

Original Article

THE IMPACT OF CORPORATE RESTRUCTURING ON FINANCIAL PERFORMANCE (A CASE STUDY OF SELECTED SMES IN NIGERIA)

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ABSTRACT

This study examines the impact of corporate restructuring on the financial performance of selected Small and Medium Enterprises (SMEs) in Nigeria. It focuses on three strategic approaches—Mergers and Acquisitions (M&A), Rebranding (RB), and Management Change (MC)—and their influence on profitability, measured by profit margins. Adopting a quantitative research design, data were collected through structured questionnaires administered to executives of selected SMEs and analyzed using SPSS. The results show that SME executives generally perceive restructuring strategies as effective, with Rebranding rated highest (Mean = 3.76), followed by M&A (Mean = 3.52) and Management Change (Mean = 3.49). Reliability analysis confirmed strong internal consistency (Cronbach's Alpha > 0.7). Correlation analysis revealed significant positive relationships between all three strategies and profit margins, with Rebranding showing the strongest correlation ($r = 0.58$), followed by M&A ($r = 0.46$) and Management Change ($r = 0.41$). Regression analysis further demonstrated that the model accounts for 45.3% of the variance in profit margin ($F = 57.72$, $p < 0.001$), with Rebranding having the most substantial effect ($\beta = 0.336$, $p < 0.001$). M&A ($\beta = 0.211$) and Management Change ($\beta = 0.194$) also had statistically significant impacts. The study concludes that well-executed restructuring strategies—particularly rebranding—can enhance SME profitability. It recommends that SME owners consider these strategies to improve competitiveness and ensure long-term sustainability.

Keywords: Corporate Restructuring, Mergers and Acquisitions, Management Changes, Financial Performance

INTRODUCTION

Corporate restructuring has become a crucial strategic tool for organizations striving to maintain relevance, competitiveness, and financial health, especially in emerging economies like Nigeria. Small and Medium Enterprises (SMEs), which make up a significant portion of Nigeria's private sector, face increasing pressure to adapt to market shifts, customer expectations, and technological disruptions. In response, many have turned to various restructuring strategies to boost performance and ensure survival Udeoji and Udeoji (2025).

Corporate restructuring in SMEs refers to significant changes made to the structure, operations, or identity of a business with the goal of improving its overall effectiveness and financial outcomes Abiodun (2024). This study focuses on three core restructuring strategies: Mergers and Acquisitions (M&A), Rebranding, and Management Change. M&A involves combining with or acquiring other firms to expand market share, diversify operations, and create economies of scale. Rebranding is a strategic refresh of the company's

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identity to enhance visibility, signal transformation, and influence stakeholder perception [Meintjes and Botha \(2024\)](#). Management Change entails altering the leadership structure, often introducing new executives to bring in fresh ideas, strengthen governance, and steer the business in a new direction [McGrath \(2024\)](#).

The financial performance of SMEs, measured in this study by Profit Margin, reflects a firm's ability to generate earnings relative to its revenue. Profit margin is a critical indicator for evaluating whether restructuring strategies deliver tangible financial improvements. While some SMEs experience growth and stability post-restructuring, others encounter setbacks or minimal change, highlighting the need for deeper analysis [Mavlutova et al. \(2021\)](#)

This study is anchored on four theoretical frameworks. Signaling Theory explains how restructuring actions, such as rebranding or leadership changes, serve as signals to the market, indicating internal transformation and commitment to future growth [Connelly et al. \(2025\)](#). Corporate Identity Theory supports the idea that rebranding can redefine how a firm is perceived, affecting customer loyalty and market positioning [Ahmad et al. \(2022\)](#). According to [Saiyed et al. \(2023\)](#), the Upper Echelons Theory emphasizes that organizational outcomes reflect the values, experiences, and decisions of top management making leadership change a potentially transformative act. Lastly, the Resource-Based View (RBV) argues that firms gain a competitive advantage through effective utilization of internal resources, including management capabilities, brand equity, and strategic partnerships such as M&A [Lubis \(2022\)](#).

Despite the increasing use of restructuring by SMEs in Nigeria, there is a lack of empirical evidence assessing how these strategies impact financial performance. This study addresses that gap by investigating the effects of M&A, rebranding, and management change on the profit margins of selected SMEs in Nigeria.

By applying these theoretical lenses, this research will provide valuable insights for SME owners, investors, and policymakers seeking to enhance firm performance through strategic restructuring. The study aims to inform best practices and guide future decisions in the Nigerian business landscape, where resilience and adaptability are key to long-term success. The hypotheses of the study are stated in the null form and derived from the objectives:

H0₁: Mergers and Acquisitions have no significant impact on the profit margins of selected SMEs in Nigeria.

H0₂: Rebranding has no significant impact on the profit margins of selected SMEs in Nigeria.

H0₃: Management Change has no significant impact on the profit margins of selected SMEs in Nigeria.

LITERATURE REVIEW

The subject of corporate restructuring has attracted considerable academic interest due to its strategic importance in improving the financial performance of businesses. While most studies have historically focused on large corporations, there is a growing interest in how restructuring strategies affect Small and Medium Enterprises (SMEs), particularly in developing economies like Nigeria. This literature review explores existing scholarly insights on mergers and acquisitions (M&A), rebranding, and management change, and how these restructuring strategies influence financial performance, with a specific focus on profit margin as the key performance indicator.

M&A is one of the most studied aspects of corporate restructuring. It involves the combination of two or more business entities with the aim of achieving strategic objectives such as market expansion, cost reduction, and improved operational efficiency. According to [Sogomi et al. \(2024\)](#), M&A can significantly enhance profitability by leveraging economies of scale, integrating complementary resources, and reducing competition. [Vinocur et al. \(2023\)](#) also notes that M&A is often used to improve financial performance by enabling access to new technologies, broader customer bases, and diversified revenue streams. However, the success of M&A is not always guaranteed. Stander, (2023) points out that post-merger integration challenges, such as cultural clashes, mismatched systems, and staff redundancies, can undermine anticipated gains and even lead to short-term financial setbacks. This is especially critical for SMEs, which may lack the financial cushioning and strategic capacity to absorb merger-related shocks effectively. Therefore, while M&A holds promise, its financial impact on SMEs depends significantly on execution and integration strategies.

