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ABSTRACT

This research study determined the relationship of turnaround strategies and the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. The study adopted the descriptive research design where a target population of all 128 SACCOs in Kirinyaga County Kenya was used. Out of these a sample size of 117 SACCOSs was used. Stratified random sampling was used. The data was obtained by use of questionnaires. Pilot test was conducted to ensure content validity while Cronbach alpha was used to test the instrument reliability. The data results was sorted by the use of descriptive analysis, mean, multiple regression and correlation coefficient. The study findings were presented in the form of tables, charts, graphs, percentages and frequencies. The study established that cost reduction strategies, revenue generation strategies, managerial reorganization strategies and culture change strategies had a positive significant relationship with the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. The study concluded that cost reduction causes a definite increase in margins. The saving in cost may also be passed to consumers in the form of lower prices or more quantity in the same price. Increasing revenues are a sign of good financial health of a business. When an organization eliminates layers of management during its restructuring, communication and decision-making often improve. The organizational culture change brings about a better work environment. The right culture improves employees' day-to-day interactions and helps create a smoother, more streamlined workplace. The study recommended that the organization should outsource non-core activities, such as payroll, call handling, and transaction processing; aggressively control of overheads and use their bargaining power to negotiate better pricing with suppliers. The organization should define its revenue goals in each stage of its business operations. The organization should focus on upselling or cross-selling current customers. An organization reorganization process must be undertaken with sensitivity, strategy and foresight. This can be done by finding out the reason why the upper management wants to reorganize in the first place. The organization should define desired values and behaviors by articulating how those would translate into actionable behaviors at all levels.

Key Words: *Cost Reduction, Revenue-Generating, Managerial Reorganization, Culture Change*

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INTRODUCTION

Organizations everywhere around the world will, in general, arise and disappear, subsequently indicating a high disappointment rate, especially during times of plunge. Many of these research studies have been given to such business failures and how they can be forestalled if the declining organizations can be convoluted and made feasible once more. Studies conducted on 54 American Banks identified top management changes, new product introduction, modernization and diversification are key organization turnaround strategies on the basis of financial decline (Morrow, 2017).

Turnaround strategies are important since they focus on the processes aiming at renewals of the corporate via planning and analysis mechanisms for returning distresses companies to solvency. They play critical roles since they help in understanding situations leading to failure of the organization. Research on the turnarounds of enterprises and deterioration causes and challenges of management strategies, gives advancement point on creating the literature and views on turnaround strategies. (Bibeault *et al.,*2017).

The organizations performance refers to the real against the planned goals. The two significant measures of performance in an organization are non-financial and financial measures. Financial performance measures identify with the organization's general economic well-being over a predefined period. This performance measure incorporates use of ratios, business profitability and the overall balance sheet performance (Mwiti, 2018). These measures focus on the short-term success factors of a business. Their essential spotlight is on the revenues, profit, and incomes of the company. These financial performance measures are reflected in the financial statements which are arranged and unveiled when external parties approach them (Mwiti, 2018).

Kamonjo (2014) contends that the SACCO is a member-owned financial cooperative union. Its main goal is mobilizing savings as well as enable its members to access loans on competitive terms, and that will lead to enhancing their socio-economic well-being. These institutions are formed by a group of people having a typical bond amongst them. Bwana & Mwakujonga (2013) note that, Sacco's form a significant financial intermediary thus they assume a fundamental part in providing financial services to their individual members.

It is seen that in Kenya, formal cooperatives began coming to fruition when European pilgrims shaped the Lumbwa Cooperative Society in 1908. At present, Savings and Credit Cooperative Societies are known for improving peoples' social-economic status. These organizations are reacting bit by bit to the competitive and dynamic monetary environment. They are also receiving new ways of dealing with the first model. The Kenyan Savings and Credit Cooperative Societies movement powers over Ksh 490 billion, ($5.5 billion) in types of savings and assets. This sum is equal to 35% of the national budget (Ngure, 2017).

SACCOs in Kenya assume a basic part in the financial industry, of the population, they serve 81% (Kiragu, 2015). They give credit facilities and saving chances majorly to the helpless living in the country regions. Additionally, they assemble more than Kshs.200 billion, an estimated 31% of Kenya's total national savings (CBK, 2011). The cooperative movement gives job opportunities to more than 300,000 individuals in Kenya and provides opportunities for self-employment to others. Around 5% of individuals living in Kenya are SACCO members. In general, an approximate of 8 million Kenyans have joined the cooperatives directly. It also means that an excess of 20 million rely upon the movement indirectly according to the reports on Sacco Times. (SACCO Times, 2016).

