Effect of Corporate Restructuring on Employee Morale: Evidence from Airtel Nigeria Limited

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Abstract: Corporate restructuring is the act of re-organizing the operations of a firm in order to eliminate waste, promote efficiency, increase profitability, and ensure organizational sustainability. Yet, there has been a dearth of empirical studies on the effect of corporate restructuring on employee morale. The study sought to examine the extent to which work process has effect on employee punctuality, the extent to which organizational structure affects employee turnover rate and how an altered physical environment influences interpersonal relationships among employees. Data were sourced from three hundred and eighty (380) participants. The results of the regression analyses showed that change in the work process has a significant effect on employee punctuality at work, change in organizational structure has a significant effect on employee turnover rate and altered physical environment influences inter-personal relationships among workers. It was recommended that corporate organizations embarking on restructuring should take into consideration the effect of the exercise on employee morale in the interest of superior performance.
Keywords: corporate restructuring; employee morale; effectiveness; punctuality; performance

Abstrak: Restrukturisasi perusahaan adalah tindakan mengatur ulang operasi perusahaan untuk menghilangkan pemborosan, meningkatkan efisiensi, meningkatkan profitabilitas, dan memastikan keberlanjutan organisasi. Namun terdapat kelangkaan studi empiris tentang pengaruh restrukturisasi perusahaan terhadap moral karyawan. Studi ini hendak menguji sejauh mana proses kerja berpengaruh pada ketepatan waktu karyawan, sejauh mana struktur organisasi mempengaruhi tingkat pergantian karyawan, dan bagaimana lingkungan fisik yang berubah mempengaruhi hubungan interpersonal di antara karyawan. Data bersumber dari tiga ratus delapan puluh (380) peserta. Hasil analisis regresi menunjukkan bahwa perubahan proses kerja berpengaruh signifikan terhadap ketepatan waktu karyawan dalam bekerja, perubahan struktur organisasi berpengaruh signifikan terhadap tingkat turnover karyawan, dan perubahan lingkungan fisik berpengaruh terhadap hubungan antar personal antar pekerja. Studi ini merekomendasikan bahwa organisasi perusahaan yang memulai restrukturisasi harus mempertimbangkan efek dari praktik tersebut terhadap moral karyawan untuk kepentingan kinerja yang unggul.
Kata Kunci: restrukturisasi perusahaan; moral karyawan; efektivitas; ketepatan waktu; kinerja

INTRODUCTION

Corporate restructuring is generally the process of reorganizing the operations of a company with a view to eliminating waste, promoting efficiency, increasing profitability, and enhancing organizational effectiveness (Abraham, 2012). Executives involved in restructuring often hire financial and legal advisers to assist in the transaction details and negotiation. It may also be done by engaging a new Chief Executive Officer (CEO) to make the difficult and controversial decisions required to restructure and reposition a firm for superior performance (Pardo & Fuentes, 2013). Corporate restructuring started being more popular in the 1990s. The reason lies in the desire of modern corporate bodies to become more competitive in the face of globalization and the liberalization of business activities among nations of the world. Corporate restructuring offers the promise of dramatic improvement in performance through streamlining processes and structures (Kabiru, 2012). Although corporate restructuring aims to improve operations in an enterprise, the negative fall-out from such exercise can affect employees' morale adversely, especially if the restructuring effort leads to loss of employment by many workers. The morale of the surviving workers may be dampened, thus taking a toll on organizational productivity. For this reason, corporate organizations venturing into restructuring should do everything possible to protect the interest of workers to avoid injury to feelings and sensibilities.

The choice of Airtel for this study is informed by the evidence available in the literature reviewed showing that over the past decade employees of the firm suffered low morale as a result of a non-competitive reward system compared to other communication firms, such as MTN and Glo. Subsequently, Airtel carried out some restructuring to address this issue. This study aims to examine how the company's restructuring in Nigeria has influenced a change in the morale of employees or otherwise.

Research Objectives

The objectives of the study are as follows:

(a) To examine the extent to which change in work process has effect on employee punctuality.
(b) To establish the extent to which change in organizational structure has effect on employee turnover rate
(c) To find out how altered physical environment influences employee interpersonal relationship.

