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Critical Success Strategies on Business Turnaround: A Case Study

By

Saliza Sulaiman
Faculty of Accountancy, Universiti Teknologi MARA cawangan Selangor, Malaysia
ORCID ID: 0000-0001-9305-9957
Email: salizasulaiman@uitm.edu.my
Erlane K Ghani*
Faculty of Accountancy, Universiti Teknologi MARA cawangan Selangor, Malaysia
ORCID ID: 0000-0003-2306-2813
*Corresponding Author's Email: erlaneekg@uitm.edu.my
Aida Maria Ismail
Faculty of Accountancy, Universiti Teknologi MARA cawangan Selangor, Malaysia
ORCID ID: 0000-0002-0987-8456
Email: aida4310@uitm.edu.my

ABSTRACT

This study examined the critical success strategies on a business turnaround in a telecommunication company. It relied on the strategies proposed by Schoenberg, Collier, and Bowman (2013) that consisted of six strategies, namely cost efficiencies, asset retrenchment, a focus on the company's core activities, building for the future, reinvigoration of the company's leadership, and culture change. This study used the qualitative case study approach where interviews were undertaken with the officers in the company. It shows that the company adopted all six strategies in their business turnaround process, which led the company to subsequently become the largest network provider in one of the states in Malaysia. Consequently, the financial performance of the company has improved tremendously. The findings in this study serve as a benchmark to other telecommunication companies facing financial difficulties in improving their performance. In addition, this study contributes to the turnaround literature since there is a lack of studies that have examined turnaround in an Asian context such as Malaysia.

Keywords: Turnaround, strategies, telecommunication, performance, Malaysia

INTRODUCTION

Every company may, from time to time, suffer a decline in its performance attributed to many factors, such as recessions or economic downturn. This decline has remained the most significant and challenging situation that a company can face (Barker Iii & Duhaime, 1997). As noted by D. Schendel, Patton, and Riggs (1976), "*the basic problem of business downturn is to separate the natural, but temporary decline every firm suffers, from one more permanent and damaging in its impact. Once decline sets in, the problem is what can be done to cause a turnaround or improvement in performance.*" Thus, understanding business failure presents an enormous theoretical challenge that still fundamentally remains to be met, probably because past efforts were more concerned with prediction than with understanding (Pretorius, 2009). The need to examine the business turnaround process has been highlighted by Meyer (1988, p.411). He stated that:

…case descriptions of failing organizations have inspired speculative theories that have informed exploratory empirical work. Not surprisingly, much of the evidence currently available is preliminary, and many of the prescriptions currently offered are contradictory . . . During a time period when U.S. businesses were chalking up the highest bankruptcy rates in history, most organizational scholars found themselves a long way up the empirical creek without a theoretical paddle.

One of the telecommunication companies in Malaysia, referred to in this paper as Company S, has suffered a decline in its performance in the first few years since its establishment in 1995 and gradually declined to the extent that it had severely affected the company's sustainability in 2012. The company started its business as a small electrical contractor, with the nature of the business involved providing dark fibre transmission networks. The establishment of the company was to supply its products and services to one client in one of the states in Malaysia. However, the restriction to serve only one client had only managed to put the company in a survival mode, and over the first ten years, it was under-performing. However, in 2013, the company did a business turnover and consequently managed to turn around the business tremendously. To date, the business has prospered into one of the highest profitable companies in its state. Thus, it would be interesting to know the strategies used by the company in the business turnover (Al Subhi, 2022; Ayenagbo, 2022).

This study aimed to examine the business turnaround process of Company S specifically. It examined the strategies used by the company in its business turnaround over a decade ago. This study is consistent with the call for more studies on turnarounds, particularly in Asia (Fisher, Lee, & Johns, 2004), such as Malaysia. The following section, Section 2, presents the literature review. This section is followed by Section 3 that provides the research design and Section 4 provides the results and discussion. The last section, Section 5, concludes this paper.