Rebranding is a less frequently discussed but equally impactful restructuring strategy. It involves refreshing or overhauling a company's visual identity, messaging, and market positioning. Corporate Identity Theory supports the idea that a well-executed rebranding strategy can reshape public perception, improve brand recognition, and enhance customer loyalty all of which contribute to better financial outcomes. According to [Mola and Sije \(2022\)](#), rebranding efforts can directly influence profit margins by attracting new customer segments and reinvigorating stagnant market interest.

In the context of SMEs, [Sakib Ur Rahman \(2022\)](#) argues that rebranding is often employed during times of business repositioning or when attempting to overcome reputational damage. However, the financial implications of rebranding can be mixed. When poorly planned or disconnected from core brand values, rebranding may confuse customers, erode trust, and result in reduced revenue. Therefore, for SMEs with limited marketing budgets, the decision to rebrand must be strategically aligned with business goals and customer expectations.

Management change refers to the restructuring of an organization's leadership, often aimed at introducing new perspectives and revitalizing decision-making processes. Upper Echelons Theory suggests that an organization's performance reflects the values, cognitive bases, and experiences of its top executives. [Dhir et al. \(2023\)](#) found that leadership changes often bring innovative ideas and improved governance structures that drive financial success, particularly in SMEs where leadership plays a central role in day-to-day operations.

Similarly, [Huang \(2024\)](#) indicates that management restructuring, especially when involving professionals with industry experience and strategic foresight, often correlates with increased profit margins. However, leadership transitions can also be disruptive if not well-managed, leading to organizational instability, low employee morale, or conflicting visions—all of which can negatively affect financial outcomes.

Profit margin remains one of the most critical indicators for evaluating the success of restructuring strategies, particularly in SMEs. It reflects how efficiently a business converts sales into actual profit. While some scholars like [Jerab and Mabrouk \(2023\)](#) argue that successful restructuring often leads to higher profit margins through better resource utilization and streamlined operations, others like [Makau \(2024\)](#) caution that the outcomes are highly context-dependent. For example, the nature of the restructuring, the industry involved, and the firm's internal readiness all affect the financial results.

Additionally, several empirical studies present mixed outcomes. While firms that undergo well-planned and strategically timed restructuring report improved financial performance, others experience stagnation or even decline. These inconsistencies suggest a need for more targeted research, especially within the SME sector, to determine the conditions under which restructuring leads to financial success.

CONCEPTUAL REVIEW

This section explores previous literature and historical definitions related to the key concepts that form the foundation of this study. Each concept that makes up the independent and dependent variables will be examined in detail.

CORPORATE RESTRUCTURING

Corporate restructuring is a strategic process through which firms modify their operational, legal, ownership, or managerial structures to achieve improved efficiency, profitability, and sustainability in response to internal or external pressures. It often serves as a response to changing market dynamics, financial distress, competitive threats, or opportunities for growth. For SMEs, restructuring initiatives are particularly critical given their vulnerability to economic and operational shocks and their limited access to capital markets (Author, Year). According to [Umar \(2023\)](#), corporate restructuring encompasses various strategic activities aimed at realigning a firm's structure and resources to create value and improve performance. These activities may include mergers and acquisitions, changes in management, or brand repositioning. In the Nigerian SME context, corporate restructuring is gaining increasing relevance as businesses seek to adapt to evolving regulatory and market environments.

MERGERS AND ACQUISITIONS

Mergers and acquisitions (M&A) involve the consolidation of two or more firms, either through absorption (acquisition) or the creation of a new entity (merger). This type of restructuring is aimed at achieving economies of scale, market expansion, operational efficiency, or technological synergy. For SMEs, mergers and acquisitions can serve as a pathway to survival or accelerated growth, especially when facing limited financial or strategic capacity [Ray \(2022\)](#). M&A may lead to increased financial strength, resource sharing, risk diversification, and improved innovation capacity. However, poorly executed mergers may also result in cultural clashes, integration issues, and strategic misalignment, particularly among SMEs with limited experience in complex restructuring processes [Van Oorschot et al. \(2023\)](#). The success of M&A in SMEs largely depends on due diligence, regulatory compliance, and strategic fit between merging entities.

MANAGEMENT CHANGE

Management change is a core aspect of corporate restructuring involving the replacement or reorganization of the leadership team. It is typically driven by the need for fresh strategic direction, operational revitalization, or improved corporate governance. SMEs may pursue management restructuring to introduce new competencies, address declining performance, or respond to ownership transitions [Abiodun \(2024\)](#). Studies have shown that changes in management can positively affect business performance by introducing new perspectives, enhancing innovation, and strengthening organizational culture [Umar \(2023\)](#). In contrast, such changes may also create instability and uncertainty, especially if not accompanied by adequate change management practices. The effectiveness of management change within SMEs depends significantly on leadership quality, staff buy-in, and the alignment of new leadership strategies with firm objectives.

REBRANDING

Rebranding refers to the process of altering the corporate identity, which may involve changes in name, logo, mission, market positioning, or product image. It is often undertaken to reflect strategic shifts, attract new market segments, or recover from reputational damage. For SMEs, rebranding may offer a competitive edge by enhancing customer perception, renewing stakeholder trust, and aligning the firm with evolving market trends [Joseph et al. \(2021\)](#)

Effective rebranding requires a comprehensive understanding of target markets, consistent messaging, and organizational readiness for change. Poorly executed rebranding efforts may result in brand confusion or customer alienation [Kouhestani \(2024\)](#). Within the Nigerian SME sector, rebranding has been used as a strategic lever to reposition firms in a saturated or declining market and improve their financial and competitive standing.

FINANCIAL PERFORMANCE

Financial performance refers to how well a company utilizes its assets to generate revenue and profit. It is commonly assessed using metrics such as revenue growth, net income, return on assets (ROA), return on equity (ROE), and profit margins. In 2022, many businesses continued to recover from the effects of the COVID-19 pandemic, with financial performance influenced by factors like inflation, supply chain disruptions, and shifts in consumer behavior. For instance, U.S. companies in the S&P 500 reported a combined earnings growth of approximately 5.7% in 2022, signaling moderate recovery despite economic headwinds [FactSet \(2022\)](#).

