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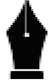

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THE CORPORATE RESTRUCTURING IN GHANA: CONCEPTS, STRATEGIES, OPPORTUNITIES AND CHALLENGES

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Abstract

The paper aims to examine the financial implications of involuntary restructuring in the banking sector of Ghana. Furthermore, the paper studies the effects of restructuring on human resources, a non-financial factor, in the banking sector of Ghana. The study adopted both the qualitative and quantitative approaches of research to provide a better understanding of the financial and non-financial effects of corporate restructuring. Data was gathered mainly through credible secondary sources such as Bank of Ghana website. The study reveals that whereas there was statistically significant increase in the profit margin, return on assets, and return on equity of the selected banks, there was a statistically insignificant increase in the current ratio, sales growth, and net interest charged ratio of the banks. Further, the results indicated that staff were agitated and in fear of loss of employment. The study thus concludes that involuntary restructuring affects the financial and non-financial performance of banks and leads to some unintended consequences on its human capital. The practical implications are that before restructuring, companies must obtain all relevant data and evaluate its position in the industry. Again, to obtain the full financial benefits associated with restructuring, there is the need to involve the right mix of professionals.

Keywords: Corporate Restructuring, Banking Sector, Merger, Involuntary Restructuring, Financial Performance, Non-Financial Performance, Human Capital

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INTRODUCTION

Background of the Study

The concept of corporate restructuring has been in existence and evolved over decades. However, the concept has been more predominately adopted by companies in recent years following an increased interest in activities of local market by foreign investors (Wu and Burge. 2018; Zhang et al., 2016) and, the drive for liberalisation and globalisation. In response to the globalisation of the business world, there have been radical and fast-paced changes to both national and international environments on how companies must operate. Again, it has led to drastic change and high volatility in consumer taste and preferences hence affecting company dynamics. To stand the increasing competition from globalization requires a revamp of internal strategies of companies. Over the past years, management from different industries around the world adopted a common approach involving corporate restructuring.

Restructuring refers to a process in which a company reorganises and divests its business units and exit certain industries with the aim of focusing solely on its core operations as well as rebuilding its unique competences (Strelnik, 2015). Strelnik, like many other researchers, view corporate restructuring as a divestment technique. A broader meaning of corporate restructuring was provided by Ogiugi and Omofezi (2018). According to them, corporate restructuring involves a deliberate management action to realign and reorient the organisation's investment (assets) and/or finance (liabilities) structure with the aim of significantly changing the quality and quantity of its expected cash flow sources. This definition incorporates expansion, divestment, and other restructuring strategies.

There are several reasons for which a company may restructure (Szymczyk, 2016). Companies restructure due to continues poor performance, to become competitive, for repositioning, to survive during economic recessions, or redirect the focus of the company (Bansal and Bansal, 2016). The ultimate goal of every corporate restructuring is to enhance efficiency of its operations and increase market value (Mavlutova, 2013). Irrespective of the benefits with restructuring and reorganisation, they also have associated cost (Girod and Whittington, 2016; Teece, 2007).

Depending on the specific need of the company, the restructuring may be carried out through expansionary strategies such as mergers and acquisition or divestment strategies such as demergers. Mergers and acquisitions have been the most adopted corporate restructuring strategy all over the world (Mucenieks, 2018). Similarly, there has been an increased reliance on mergers and acquisition in Ghana, both in the public and private sectors (Oduro and Agyei, 2013). The upsurge in the use of corporate restructuring strategies by Ghanaian companies is not surprising, although there is evidence of several failures during implementation (Agyeman et

al., 2022). As noted by Ahsan et al. (2016), the survival of a company is heavily dependent on its ability to efficiently employ corporate restructuring strategies. This study examines the various corporate restructuring strategies in two banks which that involuntarily employed corporate restructuring strategies and the impact, in terms of challenges and opportunities, on their operations and performance.

Problem Statement

The Government of Ghana in 1988 planned to divest 350 state-owned enterprises (Divestiture Implementation Committee of Ghana, 2004) and to merge other state-owned enterprises as one entity (Debrah, 2002). In 2017, Airtel and Tigo merged to become AirtelTigo and in 2015 Societe Generale (SG) merged with Social Security Bank (SSB) to be known as Societe Generale – Social Security Bank (SG-SSB). Prior to these mergers, companies such as Mobile Telecommunications Network (MTN) acquired Scancom Ghana (Areeba) in 2007, Vodafone UK acquired Ghana Telecom in 2008, Access Bank acquired Intercontinental Bank in 2012, and Bank of Africa acquired Amalgamated Bank in 2011.