LITERATURE REVIEW

Hammer and Champy (2014) defined restructuring as the fundamental re-thinking and re-designing of business processes to achieve dramatic improvements in performance. The implication of this definition is the need to re-think present functions and processes and invent new methods of managing business activities better. Duncan (2015) viewed corporate restructuring as an approach to radically transform business and make it more competitive. While Abraham (2012) was of the opinion that corporate restructuring demands a continuous feedback loop to ensure that the process outputs continually meet customers. Corporate restructuring derives part of its value from the opportunity. It affords the policymakers and economic managers to re-allocate resources, set new targets and measure performance in terms of cost-effectiveness, quality of service and speed in meeting market demands. Duncan (2015) argued that corporate restructuring has become the latest management mantra in the corporate pursuit of quick action to avert potential organizational distress and loss of market share. Restructuring does not mean tinkering with what already exists. It is about discarding yesterday's processes and structures that are no longer relevant in order to create a workable tomorrow (Obi, 2015). It is also about creating new products and services and delivering value to customers (Bello, 2014).

Corporate re-engineering and corporate mergers are also other methods of business restructuring. However, re-engineering represents a radical method of redesigning an organization's entire business processes. In the case of a merger, it involves the fusion of two firms into one for improved efficiency and effectiveness. Although the merger is an excellent way of restructuring a business, a good number of mergers that took place in Nigeria during the last decade did not yield impressive results. Obi (2015) gave reasons why most mergers fail in the present dispensation. It is imperative for the two firms planning to merge together to have strong ties and share strategic interests. This is because a merger is "corporate marriage" and for this reason corporate love must exist between the two entities before they can fuse together successfully. Corporate restructuring is also called debt restructuring or financial restructuring in which executives hire financial and legal advisers to assist in the financial transaction and negotiations.

It may involve financing debt or selling portions of the company to investors (Krajewski, 2013). Corporate debt restructuring aims to reorganize a company's outstanding liabilities (Barney, 1991). It is generally a mechanism used by companies that are facing difficulties in repaying their debts. In the process of restructuring, the credit obligations are spread out over a longer duration with smaller payments (Hayes & Wheelwright, 1984). This provides the company with the ability to meet debt obligations. Also, as part of the process, some creditors may agree to exchange debt for some portion of equity. It is based on the principle that facilities available to a company go a long way in ensuring its viability (Hammer & Champy, 2014). The word restructuring conjures up the picture of change. However, the purpose of restructuring is not just to make a change. It is to make a change for the better, in terms of more efficient operations and increased profitability (Bowman & Singh, 2014).

Corporate Restructuring

The purpose of restructuring is basically to reshape structures and processes in order to make the enterprise more profitable. Bartram (2014) identified three critical factors that should be taken into consideration to guarantee successful restructuring exercise:

The Human Factor in Restructuring

It is natural for human beings to resist change. The restructuring comes with a change in ownership, task performance, and process change. The restructuring may occasion subsequent training to enable the workforce to adapt to new operational needs. Even the Chief Executive Officer and Top Management need new skills and methods to manage new processes and communicate effectively with employees and customers. Every restructuring effort must take into consideration the objective of the enterprise, the current position of the organization in the market, and what can be achieved in the future. People need an incentive to accept new operational changes. They also need to be constantly reminded of the reasons and objectives of the restructuring.

Full Support and Involvement of Top Management

This point is very essential. Restructuring any enterprise will not be successful if the top management is kicking against it. Their full support and involvement are needed if the effort is to succeed. As William Stoddard, the Managing Director of Anderson Consulting in the USA, dramatized it: "We will not take on the job of restructuring an enterprise if the prospective client does not have top management support." Top management must be in full support and must provide the necessary resources for a successful restructuring.

