Vol. 6, Iss. 1 (2025), pp 409 – 429, May 10, 2025. www.reviewedjournals.com, ©Reviewed Journals

TURNAROUND STRATEGIES AND PERFORMANCE OF PRIVATE UNIVERSITIES IN KENYA

Cynthia Jerono Toromo [1] & Dr. John Mutinda, PhD [2]

[1] *MBA (Strategic Management) Student, School of Business, Kenyatta University, Kenya*
[2] *Lecturer, Department of Business Administration, Kenyatta University , Kenya*

Accepted: April 26, 2025

DOI: https://doi.org/10.61426/business.v6i1.336

ABSTRACT

The focus of this study was on turnaround strategies and performance and specifically on management, asset and financial restructuring and staff rationalization as elements affecting private universities' performance. Stage theory of successful turnaround anchored the research as supported by resource-based view theory and the balanced scorecard model. This study adopted a descriptive research design and targeted the top five private universities in Kenya based on uni-ranking. The study respondents were principals of colleges and directors, the sample size was 83 respondents and 64 filled and returned the questionnaire, making a response rate of 77%. There was collection of primary data from semi-structured questionnaires but the instrument was first pilot tested using 8 respondents from Daystar University. The aggregate Cronbach Alpha of 0.788, confirmed the reliability of the instrument as it was above the threshold of 0.7. For the collected quantitative data, descriptive and inferential analysis was done and revealed positive association between the variables. The findings showed that staff rationalization had the biggest effect on performance of the private universities in Kenya. Management restructuring had the second largest effect to performance, followed by asset restructuring and financial restructuring. For the qualitative data, the conducted content analysis established that respondents agreed that these four types of turnaround strategies affected performance. The study concluded that the top five private universities have adopted and implemented turnaround strategies by restructuring its management structure to a leaner and efficient operation system. It has also reduced and laid-off excess number of employees and retained only the most competent and qualified staff to handle different tasks at the university. The study further concludes that restructuring the assets, selling off the assets that are not needed and optimal use of financial resources resulted in high performance in terms of high enrolment and graduation numbers of students. The study recommended the custom-making management structure, and recruiting and retaining highly skilled and talented employees to handle different assignments at the university. The recommendations further suggested disposing off obsolete assets and prudent management and use of financial resources for attaining the university's mandate. It also shows the value of private universities and through utilizing the turnaround strategies, the universities can offer quality higher education. Quality graduates will contribute to socio-economic growth and development of the nation through innovations and inventions that can solve the problems facing the general public.

Key Words: *Asset and Financial Restructuring, Staff Rationalization*

CITATION: Toromo, C. J., & Mutinda, J. (2025). Turnaround strategies and performance of private universities in Kenya. *Reviewed Journal International of Business Management*, 6 (1), 409 – 429. https://doi.org/10.61426/business.v6i1.336

INTRODUCTION

The current operating environment for enterprises and organizations has seen several developments including the global economy, transformation of the value chain, fierce competition, innovation and shifting market, and organizational structure (Wenzel, Stanske & Lieberman, 2020). These forces demand that organizations evolve for them to become successful and thriving enterprises in the turbulent environment that is always shifting and changing. Mungai and Bula (2018) argue that the turbulence in the operating environment for organizations brings in new dimensions. These dimensions bring a situation to organizational operations such as complexity, multifaceted, and chaos and affect organizational design, resources, systems, and procedures. Therefore, to maintain and improve performance, under turbulence; then organizational leadership must develop and implement strategies.

The strategies are often grouped into different categories, including growth strategies which use generic approaches like diversification of services and products, and defensive strategies which work to reduce costs, asset reduction, and retrenchment of staff (Thompson, Strickland & Gamble, 2021). One of the most common defensive strategies is the turnaround strategy. It is used by organizations to cope with changes and execute plans to succeed even in turbulence. The strategy works on reducing costs of operations like rationalizing staff, and revenue generation through restructuring the management format, the assets, and finances (Wenzel, *et al.,* 2020.

Organizations measure performance as a sign of effective use of resources resulting in success and survival (Cristian & Monica, 2017). Performance is also a measure of how employees optimally use the organizational resources to achieve their work targets which when pulled together increases the overall organization performance. The overall organizational performance entails elements such as effectiveness, timeliness, efficiency, quality, and production levels (Mungai & Bula, 2018). The focus of organizations is to achieve their mission, vision, and goals within the stipulated timelines. Performance is measured in two ways. One is through using financial indicators like profit margins returns, sales volumes and earnings, and return on investment. On the other hand, performance can be measured using non-financial measures with indicators like innovation, invention of new products, customer satisfaction, efficient and quick service delivery, and recycling resources and materials (Soppe, *et al.,* 2018).

A strategy is a concept developed into plans that show the vision of the organization in terms of where they are and where they are heading. When considering turnaround strategies, Chacha (2019) mentions that it is the rapid changes that the management in an organization undertakes to deal with adjustments in the environment and within the organization. Environmental changes include a shift in preference and taste, adjustments in the market demographics, and entry of modern and newer technologies. Organizational changes cover falling profitability indices, loss of market share, reduced returns on investment, and shift in volume of sales (Daina, Robert & Gicheru, 2016). These changes affect the demand and supply of products, hence impacting organizational outcomes and relationships with stakeholders such as competitors, customers, and suppliers.

Turnaround strategies are developed by the management of an organization to change the trend and shift from underperforming and distressing elements to profitable margins that are acceptable, liquidity, flow of cash, and solvency. The strategy describes the steps that the management team will oversee to manage, stabilize, fix, and fund the underperforming areas to change the fortunes of the organization (Omwakila, 2022). Turnaround strategy covers ground and generic strategies that have elements that address the survival of the firm. It shifts from a downward projection to long-term growth and profitability. The turnaround strategies consider aspects of restructuring, diversification, retrenchment, and reducing redundancy. This research looked at four elements covering turnaround strategies which covers elements such as management restructuring, staff rationalization, asset and financial restructuring.

Management restructuring involves changing or transforming the business model as a means of reversing poor performance (Mayr & Lixl, 2019). The managers can decide to adjust the business model, business operating format, structure, and expenditure on organizational resources. Foster, Hassard, Morris, and Cox (2019 noted that it also encompasses legal standing and ownership changes that will focus on improving performance outcomes. The purpose is to make adjustments within the structure, functioning, and operations of the organization for greater efficiency and cost-effectiveness. In private universities, management restructuring involved operational changes, governing structure, and reporting format.

The institutions of higher learning including universities are categorized as a state department within the Ministry of Education. It is also under the directorate of university education (Odundo, 2018). The universities, both privately-owned and public have their mandate stipulations under the revised Presidential Circular No. 1 of June 2018. The core mandate covers aspects such as formulation of policies, management of university education in the country and managing the continuing education under TVET. The university charter dictates that the head is senate led by chairperson of the board. The board membership is inclusive of chancellor, vice chancellor, principals, directors and deans heading different departments and faculties.

In Kenya, there are 32 registered private universities that are operational. According to Gudo, Ole and Oanda (2017) the Act works in establishing, accrediting and governing of all universities in the country. The mandate of the universities stems from the Act and includes advancing knowledge through carrying out researches, teachings and scientific investigations in the quest of disseminating information to the public (Gogo, 2018). It also stipulated on programs and purpose, thus enabling students access quality, timely and affordable university education.