LITERATURE REVIEW

Studies on turnaround have been conducted over the past two decades. The scope of the turnaround research has expanded dramatically Hambrick and Schecter (1983), signifying its importance to alleviate the statistics on business failures throughout the world. As explained by Behn (1983) in his study:

Many organizations have contracted and disappeared over the centuries, but the idea of managing an organization so as to make it smaller but still effective is quite contemporary. In the past, the inevitability of growth-economic, population, and technological growth made the task of cutback unimportant. Moreover for most organizations, growth itself was a primary goal.

Several definitions of a turnaround have been provided in the turnaround literature. Many of these studies had operationally defined turnaround in various ways, such as input-output ratio, market share, and share prices (Chowdhury & Lang, 1996; Greenhalgh, 1982). One dominant definition of turnaround is profitability decline (Chowdhury & Lang, 1996). Perhaps one of the earliest studies that had provided the definition of turnaround is by (D. E. Schendel & Patton, 1976). They defined turnaround as a decline and recovery of performance. (Pretorius, 2009) provided a more objective definition of turnaround. He defined turnaround as "*a venture has been turned around when it has recovered from a decline that threatened its existence to resume normal* *operations and achieve performance acceptable to its stakeholders (constituents) through reorientation of positioning, strategy, structure, control systems, and power distribution. Return to positive cash flow is associated with achievement of 'normal operations'"* (Pretorius, 2009). Hofer (1980) defined turnaround as strategic, which basically means a major redefinition of a company attempting to increase its market share or performance dramatically.

Robbins and Pearce (1992) identified four themes in the body of the turnaround literature. The first theme is the cause of the turnaround situation. Studies that examined this theme had assessed the appropriateness of turnaround strategies (Hofer, 1980; D. E. Schendel & Patton, 1976). These studies found that the causes of decline in financial performance were the operational problems and strategic factors (D. Schendel et al., 1976). The second theme relates to the turnaround situation's severity and retrenchment. Hofer (1980) had introduced the severity of turnaround situations into the heuristic in selecting appropriate turnaround strategies. The third theme involves the recovery strategies where studies such as (Hambrick & Schecter, 1983) attempted to verify the existence of recovery strategies, such as entrepreneurial and efficiency. The last theme involves a multistage perspective of the turnaround process. Behn (1983) discussed the multistage model through a two-stage process. The first stage involves an emergency plan to stop the company from further losses and provide a stabilization plan to improve core operations. The second stage focuses on the objectives of growth and development as well as growth in market share.

An important similarity that can be found in the turnaround literature is the basic set of activities that are present among the companies that had achieved a turnaround following an absolute or relative decline in financial performance (Pearce Ii & Robbins, 1993; D. E. Schendel & Patton, 1976; Schoenberg, Collier, & Bowman, 2013). Schoenberg et al. (2013) examined the business turnaround literature in an attempt to identify the strategies used for a business turnaround. They reviewed 22 empirical studies that examined business turnarounds in previous recessionary environments. They concluded that there are two main strategies to business turnarounds, namely content-orientated strategies and process-oriented strategies. Within the content-oriented strategies, four strategies are identified: cost efficiencies, asset retrenchment, a focus on the core activities, and building for the future. On the other hand, within the process-oriented strategies, Schoenberg et al. (2013) identified two strategies, namely reinvigoration of the company leadership and culture change.

Cost efficiency is the most frequent first step to a business turnaround strategy since it can be implemented immediately, which often resulted in an immediate effect and does not need additional capital or resource outlay (Ayenagbo, 2022; Rehman, 2022). Cost efficiency can be achieved through eliminating pay rise, reducing marketing activity, and reducing accounts receivable while stretching accounts payable, among others (Stopford & Baden-Fuller, 1990; Sudarsanam & Lai, 2001). This strategy is often accompanied by financial restructuring Sudarsanam and Lai (2001) and would consequently lead to more general overhead reductions, such as tighter inventory control or financial and capacity control (P. H. Grinyer, Mayes, & McKiernan, 1990; Hofer, 1980) found that a company operating close to break-even tends to turn around more successfully when pursuing cost efficiency. However, Schoenberg et al. (2013) noted that "*firms which were unsuccessful in their turnaround efforts over-pursued cost efficiencies to the extent that they actually exacerbated the decline.*"

