategy refers to actions that are put in place to enable a firm facing distress or underperforming to return to normalcy in terms of acceptable levels of profitability, solvency, liquidity and cash flow. Top management change strategy is one of the turnaround strategies and it means employing an effective leadership style that is able to motivate and support the employees whilst making strategic changes to the organization's capital, financial well-being and operations. The study sought to establish the influence of top management change turnaround strategy on the performance of manufacturing firms. The objective of the study was to establish the relationship between top management change strategy and performance of manufacturing firms. The research hypothesis is; there is no relationship between top management change strategy and performance of manufacturing firms. The findings of the study may be used by the government of Kenya and the County governments as a guide in policy making. It may also provide invaluable insight to management of public sugar companies in Kenya and stakeholders in designing strategies. Finally it may contribute to academic knowledge. This study was guided by Dynamic Capabilities theory. The study adopted a cross-section survey research design. The target population were 1,000 managers from three public sugar companies. Krejcie and Morgans` table for determining sample size was used, to draw a sample size of 278 respondents. A questionnaire was used in data collection and it was conveyed to the respondents through drop and pick technique. Correlation analysis was undertaken to determine the relationship between top management change strategy and performance of manufacturing firms. The results were presented in tables. The study established thattop management change strategy has a positive relationship with performance and recommends that the companies should focus on new recommendations on negotiation and approval of contracts so as to improve on their performance.

KEYWORDS: *Top Management Change, Turnaround Strategy, Performance, Manufacturing Firms*

INTRODUCTION

The dynamic and complex business environment can pose various threats to survival of different firms at any given point in time; this could result to firm distress and underperformance. An immediate corrective measure must be adopted to salvage the firm from the threat and reverse the performance. Wandera (2018), believes that turnaround strategies are the most notable strategies that organizations can put in place to reverse a negative and downward trend in performance. Walshe(2014), also believes that turnaround is termed successful when the organization is able to reverse the causes of distress, regain its market share and competitive advantage, achieve a rapid improvement in financial performance, regain stakeholder support, and overcome both internal and external constraints.

Strategic management originated in the 1950s and 1960 and amongst the numerous early contributors are Drucker (1954), Selsnick (1957), Chandler (1962), Ansoff (1965) and Henderson (1981). The concept of strategy has been utilized in a political or military context throughout history, (Bracker 1980). In business, it became necessary to utilize the concept of strategy after World War II where businesses moved from a relatively predictable environment into a more dynamic, complex and competitive environment (Hofer and Schendel 1978). This was given a boost by Von Neumann and Morgenstern (1947) who guided organizations through their writings on relating the concept of strategy to business.

Various theories explain the strategic business turnaround; Bastedo (2004) refers to open system theory as a concept that organizations are strongly influenced by environment. According to Daft (2001), open system view considers an organization as a set of interacting functions that acquire inputs from environment, process them and then release the output to the external environment. A resource based view theory emphasizes the firm`s resources as the fundamental determinants of competitive advantage and performance. According to Bridoux (1997), the model assumes that firms within an industry maybe heterogeneous based on the bundle of resources that they control. Dynamic capabilities theory as well explains the firm's ability to integrate, build and reconfigure internal and external competences to address rapidly changing environments (David T., Gary P. and Amy S.,, 1997).

Turnaround refers to recovery to profitability from a loss situation, (Situma, 2016). According to Thompson (2013), turnaround strategy is the means by which long-term objectives can be achieved. They are unified, comprehensive and integrated plans that relate the strategic advantages of the firm to the challenges of the environment and are designed to ensure that the basic objectives of the enterprise are achieved through proper execution by the organization. The motivation for a firm to adopt a turnaround strategy is to salvage its intrinsic value, to solve financial distress and to find new strategic opportunities, while the immediate objective of turnaround strategy is to improve the firm's operating performance and solvency (Shah and Nair, 2014). Smith and Graves (2015) emphasize that a turnaround strategy should aim at identifying the factors that led to underperformance, resolving the causes of distress, achieving financial stability, winning back stakeholders` trust and customers` loyalty and finally overcoming both internal and external constraints.