Firms have often adopted corporate downsizing as a management strategy, especially in times of an economic downturn in order to improve the economic situation and respond to environmental factors. Downsizing has been taken as the easiest and most effective way of restructuring since it reduces operational costs and increases the financial performance of the company (Bartram, 2014). Bowman and Singh (2014) outline three types of restructuring strategy which include portfolio restructuring, financial restructuring, and corporate restructuring. The authors noted that restructuring affects all parts of an organization but to different degrees. In portfolio restructuring, corporate assets are redeployed in its strategic business units through liquidations, acquisitions, and divestitures. This strategy includes the disposal of non-performing units to raise more capital. The objective of the organization is to focus on its core business (Bowman & Singh, 2014).

In the financial restructuring, significant changes are made in the company's capital structure. They include leveraged buyouts, leveraged recapitalization, and debt for equity swaps. Organizations with an aim to reduce costs and improve their bottom-line activities use downsizing as a strategy. The basic justification is that by lowering the firm's expenses through staff reduction, revenues can be improved thus increasing the chances of the firm's long-term survival. Many organizations across the globe have adopted this strategy. In Kenya, for example, many organizations, including banks and chain stores, are cutting down the strength of their workforce for survival. A study carried out in the USA in 2000 found that 3 million jobs were lost annually from 2001 (Ahmed, 2015). Generally, downsizing is aimed at improving organizational bottom-line functions and ensuring long-term performance. Thus, downsizing can be pre-planned, anticipatory, responsive, and defensive (Cameron, 2013). Downsizing can be carried out by means of reactive dismissals, streamlining of functions, and redesigning of systems with the intention to reduce costs (Davenport, 2014). Downsizing exercise is expected to yield both economic and organizational benefits. Economic benefits are expected to increase shareholders' value by cutting personnel cost thus raising share price value. In organizational benefits, it is expected to reduce overhead costs reduced bureaucratic processes, and speedy decision-making.

However, research is increasingly showing that downsizing does not automatically lead to increased profitability in an organization. Evidence from studies showed that downsizing has a negative effect on employees and their families financially, physically, and psychologically thus leading to social problems (Duncan, 2015). Downsizing may lead to the loss of experienced and performing employees, thus adversely affecting productivity in the firm. For restructuring to be successful and produce desired results, management should carefully examine the firm's current competitive position and adopt the most suitable restructuring strategies that would yield the best of results (Ogbonna & Wilkinson, 2003). If downsizing strategy is unavoidable during restructuring exercise, there should be careful planning and execution of the employee layoffs process to avoid damaging the morale of the remaining workers which can last for a long time and affect organizational performance (Bowman & Singh, 2014).

Employee Morale

Morale can be defined as describing emotions, attitude, satisfaction, and overall outlook of employees in their work environment (Alder, 2010). Part of effective productivity is thought to be directly related to the morale of the employees. Employees who are happy and positive at work are said to have high employee morale. Companies that maintain employees who are dissatisfied and possess negative attitudes to their work environment are said to have low employee morale (Barney, 1991). In other words, morale is the capacity and voluntary willingness of a group of people to pull their effort together in pursuit of a common goal (Pardo & Fuentes, 2013).

Employee morale is an important factor in the success of an organization. For this reason, an enterprise embarking on corporate restructuring, especially restructuring that would involve employee downsizing, must put in place a careful lay-off plan that would not injure feelings and not offend the sensibilities of the workforce (Obi, 2015). High employee morale is associated with increased employee productivity. It improves employee satisfaction at work and enhances job stability in the organization (Krajewski, 2013). This could be reflected in employee positive attitude towards work, self-drive, motivation, innovation, and increased performance.

On the other hand, low morale leads to low productivity in any organization. Employees will manifest negative attitude towards their work and show a lack of creativity and absenteeism (Berger & Berger, 2016). The restructuring process has a direct impact on employees since changes in the structure of the organization will affect workers through either lay-off or increased work-load. Management should ensure the effect of restructuring does not dampen the spirit and morale of workers (Davenport, 2014). If a downsizing strategy was adopted, it could also have a negative psychological effect on employees who remain. The loyalty of survivors and their commitment to work could be reduced due to fear of the unknown and sympathy for their departed colleagues (Ahmed, 2015).