In the past, private universities have faced a lot of challenges including loss of property, poor management structure and system, and unqualified employees which has led to poor performance (Alando, 2016). Some of the private universities have had to close some of their campuses or merge with others to be able to run their operations. At the same time, its employees have gone months without pay as the institution lacks funds (Wangenge, 2016). At this point, the management in these private universities needs to consider restructuring and turnaround strategies that will change the tide of the performance for them to be able to meet their mandate (Wangege & Nafukho, 2017). This study explored how turnaround strategies can be implemented as a means of reversing poor performance into better performance in private universities in Kenya.

Statement of Problem

High performance in organizations is a sign of success and sustainability of operations. It implies there is proper utilization of organizational resources and the results are seen in terms of efficiencies and effectiveness (Muzny & Simba, 2019). However, attaining high performance in many organizations is a challenge linked to low staff morale, inadequate materials, and resources, the complexity of the plans, and poor execution format. Adeyemo (2021) advocated for the use of strategies that once executed can deliver high performance. The choice of the strategy to be implemented depends on the prevailing situation, in cases of rapid environmental changes –then response strategies are ideal. Ugoani (2020) noted that turnaround strategies are employed to reverse declining performance in the organization.

The Kenyan universities are mandated to offer education and training courses to learners. However, Mwangi and Waithaka (2018) report that many employers complain of poor skills in recruits at the workplace, showing an inadequacy and mismatch between the demands of the corporate world and the supply of graduates. At the same time, universities have seen an increase in student enrolment due to the high demand for higher education. The demand has put pressure on university resources including personnel (teaching and non-teaching), facilities, and equipment, and resulted in declining performance. Kimno, Njuguna, and Mwaura (2019) found that the poor situation facing the teaching staff, little and delayed payments, and limited resources account for poor performance in the universities.

Kenyan private universities are poorly ranked, and they record low-rank scores. For instance, the Webometrics world ranking indicates that Strathmore University was the top-most-ranked private university in Kenya in 2017. It was ranked the sixth-best university in Kenya yet holds position 162 in Africa and 4,824 in the world. This shows low-rank scores comparable to universities in the sector. Thus, is it possible to improve on performance of private universities through the adoption of turnaround strategies?

Several studies have looked at turnaround strategies and performance like Rotich (2015) on turnaround strategy and Kenya commercial bank performance. The study revealed that turnaround strategies improved bank performance in terms of operational efficiency, better management of operating costs, and closure of unproductive projects. The strategies helped in halting the declining growth and profitability of the banks. The study created contextual gaps since its focus was on the financial and banking sectors. Daina, Robert, and Gicheru (2016) analyzed the turnaround strategies and performance of Uchumi supermarkets. The use of turnaround strategies worked to reverse areas of weakness and enhance service delivery and operational efficiency through an improved governing structure and reliable and accountable workforce. This was a case study and hence created methodological gaps. Masinde's (2016) study was on challenges faced during the implementation of turnaround strategies at Kenya Railways Corporation. The challenges stemmed from a lack of finances, competition, insecurity, weak legal and regulatory policies, and the presence of dilapidated and obsolete rail infrastructure. There was a conceptual gap since the focus was on challenges in turnaround strategy implementation.

The issues with performance in private universities and identified research gaps in context, concept, and methodology, create a need for further research. This study sought to fill the gap by investigating the effect of turnaround strategy implementation on the performance of private universities in Kenya.

Objectives of the Study

The study sought to determine the effects of turnaround strategies on the performance of private universities in Kenya. The study was guided by the following specific objectives;

- To establish hoe management restructuring has affected the performance of private universities in Kenya
- To ascertain the effects of staff rationalization strategy on performance of private universities in Kenya
- To evaluate the effects of asset restructuring on performance of private universities in Kenya
- To investigate the effect of financial restructuring strategy on performance of private universities in Kenya

LITERATURE REVIEW

Theoretical Review

Stage Theory of Successful Turnaround

It was developed by Manimala (1991) with its main construct is that of the stages that every organization undergoes to successfully implement turnarounds. The stages are assessing, triaging, stabilizing, turnaround, and growing. The stage theory is based on three key elements, namely incident, event, and concepts that impact each stage and facilitate recovery and reversal of deterioration and decline in organizations. The theory borrows from Kurt Lewin’s three-stage model of freezing, unfreezing, and freezing in supporting organizational changes. The theory focuses on organizational recovery and renewal after facing turbulence through making adjustments to the structure and culture for the preservation of values. The turnaround is demanded when the organization is going through crises that threaten its success and survival. Manimala and Panicker (2011) view crises as corporate sickness that threatens the health and well-being of the organization unless turnaround strategies are implemented.

Stage theory works by categorizing actions that cause poor performance and a decline in productivity at each production unit. The categorization helps managers understand the problem and seek solutions that can turn around the performance through efficient and effective processes. Chowdhury (2002) noted that corporate turnaround is a lengthy process and demands resources for its success. Adopting stage theory shows if the adjustments and changes have resulted in improved performance over time. The relevance of this theory is that it expresses how turnaround strategies of restructuring the assets, the management and finances, and staff rationalization can reverse poor performance. It explains the understanding of the turnaround concept as it influences success factors by implementing a sequence of events that address declining performance and result in the success and survival of firms.

The theory explains how turnaround strategies, through incidents, events, and concepts can reverse poor performance in the Kenyan private universities. It shows the chronological events that lead to the ultimate survival and success of the learning institutions. The theory explains how private universities in Kenya can improve performance by restructuring their management, assets, and finances and rationalization of their staff.

Resource-Based View Theory

It is linked to studies by Penrose (1959) and the concept of management of firm resources, strategies, and production at the firm level to gain competitive advantages. The theory states that there is a logical reason for linking firm resources, capabilities, strategies, and performance that improves the competitive advantages that firms enjoy. It was later enhanced by Wernerfert (1984) who revealed that only by exploiting firm-specific resources can value be created which gains productivity and a competitive edge. The firm resources must have characteristics such as rare, unique, not imitated, and can create value. According to Prahalad and Hamel (1990) noting that different levels of performance is informed by individual resource and capability access and capacity for proper utilization. Therefore, superior performance is based on firm’s resources.

Barney (1991) noted that the theory highlights the link that use of internally and externally available resources and how firms’ resultant perform is achieve and its contribution to gaining competitive advantage over the competition. The capability and competence of the firm is a source of competitive strength and adopted in advancing competitive firms as part of its strategic structure (Kull, et al., 2016). The manipulation of the resources can create sustainable competitiveness and reverse the declining performance outcomes. As such, the theory suggested that through uniqueness of the resources, the firm can deal with declining productivity and performance (Hitt, Carnes & Xu, 2016).

RBV is useful in identification of resources that elevate the institution as well as provide strengths needed to executing turnaround strategies for success. Organizational resources can include assets, finances, staff, and managers and when these resources are exploited, they can create value for the firm, improve performance, and gain competitive advantages. The theory explains how exploitation through restructuring of assets, finances, and management and rationalization of staff can reverse the poor performance in the institutions leading to improved performance. Thus, the theory is relevant in explaining how turnaround strategies can be employed by private universities to increase performance. The theory is linked to the university assets namely assets, staff, management, and finances that once exploited can improve performance.