Following the continues poor performance and financial distress by most financial institutions, the Government of Ghana through the Bank of Ghana, undertook financial sector reforms in 2017. The reforms led to the revocation of license of some banks, microfinance companies, microcredit companies, and savings and loans companies. As part of the reforms, five banks were merged to become the Consolidated Bank of Ghana. The banks merged included Beige Bank, Royal Bank, Construction Bank, UniBank and Sovereign Bank. Further, Omni Bank and Sahel Sahara Bank were merged to become OmniBSIC. The merger was to resolve the insolvency of these banks, improve on their minimum capital requirement, and mitigate the risk of loss to depositors' funds.

Although studies have shown that corporate restructuring has positive post-restructuring implications on the financial performance, profitability, and survival of the company (Ashan et al., 2016; Berger, 2015; Koh et al., 2015), other studies have also shown that the effects are insignificant (Frimpong et al., 2021). Significant number of literatures on the effect of restructuring strategies such as merger and acquisition in Ghana focused on voluntary restructuring (Maama et al., 2017; Barnor and Adu-Twumwaa, 2015; Yeboah et al., 2015). Since companies in the banking sector have dominated in corporate restructuring in Ghana (Barnor and Adu-Twumwaa, 2015), this study focuses on two merged banks in the banking sector.

This study therefore seeks to examine the financial and non-financial effects of restructuring in the banking sector of Ghana with much focus on the involuntary merger of some

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banks after the banking sector reforms in 2018. The selected companies for the studies are Consolidated Bank of Ghana and OmniBSIC. Consolidated bank was a merger between five banks at the directive of the Bank of Ghana. Similarly, OmniBSIC was a merger between two banks in response to the banking sector clean-up by the Bank of Ghana.

The study contributes to the growing literature on corporate restructuring in the following ways. First, the study examines the financial implications of an involuntary restructuring. Again, it examines the effects of restructuring on human resources, a non-financial factor, as it has been found that human resource issues could erase the expected value of the company after the restructuring (Hewitt Associate, 2009). Finally, the study highlights the unintended consequences, that is challenges and opportunities, of the restructuring. According to Szymczyk (2016), the successful implementation of restructuring strategy demands an awareness of the positive and negative consequences. Bowman and Singh (1993) noted that corporate restructuring have significant unintended consequences.

Objectives of the Study

The main aim of the study is to assess the financial and non-financial post-restructuring effects of an involuntary restructuring (merger) in the banking sector of Ghana following the cleaning of the financial industry by the Bank of Ghana in 2017. Specifically, the study seeks to:

- Examine the effects of involuntary corporate restructure on two selected banks
- Assess the impact of human resources on the restructuring of the selected banks
- Assess the unintended consequences of the restructuring

LITERATURE REVIEW

Concept of Corporate Restructuring

Corporate restructuring is a process in which a company makes changes to its composition by reviewing its business portfolio with the aim of being more profitable (Business Jargons, 2018). A process of altering internal structures and processes to efficiently use managerial synergy and respond to market needs. Strelnik, (2015) defines it as a process in which a company reorganises and divests its business units and exit certain industries with the aim of focusing solely on its core operations as well as rebuilding its unique competences. Ogiugi and Omofezi (2018) gave a broader definition of corporate restructuring as a process involving a deliberate management action to realign and reorient the organisation's investment (assets) and/or finance (liabilities) structure with the aim of significantly changing the quality and quantity of its expected cash flow sources.

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Unlike the earlier writers that define corporate restructuring as a process, the following researchers define the concept as an act. Dhingra and Aggarwal (2014) defined it as the act of reorganising the legal, ownership, operational, or other structures of a company with the purpose of making it efficient, better structured, and meet its current needs. According to Crum and Goldberg (1998), corporate restructuring is “a set of discrete significant measures taken in order to boost the competitiveness of the enterprise and thereby to augment its value.” Making reference to the various structures in a company, Gibbs (2007) defined corporate restructuring as a change in the following structures of a company – investment, governance, operational, and operational. Bartoli and Hermel (1986) in their study describe the term ‘structure’ used in corporate restructuring to be associated with:

- The relationship between various functions and network for communicating
- Mechanism for coordinating
- Rules, policies, and procedures guiding operations
- Formal and informal network of activities
- Conditions of service and equipment for developing the human resources

Heugens and Schenk (2004) defined corporate restructuring as major changes in a company’s strategy and composition of its assets. Another elaborate definition was provided by Pearce and Robinson (2011). They described restructuring as an activity in the critical stage of strategy implementation in which management rationalise the culture, leadership, reward system, and organogram with aim of achieving sustained cost reduction and develop capacity to improve quality accommodate the changes required by the new strategies adopted.