Statement of the Problem

Wamiti (2021) states that in any country like Kenya, the financial industry is among the Key economy drivers but this has not been the case due to the drastic economic performance changes in performance because of Covid-19 pandemic. More than 10 financial institutions have either liquidated or collapsed. According to CBK (2020), between 2009 t0 2019, the Kenyan Deposit protection Fund Board has placed others under receivership. Thus, indicating that over the eleven-year period, a financial organization collapses each year which makes it a worrying trend. According to SASRA (2020) the SACCOs financial performance has been decreasing. There has been a decrease in institutions numbers from 174 institutions in 2017 to 172 institutions in 2019 (SASRA, 2020).

According to the 2016 Nairobi Business Monthly report, historically Sacco's have been known to face numerous challenges that have hindered the growth and performance of its operations, in the sector. This is nonetheless no different from the challenges that the Sacco's in Kirinyaga County are experiencing. Some of the challenges facing Sacco's today include: Falsification of the financial statements in order to imply or indicate a pleasant growth in profitability which is not the case, Existence of corrupt officers at the management and regulatory levels in the Sacco, Gender imbalance in the management ranks both in the secretarial and board levels, Inadequate financing and lack of significant capital which has led to the company's not realizing their full growth potentials, Liquidity problems and abuse of borrowing powers approved by members at the AGM to engage in non-core businesses. (Nairobi Business Monthly report, 2016).

While studies have been undertaken on how turnaround strategies and performance are associated, little has been done on the financial sector as well as in SACCOs. Ukaidi (2016) undertook a study on corporate and turnaround strategy, quoting Nigerian manufacturing companies and established that turnaround strategy's empirical referents and cooperate performance positively and significantly connected. Sheikh (2017) studied the turnaround strategies effects on the Kenya Airways performance. He established that turnaround strategies such as cost reduction strategies, managerial strategies, culture change and strategies for generating revenue have a positive impact on the company's performance.

Wandera (2018) did a study on turnaround strategies and Kenyan state-owned sugar companies' performance. The findings showed that modernization, diversification and retrenchment strategies had insignificant outcomes to organization performance though all the study's independent variables had a moderate positive association to organizational performance. Reorganization and realignment were key catalyst for successful turnaround process. All these studies present the contextual gaps on the need of carrying out local studies and replicate the study for financial sector.

Odollo and Muturi (2019) studied turnaround strategies and Kenyan commercial banks' performance. Using the descriptive cross sectional survey design the targeted population was 84 out of which a sample size of 69 was used. The findings indicated that diversification, restructuring, modernization and retrenchment strategies positively and significantly relate with organization behavior. Thus, the study presented the methodological gaps on the essence to expand objective framework. The study also presented empirical and contextual gap on why local research is required. It is for this reason that the researcher undertook a study on Turnaround strategies and performance of SACCOs in Kirinyaga County, Kenya.

Study objectives

The general objective of this study was to investigate the relationship between turnaround strategies and the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. The study was guided by the following specific objectives;

- To find out the relationship between cost reduction strategies and the performance of SACCOs in Kirinyaga County, Kenya.
- To examine the relationship between revenue-generating strategies and the performance of SACCOs in Kirinyaga County.

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- To investigate the relationship between managerial reorganization strategies and the performance of SACCOs in Kirinyaga County in Kirinyaga County, Kenya.
- To determine the relationship between culture change strategies and the performance of SACCOs in Kirinyaga County in Kirinyaga County, Kenya.

LITERATURE REVIEW

Theoretical Review

Kurt Lewin`s 3 Stage Model of Change Theory

According to Lewin (1947), this theory involves freezing of the company's past events, going for new data and refreezing using support and reinforcements processes for change. Alter and Hage (1993), contributed to the stage theory when researching on the subject of firms working together. Their research work was essential in enhancing competition worldwide while emphasizing on cooperative linkages and organizational form.

The theory's utilization entails the classification of the activities resulting into poor firm performance eventual recovery or declining further. Thus, this theory elucidates such eventualities' causes and contexts (Kenneth *et al.,* 2020). Since corporate turnaround isn't a single or static event, it's a circumstance with measures. These measures are intended to characterize the existence of improvements within the company's performance within a considerable amount of time (Nyagiloh *et al.,* 2020).

Resource-Based Theory

This theory goes back to Penrose (1959) where it is based on the diversification, firm production opportunities, and resources management strategies. It clarifies the coherent connections in the company's resources, capabilities and the overall competitive advantage. It also shows the resources' understanding and the way they can be invested productively in giving rise to firm growth and profitability (Kenneth *et al*., 2020).

This theory illustrates that organizations search internally for competitive advantage sources rather than searching externally from their competitive environment. Rumelt (1991) characterized the firm as an institution that comprises of resources and capabilities which include physical, financial human, and intangible assets. Based on this theory resources lack homogeneity and mobility. the resource-based theory is among the principal theories of strategic management which can be utilized in explaining the performance of a firm (Antony, 2016).