Balanced Scorecard Model

This model was proposed by Kaplan and Norton (1996) as a measure of organization performance. This is a management system that can translate organizational strategic goals and objectives into actions that once executed can be measured, monitored, and adjusted until the goals are met. The model is based on four key aspects financial, learning and growth, business processes, and customers. These aspects are compiled, and a report is formed indicating the improvements in efficiency and effectiveness of organizational processes and programs. The balanced scorecard model explains the performance of organizations through the use of financial metrics and also through non-financial elements after some duration of time and implementation of strategies (Khomba, 2011).

The BSC model perspective on finance explains the returns made, sales, and profit earned that inform the success and survival of organizations. From a customer perspective, the model states merits based on satisfaction rates with services by the market and leads to loyal and repeat customers. Business processes consider the efficiency and effectiveness of operational units and by cutting down operational costs, and then productivity and earnings will be high. Lastly, learning and growth can enhance the competencies and capabilities of employees resulting in quality services and products (Othman, 2006). Private universities can measure their performance through financial aspects of earnings from fees charged to the students; customer perspective where the students are satisfied with the facilities and programs at the institution; business processes by providing modern learning opportunities through online courses and using technologies that are cost-efficient and learning and growth by rationalization of staff and retaining only the competent and highly skilled staffs.

By assessing these four aspects of BSC, private universities can improve their performance by making changes to finance, staffing, management, and assets. The BSC model explains the performance of private universities. This was through using non-financial metrics covering the number of students enrolled as a sign of growth and a global ranking index to symbolize the quality of services and products of the private universities.

Empirical Literature

Notanubun, Ririhena, and Batlolona (2019) researched on effect of organization restructuring on performance and specifically the performance of employees as linked to effective leadership. The researchers collected primary data from 276 employees working within the education sector under the ministry of education and culture in the area of Maluku province in Indonesia. Results indicated that recorded improved performance was directly linked to restructuring practices. Further results showed that restructuring strategy, and performance and effectiveness of employee and leaders had an indirect effect on organizational performance. Restructuring is important in creating a path for greater efficiency and cost-effectiveness which later improved the operational structure, financial structure, and the governance structure of the education office. It was concluded that organizational restructuring led to behaviour changes of the employees resulting in improved individual and organizational performance. The study created contextual gaps since it was conducted in Indonesia and conceptually restructuring was not directly linked to organizational performance, as it assessed other factors like employee performance and leadership effectiveness.

Harwood, Nakola, and Nyaana (2016) investigated how organizational restructuring affects performance and the case of National Bank of Kenya. Findings noted a positive but insignificant effect between restructuring and firm performance. The idea of management restructuring is aimed at allowing business organizations to continue with their normal functions in a way that will help them attain their competitive advantage more effectively. Restructuring of an organization may take different shapes of strategies which include downsizing, downscoping, delayering, reengineering, and verification among others. The study created methodological gaps since it was a case study and findings may limit its applications.

Ahmed, Kakkar and Sharma's (2016) research was on retrenching staffs and its influence on performance of commercial banks. Rationalization involves the process of reorganizing an organization to help in increasing its operating efficiency. The researchers noted that retrenchment is linked to unemployment and based on economic recession rates in any nation. The performance of an organization can mitigate against staff retrenchment. Findings showed that there was not enough information and hence the need for further research. There was also a need to assess how retained staff interact with other stakeholders and its effect on performance. The study created contextual gaps by focusing on the banking sector, the conceptual gap was due to assessing challenges of staff retrenchment and the methodological gap was linked to undisclosed sources of data.

Thomann (2018) investigation was done in the coal mining communities in Japan with focus on work conditions, living standards and rationalization, during post war era. The study focused on the post-war assessment of miners, the mining community, and their working conditions in Japan after the exit of Chinese and Korean workers. Unionization, wage system, and close monitoring of the health of miners, their families, and communities as a reflection of the working conditions. The study revealed that rationalization and productivity policies improved and stabilized miners' lives and welfare but also increased risks to their physical, economic, and health status. The study concluded that rationalization policies led to the decline of the Japanese coal industry. The study created contextual gaps since it was conducted in Japan and conceptually rationalization was not based on staff but on policies and it was not linked to performance.

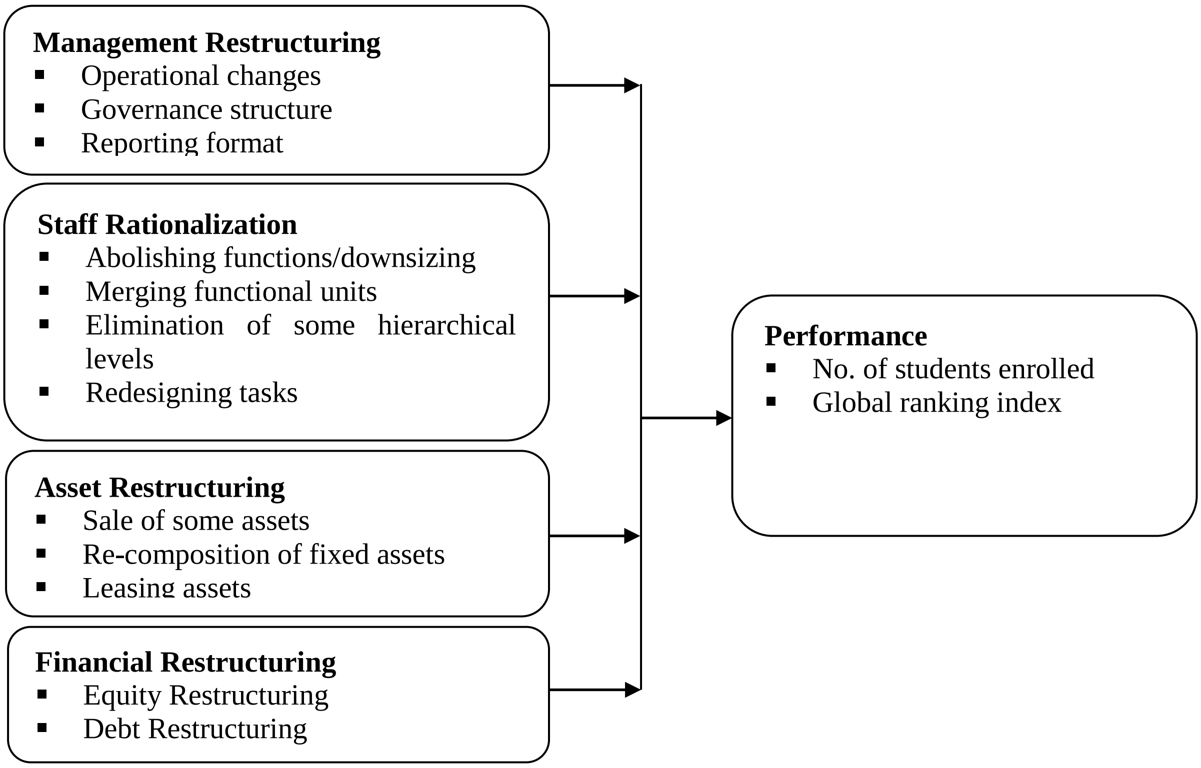
Valiyan, Abdoli and Hashemi (2018) research was on asset restructuring sensitivity and effect on leveraging for listed companies on Tehran Stock Exchange market. The study findings revealed the deviated leverages were based on restructuring of firm's assets. The restructuring entailed the realignment of assets such that it is different from recapitalization. Recapitalization of assets is associated with liability realignment. The study found that asset restructuring through realignment of assets and liability realignment increases the overall profits and decreases the costs from taxation. The study concluded that asset restructuring aimed at optimizing the existing corporate and ownership structures that was integral in improving organizational efficiency and effectiveness. The study created contextual gaps since it was done in Tehran and the conceptual gap was due to linking asset restructuring to leverage and not performance.