According to Joseph, Humphrey, Oddillia, Simon and John (2014), turnaround strategies are developed to consider the unique needs and context that the target organization is operating within. Further, and more importantly, turnaround strategies should be viewed as a tool that evokes action within the organization and catapults it to another level. It's a living document that guides the activities of the organization in a purposeful manner, not some show-piece that is shelved upon completion and if followed properly can lift the company to very high levels from very low (Joseph, et al., 2014). According to Mbithi (2016), many organizations today are focusing on becoming more competitive by launching strategies that give them an edge over others. Thus, the need to identify the strategies to address the problems bedeviling the industry's competitiveness. The challenge of liberalization, increasing competition from cheap sugar imports, poor industry policies and structures in sugar industry have led to poor firm performance (Kenya Economic Survey, 2015).

Growth of manufacturing firms in Kenya has stagnated in terms of the sector's contribution to GDP despite government's efforts in improving the macroeconomic variables (Kenya Association of Manufacturers, 2016).There are many reasons for this poor performance, including uncertain macroeconomic environments, excessive regulation acting as brake on growth and poverty skewing domestic demand towards simple necessities. Thus, the need for the management to come up with smart turnaround strategies, implementation process and have control measures in place (Schoenberg, Bowman and Collier, 2013). According to Thompson (2013), in the recent years preceding the study, public sector has adopted turnaround management techniques with most of them undergoing the turnaround process successfully after considering efficiency in the implementation. There is need for a firm to pursue various strategies at any given point in time. This fact is supported by reasoning that the causes of a business collapse are normally attributed to factors both internal and external to the firm. (Joseph, et al., 2014).

After independence, the Kenya government started playing a central role in the ownership and management of the sugar industry. Five factories were established, namely Muhoroni (in 1966), Chemelil (1968), Mumias (1973), Nzoia (1978) and South Nyanza (1979). The sugar sub-sector in Kenya has gone through the roughest patch, sometimes recovering, but always relapsing to oblivion. Some of the reasons for this situation have been attributed to mismanagement of the factories and consistent macroeconomic challenges, some emanating from government policies. According to Njoroge (2015), it is estimated that over six million Kenyans derive their source of revenue directly or indirectly from the sugar industry. However, the area under cane has reduced to 191.2 thousand hectares in 2017 compared to 220.8 thousand hectares in 2016.

According to Economic Survey Report (2018), the quantity of cane delivered to factories reduced by 33.3 per cent from 7.2m tonnes to 4.8m tonnes in 2017. The reduction of cane was attributable to conversion of some area under cane to other crops and unfavorable weather conditions. The total domestic sugar production declined by 41.2 per cent from 639.7 thousand tonnes in 2016 to 376.1 thousand tonnes in 2017. This led to importation of 989.6 thousand tonnes of sugar to bridge the deficit occasioned by low production. Cost of production is also a big issue facing sugar industry in Kenya. The cost of electricity and other raw materials is high and hence the final product does not favorably compete with what comes from other markets. Further, the government occasionally opens the window of sugar import, a phenomenon that is usually abused by unscrupulous businesspeople. Until these issues are addressed, Kenyan sugar industry remains in a critical health situation. This forms the basis for this study.

Schoenberg et al. (2013) study on strategies for business turnaround and recovery, consistently identified various strategies which include top management change strategy. Top management change strategy aims at having an effective leadership style that is able to motivate and support the employees whilst making strategic changes to the organization’s capital, financial well-being and operations (Haron, Rahman and Smith 2013).

Statement of the Problem

The manufacturing sector has a great potential for promoting economic growth and competitiveness in most countries. It is the second leading sector in terms of contribution to GDP in Kenya (Economic Survey, 2016). It contributed 11% of the GDP in 2016 (Kenya Association of Manufacturers, 2016). According to the World Bank`s Kenya Economic Update (2016), the business climate is deteriorating. Kenyan firms are experiencing higher financing costs, higher insecurity and more unreliable access to infrastructure and this business environment is negatively affecting the manufacturing sector.

The Kenyan sugar industry is one of the oldest modern manufacturing industries in Kenya and has witnessed, poor pay, delayed payments, mismanagement and corruption have characterized the industry, thus causing performance inadequacies and declines (Kenya Association of Manufacturers, 2016). Only a timely response to this situation can save the industry. The above mentioned challenges facing the Kenya sugar industry, negatively affect its competitive advantage and performance in the COMESA free market putting at risk 25% of the population that depends on the industry. The government has been coming up with intervention measures like offering cash bailout to protect the ailing industry, but there are no much improvements, (Wanyande, 2013).