However, financial performance varied significantly across sectors. Energy companies, for example, saw substantial gains due to rising oil prices, while the technology sector experienced slowed growth compared to the previous year. According to McKinsey & Company (2022), firms that embraced digital transformation and operational resilience strategies performed better financially, demonstrating the importance of adaptability in uncertain markets. These trends highlight how external conditions and internal strategic decisions jointly influence financial performance across different industries.

PROFIT MARGIN

Profit margin, defined as the ratio of net income to revenue, serves as a critical indicator of a firm's financial health and operational efficiency. Empirical studies assessing the impact of corporate restructuring on profit margins have predominantly focused on larger organizations, particularly in the banking sector. For example, research by [Alley et al. \(2023\)](#) analyzed the impact of corporate restructuring on the financial performance of Nigerian commercial banks during the 2004–2005 bank capital reform. The study employed panel data from five banks over a 20-year period and utilized the generalized method of moments for analysis. Findings indicated that post-reform profitability was higher in smaller banks, suggesting a close link between restructuring efforts and financial performance. However, the extent to which these findings can be generalized to SMEs is limited. SMEs differ from large banks in terms of resource availability, market reach, and regulatory pressures. Consequently, there is a pressing need for empirical studies that specifically examine how various forms of corporate restructuring impact the profit margins of SMEs in Nigeria

Profit margins, which measure the percentage of revenue that remains as profit after expenses, is a key financial metric that indicates the percentage of revenue a company retains as profit after accounting for all expenses. It is calculated by dividing net income by total revenue and multiplying by 100. Profit margins vary significantly across industries due to differences in cost structures, competition, and pricing strategies. For instance, as of April 2025, the financial services sector boasts an average net profit margin of 27.2%, while the airline industry operates with a much slimmer margin of 3.6%. These variations underscore the importance of contextualizing profit margins within specific industry benchmarks.

Between 2022 and 2025, profit margins have been influenced by several factors, including economic conditions, supply chain dynamics, and technological advancements. The airline industry, for example, has seen a gradual improvement in profitability, with net profit margins increasing from 2% in 2022 to a projected 3.6% in 2025. This growth is attributed to increased demand for air travel and operational efficiencies, despite ongoing challenges such as high operating costs and supply chain disruptions. Conversely, sectors like technology have leveraged digital transformation to enhance efficiency and profitability, with companies adopting automation and data analytics to streamline operations and reduce costs. These trends highlight the dynamic nature of profit margins and the need for organizations to adapt strategically to maintain financial health.

CONCEPTUAL FRAMEWORK

Figure 1

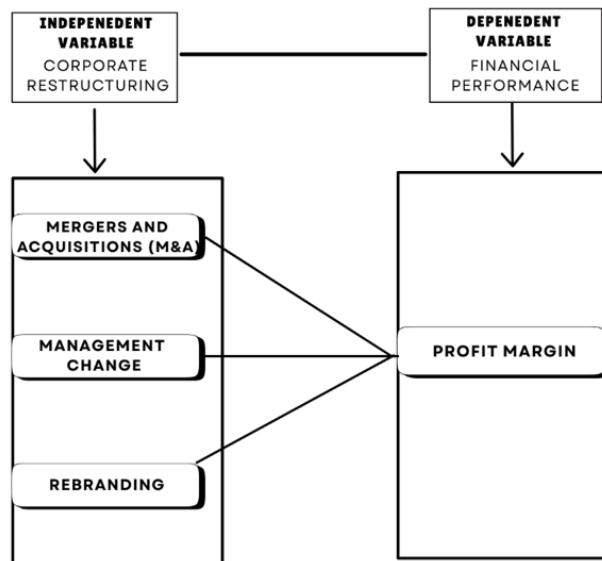


Figure 1 Conceptual Framework of Corporate Restructuring on Financial Performance (Researcher, 2025)

THEORETICAL FRAMEWORK OF CORPORATE RESTRUCTURING AND FINANCIAL PERFORMANCE

Theoretical Framework

The theoretical framework for this study is grounded in a blend of theories from strategic management, organizational behavior, and financial economics. These theories provide a conceptual basis for understanding how various forms of corporate restructuring—mergers and acquisitions, management change, and rebranding can influence financial performance, particularly profit margin, in the context of small and medium-sized enterprises (SMEs) in Nigeria.

RESOURCE-BASED VIEW (RBV) THEORY

The Resource-Based View (RBV), as developed by Barney (1991), posits that a firm's competitive advantage and performance are driven by its access to and effective utilization of valuable, rare, inimitable, and non-substitutable (VRIN) resources. This theory is highly relevant in explaining how corporate restructuring, particularly mergers and acquisitions, can lead to improved financial performance. In the case of SMEs, M&A may enable the pooling of complementary resources such as skilled human capital, market access, or technological capabilities that would otherwise be unattainable by the individual entities. When two firms merge, their combined resources can create synergies that translate into cost efficiencies, enhanced productivity, and ultimately improved profit margins [El Namar et al. \(2022\)](#). This theoretical lens supports the idea that restructuring through strategic combinations allows SMEs to reconfigure their internal assets and capabilities for competitive advantage.

Application to Mergers & Acquisitions:

Through the RBV lens, mergers and acquisitions are mechanisms for acquiring strategic resources that enhance firm value and financial performance.

UPPER ECHELONS THEORY

Proposed by Hambrick and Mason (1984), the Upper Echelons Theory asserts that an organization's outcomes including strategies and performance are significantly shaped by the characteristics and experiences of its top executives. This theory is particularly relevant in understanding the role of management change as a component of corporate restructuring.

The introduction of new leadership often brings in fresh perspectives, new strategic priorities, and possibly a shift in organizational culture. These changes can positively (or negatively) affect performance outcomes, including profitability. In SMEs, where decision-making is typically centralized and heavily influenced by founders or key executives, a change in management can have a disproportionately high impact on organizational performance [Gils \(2022\)](#).

Application to Management Change:

This theory explains how changes at the leadership level whether in competence, style, or experience can influence the strategic direction and financial outcomes of SMEs undergoing restructuring.