Li, Chen, Hong, and Zhou (2019) research focused on asset restructuring as a predictor of performance in the firms categorized as failing. The study aimed to forecast asset restructuring performances and the effectiveness of the different asset restructuring strategies. Several models were used to predict failing firms including multivariate discriminant analysis (MDA) and support vendor machine (SVM). The model collected positive and negative samples covering successful and failing firms to predict failed firms based on the data set. The study found that debt repayment, development, operational capabilities, and risk levels are key predictors of success or failure. Further findings reveal that asset restructuring through equity transfers, asset acquisition, and stripping improved performance. The study concluded that support vendor machines (SVM) accurately predicted the failure of firms. The study created conceptual gaps since its focus was on predicting failing firms and the methodological gap was due to data sources not being disclosed.

Audi's (2022) study was on financial restructuring as it influenced performance of non-financial firms listed at the NSE in Kenya. The competitiveness in the business sector has pushed organizations to adopt financial restructuring strategies to stay afloat as corporate failure looms. The finance managers must develop and implement strategies to turn around the profitability of struggling firms. Secondary data was sourced for 10years from 2011 to 2020 from 39 non-financial firms. After analysis, results showed that restructuring of liquidity, assets and debts and also interest rates led to improved performance in the firms. The financial performance of these firms improved after the finance managers and other management teams implemented financial restructuring strategies. There was an improvement in the current, equity, debt and fixed asset ratios. Methodological gaps were created since the study used secondary data and the contextual gap was due to focusing on firms listed at the NSE.

Duong, Phan, Hoang and Vo's (2020) research was on financial restructuring and the overall financial performance of commercial banks in Vietnam. The study focused on 28 banks and collected secondary for ten years from 2008 to 2018. The analyzed data revealed that restructuring the accounts' payable and owner's equity resulting in improved financial performance based on ROA and ROE. Further results indicate that increasing the equity of the owners reduces account payables and improves overall financial performance. Alternatively, restructuring of bad debts decreases the debts and improves financial performance. Conclusions noted that restructuring led to improved financial performance for the commercial banks. The gap was in context since it was done in the banking sector and Vietnam. The methodological gap was due to using secondary data and a conceptual gap was created since financial restructuring was linked to financial performance.

Conceptual Framework



Independent Variables **Dependent Variable**

Figure 1: Conceptual Framework

Source: Author (2022)

METHODOLOGY

Descriptive research design was used in the present study that explained the effect of turnaround strategies on performance in private universities. This study targeted the top 5 private universities in Kenya. The target population covered senior managers in these universities. This included directors and college principals from the top performing and ranked private universities in Kenya. The two ranks were selected as they have all the necessary information on turnaround strategies and performance and they can be accessed at their offices in the university. Thus, the target population included 83 respondents drawn principals of different colleges in the private university and directors handling different functions.

The study adopted purposive sampling in selecting the college principal and one director from each private university, as they have the needed information. A stratified sampling design was used where the respondents were in the stratum as per their function as either principal or director. Simple random sampling was adopted to selecting those who participated in the study. This method does not allow for bias in selecting study respondents. The target population is small and as such all the 83 respondents formed the final sample size list for this study.

There was use of questionnaires as a primary data collection tool. The questionnaire was prepared to include both open and closed-ended questions to capture quantitative responses and qualitative context.

Content analysis was done for the qualitative data, where the information was grouped as per themes aligning with the study objectives. The quantitative data was entered into Ms. Excel and SPSS where description analysis was done to get mean, frequencies, percentages, and standard deviations. Furthermore, correlation analysis and multiple regression analysis was also done to synthesize the direction and closeness of link between study objectives.

FINDINGS AND DISCUSSIONS

Response Rate

This research sought to get data from the identified sample size of senior management inclusive of principal and directors from the private universities. The obtained responses were from 77% (n=64) respondents while 23% (n=19) respondents were unable to fill the instrument within the required timeframe. A response rate of 77% is deemed adequate and suitable to do quantitative analysis as it beyond the standard threshold of 60%.

Descriptive Analysis

The questionnaire used likert scale to rate the extent of agreement with the statements and the conducted descriptive analysis produced means and standard deviation. The findings and discussions are presented here:

Management Restructuring and Performance

The study assessed the influence of management restructuring on effect on performance in the private universities and findings are presented in table 1.

Table 1: Management Restructuring and Performance

Statements	N	Mean	Std. Dev
Our Institution has witnessed a change in its organizational structure in the last five years	64	3.781	0.950
Change in organizational structure reduced the number of managers	64	3.375	1.161
The changes resulted in a reduction in management levels in the institution	64	3.812	0.870
The changes in organizational structure followed business lines in the institution	64	3.859	0.906
The operational changes were aimed at operational efficiency	64	3.734	0.858
There is a shorter reporting format at the institution	64	3.484	0.959
Restructuring of management resulted in improved institutional performance	64	3.843	0.894
Overall Score		**3.698**	**0.943**

Source: Research Data (2024)

The findings show great extent of agreement on using an organizational structure that aligns to what is followed by business entities, mean of 3.859, the restructuring of management improved performance mean scores of 3.843, and the restructuring reduced the management levels at high scores with mean of 3.812. The respondents also agreed on having witnessed changes in the organizational structure at means of 3.781 and the changes in operations were done to enhance operational efficiency at mean scores of 3.734. Similar to Harwood et al. (2016) who noted that restructuring enables the organizational to meet its goals.

The respondents also agreed to a medium extent that the management restructuring had created a shorter reporting line, as the scores were moderate at 3.484 and results also showed that restructuring and its changes reduced the number of managers, where the scores were moderate since the mean score is 3.375. In general, the respondents shared that management restructuring enhanced performance in the private universities with aggregate scores of 3.698. These results are similar to what Notanubun et al. (2019) revealed that restructuring creates cost-effectiveness and efficiency, enhances operational efficiency and overall organizational performance. While Waweru and Maina (2019) share that restructuring builds cooperation leading to improvement in performance outcomes.

When asked about any other ways the management restructuring has affected the institution, the respondents stated that adjustments helped the managers and staffs focus better on the main roles of the learning institution. There is redirection of efforts towards attaining high performance by providing a good environment for the academic and non-academic staffs to work and for learning to take place. Restructuring the management structure has made the university to become more efficient and modernized its operations to become a seamless functioning entity. The respondents also shared that restructuring enhanced performance as the working environment became effective in handling operations and each unit delivered on its goals. All these worked to enhance performance in the private universities in Kenya.

Staff Rationalization and Performance

The study sought to assess how staff rationalization affects performance and results of the conducted descriptive analysis is as shown in Table 2.