The relationship between the employer and the employee in the work environment is a social contract with mutual obligations between them. Once this contract is broken by the employer, new behaviour tendencies will begin to manifest among the employees (Abraham, 2012). A survey conducted by Right Associates, a Philadelphia outplacement firm in companies that had recently downsized, showed that 74% of senior managers reported that their employees suffered low morale, feared future cutbacks, and distrusted management (Cameron, 2013). Hayes and Wheelwright (1984) indicated that after layoffs, employees suffer stress, inconsistencies, vagueness of the roles to be performed, and job dissatisfaction. They are unable to effectively manage business operations. This resulted in a substantial decline in productivity. According to Fawibe (2013), downsizing disrupts the structural dynamics of social capital due to the exit and relocation of employees thus disrupting the tasks. Research has found that a huge impact of downsizing disrupts the relationships existing among employees consequently leading to low productivity (Band & Tustin, 2014). Surviving employees get more workload as they will share the work of their departed colleagues and this lowers morale and motivation. Research has also shown that survivors' reactions to downsizing (referred to as survivors' syndrome) are among the main contributors to the failure of many organizations to achieve their corporate goals. The survivors' syndrome manifests itself in rage, despair, anxiety, risk aversion, suspicion, and decline in commitment (Hammer & Champy, 2014). Employers of labour should recognize these negative effects of downsizing and carefully develop strategies for reducing them to the barest minimum in the interest of organizational effectiveness.

Theoretical Framework

The theory underpinning this article is the Theory of the Firm. This theory is the microeconomic concept founded in neoclassical economics which states that a firm exists and makes decisions to maximize profits. In other words, the overall nature of a company's existence is to maximize profits for its owners by means of creating as much gap as possible between revenue earnings and costs. This theory is relevant to drive the study on corporate restructuring since the objective of restructuring is to reorganize the operations of a company with a view to eliminating waste, promoting efficiency, and enhancing organizational effectiveness in order to increase profitability, thus agreeing with the maximization of profitability which is the main postulation of the theory of the firm.

Empirical Evidence

Generally, organizations use downsizing as restructuring strategy for reducing costs and improving their bottom-line thereby guaranteeing long-term survival. The basic justification is that by lowering a firm's expenses through staff reduction, revenues can be improved thus increasing the chances of the firm's survival over a long period. Many organizations across the globe have adopted this strategy to their advantage. In Kenya, for example, many organizations, including banks, chain stores, supermarkets, and other private and public organizations, are cutting down employment as a means of survival. A study carried out in the USA, for example, found that about three million jobs were lost between 1988 and 1995 as a result of downsizing (Mishra et al., 1998). In Nigerian context, many organizations such as banking industry have also engaged in restructuring, which reduced banks to about 22 banks as a result of their poor performance. Prior studies have linked restructuring to organizational performance. For instance, Chadwick et al. (2014) carried out a study on a sample of hospitals that carried out restructuring. The study sought to find out the impact of the downsizing process during restructuring on employee morale. They compared four types of downsizing practices which included a process that lay emphasis on staff morale and their well-being, a practice that gives notice in advance to employees about looming retrenchment, a process that gives good monetary benefits to the retrenched workers and a process that emphasized redesign of work for surviving employees. The study found that there was a correlation between employee morale and perceived success of the downsizing strategy, and ultimately the exercise improved productivity and increased organizational profitability. In another study, Duncan (2015) conducted a study on the survival strategy of long-serving organizations in twenty (20) multinational enterprises that had survived for over 200 years. The study established that these corporations overtime carried out various restructuring exercises that helped the organization to survive and improve performance. The study also showed that a good restructuring strategy was adopted to align the organization with the changes taking place in the business environment. In the same vein, the study of Alder (2010) examined the effect of corporate restructuring on employees' productivity in a manufacturing firm in China. The study established that there were substantial improvements in the productivity of the workforce after the restructuring exercise.

Hayes and Wheelwright (1984) also investigated the effects of corporate restructuring on employees' workload at KCB Limited Nairobi, Kenya. The researchers gathered data from KCB employees in Nairobi using both open-ended and closed-ended questionnaires. The study found that there was a substantial relationship between restructuring and increased workload on the surviving employees due to the fact that the survivors took up the tasks previously performed by the laid-off colleagues. Restructuring has been recognized by scholars and researchers in advanced and emerging economies and it has been conceptualized in different ways but the concept is yet to be fully explored in Nigerian telecommunication industry. Therefore, this current study intends to fill the existing gap in the literature.

