Turnaround Strategy and Organizational Resilience of Selected Manufacturing Firms in Akwa Ibom State

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Abstract
The main objective of this study was to determine the relationship between turnaround strategies and organizational resilience in selected manufacturing firms in Akwa Ibom State Specifically, the study assessed the relationship between financial restructuring, reorganizing strategies and organizational resilience in selected manufacturing firms in Akwa Ibom State. A descriptive research design was used in the study. The population of this study consisted of 1054 employees of the selected manufacturing firms in Akwa Ibom State, from where a sample size of 248 was selected using Taro Yamane formulae. Two instruments titled Turnaround Strategy Questionnaire (TSQ) and Organizational Resilience(ORQ) were used for the study. Data were analysed through simple percentage and Pearson Product Moment Correlation (PPMC), using the Statistical Packages for Social Science (SPSS version 2022). The findings of the study revealed that: financial restructuring has a positive and significant relationship ('r' = 0.709, P-value = 0.016) with organizational resilience, that there is a positive and significant relationship ('r' = 0.640, p-value = 0.042) between reorganizing strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State. The study therefore recommended, among others, that management and owners of manufacturing firms in the state should adapt to changes that occur in the environment which may lead to improved profit in the organization.

Keywords: Financial restructuring, turnaround strategy, reorganizing, organizational resilience, strategies

Introduction

The dynamic and complex business environment can pose various threats to the survival of different firms at any given point in time. This could result in firm distress and low-profile maximization. Where that happens, an immediate corrective measure must be adopted to salvage the firm from the threat and reverse the performance. Wandera (2018), believes that turnaround strategies are the most notable strategies that organizations can put in place to reverse a negative and downward trend in performance; and that turnaround is termed successful when the organization can reverse the causes of distress, regain its market share and competitive advantage, achieve a rapid improvement in financial performance, regain stakeholder support, and overcome both internal and external constraints. An organization's strategy describes the pursuit of goals by considering the environmental threats and opportunities and the available resources and capabilities (Mintzberg, 2019). As such, strategic management is directed towards analyzing, collating and overcoming the problems faced by firms due to changes in the environment. Strategic management also examines the firm's rules that are set for decision-making that guides the organizational activities (Petrova, 2017). A turnaround strategy is viewed as a retrenchment strategy that is followed by an organization when it feels that the decision made earlier is wrong and needs to be undone before it damages its survival and profitability (Abebe, 2020). This implies that a turnaround strategy brings positive changes to the firm's performance to get desired results.

Implementing a successful turnaround strategy is a complicated process that demands a strong business core and a sound management team. According to Scherer (2019), it is clear that financial restructuring strategy aims to develop and use the financial competencies of the business as an asset to enhance the competitiveness of the business. He further suggested that a financial restructuring strategy will be used in the organization to develop and sustain the financial strength of the business as an asset to enhance the competitiveness of the business. Organizations adopt several such financial restructuring strategies as a reduction in the par value of shares, obtaining loans at low rates of interest, postponement of maturity of debts, and conversion of debt into equity (Kumar, 2018).

The other strategy found by some authors which are significant for manufacturing firms is the reorganizing strategy which is linked with contingent theory. It is a broad description of any change in the internal management of an organization for new skills and ideas, the purpose of which is to support strategies of retrenchment. It involves changes in organisational policy, decision-making, planning systems, the extent of decentralization, styles of human resources management or organizational culture. In the word of Laitinen & Gardner (2020), reorganizing strategy is another important strategy which entails restructuring and changes of the leadership team which also deals with human resource management, and skilled and unskilled labour which will help the internal operation of the organization in the business for organizational resilience. In essence, this may be summarized as restructuring, re-staffing, re-skilling and turnaround leadership revitalization that yields improved leadership, management, organizational structure, organizational alignment and culture.