CORPORATE IDENTITY THEORY

Corporate Identity Theory is grounded in the field of marketing and organizational behavior and examines how a firm's image, branding, and communication shape stakeholder perceptions. The theory holds that corporate identity expressed through branding elements such as name, logo, values, and market positioning contribute to how external stakeholders perceive the firm, which in turn influences customer loyalty, investor confidence, and overall financial performance [Le \(2023\)](#). This theory supports the role of rebranding in corporate restructuring, particularly for SMEs seeking to reposition themselves in a competitive market or recover from reputational damage. A well-executed rebranding strategy can lead to renewed customer engagement, market expansion, and improved pricing power, all of which can have a direct effect on profit margins. Rebranding, as seen through Corporate Identity Theory, can enhance stakeholder perception and brand equity, leading to improved customer acquisition and retention, which ultimately boosts profitability.

SIGNALING THEORY

Signaling Theory, rooted in the work of Spence (1973), is relevant when firms undertake visible strategic actions such as mergers, executive turnover, or rebranding to signal strength, growth potential, or recovery to external stakeholders. These signals help to reduce information asymmetry between firms and their stakeholders, including investors, creditors, and customers.

In the context of SMEs, corporate restructuring acts as a signal of intent to innovate, adapt, or stabilize, thereby attracting investment, improving credit access, or restoring customer confidence [Arzubiaga et al. \(2023\)](#). The performance impact of these signals can be seen in improved market trust and profitability, especially when followed by operational results that confirm the signal's validity. Each element M&A, management change, and rebranding—serves as a signal to stakeholders that the firm is evolving, which may positively influence its financial performance.

PROFIT MAXIMIZATION THEORY

Profit Maximization Theory, a traditional economic model, asserts that the primary objective of any business is to maximize profits. This theory provides the foundational basis for evaluating profit margin as a measure of financial performance. In the context of corporate restructuring, each strategic change is ultimately expected to result in increased profitability through cost reductions, market expansion, or value creation. SMEs often adopt restructuring strategies as a means of improving efficiency and boosting profit margins, aligning their operational objectives with the principles of this theory [Etuk and Emenyi \(2022\)](#).

Application to Profit Margin:

The theory justifies the use of profit margin as a dependent variable to assess the effectiveness of restructuring efforts in achieving the firm's financial goals.

EMPIRICAL REVIEW

Mergers and acquisitions (M&A) are strategic tools employed by organizations to enhance competitiveness, achieve growth, and improve financial performance. In the Nigerian context, several studies have investigated the impact of M&A on financial performance, primarily within the banking sector. A study by Tarila and Samson. (2020) examined the effect of mergers and acquisitions on the financial performance of Nigeria's commercial banks. Utilizing data from 2008 to 2022 and employing independent sample t-tests, the study found significant positive changes in capital adequacy, managerial efficiency, earnings quality, and liquidity post-merger. However, asset quality did not show significant improvement. The study concluded that M&A activities positively influence financial performance, emphasizing the importance of considering post-merger earnings capacity during such restructuring efforts.

While these findings are insightful, their applicability to SMEs remains uncertain due to differences in scale, regulatory environment, and operational dynamics between large banks and smaller enterprises. Rebranding involves the strategic alteration of a company's corporate image, including changes to its name, logo, or overall brand identity, aiming to reposition the firm in the market and enhance financial performance. [Patel and Bhalerao \(2025\)](#). Empirical studies directly linking rebranding efforts to financial performance in Nigerian SMEs are limited. However, broader research suggests that successful rebranding can lead to increased customer loyalty, market share, and profitability.

For instance, a study by [Umar \(2023\)](#) reviewed various corporate restructuring strategies and their impact on organizational performance. The analysis indicated that strategic restructuring, including rebranding, when executed effectively, has the potential to enhance organizational performance by improving efficiency and adaptability. Despite these insights, there is a dearth of empirical research focusing specifically on the direct impact of rebranding initiatives on the profit margins of Nigerian SMEs. This gap highlights the need for targeted studies to explore how rebranding strategies influence financial outcomes in the SME context.

Management change, involving the restructuring of an organization's leadership team, is often undertaken to drive strategic redirection and improve performance. The impact of such changes on financial performance has been explored in various organizational contexts. A study by [Abiodun \(2024\)](#) investigated the effect of restructuring on organizational performance among selected SMEs in Lagos State, Nigeria. Utilizing a quantitative research approach with data from 400 respondents, the study employed regression analysis to test hypotheses related to strategy, process, manpower, and financial restructuring. The findings revealed significant positive effects of these restructuring strategies on organizational performance, with financial restructuring exhibiting the most pronounced impact. While this study provides valuable insights, it does not isolate the specific effects of management change on profit margins. [Gondekar et al. \(2025\)](#). Therefore, further empirical investigation is warranted to delineate the relationship between leadership restructuring and financial performance in Nigerian SMEs.

Profit margin, defined as the ratio of net income to revenue, serves as a critical indicator of a firm's financial health and operational efficiency. Empirical studies assessing the impact of corporate restructuring on profit margins have predominantly focused on larger organizations, particularly in the banking sector. For example, research by [Alley et al. \(2023\)](#) analyzed the impact of corporate restructuring on the financial performance of Nigerian commercial banks during the 2004–2005 bank capital reform. [Roy et al. \(2025\)](#). The study employed panel data from five banks over a 20-year period and utilized the generalized method of moments for analysis. Findings indicated that post-reform profitability was higher in smaller banks, suggesting a close link between restructuring efforts and financial performance. However, the extent to which these findings can be generalized to SMEs is limited. SMEs differ from large banks in terms of resource availability, market reach, and regulatory pressures. Consequently, there is a pressing need for empirical studies that specifically examine how various forms of corporate restructuring impact the profit margins of SMEs in Nigeria.

LITERATURE GAP

Existing literature on the relationship between corporate restructuring and financial performance has established that restructuring strategies such as mergers, acquisitions, rebranding, and management changes can lead to notable improvements in business outcomes. Studies generally agree that these interventions can enhance profitability by streamlining operations, repositioning the business in the market, and introducing fresh leadership perspectives. Financial performance indicators such as return on equity (ROE), return on assets (ROA), and profit margins are often shown to improve following successful restructuring efforts particularly in large organizations where resources and strategic planning are more robust.