Institutional Theory

This theory is normally adopted in explaining the formal organizational structures spread and adoption, including composed approaches, new types of organization and standard practices, (Robert *et al.,* 2019). The theory states that the organization equips itself with the resources to cope with the external environment's dynamics. Stinchcombe (1965) explains that every organization relies on its own resources. It considers the effects of the firms' current status and the psychological, standardizing and regulative structures that encompass the organization (Meyer & Rowan, 1998).

Organizations can be generally described as social structures which have attained a high level of resilience consisting of cultural-cognitive regulative and normative elements that, along with related functions and resources, offer stability and significance to the target market. Scott (1995) states that in order to survive, organizations should adjust to the guidelines and set frameworks that wins themselves in the external environment (DiMaggio and Powell, 2003). These guidelines include both structural and procedural tenets to acquire the organizational legitimacy to effectively conduct business with minimal disruptions.

Contingency Theory

Fiedler's in (1964) propounded this theory. His article focused on the possibility models and authority. The theory illustrates that there is no ideal way of leading a company. This is in light with the fact that there are excessive constraints eternally and internally that will modify what truly is the most ideal approach to leadership. Basically, it all relies on the current situation to determine the most ideal course of action (Patricia, 2010).

The theory gives an explanation of the roles organizational leaders play in different operational areas. The theory also helps to improve the understanding and application of strategic management research. It is believed that the cause of the decline of a firm depends on an effective strategy (Trahms *et al*., 2013). According to Wittig (2017), determining the reasons for a firm's decline and the theory's subsequent application helps an organization's management in understanding the ideal turnaround strategies to utilize. It also illustrates that there is simplicity of alignment between firm performance and turnaround management strategies.

Balance Score Card Model (BSC)

The Balance Score Card was developed by Kaplan and Norton in (1992) to monitor and measure performance of business (as cited in Handy 2018). For successful implementation of the balance score card there needs to be an assessment of the company's mission and vision (Ozturk&Coskun, 2014). The balance score card model covers four perspectives which involve both long term and short term planning inured to ensure there is an overall organization performance. These include the financial perspective, customer perspective, the business processes and the learning and development perspective. The balance score card is a tool that enables organization rely on areas that demonstrate organization`s success (Kebu, 2015).

Empirical Review

Komen (2014) embarked on a study that sought to establish the effect of turnaround strategies on performance of public corporations in Kenya. Using the correlation research design, the study targeted population of 162 respondents from which a sample of 32 participants was selected using purposive sampling. The study used a likert type scale questionnaire to collect primary and secondary data. The data obtained was analyzed using the statistical package for social sciences (SPSS). Findings showed that cost reduction strategies have a greater effect on the performance of public corporations in Kenya. The study recommends that public corporation needs to implement turnaround strategies to turn declining corporations. The study presents contextual gaps on the need to shift focus to private institutions such as Sacco's particularly in the financial sector.

A study conducted by Sije and Omwenga (2016) dealt with the relationship between reorganization Turnaround strategy and performance of small and medium enterprise in Kenya. The targeted population for the study was 8604, out of which 375 respondents were used as a sample size for the study. Descriptive survey design and correlation research design were used in the study. The study found that there was a positive and significant relationship between reorganization turnaround strategy and performance of Small and Medium Enterprises. The study recommended that small and medium enterprises internal and external operations and changing the structure should be continuously evaluated to ensure that there is optimal benefit to small and medium enterprises.

Ondimu (2015) conducted a study on Turnaround strategy and performance of selected commercial Banks in Kenya. The study examined a sample of 4 selected banks that had undertaken the turnaround strategy. Primary data was collected using the questionnaires while secondary data was obtained from the banks, existing bank publications and annual reports. The study established that the Commercial Banks have pursued different turnaround strategies that include, marketing, financial, revenue generating strategies, retrenchment strategies, top management changes, technology advancement and retrenchment. The findings showed that indeed the turnaround strategies adopted by the bank has had a positive effect on the performance of Commercial Banks.