Asset retrenchment refers to areas that are underperforming in a company that can be improved if efficiency is diverted to other areas (Morrow Jr, Sirmon, Hitt, & Holcomb, 2007; Schoenberg et al., 2013). It entails the deliberate reductions of the assets of the company as it begins its turnaround effort (Robbins & Pearce, 1992). This strategy is often the second step taken by a company when cost efficiency does not provide sufficient impact to stabilize its finances. However, the usefulness of asset retrenchment in a business turnaround depends on the company's ability to generate cash flow from the disposal of the assets (Filatotchev & Toms, 2006). In addition, as noted by (Schoenberg et al., 2013), "*there is the risk that asset sales will compromise future strategic options, while conversely, they may be a necessity to generate cash and reduce losses*."

Focus on core activities refers to identifying the markets, products, and customers that may have the potential to produce profits. Studies have shown that successful business turnarounds were often associated with focusing on established product lines and customers' loyalty towards the company's products. Hambrick and Schecter (1983) suggested focusing on products that are well known in the past. This strategy would help the company turnaround by employing initiatives to improve customer understanding, increase the number of marketing channels, and optimize after sales services (P. Grinyer & McKiernan, 1990). Arogyaswamy, Barker, and Yasai-Ardekani (1995) identified two situations in using this strategy. If the economic downturn is temporary, then using the strategy of serving the customers that value the company's resources and capabilities is appropriate. However, if the economic downturn is severe, the strategy to focus on the remaining viable customers would be more appropriate.

Another strategy under the content-oriented strategies is building for the future. Building for the future refers to the strategy that is used after the immediate crisis has passed and the financial position has stabilized (Filatotchev & Toms, 2006). (Schoenberg et al., 2013) noted that it is:

the ability of a company to replenish and renew, and is described as the hardest stage to attain since it is difficult to maintain momentum in keeping the agility of the company to transform, and not allowing it to get 'stuck' in its current position or revert to a 'usual' way of operating. This can be especially challenging following a difficult turnaround period because employees may feel they need a break from the change and upheaval they have experienced.

Ghoshal and Bartlett (2009) suggested that this strategy can be aided by ensuring that all managers understand their importance to the company and subsequently work towards achieving the goals of the company.

Within the main strategy of the process-oriented strategies, Schoenberg et al. (2013) identified reinvigoration of the company leadership as one of the strategies for business turnaround. Studies have evidenced that CEO change is significantly related to distressed companies in the early process of a business turnaround (Kesner & Dalton, 1994; Trahms, Ndofor, & Sirmon, 2013). The change in leadership represents a symbolic power, often instigated by the Board of Directors and the investors (Annannab, Bakar, & Mohd Khan, 2022; El-Nasharty, 2022). Other studies have suggested that "*the mere presence of a charismatic leader can remove doubts about the survival of a firm*" (Flynn & Staw, 2004). Hao and Yazdanifard (2015) also suggested that the change in leadership style contributes to the company's business practices to be more consistent, creative, robust, and systemic, which in turn cause the company to turnaround positively. Studies have suggested that replacing all or part of the top management team is often associated with business turnaround (Lohrke, Bedeian, & Palmer, 2004). A group of studies, however, has suggested the replacement of the top management should be taken in caution since the top management would have a set of beliefs on how their company should be, which according to (Schoenberg et al., 2013).

..had to be incorrect since they had led the firm to its current position. In addition, senior managers may reject arguments and evidence if it highlights they have made poor prior decisions, and therefore new TMTs are necessary to enable the firm to focus on new strategies, and, finally, different managers have different skills and those that delivered the firm to its present position may not be suitably skilled for leading the turnaround.

The last strategy for a business turnaround found in the literature is culture change. Studies have shown that the effect of culture change can somewhat pose challenges to current beliefs and practices in order to create new adoptions of behaviors among the management and employees (Schoenberg et al., 2013). (Gomathi, 2014) posited that:

…if the management and the employees understand the reason for the change, why their company is committed to this change, and what part they will play in ensuring success, then they are more likely to support the initiative. It stands to reason that employees aren't going to support something just because somebody tells them that they should.

In summary, this study aims to fill the gap in the literature by examining the strategies used by Company S, a telecommunication company in Malaysia, to turn around based on the six turnaround strategies introduced by Schoenberg et al. (2013).