Organizational resilience is a continuous moving process which contributes to organizational performance during a crisis such as environmental changes, natural disasters, economic changes, government regulatory policy, sociocultural factors, political factors and employee turnover. This will require organizations to adapt to changes that will occur in the future. According to Sutcliffe & Vogus (2019), organizational resilience emanates from a process that promotes effectiveness, restores competencies, organizational structure, and efficacy and encourages growth as well as structure and practice that enhance efficiency in an organization. It provides safety amid changes, manages the effect and consequences, and responds to environmental changes and the transformation process in the organization. According to Katua (2016), manufacturing firms could be quantified based on the number of staff employed, financial base and sales turnover. Manufacturing firms are thus classified by the number of employees and/or by the value of their assets. Manufacturing firms are important sub-sectors for the nation's economy like many other developing countries since it employs about 85 per cent of the nation's workforce (about 7.5 million of the country's total employment). Almost every company we know of today began as a small and medium enterprise.

The manufacturing sector is a major driving force of any economy in the world. The sector is in charge of manufacturing products, goods and services as well as a major source of revenue generation to the state which gives employment to young graduates and unemployed youth in the state, thus, it is an important means for accelerating both the development and growth of any economy. Manufacturing is a global business that started during the industrial revolution in the late 19th century, to cater for the large-scale production of products (Tanner, 2018). Since then, the manufacturing business has changed tremendously through innovations in technology, processes, materials, communication and transportation. As important as the manufacturing sector is to the development of any economy in the world, it is not different in Akwa Ibom State. No nation in the world can attain remarkable development without high performance and support from the manufacturing sector.

Statement of the Problem

Nigeria has gone through various phases of economic distress, poverty and de-industrialization. Manufacturing business enterprises are facing hard times due to economic downturns. Several of these manufacturing firms are liquidated while others are lamenting about poor business profitability and high cost of operation. Despite the huge investment in manufacturing business organizations by various stakeholders, most business organizations in Akwa Ibom state have wound up in recent times. This may be due to poor utilization of turnaround strategies. Due to this situation, many people have lost their jobs and many more will continue to be affected adversely if the situation is not reversed. This situation has thrown more people into the already saturated labour market, which has increased the rate of unemployment and its attendant consequences in Akwa Ibom state.

Thus, the consequence of a high rate of unemployment cannot be over-emphasized as urgent action is needed to assist the government in curbing this menace. To meet these growing challenges, business organizations need to be more aggressive and dynamic in identifying strategies that will ensure profit maximization. This may be achieved through the application of turnaround strategies like financial restructuring and reorganizing strategies. It is on this note that research on turnaround strategies and organizational resilience in selected manufacturing firms in Akwa Ibom State is necessary.

Objectives of the Study

The main objective of the study is to investigate the relationship between turnaround strategies and organizational resilience of selected manufacturing firms in Akwa Ibom State. Specifically, the study will seek to:

i. Investigate the relationship between financial restructuring strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State.
ii. examine the relationship between reorganization strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State.

Research Questions

The following questions are raised to guide the study:

i. What is the relationship between financial restructuring strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State?
ii. What is the relationship between reorganizing strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State?

Research Hypotheses

From the objectives of this study, the following research hypotheses guide the study:

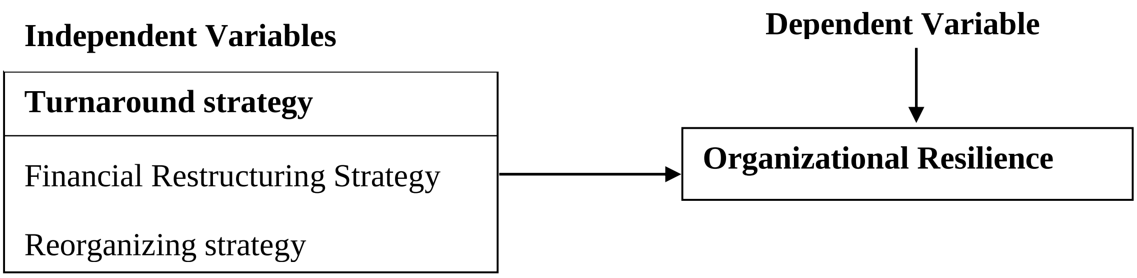
i. There is no significant relationship between financial restructuring strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State.
ii. There is no significant relationship between reorganizing strategy and the organizational resilience of selected manufacturing firms in Akwa Ibom State.