Reasons for Corporate Restructuring

Corporate restructuring seeks to enhance productivity and efficiency (Akbar et al., 2022). Traditionally, restructuring sought to improve the competitiveness of a company and enhance shareholders value (Strelnik, 2015). Mavlutova (2013) classified the reasons for restructuring as follows:

- To decrease cash outflow;
- To increase and stabilize the inflow of resources; and
- To leave out resource movements

Dhingra and Aggarwal (2014) identified a change in ownership structure, response to economic and business crises, insolvency, and repositioning as the reasons for corporate restructuring. In the book Corporate restructuring: From cause analysis to execution, Vance (2010) stated that only companies having difficulties perform corporate restructuring. Using

ninety companies in India for their studies, Varma et al. (2018) confirmed that corporate restructuring is undertaken by companies facing difficult financial problems. Additionally, they stated that changes in capital structure, undervaluation, dividend substitution, lack of profitable investments, take over deterrence, and availability of excess cash are reasons for corporate restructure in the form of share buybacks. Kinshore (2004) highlighted five reasons why companies adopt restructuring strategies to include:

- Changes in fiscal and government policies
- Reduce cost and improve productivity
- Rapid changes in information technology
- Competition from globalization
- Divestment

Based on the definition of corporate restructuring provided by Pearce and Robinson (2011), these motives for restructuring can be noted:

- Become cost competitive
- Develop capacity to become responsive to quality demands
- Shape critical internal structures

Bateman and Zeitham (1990) suggested a change in strategy, adoption of a new structure, change in management style and philosophies as some motives for restructuring. Miller and Friesen (1984) identified changes in technology, environment, and leadership, as well as growth in the company as reasons for restructuring. In a study conducted in Vietman using 398 respondents, Thang (2014) noted ten factors and motives for which companies undertake restructuring. The motives included competition, financial, corporate governance, new business strategy, new human resource management practices, conflicts, ownership, leadership changes, technological development, and company's development.

Given a neoclassical perspective, Pahuja (2007) revealed these as the rationale for corporate restructuring. First, in order to achieve consistency in company growth and profitability. Second, where there is incompatibility between the objectives of the company and the scope of its existing portfolio. Finally, to enhance value.

Types of Corporate Restructuring

Malačič and Malačič (2016) identified the two main types of corporate restructuring as financial restructuring and operational restructuring. Further, they noted that there is a strong link between the two since an early detection of the reasons for the restructuring will result in the implementation of only operational restructure and not financial restructure. By their study,

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financial restructuring will only be needed to complement operational restructuring when the company crises are so deteriorated and undetected early. However, Gibbs (1993) identified three types of corporate restructuring. These include financial restructuring, portfolio restructuring, and operational restructuring.

Financial Restructuring

Financial restructuring is the reorganisation of a company's assets and liabilities. Financial restructuring is the most appropriate corporate restructuring strategy to be used by a company when it is undergoing financial distress and need to enhance growth and improve market share (Koh et al., 2015). It may involve the organization making changes to its debt-servicing schedule, and equity pattern and holdings (Cleartax, 2021).

Operational Restructuring

Operational restructuring refers to the critical assessment and identification of the root causes for a company's poor performance and developing strategies to will improve and ensure efficiency in the operations of the company (Business Guide, 2021). Key options available for operational restructuring are removal of obsolete tasks, standardisation of activities, culture improvement, and process improvement. It provides confidence to all stakeholders of the company such as shareholders, lenders, suppliers, and employees (Deloitte, 2022).

Portfolio Restructuring

Portfolio restructuring is a restructuring strategy in which a company reassesses its portfolio assets or securities and makes changes the basic structure by disposing unprofitable assets while purchasing new profitable ones (The Free Dictionary, 2022). It also involves altering the strategies at the business level (Gibbs, 1993).

Strategies for Corporate Restructuring

Pahuja (2007) classified the various types of corporate restructuring into three which are expansion strategies, contraction strategies, and corporate control and changes in ownership strategies.

Expansion Strategies

Expansion strategies include merger, acquisition, absorption, tender offer, and asset acquisition.

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Merger

Merger is the combination of two or more companies to form one company (Dhingra and Aggarwal, 2014). In a merger, the two or more companies put together become one for purposes of sharing their resources to achieve some common objectives (Sudarsanam and Mahate, 2006). Harvey (2015) defined merger as the coming together of two or more distinct companies to form a new company to be jointly owned by the previous shareholders.

Acquisition

Acquisition occurs where a company buys another company such that the acquired company becomes part of the it (Dhingra and Aggarwal, 2014). In an acquisition, the company which acquired the other takes over all or a greater portion of the acquired company (Selvam et al., 2009).