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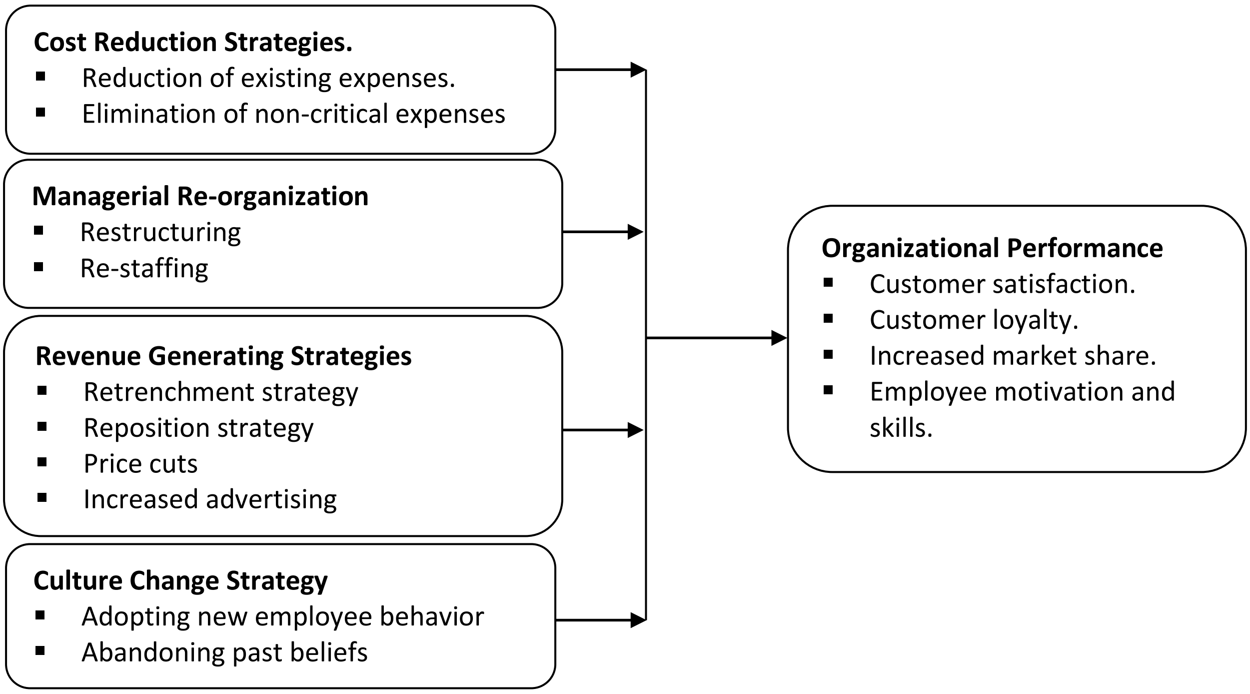
Ayiecha and Senaji (2014) did a study on the moderating effect of organizational culture on implementation of turnaround strategy. The study established that organization culture has effect on decision making and it also has an effect on other activities at all levels within the organization. The study showed that organizational culture has a moderating effect between the business process reengineering and critical success factor turnaround strategy implementation. Contextual gaps were unveiled on the need to shift focus on the financial sector which hasn`t been done in past studies.

Conceptual Framework



Independent variable **Dependent variable**

Figure 1: Conceptual Framework
Source: Author (2020)

METHODOLOGY

This research study used the descriptive research design to carry out the investigation. The targeted population for the study comprised of 128 SACCOs that operate in Kirinyaga County, Kenya. The study used a sample size of 117 SACCOs that will be derived using the Slovin's formula. This study utilized a stratified random sampling technique. The data collection in this study was founded on primary and secondary sources. The primary data was acquired through questionnaires as the main data collection instrument. The data was analyzed through descriptive statistics tools. These tools included percentages, mean, standard deviation, mode, and variances. The data was also presented using frequency tables, charts, and graphs. Pearson's product moment correlation and multiple regression methods of analysis were used to analyze data. Pearson product moment correlation was also used to determine the relationship between turnaround strategies and organization performance. The multiple regression model was as follows:

$Y= \beta_0+ \beta_1X_1+ \beta_2X_2+\beta_3X_3+\beta_4X_4+\varepsilon$

Whereby:

Y represents Organizational performance.

$\beta_0$represents Regression Constant.

β_1, β_2, β3, β4representsRegression coefficients.

X_1 represents Cost reduction strategies.

X_2 represents Revenue generating strategy.

X_3 represents Managerial restructuring strategy.

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X_4 represents Culture change strategies.

Ɛ represents Error term.

FINDINGS AND DISCUSSIONS

Descriptive Analysis

The findings of descriptive analysis were presented using Mean (M) and Standard deviation (SD) as per the study objectives. The findings were presented as follows.

Cost Reduction Strategies

The study sought to find out the relationship between cost reduction strategies and the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. The respondents were given a list of statements describing cost reduction strategies to rate their level of agreement. The findings are presented in Table 1.