Table 2: Staff Rationalization and Performance

Statements	**N**	**Mean**	**Std. Dev**
There has been staff reorganization in our institution	64	3.937	0.990
There has been a reduction in the number of persons employed by our institution	64	3.734	1.057
Some functions have been removed resulting in accelerated retirement	64	3.875	1.934
There was mass termination of employees' contracts	64	3.828	1.077
Job standardization due to lay-offs led to efficiencies	64	4	0.796
The institution has eliminated some management levels	64	3.843	1.057
Reduction in staff headcount has improved the performance of our institution	64	4.031	1.023
There has been a redesign of tasks in the institution to align with current changes	64	4.031	0.712
There was a merger of business units in the reorganization process	64	3.796	0.876
Some functions were abolished under the institution’s staff rationalization program	64	3.640	1.059
Overall Score		**3.872**	**0.958**

Findings show strong agreement by the respondents on reducing staff numbers at means of 4.031, redesigning the work tasks at mean of 4.031 and standardization of jobs leading to efficiencies with means of 4. The findings also revealed further strong agreements on reorganization of the staffs at mean of 3.937, removal of some functions with mean score of 3.875, there is also elimination of some management levels at mean of 3.843 and mass termination of some contracts with high scores of 3.828. The respondents agreed on merging of some business units during the reorganization process with score of means at 3.796 and cut staff numbers with mean of 3.734 and abolishment of some functions at mean scores of 3.640.

The overall score is at means of 3.872 implying that in general the respondents agreed that staff rationalization had improved performance in the learning institutions. These findings collaborate with Thomann (2018) who found a direct link between rationalization and productivity. The reduction of staff numbers can improve working conditions that help in increasing productivity. Rationalization, according to Tongson and Rosa (2020) created changes in structure, goals, visions and mandate that enhanced capabilities and service and product quality in organizations. This was confirmed as the respondents agreed that staff rationalization at the universities increased performance in the learning institutions.

The respondents were asked to share on how else staff rationalization has affected performance of the university, some of the responses noted down include, having a small number but efficient employees has enabled the university to pay salaries and benefits on time, which has motivated employees to work harder. The university has also employed talented employees having the needed skills, know-how and experiences that is seen in quality of services produced. The employees are also profession and professionally execute their tasks which can account for high overall ranking of the university. The staff rationalization has made the career path clearer and promotions have been given to high-performing employees which enhances enthusiasm and a conducive work environment. Getting the right employees, placed in the right work station and handling the right tasks has improved the delivery of services in the private university.

Asset Restructuring and Performance

The third objective on asset restructuring was descriptively analyzed with the findings on its effect on performance presented in Table 3.

Table 3: Asset Restructuring and Performance

Statements	N	Mean	Std. Dev
The institution has had to sell off some of its properties	64	3.875	0.826
The institution has had to close some of its campuses to manage its operations	64	4.109	0.758
The Institution changed the composition of Its fixed assets	64	3.781	0.950
The institution changed the portfolio composition of its assets	64	4.031	1.083
The institution changed its asset composition to improve its liquidity	64	3.781	0.806
The institution leased out some of its assets to improve cash flow management	64	3.687	1.096
Overall Score		**3.781**	**0.920**

Source: Research Data (2024)

Findings showed high scores as an indication that asset restructuring impacted performance of the private universities. The respondents agreed to a great extent on closure of some campuses at mean of 4.109, changing the asset portfolio composition at scores of 4.031 and some properties had to be sold off, where the mean score was at a high of 3.875. The respondents further agreed on changes on fixed assets of the institution, and the changes were in search of liquidity, where mean was high at 3.781 and results indicated that some assets were leased off at mean score of 3.687. The overall scores at 3.781 imply that the respondents agreed on a great effect that asset restructuring enhanced performance in the private universities.

The findings echo what Valiyan et al. (2018) shared that through asset restructuring the organization was able to realign its liability which reduces costs and improved overall profitability index. Asset restructuring created organizational efficiency and effectiveness. Li et al. (2019) noted that either the success or failure or organizations is dependent on management of assets in terms of debt repayment, managing risk levels and developmental capabilities. Asset restructuring entailed transfer of equity and acquisition or disposal of some assets to enhance efficiencies. Maroro et al. (2018) found that survival and attainment of competitiveness was based on restructuring organizational assets. As such, the private universities seeking high performance, profitability and gaining competitiveness, must look into realignment and restructuring of the institution's assets.

When asked about the effect of asset restructuring, the respondents shared that selling off unproductive assets, underutilized assets and obsolete assets has enabled the private universities make proper use of its assets. In addition, the acquisition of modern assets that use advanced technologies has improved efficiencies of operations in the learning institutions. This has also quickened the pace of handling assignments, eased the processes and minimized repetition of assignments which has led to better performance outcomes. Efficiency of operations has made the stakeholders including parents, academic and non-academic staffs, administrators and students to rate the institution highly, as based on high satisfaction rates. Better management of assets has enabled the university to achieve its mandate and serve the students well and hence rated highly for its performance.

Financial Restructuring and Performance

The results from the conducted descriptive analysis are as shown in Table 4 in means and standard deviation.

Table 4: Financial Restructuring and Performance

Statements	N	Mean	Std. Dev
Our institution restructured its debt facilities with creditors for longer periods	64	3.781	0.806
Our institution reorganized its debt and capital composition for financing business operations	64	3.937	0.940
Our institution substituted high-cost debt with low-cost borrowings	64	3.781	0.983
Our institution restructured its financial debts to reduce the cost of borrowing	64	3.968	1.112
Our institution restructured its secured long-term borrowings	64	3.953	0.722
Our institution restructured its unsecured long-term borrowings	64	3.687	0.941
Overall Score		**3.851**	**0.917**

Source: Research Data (2024)

The respondents agreed to a great extent on the institution having restructured its financial debts, where the mean was at a high of 3.968, there was also realigned of long-term borrowings at mean score of 3.953 and there was reorganization of debt and capital composition in seeking efficient business operations, where the mean score was high at 3.937. The study also found a high mean score of 3.781 on the statements of restructuring the debt with creditors and substitution of high-cost with low-cost debts and there was restructuring of the unsecured long-term borrowings. In general, the respondents strongly agreed at an overall mean of 3.851 on financial restructuring influencing performance in the private universities.

These findings echo what the researchers Audi (2022) revealing that adopting of financial restructuring strategies helps in turning around profit margins for struggling firms on the bridge of collapse. When the managers restructure and realign the liquidity, assets, debts and capitals, it improves performance linked to debt, asset and equity ratio. Duong et al (2020) concurs and states that realignment of accounts payable and equity enhanced financial performance in terms of returns on assets and returns on equity in commercial banks in Vietnam. Reducing debts also reduces interest rates paid which uplifts financial performance. Additionally, Andritzky et al. (2019) noted that restructuring enables managers to manage financial crises and reduces dependency on debts, which helps in solving the issue of solvency and liquidity. Therefore, the results imply that respondents agree that financial restructuring enhanced performance in the universities.

The respondents shared on attaining a strong financial position where the learning institution has sufficient finances to cover its operational costs, and short-term and long-term debts when due. Financial restructuring has also enabled the universities to make sound investments that has improved its revenue streams to counter the turbulent economic situation with rising cost of products. The respondents also shared that improved cash flows and liquidity measures was attained when the management reconstituted debts and borrowings to release held finances. Additionally, access to funds has enabled the private universities deliver services in a timely manner, invest in advancing technologies to ease operations such as using laptops and computers which works in serving a large number of students and other staffs. Prudent management and use of finances has allowed the university to serve its increasing number of students. The respondents noted that access and availability of sufficient financial resources resulted in high-performance in the private universities in Kenya.