Absorption

Absorption is a form of acquisition in which one company buys another, however, in absorption, the acquired company ceases to exit (Pahuja, 2007).

Tender Offer

Tender offer is the acquisition of shares, either part or all, from a company (Investopedia, 2022). It enables the company to raise funds either through issuance of debt or equity (Malmstrom, 2011).

Asset Acquisition

Asset acquisition is the purchasing of a assets, either tangible or intangible of a company by another company (Pahuja, 2007).

Contraction Strategies

This strategy includes sell-off, spin-off or demerger, split-ups, equity carve outs, and MBO or MBIs.

Sell-Off

Spin-off occurs where one company is divided into various parts but the separated part is sold or dissolved (Pahuja, 2007).

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Spin Off/Demerger

Spin-off occurs where one company is divided into various parts for the separated part to be operate on its own (Dhingra and Aggarwal, 2014). In a spin-off, both the parent company and the separated company will still exist (Pahuja, 2007).

Split-Ups

A split-up strategy is a restructuring strategy in which a company splits all its components such that the parent or original company ceases to exist (Pahuja, 2007).

Corporate Control and Changes in Ownership Strategies

The strategies under this classification include going private, equity buyback, going public, joint ventures, and leverage buy outs.

Table 1: Corporate strategies

EXPANSION STRATEGIES	CONTRACTION STRATEGIES	CORPORATE CONTROL AND CHANGES IN OWNERSHIP STRATEGIES
Merger	Sell-off	Going private
Acquisition	Spin-off (Demerger)	Equity buyback
Amalgamation	Split-ups	Going public
Absorption	Equity carve outs	Joint ventures
Tender Offer	MBO and MBIs	Leverage buy outs
Asset Acquisition		

Note. Adapted from Corporate restructuring: Creating value for organizations by Pahuja Anuraj

Effects of Corporate Restructuring

Corporate restructuring through merger and acquisition restructuring strategies has culture conflict and employee pressure as associated human resource challenges (Owusu and Amo, 2017). A KPMG report in 2011 on Post Merger People Integration showed that culture and goal misalignment, erosion of critical talent, and disengaged employees are the post implementation effect of merger and acquisition. It further noted that employee productivity falls between twenty-five to fifty per cent.

Szymczyk (2016) in the study the impact of restructuring strategies on the functioning of the organization revealed that aside the positive impact that corporate restructuring has on

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companies, it also has some negative impacts. It therefore highlighted the following seven negative consequences of corporate restructuring:

- Creates uncertainty and job insecurity among employees
- Impairs staff morale
- Cause a fall in share prices of the company
- Attract negative reactions from shareholders
- Result in a loss of company tangible and intangible assets
- Result in unexpected cost buildups
- Negatively affect the image and reputation of the company.

Additionally, she identified five corporate restructuring strategy to include downsizing, delaying, outsourcing, starbursting, and virtualization and described the positive and negative consequences associated with the adopt these strategies as in the table below:

Table 2: Some of the restructuring strategies and their impact on organizational functioning

STRATEGY	POSITIVE IMPACTS	NEGATIVE IMPACTS
Downsizing	• Responsible restructures consider their employees as company's assets to be developed • They implement advanced HR programmes • The company includes employees in the process of restructuring, • In the sense of transparency, the company informs about the details of restructuring • Relies on PR consultant to control the company's public image	• Downsizers judge their employees as costs to be cut which may result in chaos and panic among the employees • They use the "take an exit" method which ruins the trust among the saved employees and the public opinion • The company isn't forthcoming with details about the restructure which results in employees' resist
Starbursting	• Smaller units allow improving flexibility and productivity • Managers can be converted into entrepreneurs • Handling business in different geographic areas can be easier • It can allow the expansion of the existing business	• Control over units can be disturbed by the lack of smooth flow of information or feedback • Companies may suffer from losing in-ouse capability or the skills to innovate • Companies must use the external market to cover the organization's non-core processes • They must align the suppliers' encouragement and the company's strategic goals • The risk of becoming dependent on suppliers
Delayering	• It can reduce costs due to fewer number of top management and senior employees considered necessary • It offers opportunities for allocation, empowerment and motivation, as the numbers of managers is reduced and more authority is given to manage bottom workers	• Not all companies are suited to flatter organizational structures, especially huge production enterprises with a wide structure • It can demotivate workers due to job losses • Initial disorder may take place when people take on new responsibilities • Control over bigger number of workers may cause trouble in communication and flow of information within the company