Table 1: Cost Reduction Strategies

Statement	Mean	Std. Dev.
The Sacco is tightening financial controls in the institution.	4.11	0.89
There is tightening control on cash expenses on the Sacco.	2.93	2.07
There is establishment of competitive bidding for suppliers; defer credit payments; speed up debtor payments.	3.59	1.41
There is reduction of labor cost and costs involved by senior management.	3.26	1.74
Within the Sacco there is focus on productivity improvement.	4.47	0.53
There is reduction of inventory within the institution.	3.71	1.29
There is reduction of marketing expenses not involved in the target markets.	4.56	0.44
There is elimination of non-profitable products/ services in the Sacco.	4.62	0.38
Aggregate Score	**3.91**	**1.09**

Source: Survey Data, 2022

The results in Table 1 indicated that respondents agreed that cost reduction strategies influences the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya as indicated by the aggregate mean score of 3.91 and standard deviation of 1.09. This finding is supported by the findings of Komen (2014) who embarked on a study that sought to establish the effect of turnaround strategies on performance of public corporations in Kenya and the findings showed that cost reduction strategies have a greater effect on the performance of public corporations in Kenya.

The statements that were strongly agreed by the respondents were that there is elimination of non-profitable products/ services in the Sacco and that there is reduction of marketing expenses not involved in the target markets as presented by mean score of 4.62 and 4.56 respectively and a standard deviation of 0.38 and 0.44 respectively. This finding is in accordance with Nacheri and Ogollah (2015) who conducted a study on the influence of turnaround strategy adoption on revenue performance of Kenya Revenue Authority and the study established that turnaround strategy adopted by Kenya Revenue Authority contributed to better revenue performance.

The statements that were agreed by the respondents were that within the Sacco there is focus on productivity improvement, the Sacco is tightening financial controls in the institution, there is reduction of inventory within the institution and that there is establishment of competitive bidding for suppliers; defer credit payments; speed up debtor payments as shown by the mean score of 4.47, 4.11, 3.71 and 3.59 respectively and standard deviation of 0.53, 0.89, 1.29 and 1.41 respectively. This finding concurs with Kegera and Nzulwa (2018) study that examined the effect of cost reduction strategies on organization performance: A Case of Kenya Forest Service and The study found out that planned recruitment and training has enhanced the performance of Kenya Forest Service through improved operations and reduction of conflict between the staff and members of the public as well as defining the job holder's position.

The respondents indicated to a moderate extent on the statement that there is reduction of labor cost and costs involved by senior management and that there is tightening control on cash expenses on the Sacco as shown by mean score of 3.26 and 2.93 respectively and standard deviation of 1.74 and 2.07 respectively. The finding is in contrary with Chisulo (2019) that investigated the influence of cost reduction strategy on performance of Tea Industry in Mulanje Region and the correlation results revealed that there was a strong positive association between cost reduction strategy and performance of tea industry.

Revenue Generating Strategies

The study sought to examine the relationship between revenue-generating strategies and the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. The respondents were given a list of statements describing revenue generating strategies to rate their level of agreement. The findings are presented in Table 2.

Table 2: Revenue Generating Strategies

Statement	Mean	Std. Dev.
There is investment of funds from reduction costs in new growth areas.	4.36	0.64
There is reviewing of pricing strategy within the Sacco to maximize revenue.	4.29	0.71
There is development of a marketing mix tailored to key in market segments.	4.57	0.43
There is exploitation of additional opportunities for revenue creation related to target market.	3.93	1.07
There is focus on the organizational activities on needs of market sector customers within the institution.	4.51	0.41
Aggregate Score	**4.33**	**0.67**

Source: Survey Data, 2022

The results in Table 2 indicated that respondents agreed that revenue generating strategies influences the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya as indicated by the aggregate mean score of 4.33 and standard deviation of 0.67. This finding is in line with Ondimu (2015) who conducted a study on Turnaround strategy and performance of selected commercial Banks in Kenya and the study established that the Commercial Banks have pursued different turnaround strategies that include, marketing, financial, revenue generating strategies, retrenchment strategies, top management changes, technology advancement and retrenchment.

The statements that were strongly agreed by the respondents were that there is development of a marketing mix tailored to key in market segments and that there is focus on the organizational activities on needs of market sector customers within the institution as shown by mean score of 4.57 and 4.51 respectively and standard deviation 0.41 and 0.43. The finding is consistent with the finding of a study by Mungai and Bula (2018) focused on turnaround strategies and performance of Kenya Airways and the findings revealed that the four strategies affected the performance of Kenya Airways positively and contributed a lot to its turnaround.

The statements that were agreed by the respondents were that there is investment of funds from reduction costs in new growth areas, there is reviewing of pricing strategy within the Sacco to maximize revenue and that there is exploitation of additional opportunities for revenue creation related to target market as shown by mean score of 4.36, 4.29 and 3.93 respectively and standard deviation of 0.64, 0.71 and 1.07 respectively. The finding is consistent with Ondimu (2015) who conducted a study on Turnaround strategy and performance of selected commercial Banks in Kenya and the study established that the Commercial

Banks have pursued different turnaround strategies that include, marketing, financial, revenue generating strategies, retrenchment strategies, top management changes, technology advancement and retrenchment.

