

## **BUSINESS RESTRUCTURING AND ENTREPRENEURIAL INNOVATIONS FOR SUSTAINABLE PERFORMANCE**

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### **ABSTRACT**

*Business 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. It has been argued by some researchers that restructuring and innovativeness are essential for sustaining organizational performance. Yet, other authors see it differently. They are of the view that sustainable performance is dependent on collective skills and strategies of organizational members. Thus, this study has carried out an empirical investigation into the subject matter to validate or reject the postulations. Therefore, the study sought to examine the extent to which innovative work process affect work efficiency in an organization. It further examined how change in organizational structure affects employee task accomplishment. It also examined how altered physical environment influences interpersonal relationship among organizational members. Data for the study were gathered through the use of copies of questionnaire. The total population of the study was three hundred and eighty (380) respondents made up of employees of Airtel Nigeria Limited, Lagos. This total population was used as sample size in line with complete enumeration method of research. The results of the regression analyses showed that innovative work process has significant effect on work efficiency. Change in organizational structure has a significant effect on employee task accomplishment and altered physical environment influences inter-personal relationship among organizational members. The study therefore recommended that business organizations embarking on process innovation and organizational re-structuring should seriously take into consideration the effect of such exercise on employee productivity and business bottom-line.*

**Key words: Business restructuring, innovativeness, sustainability, performance**

### **INTRODUCTION**

Business 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, 2021). Managers carrying out restructuring usually hire experts in specific fields, such as; finance, law and engineering to assist in the innovative processes and negotiations involved in restructuring and re-engineering. Other firms may prefer to engage new Chief Executive Officer (CEO) who is versatile in restructuring and entrepreneurial innovations to lead in the restructuring exercise (Chang and Lee, 2018). Corporate restructuring and entrepreneurial innovations started being more popular from the year 2000 with explosion in information and communication technology and digital transformation. The main objective is to transform modern corporate bodies to become more dynamic and competitive in today's highly demanding business world. Corporate restructuring offers the promise of dramatic improvement in performance through streamlining processes and structures (Fazal and Al-Mamun, 2022). Although corporate restructuring and entrepreneurial innovativeness aim to improve operations in an enterprise, care should be taken to ensure that too much cost is not incurred in the acquisition of high-tech facilities and digitalization of processes in order not to affect profitability adversely. Thus, every restructuring and innovative move should satisfy two essential conditions. Firstly, it must add value to customers, in terms of providing them with increased satisfaction, fair price and improved quality in the product offer. Secondly the enterprise, embarking on restructuring and

innovation must earn dividends from it, in terms of additional profitability and process efficiency. The choice of Airtel for this study. Is informed by the evidence available in the literature which shows that over the past two decades the company had carried out restructuring and entrepreneurial innovations to improve its operations far ahead of what other communication companies, such as, MTN and Glo had done over time. Thus, the main objective of the article is to examine how the company's restructuring exercises and entrepreneurial innovations have helped the firm to improve its performance.

Other specific objectives deployed to drive the study are to:

- (a) Examine the extent to which change in innovative work process has effect on work efficiency in the organization
- (b) Establish the extent to which change in organizational structure has effect on employee task accomplishment.
- (c) Find out how altered physical environment influences interpersonal relationship among organizational members.

## 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 (2021) was of the opinion that corporate restructuring demands a continuous feedback loop to ensure that the process outputs continually meet customers' needs. 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 promptly and satisfactorily (Eggers and Kraus, 2020).

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 few decades 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.

## Business Restructuring

The purpose of business 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: Key among the factors considered is the Human Factor. 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.

### **Business Restructuring and Support of Top Management**

Full Support and involvement of top management is critical for the success of corporate restructuring. 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). Boons and Ludeke-Freund (2020) outlined 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 in 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 (Boons and Ludeke-Freund, 2020). 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 over, the past decade cut down the strength of their workforce for survival. 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 (Ceylan, 2021). Downsizing can be carried out by means of reactive dismissals, streamlining of functions, and redesigning of systems with the intention to reduce costs (Davidson and Smyrnios, 2017). 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. Organizational benefits find expression in reduced overhead costs, reduced bureaucratic processes and speedy decision-making. However, current 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 can also lead to the loss of experienced and performing employees, thus adversely affecting productivity in the firm.