However, despite these encouraging findings, several gaps persist in the literature. Firstly, most existing studies tend to treat restructuring variables in isolation, with a heavy focus on mergers and acquisitions while giving limited attention to other forms like rebranding and leadership change. This narrow scope creates an incomplete picture of how various restructuring strategies collectively influence financial performance, especially in more volatile or informal business environments like those faced by many SMEs.

Secondly, while profitability is often discussed in broad terms, specific attention to profit margin, a key measure of financial sustainability in smaller businesses—is largely underrepresented in the research. This presents a critical limitation, as profit margin is a vital financial health indicator for SMEs that operate on lean budgets and often face liquidity challenges. Furthermore, much of the existing literature has focused predominantly on large corporations, particularly in developed countries or heavily regulated sectors such as banking and telecommunications. As a result, there is a lack of empirical research on how restructuring strategies affect small and medium-sized enterprises, particularly within the Nigerian business environment. SMEs face unique challenges, including limited access to financing, weak institutional support, and inconsistent regulatory policies, which are rarely accounted for in restructuring research.

Additionally, few studies consider how sector-specific or regional economic conditions influence the outcome of restructuring efforts. In Nigeria, where economic volatility, inflation, and infrastructural constraints frequently impact business operations, the success of corporate restructuring may be shaped by factors far different from those in more stable economies. This oversight limits the transferability of findings from global studies to the Nigerian SME context.

Therefore, this study aims to fill these critical gaps by focusing specifically on how mergers and acquisitions, rebranding, and management change influence profit margins in selected Nigerian SMEs. By doing so, it contributes to a more nuanced and locally relevant understanding of corporate restructuring and its financial implications within small and medium-sized enterprises.

METHODOLOGY

This study adopted a correlational research design with a quantitative approach to examine the relationship between corporate restructuring strategies and financial performance among selected Small and Medium Enterprises (SMEs) in Nigeria. The correlational design was considered most suitable because it allows the researcher to investigate naturally occurring variables without manipulation, enabling a clear assessment of the strength and direction of relationships between independent and dependent variables. The research specifically focused on three core corporate restructuring strategies Mergers and Acquisitions (M&A), Rebranding, and Management Change which served as the independent variables. Profit Margin was used as the dependent variable representing financial performance. The objective was to determine whether each restructuring strategy has a significant impact on profitability and to identify the strategy with the most substantial effect.

The target population for the study consisted of registered SMEs in Nigeria that had undertaken at least one form of restructuring activity M&A, Rebranding, or Management Change between 2019 and 2024. To ensure meaningful insights and structured responses, only SMEs with a minimum of 20 full-time employees were included. This threshold was chosen based on literature recommendations, which emphasize structured operations and reliable record-keeping for effective financial performance analysis. A stratified random sampling technique was employed to ensure fair representation across different industries (e.g., manufacturing, services, retail, and technology), business sizes, and types of restructuring experienced. Within each stratum, businesses were randomly selected to reduce sampling bias and ensure diversity.

The Krejcie and Morgan (1970) formula was used to determine the appropriate sample size, given its widespread acceptance for finite population studies in social sciences. Based on a projected population of approximately 600 qualifying SMEs, with a 95% confidence level and 5% margin of error, the formula recommends a sample size of 234.

The formula is as follows:

$$S = X^2 \times N \times P(1-P) / d^2 \times (N-1) + X^2 \times P(1-P)$$

Model Specification

Where:

- S = Sample size
- X^2 = Chi-square value for 95% confidence level (3.841)
- N = Population size (600)
- P = Population proportion (0.5 for maximum variability)
- d = Margin of error (0.05)

This sample size was considered statistically adequate to generalize findings across the target population.

Mathematical Model Specification

Where:

- CR as the independent variable, Corporate Restructuring
- FP as the dependent variable, Financial Performance.
- PM as the dimension of Profit Margin.
- MA as the dimension of Mergers and Acquisition
- RB as the dimension of Rebranding
- MC as the measure of Management change

Model

$$FP = \beta_0 + \beta_1 CR_{\{MA\}} + \beta_2 CR_{\{RB\}} + \beta_3 CR_{\{MC\}} + \epsilon$$

- β_0 is the intercept term.
- $\beta_1, \beta_2, \beta_3$ are the coefficients for the dimensions of the independent variable.
- ϵ is the error term.

This approach enabled the researcher to determine the statistical significance and effect size of each restructuring strategy, and to rank their impact based on standardized beta coefficients.

Detailed Model with Measures:

To include the specific measures for the dependent variable, we can expand the model as follows:

$$FP = \alpha_0 + \alpha_1 CR_{\{MA\}} + \alpha_2 CR_{\{RB\}} + \alpha_3 CR_{\{MC\}} + \epsilon_1 \quad PM = \gamma_0 + \gamma_1 CR_{\{MA\}} + \gamma_2 CR_{\{RB\}} + \gamma_3 CR_{\{MC\}} + \epsilon_2 \quad AS = \delta_0 + \delta_1 CR_{\{MA\}} + \delta_2 CR_{\{RB\}} + \delta_3 CR_{\{MC\}} + \epsilon_3$$

Where:

- $\alpha_0, \gamma_0, \delta_0$ are the intercept terms for each measure.
- $\alpha_1, \alpha_2, \alpha_3; \gamma_1, \gamma_2, \gamma_3; \delta_1, \delta_2, \delta_3$ are the coefficients for the dimensions of Cooperate Restructuring affecting each measure.
- $\epsilon_1, \epsilon_2, \epsilon_3$ are the error terms for each measure.

Combined Model:

The combined model for SME Performance, considering all measures, can be written as:

$$FP = \theta_0 + \theta_1 MA + \theta_2 RB + \theta_3 MC + \epsilon$$

Where:

- θ_0 is the overall intercept term.
- $\theta_1, \theta_2, \theta_3$ are the coefficients for the measures of Financial Performance.
- ϵ is the error term.