There is empirical evidence that Kenyan companies have adopted various turnaround strategies, according to Sije (2017), some of the firms which have adopted turnaround strategies have emerged successful while some of the firms went back to distress after undergoing a successful turnaround. Wandera (2018), also found that in spite the fact that many turnaround strategy indicators seemed to positively influence organizational performance, others seemed to worsen the performance by not yielding the expected results. Pursuing such indicators simultaneously affected the overall performance of the state owned companies in Kenya. A study by Panicker and Manimala (2015) on successful turnaround using appropriate entrepreneurial strategies found that firm decline is primarily caused by internal constraints and inadequacies that can be controlled by pursuing a variety of turnaround strategies. Ondimu`s (2015) study on turnaround strategy and performance of selected commercial banks in realized that the internal factors such as the type of leadership existing in the bank as well as the culture and organizational structure affect the implementation of the turnaround strategies. However, the variables studied in these studies did not study exclusively on top management change turnaround strategy. This created a gap that the study sought to fill by studying on influence of top management change turnaround strategy on performance of manufacturing firms, a case on public sugar companies in Kenya.

Research Objective

To establish the relationship between top management change turnaround strategy and performance of manufacturing firms.

Research Hypothesis

There is no relationship between top management change turnaround strategy and performance of manufacturing firms.

LITERATURE REVIEW

Theoretical Review

Dynamic capabilities theory was defined by David et al. (1977), as the firm`s ability to integrate, build and reconfigure internal and external competences to address rapidly changing environments. David et al. (1977) originated the theory to explain how companies fulfill two seemingly contradictory imperatives. That, they must be both stable enough to continue to deliver value in their own distinctive way and resilient and adaptive enough to shift on a dime when business conditions demand it. Dynamic capabilities thus reflect an organization's ability to achieve new and innovative forms of competitive advantage given the path of dependencies and market positions (Leonard-Barton, 1992).

A study by Lawrence (2015) on developing dynamic capabilities for bank turnaround shows that the bank regained competitive advantage and profitable growth by leveraging the know-how of new leadership which was an intangible asset. This was realized because the bank was able to quickly deploy and routinize new knowledge and organizational learning to cope with environmental dynamics. The study concludes that success or failure of bank turnaround depends on the extent to which business management create and leverage relevant resources and capabilities to transform business models in alignment with environmental dynamics.

Empirical Review

The success of the corporate turnaround is attributable to an effective leadership style that is able to motivate and support the employees whilst making strategic changes to the organization's capital, financial well-being and operations (Haron, Abdul and Smith, 2013). In concert with CEO change, replacement of part or all of the Top Management Team (TMT) is often advocated. Okeke, Oboreh, Nebolisa and Ojukwu (2019) study on change management and organizational performance in selected manufacturing companies in Anambra State in Nigeria found that leadership changes leaders` mind-set, style and behavior, therefore the change process they design as a result of their orientation must motivate employees to want to participate, to choose to contribute, rather than force them to do so. The study concluded that top management change strategies had a positive significant effect on organizational performance in manufacturing companies in Anambra state.

A study done by Herria, Arif, Yulihasric, Rebi and Arifin (2017) on strategy from the perspective of strategic leadership found that to successfully implement strategic leadership, leader`s factor must be considered. They emphasized that a leader had a lot of influence in making and implementing strategic decisions and thus could determine the success of failure of the turnaround process. They concluded that the opinion and expertise of a top leader is fundamental in guiding the organization to a particular decision and the result is different performance and results between leaders and companies. They recommended that there are certain qualities that leaders must possess to be able to implement turnaround strategy successfully, and these qualities could be identified based educational and functional background, tenure, age and expertise so as to improve organizational performance.

A study done by Kor (2020), on investigation of the effect of short-term turnaround strategies on the survival of publicly listed small and medium enterprises in Dubai found that top manager`s experience did not substantially help declining firms to achieve successful turnarounds. It further indicated that change of the chief executive officer should not be practiced during survival turnaround attempts, as it significantly decreased the likelihood of successful turnaround. The study suggested that while change of the top management maybe effective during a turnaround, it is the top management experience that matters as they play a critical role in the success of turnaround attempts in large companies. He concluded that top management change is more effective during smart turnarounds and top manager`s experience appears to be more effective in just- in- time turnaround attempt.