THE RESEARCH DESIGN

3.1 Participants

The top management of Company S had been chosen as the participants in this study. Specifically, seven officers participated in this study. These officers consisted of the Chief Executive Officer (CEO), Chief Financial Officer (CFO), Chief Technical Officer (CTO), Business Development Manager, Human Resource Manager, and a technical manager. They were selected as the participants as they have in-depth knowledge of the turnaround of the company. In addition, this study also invited the ex-CEO of the company to participate in this study since he was directly involved in the business turnaround in 2013. Thus, this study believed that these participants possess the knowledge and vast experience in their company that can contribute significantly in meeting this study’s research objectives.

3.2 Research Instrument

This study relied on a qualitative research approach, namely interviews, to achieve its research objectives. The interviews were held on a semi-structured survey basis in order to have a problem-focused approach. This way would allow more personalized discussions to be conducted together with the survey. It also allow this study to obtain detailed subjective views and information on the research topic from the participants (Ghani & Muhammad, 2019).

The semi-structured questionnaire was developed specifically for this study. The questionnaire was then discussed and refined in a discussion with a panel of experts who have experience in turnover research. The questionnaire consisted of four sections: personal questions about the participants, the history of the company, the challenges faced by the company in general, and the turnaround strategies used by the company.

3.3 Data Collection and Data Analysis

The questionnaires were sent to the participants prior to the interviews for them to be better prepared for the discussion process. The first interview was conducted with the CFO (Mr S), followed by the second interview with the CEO (Mr N), and then the Human Resource Manager (Ms Z), followed by the Business Development Manager (Ms A) and the technical manager (Mr K). Subsequently, the CTO (Mr Y) was interviewed, and finally, the ex-CEO (Mr F) was interviewed. The data was collected over 6 months. All the interviews were recorded with permission.

Upon completion of the data collection, the interviews were transcribed. After the transcription, the text results were structured and categorized according to the six strategies identified by (Schoenberg et al., 2013), followed by a specific coding process. The coding process resulted in a category system, which subsequently was used to structure and guide the data evaluation process. Evidence from the transcriptions are quoted 'as is' in this paper

FINDINGS

Most of this study's participants were the top management who has been working with the company for many years. This study attempted to obtain information about the company's background and turnaround strategies. It found that the company was formed in 1995 as a joint venture and registered under the Communication and Multimedia Act. During that time, there were only three departments, with one person managing one department. The company's performance was not really good due to its formation to serve only its headquarters. Such restriction, however, only managed to put the company in a survival mode. Over the first ten years, it was under-performing. Due to lack of contracts, the staff began to feel demotivated, which subsequently led to some resigning. A few others were relocated back to the headquarters or other branches. Ms Z reminisced the situation at that time as:

So which one from the Peninsula do people send to the branches in the Peninsula… so which the local people will send to the branch … so there were only four of us left… I, another lady from finance, there was this old man, he has one there and Mr. Y, who was the technical manager at that time and the present CTO now… … so 4 people… that time we really struggled la struggle indeed I mean the network is there but no one wants to steer right… then Mr F came to the company. From there he moved slowly… until 2019 then he… he resigned…

Ms A also provided her views:

At that time, the company only allowed to serve the headquarters and no other telcos. At that time the service provided is only dark fiber, so business was not much and then things get a bit slow and it came to lowest point.

Based on the interviews with Company S's top management, the coding analysis was performed resulting in six main themes that reflect the six strategies: cost efficiencies, asset retrenchment, a focus on the company's core activities, building for the future, reinvigoration of the company's leadership, and culture change. These themes are similar to the strategies provided in Schoenberg et al. (2013).

4.1 Cost Efficiencies

In the interviews, the management was asked whether this strategy was adopted in the business turnover process. This study found that, to serve the clients, the business supplied dark fibre transmission supplied by a company known as Company T. The company also used to rent equipment from several vendors as they did not have the equipment. However, obtaining sources from several vendors led to difficulty in managing the sources and more costs being incurred. Realizing this, the company negotiated with an international company to be its sole fibre optic provider. The international company agreed to supply the company as the latter was its first customer in Malaysia, providing deferred payment in Malaysian currency, instead basing on US currency. Mr Y explained:

So, we have to find a new supplier. The old supplier is actually Company T. It was expensive. I used to have it. So, at that time, I was looking for a kit, there was a this international company that had just entered Malaysia. We were actually the first customer for the international company in Malaysia. Because at that time the settlement was made in China. People are scared. But we said okay, we were scared too but there was no money, what else can I say?