Profile of Airtel Nigeria Limited

Airtel is the market leader in the telecommunications services industry in Nigeria. The firm has over 55% market share of the mobile market in all the African countries in which it operates (see Table 1). Airtel has large installations in the following ten (10) countries in Africa:

Table 1. Airtel Installations in African Countries
(Source: Silverbird Communications Publication, 2013)

Country	Site	Remarks
Burkina Faso	Airtel Burkina Faso	Airtel Burkina Faso is the dominant player with 1,433,000 customers representing 50% market share.
Chad	Airtel Chad	Airtel Chad is the No.1 operator with 69% market share.
Democratic Republic of the Congo	Airtel DRC	Airtel DRC is the market leader with almost 7 million customers at the end of June 2012.
Gabon	Airtel Gabon	Airtel Gabon has 829,000 customers and its market share stood at 61%.
Ghana	Airtel Ghana	Airtel Ghana had about 1.76 million customers at the end of 2010.
Kenya	Airtel Kenya	Airtel Kenya is the second largest operator and has 4 million customers.
Madagascar	Airtel Madagascar	Airtel holds second place in the mobile telecom market in Madagascar, has a 39% market share and over 1.4 million customers.
Malawi	Airtel Malawi	Airtel Malawi is the market leader with a market share of 72%.
Niger	Airtel Niger	Airtel Niger is the market leader with a 68% market share.
Nigeria	Airtel Nigeria	Airtel Nigera is the market leader with about 65% market share having 55 million customer base as of March 2014.

Based on the discussions, the problem/hypotheses stated in null form are as follows:

(i) Work process has no effect on employee punctuality
(ii) Organizational structure has no effect on employee turnover rate
(iii) Altered physical environment has no influence on interpersonal relationships among workers.

RESEARCH METHODOLOGY

For this quantitative research, copies of structured questionnaires were administered to 500 employees of Airtel Nigeria Limited, Lagos. Three hundred and eighty (380) copies of the questionnaire were returned properly completed for analysis. The sample size for the study consists of 380 employees of Airtel Nigeria Limited, Lagos, Nigeria to whom copies of the questionnaire were administered to obtain quantitative data for analysis. Thus, the sampling procedure adopted is complete enumeration.

Measures

The research study benefitted from the works of extant scholars on corporate restructuring and employee morale. Specifically, the works of Devenport (2014), Fawibe (2013), and Kabiru (2012) were used in drafting the research instrument.

Validity of the instrument

The content validity was used for this article. Content validity tries to establish whether or not the instrument contains all the necessary elements that will enable the researcher to measure correctly the attributes of interest. To certify content validity, the questionnaire items were generated from the works of prominent authors in the area of restructuring and organizational re-engineering such as Chadwick et al. (2014), and Hammer and Champy (2014). Other experts in this research area were given access to the draft questionnaire to assess the adequacy of each question in measuring the constructs. Their views were reflected in the final draft of the research instrument.

Reliability of the instrument

The reliability test used for this article is the internal consistency method. Cronbach's alpha (α) is the most popularly used measure of internal consistency. The Cronbach's Alpha internal consistency of the items in the questionnaire was analyzed using the reliability procedure in SPSS version 22. The Cronbach's Alpha value for the research instrument was 0.79 which agrees with the benchmark of 0.7 recommended for reliability acceptance.

RESULTS AND DISCUSSION

Table 2 summarizes the effect of change in the work process on employee punctuality. The t-value of 103.70 indicates that change in the work process has an effect on employee punctuality. The R-value of 0.471 means that there is a positive relationship between change in the work process and employee punctuality, while the F-value of 107.529 and p-value of 0.000 prove that there is a significant effect of change in work process on employee punctuality. The study further reveals that the work process contributes 22.1% to employee punctuality with an R-square of 0.221. The study is consistent with Duncan (2015) and Alder (2010) that the work process is a sine qua non for employee punctuality. This implies that the work process is a major predictor of employee punctuality.