Review of Related Literature

The Concept of Turnaround Strategy

Conceptually, turnaround strategy is defined as a company's attempt which is concentrated in a particular set of time or period to sustain/change the company's unique superiority and to restore its function as a profit-making organization. It refers to actions that are put in place to enable a firm facing distress or underperforming to return to normalcy in terms of acceptable levels of profitability, solvency, liquidity and cash flow. Turnaround refers to recovery to profitability from a loss situation, (Situma, 2016). According to Thompson (2013), a turnaround strategy is how long-term objectives can be achieved. They are unified, comprehensive and integrated plans that relate the strategic advantages of the firm to the challenges of the environment and are designed to ensure that the basic objectives of the enterprise are achieved through proper execution by the organization. The motivation for a firm to adopt a turnaround strategy is to salvage its intrinsic value, solve financial distress and find new strategic opportunities. The main intervention which is needed in determining the success of a turnaround strategy is the involvement of and support from the top management contribution (Day, 2013). A turnaround strategy is a transformational change in which firms are experiencing declining in profit or is likely to do so in the nearest future. If manufacturing firms are left on their own, without proper intervention or recovery efforts, the organization may likely face a decline in sales, decrease in profit or experience labour turnover, further decline which may eventually lead to bankruptcy, liquidation, closing of some division or unrealistic downsizing of staff.

Chowdhury (2012) sees a turnaround strategy as a set of consequential, directive, long-term decisions and actions targeted at the reversal of a perceived crisis that threatens the firm's survival. It is also a combination of several generic and ground strategies that address the survival of a firm in a downward spiral and its restoration to a path of long-term growth and profitability. Most turnaround strategies respond to the factors in the industry environment and factors in the operating environment. Turnaround strategy can thus be looked at as the steps that are undertaken to enable a firm to move from financial declines and be able to meet the basic obligations to its business stakeholders (Hofer, 2018). Turnaround strategy addressed the issues of measurement and performance of a firm to appreciate its functionality and the process aims at achieving rapid performance within an acceptable time frame.



Source: Model by the Researcher (2023) Figure 1.1: Model of Turnaround Strategy and Organizational Resilience**.**

Concept of Organizational Resilience

Durodie, (2013) explains the concept of organizational resilience as borne out of the need for organizations to constantly keep themselves abreast of obstructions that may erode their entire existence and thereby take adequate precautionary measures which are regarded as anticipatory measures. Organizations exist in a dynamic environment that is constantly changing. Therefore, managers and stakeholders have a role to play for organizations to cope with the changes as measures to ensure that their organizations survive in any dynamic or uncertain environment that will ensure that firms make profits. The importance of organizations' resilience has a far-reaching effect on the position of the entire enterprise. Madni (2007) define organizational resilience as a continuously moving target which contributes to a firm's performance during a business crisis. Therefore, it requires that organizations adapt to these changes which will enable them to manage disruptive challenges.

Alastir (2010) define organizational resilience as the maintenance of positive adjustment under challenging conditions such that the organization emerges from those conditions strengthened and more resourceful. This definition highlights how resilient organizations leverage their resource reserves to not only adapt and meet the immediate demands of their environment by maintaining their collective status quo but also to innovate and meet the forecasted future demands at times by transforming their collective status quo. (Seville, 2018), on his part defines organizational resilience as the organization's ability to survive, and potentially even thrive, in times of crisis. Organizations need to constantly respond not just to one-time crises or disaster events but also, to continuously anticipate and adjust to trends that permanently impair the earning power of the organization.

Financial Restructuring Strategy and Organizational Resilience

Howard (2019) describes financial restructuring strategy as the backbone of any organizational survival, in many cases; the interest burden is one of the important causes of decline among both the existing and the upcoming giant organizations like manufacturing firms. It may not be possible for any declining firms to turn around without adequate financial strategy, with the help of say, banks or other related financial institutions. These changes significantly reduce over expenses of the firms simultaneously, strengthening the finance department in the organization which is significant to organizational resilience. Cash flows need to be closely monitored and financial implications of all important decisions carefully evaluated and sources of capital need to be considered for organizational resilience. According to Zingales 2018), it is clear that a financial restructuring strategy aims to develop and use the financial competencies of the business as an asset to enhance organizational resilience during a crisis. Organizations adopt financial restructuring strategies such as reduction in the par value of shares, obtaining loans at low rates of interest, postponement of maturity of debts, and conversion of debt into equity.