Mr Y further explained:

We have a hard time, we know it's hard, we spend properly. At that time, even though I was a senior, I had to figure out how much ROI did we make. Sometimes we have an ROI of two months. 6 months is probably too far, too lame like that.

4.2 Asset Retrenchment

Before the business turnaround, despite having equipment sourced from several suppliers, the company was under-performing due to the headquarters' restriction. The restriction was imposed on the company to prevent them from providing services to other telecommunication companies. It was only when the business model was introduced and subsequent approval was granted to allow them to supply their services to other telecommunication companies, was the existing equipment fully utilized. Mr S commented:

Back to contract with the international company, there were also any important with them. Because that is actually thing that's your business model since we no longer provide service to our headquarters but also serve other service providers. We know because together with the license right. Our services have expanded and we used all the resources that we have to keep up with our clients' demand.

This study also found that the company conducted asset retrenchment as they stopped using the equipment provided by several vendors and focused only on using the equipment provided by the international company. Mr F commented:

The international company has the equipment and get back approval from the board to provide service to other customers, other than our headquarters. So we start small for a little service but then later we seriously look into applying the license so we can focus only on one company to provide us the equipment rather than having several equipment.

4.3 Focus on Core Activities

Upon further investigation, this study found that the focus of the company's core activities is customer orientation, where they aimed to provide physical fibre cable transmission service primarily to telecommunication network operators. In 2003, they built their own network, known as HTM4, due to their clients' high demand. However, the use of fibre transmission was limited as their clients relied on microwave. The company used microwave transmission based on HTM4 from 2003 to 2005, for which the speed was about 622 Mbps. Between 2005 and 2009, the company upgraded their systems to further improve their transitions from HTM4 to HTM16, which was 2.5 Gpbs, and to meet the clients' demand. At that time, the company was also transitioning from 2G to 3G. Then, from 2011 to 2012, it transitioned from 3G to 4G, with a large capacity of 400G as people demanded more data. Now they have increased from 400G for people who wanted more data instead of texting. Subsequently, the company has expanded to HTM16, which consists of 9.6 Terabyte. As commented by Mr Y:

Providing high-quality network services for operators is a core part of Company S's service development strategy. Company S is undergoing a comprehensive digital transformation. By collaborating with the international company, Company S is committed to building a high-bandwidth, low-latency, highly efficient, and intelligent integrated service transport network, better matching the objectives of rapid service development and intelligent upgrade, and providing optimal network experience for users.

This study found that the company aims to be ever ready to serve its clients by transitioning to 5G. To maintain its quality of services, it needs to ensure that 99.9% of its equipment and services are working well. It has continuous improvement and building good relationship strategies with its clients following the Service Level Agreement (SLA). The business approached its clients by building relationships and providing good services and after-sales service. The business model has also expanded to include Internet service upon receiving the SP license. Today, the company offers a complete range of advanced communication equipment suitable for different industries and applications, including ITU-T Standard E1/T1 Service, Optical STM1-STM16, and F/G Ethernet Service or Carrier Ethernet Transport.

4.4 Building for the Future

This study shows that the company has an enviable position in the telecommunication industry as a provider of physical fibre optic cable transmission service primarily to the telecommunication network operators. The company had completed its trunk fibre optic network in the State, including submarine cables, making it the only company currently with a comprehensive trunk fibre network in Malaysia. This study also found that the approval to allow the company to provide its services to other telecommunication companies, however, required them to apply for two licenses to operate their business independently. The two licenses relate to Network Service Provider and Network Facilities Provider. It obtained the licenses in 2003 that were valid for five years, of which upon expiration, is renewable for 10 years. The first license allows it to only serving clients in the State where the company was located. Subsequently, the license approved it to extend its services to another state. The acquisition of the licenses became the turning point of its somewhat low performance. This study also found that the company is committed to working closely with other telecommunication companies to enable them to expand their coverage throughout the state. The goal is to provide the platform for service providers to offer higher Internet speeds at attractive prices to consumers. Mr N provided his opinion:

As the leading infrastructure provider with the widest fibre optic network in this state, we are committed to working closely with telcos to enable them to expand their coverage throughout the state. Our goal is to provide the platform upon which service providers can offer higher Internet speeds at attractive prices to consumers. In view of this, we are confident that our continued partnership with another telco company will be highly beneficial to fibre users in this state, where even more communities can look forward to the benefits of digital connectivity, and enjoy exciting value-added plans from a telco company.

4.5 Reinvigoration of the Company's Leadership

This study found that the top management, especially the CEO, would play an important role in the success of the business turnaround. In the early process of the business turnaround, the company did not have a CEO. The CEO joined later when the company was facing severe financial difficulties, which led the headquarters to send the CEO to review the possibility of restructuring or closing the company for good. Ms Z described the situation of the company at that time:

I took him from the airport. I was with a staff who drove to the airport with me… We took him to a hotel where he was supposed to stay. I never knew him, I really don't know who he is, everyone was anxious. I asked him. Are you really going to close us down? Hahaha I said like that… he said no… I have to look first…. Whether this company has potential or not….of course has to consider right…

In 2013, Mr F decided that the best option for the company was to perform a restructuring in an attempt to sustain the company and do a business turnover. Ms A explained:

Our ex-CEO played a significant role in placing the company as it is today. The CEO came to the company and invited few of the staff that have left the business to rejoin the company. He and his team decided to do restructuring on the company and came up with a new business model. One of the business model is on the client orientation, in which the team felt the need to expand its clients to not only to the headquarters. However, the team needs to get the approval from the headquarters as they were operating under the license of the headquarters. Subsequently, the company presented a proposal to the headquarters to obtain approval to allow them to supply their services to other telecommunication companies. It took them several months of effort to get their proposal approved.

4.6 Culture Change

Ever since the company changed its business model, the infrastructure of it services has also changed, which led to the employees changing their culture in the company. Two eminent changes are detected. First, this study found that the top management promotes lifelong learning to their employees. The employees were asked to be consistently learning to keep up with the technology evolution. Mr Y mentioned:

We go, send our boys go there, 2-3 times a year actually. Sometimes a month sitting there. Every staff. Do not have, at that time, technology even though it was 96 times, 3003 times, technology changed a lot. A lot has changed, so, no problem. In Malaysia he had just entered. Near China, of course after that when you sign the agreement what all, we buy that stuff, we go training. I've go there actually, he has. Where I went 2000, 2005, 2004, I went to China. The international company has university which has a training center. It is called a university because all around the world, the international company supplies, the Middle East is all that. Everyone *there goes there. Europe what all, buy him stuff. Malaysia is new. Oh, he has, it's time to compare our performance with the international company, see the way it manages the company,*

The second change in culture is related to the culture of togetherness. This study found that the top management also promotes a culture of togetherness with all the employees in the sense that they involve the employees in decision-making, often asking opinions or views from the employees, and providing benefits to their employees, such as holiday trip and gatherings, which were not possible before the business turnaround.

CONCLUSION

This study examined the critical success strategies of the business turnaround of a telecommunication company in Malaysia. The company is situated in one of the states in Malaysia, providing services to all the districts in its State. The company was facing severe financial performance. Based on the interviews with seven of its officers, this study found that the company had adopted six strategies of a business turnaround. These strategies are consistent with the strategies proposed by (Schoenberg et al., 2013). The strategies are cost efficiencies, asset retrenchment, a focus on the company's core activities, building for the future, reinvigoration of the company's leadership, and culture change. The strategies were adopted following the new business model that focuses on customer orientation involving providing services from one company to multiple companies. After the turnaround, its financial performance has improved tremendously, leading it to become the largest network provider, covering approximately 650,000 homes with optic fibre technology and fixed wireless connectivity. The findings in this study would contribute to the turnaround literature and provide an understanding of the potential strategies that can be used for a business turnaround to interested parties.

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