### **Entrepreneurial Innovation for Sustainability**

Innovation according to Barringer and Ireland (2020) is the process of creating something new, which is fundamental to entrepreneurial process. According to Alikaj and Ning (2020), small innovative companies are 16 times more productive than large innovative companies in terms of patents per employee. Ambad and Abdul-Wahab (2017) defined innovation as the efforts provided by the organization to discover, create and find opportunities for new products and services. Innovation is concerned with ideas and their development leading to the creation of new and

better products and services to be put into the market to generate economic growth and societal well-being (Ceylan, 2021). The researcher identified three types of innovation:

- **Gradual innovation (Incremental innovation):** It is the most widespread, and it uses the technologies available to you, so the value of the customer in the local market is gradually increased.
- **Exciting innovation:** It is called hidden innovation and contains the application of new technologies and processes in the current market of the organization. Often these technologies are expensive and have few advantages and are difficult to use.
- **Structural innovation:** This innovation depends on the application of skills, lessons and techniques in the markets.
- **Radical innovation:** It is the first idea we have when thinking about innovation. It gives birth to new industries, ends the life of current industries and specializes in creating a revolutionary technology.

Entrepreneurial innovation for sustainability is a process that generates both economic, social and environmental benefits for present and future generations. Entrepreneurship and innovation are fundamental for the success of start-up companies that are providing innovative solutions to meet economic, environmental and social challenges. All organizations try to thrive through a combination of a set of critical factors such as entrepreneurship, innovation, and green human resource management to achieve sustainable performance especially in e-commerce and e-business. Innovation and entrepreneurship are now crucial for the long-term expansion and development of businesses across all sectors (Boons & Lüdeke-Freund, 2020). Entrepreneurial tendency correlates with process innovation to bring about novelty in products and services to satisfy consumers' needs (Alsharif et al., 2021).

All organizations seek to successfully compete in the market place. Thus, entrepreneurship, innovation, and green human resource management are key competitive advantages in the globalized world and more so in emerging economies that have huge potentials and opportunities for growth. It has been found that entrepreneurship and innovation are supporting each other because organizational success and sustainability in today's dynamic and changing environment depend on the combination of these two (Alikaj and Ning, 2021).

### **Sustainable performance**

Sustainable performance is the interaction between the performance of organizations in their business, and (environmental, economic, social) performance (Barringer and Ireland, 2020). It is the ability of an organization to achieve its business bottom-line and increase value for shareholders. According to the Organization for Economic Cooperation and Development (OECD) sustainable performance is measured in three broad ways: **Social performance:** This is one of the most important aspects of sustainability, as it refers to people's mentality and ways of thinking. It includes the achievement of objectives, rise in the standard of living, social dialogue and equity, delegation of responsibilities and protection of cultural heritage. **Economic performance:** Which refers to sustainability in growth and development and the stability of financial performance; and **Environmental performance:** which lays emphasis on the conservation and protection of natural resources and avoidance of pollution that can adversely affect those resources. The three dimensions for the measurement of sustainability have been called the three pillars of sustainability because they help in evaluating the sustainable performance of companies as it provides useful information to decision makers which improves the quality of decision-making (Al-Abbadi, 2021).

### **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 business restructuring and entrepreneurial innovations 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 restructuring strategy and entrepreneurial innovations to reduce cost and improve organizational bottom-line thereby guaranteeing long-term survival. The basic justification is that by lowering a firm's expenses through downsizing of the workforce, 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 the number of 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 Chang and Lee (2018) 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 has been carried out to fill that 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. Airtel has large installations in the following ten (10) countries in Africa:

**Table 1. Airtel Installations in African Countries**

S/No.	Country	Site	Remarks
1	Burkina Faso	Airtel Burkina Faso	Airtel Burkina Faso is the dominant player with 1,433,000 customers representing 50% market share.
2	Chad	Airtel Chad	Airtel Chad is number 1 in that country with 69% market share.
3	Democratic Republic of Congo	Airtel DRC	Airtel DRC is the market leader with 7 million customers at the end of 2016.
4	Gabon	Airtel Gabon	Airtel Gabon has 829,000 customers and its market share stood at 61% at the end of 2015.
5	Ghana	Airtel Ghana	Airtel Ghana has about 1.96 million customers at the end of 2015.
6	Kenya	Airtel Kenya	Airtel Kenya is the second largest operator and has 5 million customers at the end of 2015.
7	Madagascar	Airtel Madagascar	Airtel Madagascar holds second position in the mobile telecommunication market in Madagascar. It has 39% market share in that country at the end of 2015.
8	Malawi	Airtel Malawi	Airtel Malawi is the market leader in the country with market share of 72% at the close of 2015.
9	Niger	Airtel Niger	Airtel Niger is the market leader in Niger with 68% market share at the end of 2015
10	Nigeria	Airtel Nigeria	Airtel Nigeria is the market leader. It has about 66% market share with 55 million customer base as at April, 2015.