It is understood that finance is the lifeblood of any business existence, hence, financial restructuring strategies play a significant role among other strategies. This is in line with the findings of Anand & Manimala (2017) that financial restructuring strategies are aimed at improving liquidity, reducing investment and leverage, and more importantly controlling unproductive expenses through organizational learning in a dynamic environment. To mobilize resources, the management can decide to persuade the investors to invest their funds in a declining firm for organizational effectiveness. Hoffman (2019) also states that cost-cutting is the key to a successful financial restructuring strategy which significantly influences the organizational resilience of manufacturing firms. Igor (2016) affirms that managers of resilience organizations and board members of manufacturing firms or other business organizations should understand the environments in which their organizations operate and their source of finance which is the backbone of the firm, and be aware of changes which may represent risk to their operation, facilities, services and supply chains.

Reorganizing Strategy and Organizational Resilience

Reorganizing is a broad description of any change in the internal management of an organization. The purpose of a reorganizing strategy is to support strategies of retrenchment or repositioning. It involves changes in planning systems, the extent of decentralization, styles of human resources management, or organizational culture (Hussain, 2013). During the past years, reorganizing strategies strongly help manufacturing firms that witness uncertainty or difficulties in business planning, decision-making, outsourcing and operational challenges. These strategies were found to most likely adopt cost and expense reduction, company size reduction and disposal of non-core assets, in order words, operational strategies aimed at transforming internal operations and systems that may not likely be associated with successful organizations.

Evan et al (2013) suggest that a reduction in supply chain complexity improves organizational resilience. Supply chain type has no impact on service level, but brands within house production are better at improving inventory than those with outsourced production. According to Appelqvist et al (2013), this means that the compatibility of reorganizing actions with wrong decision-making can affect manufacturing firms positively on their operation which may likely influence organizational resilience (Lee and Schaltegger, 2014). Cave (2020) believes that resilience results from the process that promotes competencies, rector efficacy and encourages growth as well as the structures that enable effectiveness and efficient operation in the organization, contingency plan, decentralization of authority and effective decision-making through effective structure.

Theoretical Framework

Resource-Based View Theory (Bain Jain 1968)

Resource Based View Theory can be traced back to the studies done by Bain Jain in 1968. The theory explains the logical links between the firm's resources and capabilities and the ultimate competitive advantage. The theory enables an understanding of resources and how they can be productively invested to give rise to the profitability and growth of the firm. The author underpins the concept of the RBV theory as the firm's resources that should be valuable, rare, imperfectly imitable and non-substitutable so that the application of the resources can result in a sustained competitive advantage. The theory considers the firm as a bundle of resources and hence it can be referred to as the theory of competitive advantage.

The theory therefore becomes relevant in turnaround management studies to help the management in understanding how the organizations can be able to exploit available resources and capabilities to counteract the economic crisis dilemma. Hence, the resource-based view theory is linked to turnaround strategy and the firm's resources that are available to be used to achieve the firm's expected profitability.

Contingency Theory (Fiedler B. 1964)

Contingency theory dates back to the works of Fiedler in 1964, whose article concentrated on contingency models and leadership. The theory explains the roles played by organizational leaders concerning their areas of operations. Contingency theory is considered to significantly enhance the understanding of strategic management research. According to strategic contingency theory, scholars argue that effective strategy implementation is dependent on top management involvement in terms of decision-making, decentralization of power and division of labour which will enhance efficient operation in the organization. In the absence of this, it might cause the firm's decline (Trahms et al 2013). The determination of the causes of firm decline and the subsequent application of the contingency theory enables manufacturing firms' management and turnaround strategists to understand critically the appropriate strategies to employ and there is an ease of alignment between reorganizing strategy and organizational resilience of the firms' profitability (Wittig, 2017).