Performance

This research sought to find out the performance in the private universities and results are as shown in Table 5.

Table 5: Performance

	N	Mean	Std. Dev
Student enrolment in our institution has improved over the last five years	64	4.125	0.826
The number of students graduating per year has increased in the last five years	64	3.906	0.867
The global ranking index of this institution has been increasing in the last five years	64	3.781	1.174
Overall Score		**3.937**	**0.956**

Source: Research Data (2024)

Findings show strong agreement on increment of student enrollment in the last five years, as the scores were high at 4.125 mean. The respondents also greed on increased number of graduating students in the last five years, with high mean score of 3.906 and higher global ranking index for the university with a high mean score of 3.781. In general, the respondents agreed at 3.937 that there was increased performance at the private universities in the last five years.

These results concur with Tansey and Spillane (2016) who noted that performance of learning institutions can use financial metrics including profit margins based on collected fees from the students and other income generating projects. Soppe et al (2018) shared that performance can use non-financial metrics on efficiency, satisfaction, proper use of resources, high ranks and quality of services. In this study, performance of the private universities was measured in terms of ranking scale, enrolment and graduation numbers of students.

Correlation Analysis

The study sought to understand the relation of the study variables and Pearson correlation was used to ascertain that, with the results presented herein:

Table 6: Correlation Analysis

		Performance	Management Restructuring	Staff Rationalization	Asset Restructuring	Financial Restructuring
Performance	Pearson Correlation	1				
	Sig. (2-tailed)					
	N	64				
Management Restructuring	Pearson Correlation	.687	1			
	Sig. (2-tailed)	.000	.000			
	N	64	64			
Staff Rationalization	Pearson Correlation	.781	.316	1		
	Sig. (2-tailed)	.000	.000	.000		
	N	64	64	64		
Asset Restructuring	Pearson Correlation	.534	.509	.162	1	
	Sig. (2-tailed)	.001	.001	.000	.000	
	N	64	64	64	64	
Financial Restructuring	Pearson Correlation	.510	.505	.305	.147	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	N	64	64	64	64	64
	*. Correlation is significant at the 0.05 level (2-tailed).					
	**. Correlation is significant at the 0.01 level (2-tailed).					

The results highlighted in Table 6 revealed the relationship between variables was positive and significant since all the r values were above 0.5. Staff rationalization had the closest relationship to performance at r =0.781, p <0.05; followed by management restructuring as the second where r =0.687 and p <0.05, then asset restructuring and financial restructuring where r =0.534, p <0.05 and r =0.510, p <0.05 respectively. This implies that any changes in the adopted turnaround strategies cause a similar effect in performance in the private universities in Kenya.

Multiple Regression Analysis

The adoption of multiple regression analysis was to determine the effect of turnaround strategies on performance of private universities in Kenya. The overall regression findings is presented in Table 7.

Table 7: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.772a	.595	.574	.451256

The results in Table 7 indicate the coefficient of correlation at 0.595 implying that the independent variables entailing restructuring of the management, the staffs, the assets and finances had strong association with the dependent variable on performance. The results further show that 0.574 for 57.4% variations of the performance in the universities can be explained by adopted turnaround strategies with the remaining 42.6% of performance explained by other strategies that have been excluded in this research. This concurs with Mungai and Bula (2018) who found that use of turnaround strategies cuts operational costs, increases revenue streams and enhances the attainment of profit-making, productivity and performance. In assessing the Greek firms, Baliouskas et al. (2022) found that adoption of turnaround strategies reversed poor performance through change management, cost reduction measures, diversification and acquisitions.

Table 8: ANOVA

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	95.164	4	23.791	5.876	.000[b]
	Residual	234.874	58	4.049		
	Total	330.038	63			

a. Dependent Variable: Performance

b. Predictors: (Constant), Management Restructuring, Staff Rationalization, Asset Restructuring, Financial Restructuring

Table 8 shows the results from the conducted analysis of variance, where the F calculated value of 5.876 is greater that the tabulated F values of 2.531, calculated at 5% significance level. This shows the model is fit, indicating its idealness in assessing the effect of turnaround strategies on performance of private universities in Kenya.

The regression coefficient was determined using beta findings with the findings shown in Table 9

Table 9: Regression Coefficient

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	T	Sig.
1	(Constant)	.723	.927		.779	.000
	Management Restructuring	.685	.399	.175	1.716	.001
	Staff Rationalization	.731	.629	.642	1.162	.000
	Asset Restructuring	.556	.567	.202	.980	.002
	Financial Restructuring	.668	.486	.099	1.374	.003

a. Dependent Variable: Performance

The beta coefficient findings indicate that management restructuring had β_1 =0.685, t =1.716 and p-value of 0.001 <0.05; staff rationalization had β_2 =0.731, t =1.162 and p-value of 0.000 <0.05; asset restructuring at β_3 =0.556, t =0.980 and p-value of 0.002 <0.05 and financial restructuring at β_4 =0.668, t =1.374 and p-value of 0.002 <0.05. All the variables are significant since the p <0.5 and therefore the components predicting the impact of performance in the private universities through turnaround strategies is formed as:

$$\mathbf{Y = 0.723 + 0.685X_1 + 0.731X_2 + 0.556X_3 + 0.668X_4}$$

Y = Performance; X_1 = Managerial Restructuring Strategy; X_2 = Staff Rationalization Strategy; X_3 = Asset Restructuring Strategy; and X_4 = Financial Restructuring Strategy

These results show that when all turnaround strategies are held constant at zero, the performance of the private universities would be 0.723 units and a unit change in management restructuring causes increase in performance by 0.685. In changing one unit of staff rationalization strategy, there is a resultant effect of 0.731 change in performance in the universities and a unit increment of asset restructuring creates 0.556 change in performance and lastly a unit increase of financial restructuring strategy causes 0.668 change in performance of the assessed private universities. Based on these findings, it can be established that turnaround strategies significantly influenced performance of the private universities in Kenya.

CONCLUSIONS AND RECOMMENDATIONS

The study established that performance improvement in terms of student enrolment, student graduating and university ranking were informed by the adopted turnaround strategies. Therefore, the study concluded that the analyzed top-five private universities had used management restructuring strategy to reduce the management levels, reporting structure and operations. This created operational efficiencies that was attractive to the general public leading to increased number of student enrolments.

The study also concluded that through staff rationalization, the private universities were able to enhance operational effectiveness that allowed the faculty to keep with academics that led to high graduation numbers for the students. The private universities removed redundant functions, terminated some contracts and reduced number of employees, resulting in a lean team that is easier to manage. Through attracting and retaining highly talented and competent employees, and redesigning the work tasks, the university was able to attain its goal of better ranking scale, high enrolment and graduating numbers of students.

Further conclusions were that restructuring the assets of the university led to improved performance of the top five private universities in Kenya. This was done by closing some campuses, changing the composition of asset portfolio for fixed and non-fixed assets and selling off some properties. The focus was improving liquidity and better cash flow management for proper use of assets which contributed to high performance outcomes.

From the established positive and significant association between financial restructuring and performance, the study concluded that restructuring the finances of the private universities by changing secured and unsecured long-term borrowings, reducing borrowing, substituting costly debts to less/low cost debts and discussing debt facilities with creditors, resulted in better performance outcomes. Through better use of financial resources, the private universities were able to efficiently operate in the turbulent financial market environment and still meet its mandate.