Managerial Reorganization Strategies

The study investigated the relationship between managerial reorganization strategies and the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. The respondents were given a list of statements describing managerial reorganization strategies to rate their level of agreement. The findings were presented in Table 3.

Table 3: Managerial Reorganization Strategies

Statement	Mean	Std. Dev.
Efficient and lean structures have been adopted by the organization.	3.94	1.06
The organization has redesigned and modified existing structures within the SACCO.	4.36	0.64
Performance incentives have been aligned to the new structure within the SACCO.	4.63	0.37
The Organization has employed competent employees for the right job	3.77	1.23
The success of the SACCO is a result of the re-staffing done by the institution.	4.51	0.49
Aggregate Score	**4.24**	**0.76**

Source: Survey Data, 2022

The results in Table 3 indicated that respondents agreed that managerial reorganization strategies influences the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya as indicated by the aggregate mean score of 4.24 and standard deviation of 0.76. This finding is consistent with the finding of a study conducted by Sije and Omwenga (2016) that dealt with the relationship between reorganization Turnaround strategy and performance of small and medium enterprise in Kenya and the study found that there was a positive and significant relationship between reorganization turnaround strategy and performance of Small and Medium Enterprises.

The statements that were strongly agreed by the respondents were that performance incentives have been aligned to the new structure within the SACCO (4.63, SD=0.37) and that the success of the SACCO is a result of the re-staffing done by the institution (M=4.51, SD=0.49). The findings agree with the findings of Okwisa (2014) study that focused on the analysis of turnaround strategies on organization performance: case of Uchumi supermarket Kenya and the findings of the study showed that strategies made by the top management influenced strength of the company's market position largely.

The statements that were agreed by the respondents were that the organization has redesigned and modified existing structures within the SACCO (M=4.36, SD=0.64), efficient and lean structures have been adopted by the organization (M=3.94, SD=1.06) and that the Organization has employed competent employees for the right job (M=3.77, SD=1.23). The findings concur with the findings of Akumu and Nzulwa (2018) study that evaluated the relationship between restructuring strategies and performance: a case of Kenya National Audit Office and the study found that restructuring strategy positively influences organizational performance of county governments in Kenya. Counties in Kenya should embrace more the use of restructuring strategy.

Culture Change Strategies

The study determined the relationship between culture change strategies and the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. The respondents were given a list of statements describing culture change strategies to rate their level of agreement. The findings are presented in Table 4.

Table 4: Culture Change Strategies

Statement	Mean	Std. Dev.
Within the Sacco there is clarity of vision, mission and values among employees.	4.60	0.40
The Sacco encourages and tolerates new ideas within the organization.	3.57	1.43
Existence of respect for a diverse range of opinions, ideas and people, thus allowing employees to participate in decision making.	4.01	0.99
Employees at different departments within the Sacco firmly understand their individual and inter-dependent roles in attaining the corporate vision.	4.57	0.43
Existence of considerable power distance between the upper and lower cadres	4.04	0.96
The Sacco has a culture of tolerating risk within the organization.	4.53	0.47
Aggregate Score	**4.15**	**0.85**

Source: Survey Data, 2022

The results in Table 4 indicated that respondents agreed that culture change strategies influences the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya as indicated by the aggregate mean score of 4.15 and standard deviation of 0.85. This finding is in agreement with Ayiecha and Senaji (2014) who did a study on the moderating effect of organizational culture on implementation of turnaround strategy and the study showed that organizational culture has a moderating effect between the business process reengineering and critical success factor turnaround strategy implementation. The statements that were strongly agreed by the respondents were that within the Sacco there is clarity of vision, mission and values among employees (M=4.60, SD=0.40) and that The Sacco has a culture of tolerating risk within the organization (M=4.53, SD=0.47). These finding concur with Kakucha, Simba and Ahmed (2018) who did a study on the effects of organizational culture on strategic change management in Mombasa County Government and the findings indicated that there was a positive significant relationship between organizational culture and strategic change management.

The statements that were agreed by the respondents were that existence of considerable power distance between the upper and lower cadres in the organization (M=4.04, SD=0.96), existence of respect for a diverse range of opinions, ideas and people, thus allowing employees to participate in decision making (M=4.01, SD=0.43) and that the Sacco encourages and tolerates new ideas within the organization (M=3.57, SD=1.43). The findings concur with Leithy (2017) study that examined the relationship between organizational culture and organizational performance and found that if employees are committed and have the same norms and value as the organization, it could increase performance towards achieving the overall organization goals.