Integrating Economic Resilience Dimensions with Performance Measures:

$$FP = \alpha_0 + \alpha_1 CR_{\{MA\}} + \alpha_2 CR_{\{RB\}} + \alpha_3 CR_{\{MC\}} + \epsilon_1 \quad PM = \gamma_0 + \gamma_1 CR_{\{MA\}} + \gamma_2 CR_{\{RB\}} + \gamma_3 CR_{\{MC\}} + \epsilon_2 \quad AS = \delta_0 + \delta_1 CR_{\{MA\}} + \delta_2 CR_{\{RB\}} + \delta_3 CR_{\{MC\}} + \epsilon_3$$

This model specification effectively captures the relationship between the proxies of the independent variable (Cooperate Restructuring) and the measures of the dependent variable (Financial Performance).

DATA ANALYSIS AND PRESENTATION

Descriptive Analysis

This chapter presents the descriptive analysis of the data collected for the study. It provides an overview of the demographic characteristics of the respondents and summarizes key variables related to corporate restructuring strategies and financial performance. The aim is to offer a clear understanding of the patterns and trends in the data, which form the foundation for further statistical analysis and interpretation in subsequent chapters.

Variable	Category	Frequency	Percentage
Age Group	31-40years	52	22.2
	41 and 50	109	46.6
	51 and above	73	31.2
Position in Company	Owner	68	29.1
	Manager	102	43.6
	Director/Snr Position	64	27.4
Years in Operation	2-5years	95	40.6
	6-10years	88	37.6
	Over 10years	51	21.8

The table below shows the average perception and variability of responses regarding the three selected restructuring strategies (M&A, Rebranding, and Management Change) and Profit Margin. These descriptive statistics help assess the general tendency and distribution of responses for each variable, giving a preliminary indication of how each strategy is perceived in relation to financial outcomes.

Variable	N	Mean	Std Deviation
Merger& Acquisition (MA)	236	3.52	0.78
Rebranding (RB)	236	3.76	0.66
Management Change (MC)	236	3.49	0.81
Profit Margin (PM)	236	3.69	0.73

The business executives generally perceive these restructuring strategies as impactful, with Rebranding having the highest mean score (3.76), closely followed by Mergers & Acquisitions (3.52), and Management Change (3.49). These values suggest a positive but slightly varied impact across the strategies.

Reliability Test

Before conducting advanced statistical analysis, it is important to verify that the measurement scales used in the questionnaire are internally consistent. This section shows the reliability scores (Cronbach's Alpha) for each variable, ensuring that the items grouped under each restructuring strategy and performance metric are measuring their intended constructs reliably.

Scale	No. of Items	Cronbach's Alpha
Mergers & Acquisition	5	0.79
Rebranding	5	0.83
Management Change	5	0.76
Profit Margin	5	0.81

CORRELATION ANALYSIS

This section explores the strength and direction of the linear relationships between the independent variables (MA, RB, MC) and the dependent variable (PM). Using Pearson's correlation coefficients, the analysis provides insights into how each restructuring strategy is associated with financial performance, based on the perceptions of SME decision-makers.

VARIABLES	MA	RB	MC	PM
Mergers & Acquisitions (MA)	1			
Rebranding (RB)	0.42**	1		
Management Change (MC)	0.35**	0.39	1	
Profit Margin (PM)	0.46**	0.58**	0.41**	1

Interpretation:

As expected, all three strategies are positively correlated with profit margin. Rebranding has the strongest correlation (0.58), followed by Mergers & Acquisitions (0.46) and Management Change (0.41). This suggests that executives in SMEs recognize that rebranding can have the most significant effect on profitability, with M&A and management changes also contributing positively, though to a lesser extent.

MULTIPLE REGRESSION ANALYSIS

Model Summary

To better understand the combined influence of the three restructuring strategies on Profit Margin, a multiple regression analysis was conducted. The model summary below shows the explanatory power of the model—how much of the variance in SME financial performance can be attributed to M&A, Rebranding, and Management Change collectively.

Model	R	R ²	Adjusted R ²	Std. Error of the Estimate
1	0.673	0.453	0.445	0.545

Interpretation:

The model explains 45.3% of the variance in profit margin, indicating that the independent variables (MA, RB, and MC) significantly predict the dependent variable. For business executives, this result suggests that these factors can substantially influence the bottom line.

ANOVA (F-TEST)

This section presents the ANOVA test results, which evaluate whether the overall regression model is statistically significant. It examines whether the combined effects of the restructuring strategies provide a better prediction of profit margin than would be expected by chance.

Model	Sum Of Squares	Df	Mean Square	F	Sig
Regression	51.44	3	17.15	57.72	0
Residual	62	230	0.27		
Total	113.44	233			

Interpretation:

The F-test result ($F = 57.72$, $p < 0.001$) confirms that the model is statistically significant, and the factors under investigation (MA, RB, MC) collectively have a significant impact on profit margins.

COEFFICIENTS TABLE

The regression coefficients in the table below reveal the individual impact of each restructuring strategy on profit margin, while holding the others constant. It identifies which of the three strategies MA, RB, or MC has the most significant and positive influence on SME profitability, providing evidence to support strategic decision-making.

VARIABLE	B	STD. ERROR	BETA	T	SIG.
(Constant)	1.284	0.201		6.39	0
Mergers & Acquisition (MA)	0.192	0.061	0.211	3.15	0.002
Rebranding (RB)	0.318	0.071	0.336	4.48	0
Management Change (MC)	0.158	0.058	0.194	2.72	0.007

Interpretation:

All three restructuring strategies positively and significantly affect profit margin. Specifically:

- Rebranding has the largest influence on profitability, with a standardized beta (β) of 0.336 ($p < 0.001$).
- Mergers & Acquisitions and Management Change also significantly impact profit margins, with M&A ($\beta = 0.211$) having a moderate effect, and Management Change ($\beta = 0.194$) having a slightly smaller effect

CHAPTER FIVE (DISCUSSION OF FINDINGS)

INTRODUCTION

This chapter provides a comprehensive discussion of the findings presented in Chapter Four. The aim is to interpret the statistical results in the context of the research objectives and existing literature. Specifically, it examines how the selected restructuring strategies—Mergers & Acquisitions (MA), Rebranding (RB), and Management Change (MC)—affect the performance of selected small and medium enterprises (SMEs) in Kogi State, Nigeria. Emphasis is placed on the strategies' impact on profit margin, which serves as the performance indicator for this study. The chapter also explores how the results align with or differ from previous empirical and theoretical contributions.