The study recommends that the private universities conduct internal assessment to find out the most effective management format to use either centralized or decentralized and also to further reconfigure it to align with its needs. The adopted management structure should comprehensively dictate the reporting format, lines of communication and employee numbers in each level for an efficient operation, leading to higher performance returns. The suggestion is on use of a custom-made structure that incorporates the unique characteristics and brand of the university.

The study also recommends that the leadership of the private universities inclusive of governing body, chancellors/vice chancellors, senate and administrative units should embrace competency by getting the most qualified personnel to handle tasks under their jurisdiction. The university should embrace a model of having sufficient number of staff to execute the mandate of the learning institution. There is need to critically analyze the composition of university staff to avoid underworking or overworking some category of employees and enhance efficient operations. The staff numbers should be realistic and numbers that the university can manage to comfortability sustain in terms of remuneration package that motivates and encourages high retention rates for higher performance outcomes.

The study further recommends that in seeking a strong financial position, the private universities must sell off non-core, non-utilized and underperforming assets or overly expensive to maintain assets. Better management of assets will improve the financial book balance and statement of accounts and at the same time optimally utilize available resources. The university can spin-offs by selecting some divisions into separate entities such like the school of medicine and health services to be handled separately or in collaboration with the nearest health facilities.

The study makes these recommendations to the senior managers and leaders of the private universities in Kenya, that in seeking a strong financial position, there is need for conversion of some debts into equity or selling off the existing debts. There is also need to engage financial managers and auditors to scrutinize the books of account and find out how to optimize on the universities' financial resources. Additionally, the managers can engage the services of funds recovery agents and companies to recoup money owed to the university. The management can also consider leveraged buyouts for improving cash flows and liquidity in the university, which will allow the institution to have sufficient finances to cover its operational costs and deliver on its mandate.

Suggestions for Further Study

The study was done on top five rated private universities only and thus suggestions is to do further research on all private universities and even extend to cover all universities in Kenya. The study was done in the education sector and future researches can assess firms' in other sectors such as financial and banking sector, manufacturing and agricultural sector. The assessed turnaround strategies were found management, staff, asset and financial, and yet there were other strategies that contribute to performance of the private universities and can be the focus of future researchers.

REFERENCES

Adeyemo, S. A. (2021). *Impact of Strategy Implementation Drivers on the Performance of Small and Medium Enterprises in South-West, Nigeria* (Doctoral dissertation, Kwara State University (Nigeria)

Ahmed, A. I., Kakkar, G., & Sharma, K. D. (2016). A review of the effects and challenges of staff retrenchment on organizational performance of commercial banks. *International Journal for Innovative Research in Multidisciplinary Field*, *2*(10), 12-19

Alando, J. (2016). *Coping strategies adopted by private universities in response to increased demand for higher education: The case of four private Universities* (Doctoral dissertation, United States International University-Africa).

Andritzky, J., Christofzik, D. I., Feld, L. P., & Scheuering, U. (2019). A mechanism to regulate sovereign debt restructuring in the euro area. *International Finance*, *22*(1), 20-34.

Audi, Z. O. (2022). Influence of financial restructuring on the performance of non-financial firms listed in Nairobi Securities Exchange, Kenya. *Reviewed Journal International of Financial Management*, *3*(1), 18-28

Baliouskas, P., Llopis, J., Gasco, J., & Gonzalez, R. (2022). Implementing turnaround strategies as an entrepreneurial process. *International Entrepreneurship and Management Journal*, 1-27.

Barney, J. (1991). Special theory forum the resource-based model of the firm: origins, implications, and prospects. *Journal of Management*, *17*(1), 97-98

Chacha, S. J. (2019). *The Impact of Turnaround Strategies on Business Performance at Kenya Airways* (Doctoral dissertation, United States International University-Africa).

Chowdhury, S. D. (2002). Turnarounds: A stage theory perspective. *Canadian Journal of Administrative Sciences/Revue Canadienne des Sciences de l'Administration*, *19*(3), 249-266.

Creswell, J. W., & Creswell, J. D. (2017). *Research design: Qualitative, quantitative, and mixed methods approach*. Sage publications

Cristian, Ș., & Monica, L. (2017). Measuring performance in organizations from a multi-dimensional perspective. *Annals of the University of TâRgu Jiu, Economy Series*, *4*, 217-223.

Daina, O. M., Robert, M. S., & Gicheru, E. N. (2016). Analysis of turnaround strategies on organization performance: Case of Uchumi supermarket, Kenya. S*trategies*, *8*(31)

Dikko, M. (2016). Establishing construct validity and reliability: Pilot testing of a qualitative interview for research in Takaful (Islamic insurance). *The qualitative report*, *21*(3), 521-529

Duong, T. T. N., Phan, H. T., Hoang, T. N., & Vo, T. T. T. (2020). The effect of financial restructuring on the overall financial performance of the commercial banks in Vietnam. *The Journal of Asian Finance, Economics and Business*, *7*(9), 75-84.

Foster, W. M., Hassard, J. S., Morris, J., & Cox, J. W. (2019). The changing nature of managerial work: The effects of corporate restructuring on management jobs and careers. *human relations*, *72*(3), 473-504.

Gogo, O. J. (2018). *The Development of University Education in Kenya. The Problem of Human Resources in Private Universities.* (Doctoral dissertation, Maseno University)

Gudo, O. C. Ole, A. M., & Oanda, O. I. (2017). University Expansion in Kenya and Issues of Quality Education: Challenges and Opportunities. *International Journal of Business and Social Science, 2* (20), 203-214.

Harwood, I. K., Nakola, J. O., & Nyaana, D. N. (2016). Effects of organizational restructuring on firm performance: A case of National Bank of Kenya. *Global journal of advanced research*, *3*(1), 43-49

Heale, R., & Twycross, A. (2015). Validity and reliability in quantitative studies. *Evidence-based nursing*, *18*(3), 66-67

Hitt, M. A., Carnes, C. M., &Xu, K. (2016). A current view of resource-based theory in operations management: A response to Bromiley and Rau. *Journal of Operations Management*, *41*(10), 107-109.

Kaplan, R. S., & Norton, D. P. (1996). *The balanced scorecard: translating strategy into action*. Harvard Business Press.

Khomba, J. K. (2011). *Redesigning the Balanced Scorecard model: an African perspective* (Doctoral dissertation, University of Pretoria)

Kielhofner, G., & Coster, W. J. (2017). Developing and evaluating quantitative data collection instruments. *Kielhofner's research in occupational therapy: Methods of inquiry for enhancing practice*, 274-295.

Kimno, W. K., Njuguna, D., & Mwaura, P. (2019). Influence of Programmes Differentiation on Performance of Private Universities in Kenya. *American Based Research Journal*, *8*(02)

Kull, A. J., Mena, J. A., &Korschun, D. (2016).A resource-based view of stakeholder marketing. *Journal of Business Research*, *69*(12), 5553-5560.

Leung, L. (2015). Validity, reliability, and generalizability in qualitative research. *Journal of family medicine and primary care*, *4*(3), 324

Li, H., Chen, Q. X., Hong, L. Y., & Zhou, Q. (2019). Asset restructuring performance prediction for failure firms. *Journal of Corporate Accounting & Finance*, *30*(4), 25-42.