Organizational Performance

The study sought to determine extent to which turnaround strategies influenced the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. The respondents were given a list of statements describing culture change strategies to rate their level of agreement. The findings are presented in Table 5.

Table 5: Organizational Performance

Statement	Mean	Std. Dev.
There is increased customer retention after implementation of turnaround strategies.	4.22	0.78
There`s customer satisfaction due to the turnaround strategies adopted.	4.38	0.62
Increased efficiency in service delivery after implementation of turnaround strategies.	4.55	0.45
The market value of the organization share has steadily been on the rise.	4.72	0.28
Employees are motivated as a result of implementation of turnaround strategies.	4.00	1.00
Aggregate Score	**4.37**	**0.63**

Source: Survey Data, 2022

The results in Table 5 indicated that respondents agreed that turnaround strategies influences the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya as indicated by the aggregate mean score of 4.37 and standard deviation of 0.63. The findings concur with Wandera (2018) who states that reorganization consists of initiatives leading to an overhaul of a company`s internal structure. This involves restructuring and re-staffing which may be manifested through changes in the department, business units, employee roles and often includes significant layoffs.

The statements that were strongly agreed by the respondents were that the market value of the organization share has steadily been on the rise (M=4.72, SD=0.28) and that increased efficiency in service delivery after implementation of turnaround strategies (M=4.55, SD=0.45). The finding agree with Wasike (2012) who contends that establishments' of financial performance is generally estimated by use of financial ratios analysis, benchmarking, measuring performance against budget, or a mix of these methodologies.

The statements that were agreed by the respondents were that there's customer satisfaction due to the turnaround strategies adopted (M=4.38, SD=0.62), there is increased customer retention after implementation of turnaround strategies (M=4.22, SD=0.78) and that employees are highly motivated as a result of implementation of turnaround strategies (M=4.00, SD=1.00). The findings are consistent with Pearson and Robison (2011) who observe that the non-financial measures are the qualitative measures that pointed out that these measures indicate an insufficient or incorrect organization perspective. These non-financial performance measures incorporate client base and customer loyalty.

Results of Regression Analysis

Table 6: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.705[a]	.756	.750	1.101	.040	1.022	4	102	.000[a]

Source: Survey Data, 2022

From the findings in Table 6 the value of adjusted R square was 0.750, an indication that there was variation of 75.0% on the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya due to the influence caused by the adoption of cost reduction strategies, revenue generation strategies, managerial reorganization strategies and culture change strategies at 95% confidence interval. This therefore, means that factors not studied in this research contribute 25% of the performance.

Table 7: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	111.014	4	27.754	28.612	.000[a]
	Residual	98.947	102	0.970		
	Total	123.961				

Source: Survey Data, 2022

From the ANOVA statistics in Table 7, the study established the regression model had a significance level of 0.000[a] which is an indication that the data was ideal for making a conclusion on the population parameters as the value of significance (p-value) was less than 5%. The calculated value was greater than the critical value (28.612>27.754) an indication that the model was significant.

Table 8: Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.503	.583		0.863	.000
	Cost reduction strategies	.608	.069	4.100	8.812	.002
	Revenue generation strategies	.733	.083	1.167	8.831	.001
	Managerial reorganization strategies	.899	.086	2.120	10.453	.000
	Culture change strategies	.651	.090	3.056	7.233	.002

Source: Survey Data, 2022

The finding as presented in Table 8 revealed that holding independent variables constant (cost reduction strategies, revenue generation strategies, managerial reorganization strategies and culture change strategies) to a constant zero, the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya would be at 0.503. A unit increase in cost reduction strategies would lead to increase in the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya by a factor of 0.608. A unit increase in revenue generation strategies would lead to increase in the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya by a factor of 0.733. A unit increase in managerial reorganization strategies would lead to increase in the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya by a factor of 0.899 and a unit increase in culture change strategies would lead to increase in the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya by a factor of 0.651.

The established regression equation by the study was:

$Y = 0.503 + 0.608X_1 + 0.733X_2 + 0.899X_3 + 0.651X_4$

Where **Y** = Organizational Performance

X_1= Cost reduction strategies

X_2= Revenue generation strategies

X_3= Managerial reorganization strategies

X_4= Culture change strategies

The study further established that cost reduction strategies had a positive significant relationship with the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya as shown by t-value ($t=8.812$, $P<0.05$). This finding is supported by the findings of Komen (2014) who embarked on a study that sought to establish the effect of turnaround strategies on performance of public corporations in Kenya and the findings showed that cost reduction strategies have a greater effect on the performance of public corporations in Kenya.