SUMMARY OF KEY FINDINGS

- Rebranding (RB) had the highest positive effect on profit margin among the three strategies, with a standardized beta coefficient of 0.336 ($p < 0.001$).
- Mergers & Acquisitions (MA) showed a significant and moderate influence ($\beta = 0.211$, $p = 0.002$).
- Management Change (MC) also significantly impacted profit margin but had the smallest effect ($\beta = 0.194$, $p = 0.007$).
- The regression model explained 45.3% of the variance in profit margin ($R^2 = 0.453$), indicating that the combination of MA, RB, and MC meaningfully predicts financial performance.
- Correlation analysis revealed that all restructuring strategies were positively correlated with profit margin, with Rebranding ($r = 0.58$) having the strongest association.

DISCUSSION OF RESULTS IN RELATION TO OBJECTIVES AND HYPOTHESES

Objective 1: To determine the effect of Mergers and Acquisitions on profit margin

The findings indicate that M&A activities significantly influence the profitability of SMEs in Kogi State. The regression coefficient for M&A ($\beta = 0.211$) confirms a positive and statistically significant relationship. This suggests that when SMEs engage in mergers

or acquisitions either to consolidate resources, expand market reach, or achieve economies of scale they are likely to experience improved financial outcomes. This finding is consistent with the Resource-Based View (RBV), which posits that combining resources through strategic alliances can offer competitive advantages. It also aligns with the findings of prior studies (e.g., Gaughan, 2010; Ikpefan & Ojeka, 2019) that highlight the profitability potential of strategic mergers, especially when integration is properly managed.

Objective 2: To examine the Impact of Rebranding on profit margin

Rebranding emerged as the most influential factor among the three restructuring strategies. The standardized beta coefficient ($\beta = 0.336$) and correlation coefficient ($r = 0.58$) clearly show that SME executives perceive rebranding as a highly effective means of enhancing financial performance. This could involve revamping visual identities, repositioning brand messages, or redefining customer value propositions. This outcome supports Signaling Theory, which emphasizes how strategic communication and identity signals affect customer perception and investor confidence. Effective rebranding can signal renewal, credibility, and growth, thereby attracting new markets or regaining trust. The result also resonates with previous studies (e.g., Muzellec and Lambkin 2006, Olokoyo et al. 2020), which found that rebranding initiatives often lead to increased customer engagement and improved revenue streams.

Objective 3: To evaluate the effect of Management Change on profit margin

Although Management Change had the smallest beta value among the three strategies, it remained statistically significant ($\beta = 0.194$, $p = 0.007$). This implies that altering key leadership positions or governance structures can have a noticeable, albeit relatively limited, impact on profitability. This result could reflect the role of strategic leadership in driving innovation, improving operational efficiency, and fostering a culture of performance. The finding is in line with Contingency Theory, which asserts that organizational performance is contingent upon the fit between leadership structure and environmental dynamics. New management may bring fresh perspectives, eliminate inefficiencies, or introduce new strategic directions that contribute to financial improvement. However, the smaller effect size may suggest that leadership change alone, without complementary changes in strategy or operations, may not be enough to drive large-scale profitability improvements.

IMPLICATIONS OF FINDINGS THEORETICAL IMPLICATIONS

This study contributes meaningfully to the academic discourse on organizational restructuring by affirming the importance of strategic change initiatives within the SME landscape, particularly in emerging economies like Nigeria. The empirical findings lend support to several foundational management theories, thereby strengthening their applicability to real-world business contexts.

First, the results reinforce the Resource-Based View (RBV) by demonstrating that mergers and acquisitions serve as avenues for SMEs to acquire new capabilities and resources that enhance their competitive advantage. By combining operations, knowledge, or market access, M&A activities enable firms to overcome internal resource limitations and achieve improved financial outcomes.

Second, the study provides empirical backing for Signaling Theory, particularly through its findings on rebranding. The strong positive impact of rebranding on profit margin suggests that strategic brand changes send effective signals to the market improving customer perception, enhancing brand loyalty, and ultimately translating into financial performance. This confirms the importance of perception management in driving SME success.

Lastly, the findings support Contingency Theory, which holds that organizational strategies must be aligned with internal and external circumstances. The influence of management change on performance illustrates that leadership restructuring can be beneficial, but its success depends on factors such as timing, implementation context, and organizational culture. This highlights the need for a tailored approach to change management within SMEs. Through these theoretical alignments, the study enriches existing literature and provides a nuanced understanding of how different restructuring strategies can affect business outcomes in dynamic and resource-constrained environments.

PRACTICAL AND MANAGERIAL IMPLICATIONS

Based on the findings, this study proposes several actionable recommendations for SME owners, managers, and policymakers. SME owners and executives should consider rebranding as a strategic tool to improve market perception and drive profitability. Rebranding requires fewer resources compared to other strategies and has shown strong potential in enhancing customer engagement and competitive positioning. Mergers and acquisitions, though more complex and resource-intensive, remain viable options for growth. When synergies are carefully identified and integration is well-managed, M&As can lead to increased market share, diversified offerings, and improved efficiency. Management restructuring should be carried out with clear goals and alignment to organizational strategy. Leadership changes must focus on strengthening operational efficiency, accountability, and long-term performance.

For policymakers and SME development agencies, the findings highlight the need to support structured transformation initiatives. Capacity-building programs, financial incentives, and strategic advisory services can empower SMEs to implement effective restructuring measures that enhance resilience and profitability.

LIMITATIONS OF THE STUDY

While this study offers valuable insights into the relationship between selected restructuring strategies and the profitability of small and medium-sized enterprises (SMEs) in Nigeria, it is important to acknowledge several limitations that may influence the interpretation and applicability of the findings. The socio-economic and regulatory environments that characterize this specific region may differ significantly from those in other parts of the country or internationally. This restriction in scope may affect the generalizability of the study's conclusions, meaning that caution should be exercised when attempting to apply the findings to SMEs in other regions with different economic dynamics, policy frameworks, or cultural contexts.

Secondly, the study relied on self-reported data from SME executives concerning their organizations' profit margins. While this approach was practical and aligned with the research objectives, it introduces the potential for response bias. Participants may have unintentionally or deliberately overstated or understated their profitability due to subjective perceptions, memory limitations, or a desire to present their businesses in a favorable light. The absence of objective financial records as verification limits the accuracy and reliability of the profitability measures used.