Manimala, M. J. (1991). Turnaround management: lessons from successful cases. *ASCI Journal of Management 20* (4), 234-254

Mann, M., & Byun, S. E. (2017). To retrench or invest? Turnaround strategies during a recessionary time. *Journal of Business Research*, *80*, 24-34.

Manodamrongsat, P. (2019). *Early Warning Signs of Problem Firms and Their Turnaround Strategies* (Doctoral dissertation, Rajamangala University of Technology Thanyaburi)

Maroro, R. K., Kamau, J. G., & Koima, J. (2018). Effect of asset restructuring on return on equity of financially distressed commercial banks in Kenya. *International Journal of Business Management and Processes (ISSN 2616-3209)*, *3*(2), 14-14

Masinde, A. B. (2016). *Challenges of implementing turnaround strategies at Kenya Railways Corporation*. (Doctoral dissertation, University of Nairobi)

Mayr, S., & Lixl, D. (2019). Restructuring in SMEs–A multiple case study analysis. *Journal of Small Business Strategy*, *29*(1), 85-98.

Melchers, R. E., & Beck, A. T. (2018). *Structural reliability analysis and prediction*. John Wiley & sons

Meyers, L. S., Gamst, G., & Guarino, A. J. (2016). *Applied multivariate research: Design and interpretation*. Sage publications

Mungai, B. W., &Bula, H. O. (2018).Turnaround strategies and performance of Kenya Airways. *The University Journal*, *1*(2), 1-16.

Muturi, W. K., & Odollo, L. (2019). Turnaround Strategies and Performance of Commercial Banks in Kenya. *The International Journal of Business & Management*, *7*(10)

Muzny, A. M., & Simba, F. (2019). Influence of turnaround strategies on organizational performance: A case of the coast development authority, Kenya. *The Strategic Journal of Business & Change Management*, *6*(2), 225-243.

Mwangi, R. W., & Waithaka, P. (2018). Organizational culture and performance of public universities in Kenya. *International Academic Journal of Human Resource and Business Administration*, *3*(2), 288-313.

Noble, H., & Smith, J. (2015). Issues of validity and reliability in qualitative research. *Evidence-based nursing*, *18*(2), 34-35

Notanubun, Z., Ririhena, R. L., & Batlolona, J. R. (2019). The effect of organization restructuring on organization performance viewed from employee performance and leadership effectiveness at Maluku provincial education office. *Journal of Education and Learning (EduLearn)*, *13*(1), 118-124

Nyatsumba, K. M. (2021). *The Implementation of Corporate Turnaround Strategies: A Comparative Study of Selected African Airlines*. (University of Johannesburg, South Africa)

Nyatsumba, K. M., & Pooe, D. R. I. (2021). Failure to implement a turnaround strategy at South African Airways: Reflections from strategic players. *Development Southern Africa*, 1-15.

Odundo, A.P., (2018) Effects of University Enrollment on Non-Academic Activities: The Case of Nairobi University. *Educational Journal, 4* (2), 51-59

Omwakila, M. A. (2022). *Implementation of Turn-around Strategy at Mumias Sugar Company in Kenya* (Doctoral dissertation, University of Nairobi)

Othman, R. (2006). Balanced scorecard and causal model development: preliminary findings. *Management Decision*, *44*(5), 690-702.

Panicker, S., & Manimala, M. J. (2011). Successful business turnaround: The role of appropriate entrepreneurial strategies. In *International Entrepreneurship Forum*, *10* (3) 1-22)

Penrose, R. (1959). The apparent shape of a relativistically moving sphere. In *Mathematical Proceedings of the Cambridge Philosophical Society*, 55, (1), 137-139). Cambridge University Press

Prahalad, C. H., & Hamel, G. (1990). G.(1990).-"The Core Competence of the Corporation". *Harvard Business Review*, *68*(3), 295-336.

Rotich, C. (2015). *Turnaround Strategy and Performance of Kenya Commercial* Bank. (Doctoral dissertation, University of Nairobi)

Santana, M., Valle, R., & Galan, J. L. (2017). Turnaround strategies for companies in crisis: Watch out for the causes of decline before firing people. *BRQ Business Research Quarterly*, *20*(3), 206-211.

Taherdoost, H. (2016). Sampling Methods in Research Methodology; How to Choose a Sampling Technique for Research. *International Journal of Academic Research in Management (IJARM)*, *5*

Tansey, P., & Spillane, J. (2016, September). From crisis to opportunity: turnaround strategies of large Irish construction contractors during the period 2007-2015. In *Proceedings of the 32nd ARCOM Annual Conference* (pp. 269-278)

Thomann, B. (2018). Rationalization, working conditions, and living standards in postwar Japanese coal mining communities. *Asian Journal of German and European Studies*, *3*(1), 1-25.

Thompson, A. A., Strickland, A. J., & Gamble, J. E. (2021). *Crafting and executing strategy*. McGraw-Hill US Higher Ed USE.

Tongson, M. E., & Rosa, J. D. D. (2020). The Implementation of the Rationalization Program in Selected Schools Division Offices in Ilocos Sur. *UNP Research Journal*, *29*(1)

Ugoani, J. (2020). Turnaround Management Strategy and Profitability in the Distressed Nigerian Textile Manufacturing Industry. *Salem Journal of Business & Economy*, *6*(2)

Valiyan, H., Abdoli, M. R., &Hashemi, A. O. (2018). The Effect of Corporate Asset Restructuring Sensitivity on The Target Leverage of Companies Listed in Tehran Stock Exchange. *Journal of Financial Management Strategy*, *6*(20)

Venusita, L., & Wijayanti, M. N. (2019). Turnaround strategy of the financially distressed company: empirical study of manufacturing company listed on Indonesia Stock Exchange. *KnE Social Sciences*, 21-39.

Wamiti, G. (2021). *Effect of Turnaround Strategies on Organizational Performance of Commercial Banks Listed in Nairobi Stock Exchange* (Doctoral dissertation, Africa Nazarene University).

Wangege, W. G., &Nafukho, F. M. (2017). Responses to conditions of decline: The Case of Kenya Public Univesity. *Africa Education Review*, *8*(1), 169-188

Wangenge, O. G. (2016). Public by Day, Private by Night: examining the private lives of public universities. *European Journal of Education*, *47* (1), 213-227

Waweru, S. W., & Maina, S. (2019). Corporate restructuring and organization performance of national police service in Kenya. *International Academic Journal of Human Resource and Business Administration*, *3*(6), 55-70.

Wenzel, M., Stanske, S., & Lieberman, M. B. (2020). Strategic responses to the crisis. *Strategic Management Journal*, *41*(7/18), 3161

Wernerfelt, B. (1984). A resource-based view of the firm. *Strategic management journal*, *5*(2), 171-180

Zagirniak, D., Kratt, O., & Zagirnyak, M. (2020). Rationalization of the choice of professional education in the context of the needs of the business environment. *Natsional'nyi Hirnychyi Universytet. Naukovyi Visnyk*, (4), 158-163.

Zhao, L., Tian, L., Cai, T., Claggett, B., & Wei, L. J. (2013). Effectively selecting a target population for a future comparative study. *Journal of the American Statistical Association*, *108*(502), 527-539.

(2023, July). Top Private Universities in Kenya. (https://www.4icu.org/ke/private/)