The study revealed that revenue generation strategies had a positive significant relationship with the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya as shown by t-value ($t=8.831$, $P<0.05$). This finding is in line with Ondimu (2015) who conducted a study on Turnaround strategy and performance of selected commercial Banks in Kenya and the study established that the Commercial Banks have pursued different turnaround strategies that include, marketing, financial, revenue generating

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strategies, retrenchment strategies, top management changes, technology advancement and retrenchment.

The study revealed that managerial reorganization strategies had a positive significant relationship with the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya as shown by t-value ($t=10.453$, $P<0.05$).The findings agree with the findings of Okwisa (2014) study that focused on the analysis of turnaround strategies on organization performance: A case of Uchumi supermarket Kenya and the findings of the study showed that strategies made by the top management influenced strength of the company's market position largely.

The study also found that culture change strategies had a positive significant relationship with the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya as shown by t-value ($t=7.233$, $P<0.05$). This finding is in agreement with Ayiecha and Senaji (2014) who did a study on the moderating effect of organizational culture on implementation of turnaround strategy and the study showed that organizational culture has a moderating effect between the business process reengineering and critical success factor turnaround strategy implementation.

CONCLUSIONS AND RECOMMENDATIONS

The study concluded that cost reduction causes a definite increase in margins. The saving in cost may also be passed to consumers in the form of lower prices or more quantity in the same price. Cost reduction provides more money for labour welfare schemes and thus improve management relationship. Cost reduction lays emphasis on a continuous search for improvement which will improve the image of the firm for long-term benefits. The study also concludes that cost minimization includes strategies to increase asset turnover which allows fixed costs to be spread over more units of production and strategies to reduce direct costs.

The study concluded that increasing revenues are a sign of good financial health of a business. A revenue strategy is a plan that focuses on increasing company income by maximizing both short- and long-term sales potential. A revenue strategy promotes direct alignment between marketing and sales quite possibly the largest opportunity for improving the performance of the organization. Growing revenue means setting an efficient revenue strategy in place, encompassing an aligned set of objectives with their target audience in mind to increase sales.

The study concluded that when an organization eliminates layers of management during its restructuring, communication and decision-making often improve. Simplifying management reorders the organizational hierarchy of a company, opening the lines of communication and removing barriers to productivity. Through managerial reorganization restructuring the organization may dismiss employees, eliminate departments or close some of its business units. The cost of maintaining operations within the retail network and company specifically tend to decrease with reorganization.

The study concluded that the organizational culture change brings about a better work environment. The right culture improves employees' day-to-day interactions and helps create a smoother, more streamlined workplace. Certain cultural traits can increase productivity and performance, such as a focus on learning or digital dexterity. Because culture fuels the entire organization, individual performance gains translate into gains across the entire business. When employees value adaptability, for instance, the organization itself will be better suited to continual change and adaptation.

The study recommended that the organization should outsource non-core activities, such as payroll, call handling, and transaction processing; aggressively control of overheads and use their bargaining power to negotiate better pricing with suppliers. The study also recommends that the organization should use a temporary cost leadership strategy, and even operate at a loss, in order to drive out other businesses in the industry. A long-term cost minimization strategy requires a business to maintain profitability. This means that a business will aim to operate at a lower cost than its competitors.

The study recommended that the organization should define its revenue goals in each stage of its business operations. Instead of spending resources trying to gain new customers, the organization should focus on upselling or cross-selling current customers. A customer appreciation gesture such as special discounts will lead its past customers and clients to their next purchase. Add complimentary services or products so as to make increase in sales without additional overhead costs.

The study recommended that an organization reorganization process must be undertaken with sensitivity, strategy and foresight. This can be done by finding out the reason why the upper management wants to reorganize in the first place. The organization should identify strengths and weaknesses in the current organizational structure by looking at where its failing to meet company goals and where it is working. Communicate the reorganization and finally launch the organization restructure and adjust as necessary.

The study recommended that the organization should define desired values and behaviors by articulating how those would translate into actionable behaviors at all levels. Align culture with strategy and processes including hiring, performance management, compensation, benefits and the promotion of talent. Connect culture and accountability. Culture must also resonate with both employees and the marketplace.

Suggestions for Further Studies

The current study focused on the relationship between turnaround strategies and the performance of Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. Turnaround strategies adopted included cost reduction strategies, revenue generation strategies, managerial reorganization strategies and culture change strategies. Therefore, the current study suggests that further studies should be done that focus on different turnaround strategies on organizational performance. Moreover, the study focused on Savings and Credit Cooperative Societies in Kirinyaga County, Kenya. Therefore, the study suggests that another study can be done that focus on Savings and Credit Cooperative Societies in other County governments in Kenya.

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