Karimi and Waruguru (2018), study on influence of management style on organizational response to dynamic environment in wholesale and retail supermarket outlets in Nakuru observed that management style significantly influenced organizational response and that better top management style allowed coordination of employees in the supermarkets which improved the productivity and enhanced strategy implementation in the firms. It further found that management style had a crucial role in determining organizational response to dynamic business environment by the supermarkets. As such the researcher concluded that in order to enhance organizational response of the supermarkets to dynamic environment, right management style must be adopted. The study recommended that supermarkets should embrace management styles that would help them manage changing business environment in a way that assures their survival.

A study done by David and Nyasha (2014) on turnaround strategies and performance in Zimbabwe recommended that firms facing difficulties should change top management for an effective turnaround as they believe that this will result in a new culture and a new style of management. The study concluded that the most important turnaround action in response to performance decline is the appointment of a new CEO who can provide a new sense of direction, develop new financial and reporting strategies and revitalize the firm. They argue that the removal of a poorly performing CEO provides some assurance to shareholders that the board has taken a prudent action to address the performance problem.

Munyae (2015), research findings indicate that one of the elements of turnaround at Kenol Kobil was change in top level management. An interview guide was used to collect data, and data was analyzed using content analysis. There was change in the Group CEO and two directors in the board in year 2013. The study concludes that change in top level management is a means of restoring stakeholders' confidence in the future viability of the organization, thereby ensuring their support. He recommends that new senior managers are able to offer fresh insights into the causes of decline and skills and motivation necessary to bring about organizational change and revive a distressed firm.

Ondimu`s (2015) study on turnaround strategies and performance of selected commercial banks in Kenya indicated that the main element of turnaround at the banks is the change of top management. Data was collected using questionnaires and analyzed using descriptive and inferential statistics. The findings showed that top management change was widely quoted as a precondition for successful turnarounds, and concludes that it was difficult for the incumbent top management to change their habits and institute radical reforms. He argues that often the stakeholders will continue to give their support if they are confident that the management team can manage the crisis at hand. A change in top management was tangible evidence that something positive was being done to improve the firm's performance even though the cause of the poor performance may have been beyond management's control.

RESEARCH METHODOLOGY

Research Design

The research design adopted for this study was a descriptive cross-section survey design. This study was based on cross-section data generated over the same period of time. Cross-section survey design was adopted as it allowed the researcher to establish relationships among key study variables.

Data Collection Method

This study used questionnaire as a data collection tool. It was mainly used to collect quantitative data from the field. Questionnaire is appropriate as it allows data to be collected in a quick and efficient manner and eliminates biasness and undue pressures on respondents by allowing them time to fill the items. The respondents were drawn from middle level management as they are part of strategic leaders responsible for formulation and implementation of strategies.

Data Analysis

A correlation analysis was conducted to measure the strength of association between independent variables and dependent variables and to determine the direction of the relationship. Pearson correlation determines the strength and direction of a relationship between two variables which are both measured in either the interval or ratio scale. Its values ranges from -1.0 to +1.0, with bigger absolute values indicating stronger relationship; the sign denotes the direction of association (Sekaran, 2008).

FINDINGS

The objective of the study was to establish the relationship between top management change turnaround strategy and performance of manufacturing firms. The objective was achieved through responses on the issued questionnaire. The responses on the variables were on a 5-point scale while the statements in view of the same are on a Likert scale.

The researcher analyzed the influence of top management change strategy on performance of public sugar companies in Kenya. The findings on the influence of top management change strategy are presented in Table 1.

Table 1: Top Management Change Strategy on Performance

Statement	SD	D	N	A	SA
There have been changes in company policies and procedures	9 (3.5%)	17 (6.6%)	36 (13.9%)	149 (57.5%)	48 (18.5%)
There have been new recommendations on negotiation and approval of contracts Valid N (listwise) 259	15 (5.8%)	56 (21.6%)	60 (23.2%)	82 (31.7%)	46 (17.8%)

Key 5 –Strongly Agree; 4 - Agree; 3 - Neutral; 2 –Disagree; 1 –Strongly Disagree
Source: Field Data (2019)