(Source: Silverbird Communications Publication, 2016)

### Research Hypotheses

Based on the fore-going discussions, the research hypotheses are re-stated in null form as follows:

- (i) Innovative work process has no significant effect on work efficiency
- (ii) Change in Organizational structure has no significant effect on employee task accomplishment.
- (iii) Altered physical environment has no significant influence on interpersonal relationship among organizational members.

### RESEARCH METHODOLOGY

For this quantitative study, copies of structured questionnaire were administered to a total population of 380 respondents that were employees of Airtel Nigeria Limited, Lagos. The use of the total population of 380 as the sample size is in agreement with complete enumeration research design. All the 380 copies of questionnaire were correctly completed and returned for analysis. Statistical Package for Social Sciences (SPSS) and regression were used to analyze the data collected. The research study benefitted from the works of extant scholars on business restructuring and entrepreneurial innovations. Specifically, the works of Devenport (2014) and Ahn, (2020) were used in crafting 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 ( $\alpha$ ) 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 below summarizes the effect of change in the work process on employee punctuality. The t-value of 10.370 indicates that innovative work process has an effect on employee work efficiency. The R-value of 0.471 means that there is a positive relationship between innovative work process and employee work efficiency, while the F-value of 107.529 and p-value of 0.000 prove that there is a significant effect of innovative work process on employee work efficiency. Thus, the study further reveals that innovative process contributes 22.1% to employee work efficiency with an R-square of 0.221. The study is consistent with Duncan (2015) and Alder (2010) that innovative work process is a sine qua non for achieving employee work efficiency. This implies that innovative work process is a major predictor of employee work efficiency.

**Table 2. Effect of Innovative Work Process on Employee work efficiency**

Model	Beta	t-statistics	Probability
Change in work process	6.471	10.370	0.000
R=0.471	R <sup>2</sup> =0.221	Adj. R <sup>2</sup> =0.219	F-statistics=107.529

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

**Table 3. Effect of Change in Organizational Structure on Employee Task Accomplishment**

Model	Beta	t-statistics	Probability
Organizational Structure	0.563	13.238	0.0000
R=0.563	R <sup>2</sup> =0.317	Adj. R <sup>2</sup> =0.315	F-statistics=175.247

Table 4 below showcases a summary of the influence of altered physical environment on interpersonal relationship among organizational members. The t-value of 17.128 connotes that an altered physical environment has influence on interpersonal relationship among organizational members, 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 interpersonal relationship among organizational members. Furthermore, the study reveals that an altered physical environment contributes 43.7% independently to interpersonal relationship among organizational members. The implication of this finding is that when the environment is changed, interpersonal relationship among organizational members is affected significantly.

**Table 4. Influence of Altered Physical Environment on Interpersonal Relationship Among Organizational Members**

Model	Beta	t-statistics	Probability
Altered physical Environment	0.827	17.128	0.000
R=0.661	R <sup>2</sup> =0.437	Adj.R <sup>2</sup> =0.435	F-statistics=293.359

## CONCLUSION

To sum up the findings, it is essential in today's ever-challenging business environment for every business organization to carry out restructuring from time to time following the dictates of the competitive environment and embark on entrepreneurial innovations in order to remain relevant in the marketplace. Business restructuring enables a company to adapt to 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 its operations to enable it to deliver its products and services at the cutting edge 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 to do so. 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 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 business restructuring process. Employees build trust and confidence in top management if they are provided with support, effective leadership, and welfare service during restructuring. In every restructuring exercise, top management should use the down-sizing strategy as the last resort due to the fact that adverse human feelings and negative sensibilities usually go with workforce retrenchment.

## CONTRIBUTION TO KNOWLEDGE

This study will certainly be of benefit to organizations that are planning to restructure their operations in order to remain competitive in the business environment. 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 that is embarking on restructuring and re-designing its facilities. However, it is clear that, not all restructuring exercises weed out employees. Some restructuring efforts strengthen operations and make it possible for the firm to accommodate more workers rather than dispensing with the existing workforce.

### **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 its strength 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 across sectors and industries.

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