Table 2. Effect of Change in Work Process on Employee Punctuality

Model	Beta	t-Statistics	Probability
Change in work process	0.471	10.370	0.000
R = 0.471	R^2 = 0.221	Adj. R^2 = 0.219	F-statistics = 107.529

Table 3 reveals the effect of change in the organizational structure on employee turnover. The R-value of 0.563 indicates that there is a strong relationship between change in organization structure and employee turnover, while the t-value of 13.238 connotes that change in organization structure has an effect on employee turnover. The F-statistics value 175.247 and P-value of 0.000 show that there is a significant effect of change in organizational structure on employee turnover. It was further revealed that change in organization structure contributes 31.7% to employee turnover with an R-square value of 0.317. This indicates that change in organizational structure is a major determinant of employee turnover.

Table 3. Effect of Change in Organizational Structure on Employee Turnover.

Model	Beta	t-Statistics	Probability
Change in work process	0.563	13.238	0.000
R = 0.563	R^2 = 0.317	Adj. R^2 = 0.315	F-statistics = 175.247

Table 4 showcases a summary of the influence of an altered physical environment on employee inter-personal relationships. The t-value of 17.128 connotes that an altered physical environment has an influence on employee inter-personal relationships, while an R-value of 0.661 establishes a positive relationship between the variables. The F-value of 293.359 and p-value of 0.000 prove that there is a significant influence of altered physical environment on employee inter-personal relationships. Furthermore, the study reveals that an altered physical environment contributes 43.7% independently to employee inter-personal relationships. The implication of this finding is that when the environment is changed, the employee inter-personal relationships are affected accordingly.

Table 4. Influence of Altered Physical Environment on Employee Inter-personal Relationships

Model	Beta	t-Statistics	Probability
Change in work process	0.827	17.128	0.000
R = 0.661	R^2 = 0.437	Adj. R^2 = 0.435	F-statistics = 293.359

CONCLUSION

To sum up, it is essential in today's ever-challenging business environment for every corporate organization to carry out restructuring from time to time following the dictates of the competitive environment in order to remain relevant in the marketplace. Corporate restructuring enables a company to adapt to new changes in processes and structures and to keep abreast of new trends and new developments in the industry. With the passage of time, methods and practices in the industries become obsolete, calling for a firm to restructure in order to enable it to deliver its products and services at the cutting age of modern technology.

Recommendations

From the findings of the study, Airtel is carrying out adequate restructuring in almost all the African countries where the firm is operating, including Nigeria. What the company needs to do is to improve and consolidate its service delivery to clients and customers. The majority of the telecommunication service providers suffer from poor network services, and Airtel is not entirely an exception in this regard. Customers demand excellent services at all times. They need to make calls and get through to their friends and relations any time they wish. The solution lies in the engagement and training of capable telecommunications engineers in state-of-the-art telecommunication operations and position them strongly towards future restructuring to put the firm on a highly competitive footing. The engineers should also be provided with adequate remuneration to serve as a morale booster to keep them on the job and motivate them to always put-in their best.

Managerial Implication

Top management should note that open communication is very important during the corporate restructuring process. Employees build trust and confidence in top management if they are provided with support, effective leadership, and welfare service during restructuring. During the restructuring, top management should use the down-sizing strategy only when it is unavoidable.

Benefits of the Research/Contribution to Knowledge

This study will certainly be of benefit to organizations that are planning to restructure their activities in order to improve enterprise operations. Highlights on the challenges and gains from restructuring as detailed in this paper will be very useful to firms. Furthermore, the study has provided some knowledge on the phobia usually expressed by workers of an organization trying to restructure and redesign facilities. It is clear that not all restructuring exercises weed out employees. Some reorganization and restructuring efforts strengthen operations to accommodate more workers rather than dispensing with them.

Limitations of the Study

This research was carried out in a firm in the telecommunications sector of the Nigerian economy. The narrow scope of its coverage limits the authenticity of the results to be generalized to other sectors.

Recommendation for Future Research

This study was carried out in the telecommunication sector. Future researchers may wish to conduct a similar study in the manufacturing sector to provide the basis for comparison of results and possible generalization of findings.

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