Contingency theory, therefore, becomes very pertinent to organizational managers as it gives a significant scope of decision-making at the discretion of the firm. The theory is linked to reorganizing strategies that are available to the declining firm by selecting those strategies that are contingent on the firm's businesses like a reconfiguration of internal operation and customers' involvement. Contingency theory is relevant in the study of reorganizing strategy and firm resilience, it provides a suitable framework for the study of organizational design by stating the best organizational structural design whose structure can align with organizational contingencies.

Research Methods

A descriptive research design was adopted for this study. The population of this study comprises 1054 employees of the six selected manufacturing firms in three senatorial districts in Akwa Ibom State, and the selected manufacturing firms are Champion Breweries Plc, Ceecum Aluminun, Syringe Company, Siba Group of Companies, Chapman Wine and Spirit and Alpha Star Paints. A total of 290 employees constituted the Sample for this study. The Sample size was determined statistically using the Taro Yamane formula. A researcher developed instruments entitled Turnaround Strategy Questionnaire (TSQ) and Organizational Resilience (ORQ) were used for the study. The questionnaire was divided into two sections A and B. Section A examined the demographic factors of the respondent while section B relates to the questions on the hypotheses. The instrument on TSQ consists of 4 items drawn from each of the two variables of the study: financial restructuring and reorganizing strategy while the instrument on Organizational Resilience Questionnaire (ORQ) consists of 4 items. The response options were: Strongly Agreed (SA) - 5 points, Agreed (A) - 4 points, Undecided - 3 points, Disagreed (D) - 2 points and Strongly Disagreed (SD) - 1 point. The instruments were validated by two experts drawn from the Department of Business Administration at Akwa Ibom State University, Obio Akpa Campus. The instrument was pilot tested and a reliability index of .98 was obtained using Cronbach Alpha. The research questions were analyzed using simple percentages while the hypotheses were tested .05 level of significance using Pearson Product Moment Correlation (PPMC). Data collected through the questionnaire was analyzed using simple percentages. The result of the analysis is presented in the following tables.

Research Question 1

What is the relationship between financial restructuring and organizational resilience of selected manufacturing firms in Akwa Ibom State?

Table 1: Percentage Analysis of Financial Restructuring Strategy

S/N	Questions	SA	A	N	D	SD
1.	I am familiar with financial restructuring in this business	127 (51.2)	52 (21)	34 (13.7)	22 (8.9)	13 (5.2)
2.	Conversion of debt into equity is necessary for company	100 (40.3)	71 (28.6)	37 (14.9)	26 (10.5)	14(5.6)
3.	Conversion of equity into debt helps in turning around the company into a profit making entity.	101 (40.7)	75 (30.2)	32 (12.9)	26 (12.5)	14 (5.6)
4.	Strategic vertical alliance helps in mitigating significant financial risks facing our business	110 (46.8)	79 (31.9)	26 (10.5)	22 (8.9)	11(4.4)

Source: *Field Survey 2023.*

From Table 1, 127(51.2%) of the respondents strongly agreed that they are familiar with the financial restructuring of the organization. 52(21%) respondents agreed, 34(13.7%) of the respondents were undecided, 22(8.9%) respondents disagreed while 13(5.2%) strongly disagreed. Also, 100 (40.3%) of the respondents strongly agreed that the conversion of debt into equity is necessary for the organization. 71(28.6%) respondents agreed, 37(14.9%) of the respondents were undecided, 26(10.5%) respondents disagreed while 14(5.6%) strongly disagreed. Moreover, 101(40.7%) of the respondents strongly agreed that conversion of equity into debt helps in turning the company into profit-making entity. 75 (30.2%) respondents agreed, 32(12.9%) of the respondents were undecided, 26(10.5%) respondents disagreed while 14(5.6%) strongly disagreed. Furthermore, 110 (44.4%) of the respondents strongly agreed that strategic vertical alliance helps in mitigating significant financial risks facing the organization. 79 (31.9%) of the respondents agreed, 26(10.5%) of the respondents were undecided, 22(8.9%) of the respondents disagreed while 11(4.4%) of the respondents strongly disagreed.