From the findings in Table 1, 76% (57.5%+18.5%) of the respondents agreed that there have been changes in the company policies and procedures while 10.1% (3.5%+6.6%) disagreed. In particular, 3.5% strongly disagreed, 6.6% disagreed, 13.9% were neutral, 57% agreed while 18.5% strongly agreed. When asked whether there have been new recommendations on negotiation and approval of contracts, 49.5% cumulatively agreed while 27.4% cumulatively disagreed. The breakdown analysis indicates that 5.8% of the respondents strongly disagreed, 21.6% disagreed, 23.2% were neutral, 31.7% agreed while 17.8% strongly agreed. The findings are in line with those of Muhanga (2014) whose findings indicated that top management change influenced strength of the company's market position largely.

The data was further analyzed into frequencies and the results are presented in table 2.

Table 2: Descriptive Statistics on Top Management Change Strategy

	N	Minimum	Maximum	Mean	Std. Deviation
Changes in the company policies and procedures	259	1	5	3.81	.931
Recommendations on negotiations and approval of contracts	259	1	5	3.34	1.168

Source: Field Data 2019

From the findings in Table 2, the change in the company policies has a mean of 3.81 and a recommendation on negotiations and approval of contracts has a mean of 3.34. Performance of the firms was analyzed in to frequencies and presented in Table 3.

Table 3: Descriptive Statistics on Performance

	N	Minimum	Maximum	Mean	Std. Deviation
The market share of the company`s products has steadily been on the rise.	259	1	5	2.73	1.183
There is increasing customer base.	259	1	5	2.73	1.182
Consumers` preference for the company`s product has risen.	259	1	5	2.87	1.184
Turn around success has been achieved as a result of the turnaround strategies adopted by the company.	259	1	5	2.51	1.265

Source: Field data 2019

From Table 3, question on the market share of the company`s products has steadily been on the rise had a mean of 2.73, on whether there is increasing customer base had a mean of 2.73, on consumers` preference for the company`s product has risen had a mean of 2.87 and on whether turn around success has been achieved as a result of the turnaround strategies adopted by the company had a mean of 2.51.

The respondents' ratings in the statements related to top management change strategy were aggregated to obtain a composite score for top management change strategy. The total scores were then used to compute the Pearson's correlation coefficient to establish the nature and strength of the correlation between top management change strategy and performance of manufacturing firms. The findings of the correlation analysis are presented in Table 43.

Table 4: Correlation Analysis of Top Management Change Strategy and Performance

		Performance	Top Management Change Strategy
Performance	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	259	
Top management change strategy	Pearson Correlation	.722**	1
	Sig. (2-tailed)	.000	
	N	259	259
**. Correlation is significant at the 0.01 level (2-tailed).			

Source: Author 2019

From the correlation analysis, it is established that there is a strong positive relationship between top management change strategy and performance (r = 0.722). The correlation was significant with a p-value (0.000). This implies that an increase in top management change score increases the organizational performance score.

The findings are in line with those of Muhanga (2014) whose findings indicated that top management change influenced strength of the company's market position largely. Their study found similar findings that the new management should give high consideration to stakeholders` interest in their strategic decisions in order to build on their confidence. He concluded that for success to be realized managers have to practice transparency and commitment while handling firm decline to enable the new management installed to play a great role in the positive change of performance.

The findings revealed that the companies had changed their policies and procedures in terms of management and also that there were new recommendations on negotiation and approval of contracts. This concurred with the findings of Slatter and Lovett (2014) who concluded that change of top management could lead to turn around success as well as David and Nyasha (2014) who established that top management change greatly influenced performance.

CONCLUSIONS AND RECOMMENDATION

Conclusions

The study concluded that the companies adopted new administrative guidelines. Correlation analysis conducted showed that there was a strong positive relationship between top management change strategy and performance of public sugar companies.

Recommendation

The company should focus on new recommendations on negotiation and approval of contracts so as to boost on customer loyalty. Similarly, new administrative guidelines should be effectively implemented by the company management.

Suggestions for Further Study

The objective of this study was to establish the relationship between top management change strategy and performance of manufacturing firms. Specifically, this study concentrated on the relationship top management change strategy and performance of public sugar companies in Kenya. The independent variable studied is definitely not exhaustive and hence it is suggested that further research be conducted to investigate the relationship between other turnaround strategies and performance of manufacturing firms.

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