Another limitation of the study lies in the scope of the restructuring strategies examined. Only three forms mergers and acquisitions, rebranding, and management change were considered in the analysis. While these strategies are indeed significant, the exclusion of other relevant restructuring practices such as digital transformation, downsizing, outsourcing, or strategic alliances narrows the breadth of the study. A broader range of strategies might reveal additional or alternative insights into how SMEs can enhance performance through structural changes.

Lastly, the research adopted a cross-sectional design, collecting data at a single point in time. This methodological approach does not permit the observation of long-term effects or the progression of impact over time. As restructuring strategies often yield results that evolve gradually, a longitudinal study would have provided deeper insights into the sustainability and enduring influence of such strategic interventions. Taken together, these limitations suggest that while the findings are meaningful and contribute to the discourse on SME development, further research is warranted to validate and expand upon the results particularly studies that incorporate broader geographical scopes, objective performance metrics, a wider range of restructuring strategies, and longitudinal data.

SUGGESTIONS FOR FURTHER RESEARCH

Future research could broaden the scope of this study by including additional states or geopolitical zones across West Africa and African at large, thereby enhancing the generalizability of the findings and offering a more comprehensive understanding of economic resilience among SMEs. A longitudinal approach is also recommended for future studies, allowing researchers to track SME performance over time particularly before and after the implementation of restructuring initiatives to provide clearer insights into the long-term impact of such changes. Furthermore, future researchers should consider incorporating actual profit data derived from audited financial reports to increase the accuracy and reliability of performance measurements. In addition to the restructuring strategies already examined, other approaches such as downsizing, outsourcing, and digital transformation warrant further exploration, as they may reveal new dimensions of strategic adaptation and resilience within the SME sector.

CONCLUSION

In conclusion, the study demonstrates that strategic restructuring strategies particularly Rebranding, Mergers & Acquisitions, and Management Change significantly affect the profit margin of the selected SMEs. Among these, Rebranding has the most substantial impact, suggesting that SMEs that effectively reposition themselves in the market can realize better financial outcomes. The findings serve as a strategic guide for decision-makers aiming to improve performance and provide a foundation for further academic and practical exploration in the field of SME development.

RECOMMENDATIONS

Based on the findings and analysis presented in this study, the following recommendations are proposed for small and medium enterprises (SMEs) that would want to improve their financial performance by restructuring their organization. These recommendations are directly informed by the observed effects of Mergers & Acquisitions (M&A), Rebranding, and Management Change on profit margin used here as a performance metric.

PRIORITIZE REBRANDING AS A LOW-COST, HIGH-IMPACT STRATEGY

Given that Rebranding had the strongest positive effect on profit margin ($\beta = 0.336$, $r = 0.58$), SME owners should prioritize this strategy as a viable means of achieving improved financial performance with relatively modest investments. Rebranding efforts such as updating brand logos, refining product messaging, improving customer experience, or repositioning in the market can create

renewed interest in a business and attract new customer segments. Rebranding can also help reposition a company to appear more modern, relevant, and trustworthy in the eyes of customers, investors, and business partners. SMEs should therefore not shy away from occasional brand overhauls, especially when entering new markets or following periods of poor performance. Support tools, such as customer feedback and competitor analysis, should guide the direction of rebranding efforts to ensure alignment with market expectations.

APPROACH MERGERS AND ACQUISITIONS WITH STRATEGIC CLARITY AND CAPACITY ASSESSMENT

M&A had a moderate but statistically significant effect on profitability ($\beta = 0.211$, $p = 0.002$), showing that while effective, these strategies require more careful planning and resource capacity than others. SMEs should not undertake M&A simply as a trend or desperation move. Instead, they must conduct due diligence and assess the strategic fit, cultural compatibility, and operational feasibility before pursuing any form of merger or acquisition. Moreover, business owners should look beyond short-term gains and focus on long-term synergies such as shared infrastructure, expanded distribution networks, or access to new customer bases. Adequate post-merger integration planning and staff training are essential to minimize disruption and fully realize the financial benefits. Government and SME support agencies should consider offering technical advisory services to assist SMEs in navigating the complexities of M&A processes.

IMPLEMENT MANAGEMENT CHANGE WITH A CLEAR PERFORMANCE ROADMAP

While Management Change had the smallest beta coefficient ($\beta = 0.194$), it was still statistically significant ($p = 0.007$), indicating that leadership transitions can positively influence profitability though the impact may not be immediate or profound in isolation. Therefore, SMEs considering a leadership change should avoid impulsive decisions driven by internal politics or crises. Instead, succession planning, competence assessment, and strategic alignment should guide the process.

Any new leadership brought on board should have a performance-driven mandate with measurable goals in areas such as revenue growth, cost reduction, or market expansion. Furthermore, introducing new leaders should be part of a broader transformation plan, including capacity building, restructuring of business processes, and performance management systems.

INVEST IN INTERNAL CAPABILITY AND EXTERNAL SUPPORT STRUCTURES

The regression model accounted for 45.3% of the variance in profit margin, showing that while restructuring strategies are important, other internal and external factors also influence performance. SMEs should therefore complement restructuring with investments in staff development, technology adoption, and customer relationship management. These supporting elements can amplify the gains of restructuring initiatives. Additionally, external support from government bodies, financial institutions, and development agencies can play a critical role in improving restructuring outcomes. Access to grants, tax incentives, strategic advisory services, and SME-specific training programs can increase the success rate of restructuring efforts across the sector.

USE DATA-DRIVEN DECISION MAKING FOR RESTRUCTURING INITIATIVES

Finally, SMEs should move towards a data-driven culture in which restructuring decisions are informed by reliable internal performance metrics and market intelligence. Since this study relied on self-reported profit margin data, one key takeaway is the importance of accurate financial tracking for evaluating strategic decisions. SMEs should therefore improve their use of digital accounting systems and regularly conduct performance audits to measure the effectiveness of strategic changes. More accurate data will not only support internal decision-making but also improve the credibility of SMEs in the eyes of investors, partners, and financial institutions. Future restructuring should be continuously monitored and evaluated through key performance indicators (KPIs) aligned with strategic goals.

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