Research Question 2

What is the relationship between reorganizing strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State?

Table 2: Percentage Analysis of Reorganizing Strategy

S/N	Questions	SA (%)	A (%)	N (%)	D (%)	SD (%)
1.	Varying of internal operations helps our organization improve its organizational Resilience in the long run	116 (46.8)	30 (12.1)	36 (14.5)	40 (16.1)	26 (10.5)
2.	Reconfiguration of internal and external operations helps the company to use resources wisely in the pursuit of company goals	116 (46.8)	40 (16.1)	32 (12.9)	36 (14.5)	24(9.7)
3.	Changing the structure allows our company to better focus on a goal attainment	121 (48.8)	37 (14.9)	31 (12.5)	39 (15.7)	20 (8.1)
4.	Changing the management structure eliminates overlapping and duplication of work	109 (44)	41 (16.5)	41 (16.5)	37 (14.9)	20(8.1)

Source: *Field Survey 2023.*

According to Table 2, 116 (46.8%) of the respondents strongly agreed that varying the internal operations helps the organization improve its organizational resilience in the long run. 30 (12.1%) of the respondents agreed, 36(14.5%) of the respondents were undecided, 40(16.1%) of the respondents disagreed while 26(10.5%) of the respondents strongly disagreed. Also, 116(46.8%) of the respondents strongly agreed that reconfiguration of internal and external operations helps the company to use resources wisely in the pursuit of company goals. 40(16.1%) of the respondents agreed, 32(12.9%) of the respondents were undecided, 36(14.5%) of the respondents disagreed while 24(9.7%) of the respondents strongly disagreed. Moreover,121(48.8%) of the respondents strongly agreed that changing the structure allows the company to better focus on goal attainment. 37(14.9%) of the respondents agreed, 31(12.5%) of the respondents were undecided, 39(15.7%) of the respondents disagreed while 20(8.1%) of the respondents strongly disagreed. Furthermore, 109(44%) of the respondents strongly agreed that changing the management structure eliminates overlapping and duplication of work. 41(16.5%) of the respondents agreed, 41(16.5%) of the respondents were undecided, 37(14.9%) of the respondents disagreed while 20(8.1%) of the respondents strongly disagreed.

Hypothesis Testing

Hypothesis One:

H_0: There is no significant relation between financial restructuring strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State.

Correlations

		FRS	ORS
FRS	Pearson Correlation	1	.709**
	Sig. (2-tailed)		.016
	N	248	248
ORS	Pearson Correlation	.709**	1
	Sig. (2-tailed)	.016	
	N	248	248

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output

The result presented in Table 3 shows that there is a strong and positive relationship between financial restructuring strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State. Thus, the coefficient value associated with the financial restructuring strategy and organizational resilience of the selected manufacturing firm in Akwa Ibom State is 0.709 which is approximately

70.9%. This indicates that there is a strong positive relationship between organisational resilience and the financial restructuring strategy in the selected manufacturing firms under study. This is also statistically significant in explaining changes in the organizational resilience of selected manufacturing firms in Akwa Ibom State as the significant level of 0.016% is less than 0.05%. Thus, the null hypothesis is rejected in favour of the alternative hypothesis. This implies that there is a significant relationship between financial restructuring strategy and the organizational resilience of selected manufacturing firms in Akwa Ibom State.

Hypothesis Two:

H_0: There is no significant relationship between reorganizing strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State.

Correlations

		ORS	RST
ORS	Pearson Correlation	1	.640**
	Sig. (2-tailed)		.042
	N	248	248
RST	Pearson Correlation	.640**	1
	Sig. (2-tailed)	.042	
	N	248	248

**. Correlation is significant at the 0.01 level (2-tailed).

Source: SPSS Output

The Pearson Product Moment Correlation result presented shows that there is a strong relationship between reorganization strategy and the organisational resilience of selected manufacturing firms in Akwa Ibom State. Thus, the coefficient value associated with the reorganizing strategy and organization resilience of selected manufacturing firms in Akwa Ibom State is 0.640 which is approximately 64%. This indicates that there is a strong and positive relationship between reorganizing strategy organization resilience of selected manufacturing firms in Akwa Ibom State under study. This is also statistically significant in explaining changes in the organizational resilience of selected manufacturing firms in Akwa Ibom State as the significant level of 0.042% is less than 0.05%. Thus, the null hypothesis is rejected in favour of the alternative hypothesis. This indicates a significant and positive relationship between reorganizing strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State.