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STRATEGY	POSITIVE IMPACTS	NEGATIVE IMPACTS
Outsourcing	• Cheaper labour force • Increased competitiveness • Better, faster and more effective realization of services • More income • Access to new technology and know-how wider spectrum of views and knowledge	• Necessity of adapting to foreign rules and norms in terms of work culture • Bad quality of work due to unskilled and uneducated employees • Permanent risk of information and know-how of the company leaking • Risk of loss-making partnership • Risk of third shift (ghost shift or midnight shift) due to overseas production
Virtualization	• better contact with customers and more fluent responses to their needs by pushing employees outside the office to places like the client's site • Implementation of technology allow setting up unmanned virtual offices = virtual units • Providing an extended product and/or service range	• Aligning respective it systems • Hiring and training staff to reach companies targets after virtualization • Employees may need additional motivation • Virtual organizations require intensive communication to avoid duplicating attempts • A lack of trust among the various parties may occur and thus lessen the benefits

Note. Adapted from The impact of restructuring strategies on the functioning of the organization by Szymczyk Katarzyna

RESEARCH METHODOLOGY

Choice of Methodology

The study used adopted the qualitative and quantitative approaches of research. The use of the two methods helps in providing better understanding in situations where a single method is unable to do so (Teye, 2012).

The qualitative approach was relied heavily on reviewing existing financial statements issued by the bank of Ghana prior and post implementation of the corporate restructuring strategy for both two selected banks. Qualitative research is "primarily an inductive process of organizing data into categories and identifying patterns (relationships) among categories" (McMillan and Schumacher, 1993). It involves a combination of observations, document reviews, and interviews (Astalin, 2013). It further helps to gather detailed information by using open-ended questions (Astalin, 2013).

Data Sources

Both primary and secondary data sources will be used to enable the objectives of the study to be achieved. The secondary data will be gathered from the Bank of Ghana website, OmniBSIC website, Consolidated Bank of Ghana website, and other news reports by credible

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websites. Data gathered from the secondary sources will be the published financial statements of the individual banks prior to 2017 and the merged banks after 2017.

The primary source of data will be mainly qualitative through administering of closed and open-ended questionnaires as well as interviews. The questionnaires and interviews will used to gather data on the unintended consequences of the restructuring with specific reference to organisational culture conflict and human resources morale.

Population and Sampling

Considering the objective of the study which was to consider the impact of involuntary restructuring on selected companies, the population was three banks who applied for a merger as a result of the Bank of Ghana directives. These banks were First Atlantic Merchant Bank and Energy Commercial Bank, Omni Bank and Sahel Sahara, First National Bank and GHL Bank, and Beige Bank, Royal Bank, Construction Bank, UniBank and Sovereign Bank Consequently, two were selected based on the random sampling technique.

Ethical Considerations

Ethical requirements by Valley View University were met in gathering of primary data from the participants. To ensure ethical consideration related to consent such as confidentiality, anonymity and privacy was met, respondents were not required to provide their names and address. Additionally, respondents were made aware of their right as to whether to answer any question or not. Assurance was provided to respondents concerning the use of the information provided purely for academic purposes.

FINDINGS

Financial Implication

The results of the study indicated that there was statistically significant increase in the profitability indicators of the selected banks after the restructuring. Specially, the net profit margin, return on assets, and return on equity of both banks increased in 2018 and 2019 following the restructuring. Again, the study revealed that the current ratio, sales growth, and net interest charged ratio increase after the restructuring, but the increase was not statistically significant in the first two years (2018 and 2019).

Non-Financial Implication

Staff of the selected banks indicated that they were agitated and in fear of loss of employment should the restructuring happens. Again, some high-level skilled staff were

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poached to other international commercial banks. However, there was not much conflict in integrating the culture of the merged banks mainly due to the almost similar standards practices in the industry.

CONCLUSION

From the findings of the study, these conclusions were drawn. First, involuntary restructuring positively affects the financial performance of banks. However, the magnitude of the impact on financial performance differs, especially in the first two years following the restructuring.

Secondly, involuntary restructuring leads to some unintended consequences mostly on human capital. This supports the findings of earlier studies on the negative impacts of corporate restructuring such as Szymczyk (2016).

RECOMMENDATIONS

The study makes these recommendations. First, corporate restructuring can result in growth and improved profitability however; caution must be taken to ensure the restructuring is undertaken successfully using the right mix of professionals.

Again, the effect of restructuring on human resources should be given critical attention. Clear policy measures should be established and communicated to all employees to provide the needed level of assurance.

Finally, before a company carries out a restructuring strategy, it should obtain all relevant data and evaluate its position in the industry and the external environment to enable it better to understand the challenges and the most appropriate strategy to implement.

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