Discussion of Findings

Financial Restructuring Strategy and Organizational Resilience

The result of the findings in Table 3 shows that there is a strong and positive relationship between financial restructuring and organizational resilience of selected manufacturing firms in Akwa Ibom State. This finding corroborates the findings of Booma and Babson (2012) who found that financial restructuring had a significant relationship with organizational resilience. From this finding, the research asserted that the application of a financial restructuring strategy can help to reduce debt through good management of cost of capital, enhance competencies in business which would see the business remaining at a competitive advantage, improve liquidity and control unproductive expenses which can improve organizational resilience significantly.

Reorganizing Strategy and Organizational Resilience

The results of the findings in Table 4 show that there is a significant relationship between reorganizing strategy and organizational resilience of selected manufacturing firms in Akwa Ibom State. Thus the null hypothesis was rejected and the alternative hypothesis was accepted. This finding is buttressed by that of Lee and Schaltegger (2014) who found that a reorganization strategy helps to increase efficiency in cost of operations. This shows that reorganizing strategy will enable the manufacturing firms to improve their adaptive capacity, organizational learning and dynamic capability which would enable the organization to meet up with the quality of products and services delivered in line with the ever-changing needs of the customers. Sustainability management suggests that for a firm to achieve the transformation expected during the reorganizing strategies, leaders from the top management are usually instrumental in enabling large and more radical changes tailored to improving firms' profitability. The study also shows that reorganizing strategy will build workplace democracy.

The Implication of the Findings

The findings of the study have far-reaching implications for manufacturing firms. One of the findings is that financial restructuring strategy has a strong and positive relationship with the organizational resilience of selected manufacturing firms in Akwa Ibom State. The findings suggest that resilient organization can revive their firm back to profitability through the use of financial restructuring strategies such as maximizing shareholder wealth, conversion of equity into debt and strategic vertical alliance. The study also shows that there is greater implication for manufacturing firms. It was shown that reorganizing strategy has a strong and positive significant relationship with manufacturing firms in Akwa Ibom State.

Since the application of reorganizing strategy has a significant relationship with organizational resilience in selected manufacturing firms, the possible implication is that manufacturing firms' operators need to properly decentralize power, develop effective reporting lines, ensure appropriate authorization and approval within the organization, reconfigure internal and external operations to help the company use resources wisely in the pursuit of the company's goals. This suggests that changing the management structure will eliminate overlapping and duplication of work thus reducing the decline in sales and employees turnover, among others.

Conclusion

The result of this study has shown that financial restructuring strategy and reorganizing strategy have a positive and strong significant relationship with organizational resilience in selected manufacturing firms in Akwa Ibom State. By this, it can be stated that a turnaround strategy has a strong and positive relationship with organizational resilience in manufacturing firms in Akwa Ibom State.

5.3 Recommendations

From the findings carried out by the researcher, the following recommendations were made:

i. Managements and owners of manufacturing firms in Akwa Ibom State should endeavour to adopt financial restructuring strategies during the crisis that will help the firm in the conversion of debt into equity. This will help manufacturing firms in Akwa Ibom State in strategic vertical alliance for mitigating significant financial risks. This will also help resilient organizations to achieve organizational goals and objectives because finance is one of the major sources and strengths for any firm to have a competitive advantage over others during crises or environmental changes.

ii. Managers and owners of manufacturing firms in Akwa Ibom State should consider reorganizing strategy as this will ensure good decision-making in the organization, decentralization of power, effective decision-making, and reconfiguration of external and internal operation that will help in using organizational resources wisely. Changing the structure will allow firms to better focus on a single set of goals and avoid duplication of duties and operations for the organization with a reduced number of workers. This will enable resilient organizations to have a competitive advantage over other firms.

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