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ABSTRACT

The purpose of this study was to examine the influence of strategic restructuring on performance of the Kenya Power and Lighting Company Limited in Kenya. Specifically, the study examined the influence of managerial restructuring and process restructuring on performance of the Kenya Power and Lighting Company Limited in Kenya. The study was informed by the resource-based theory, dynamic capability theory, and resource-advantage theory. The study employed the cross-sectional survey research design to test noncausal relationship between the study variables without the researcher controlling any of them. The proportionate stratified random sampling technique was used to select a sample size of 30 senior managers and 77 middle managers from a target population of 41 senior managers and 105 middle managers of the Kenya Power and Lighting Company Limited in Kenya. A self-administered structured survey questionnaire was used to collect primary data. A pilot study was conducted to test the validity and reliability of the constructed survey questionnaire. The study utilized the drop and pick method. The collected data was coded, edited and entered into the Statistical Package for Social Sciences (SPSS) version 26 to create a data sheet that was used for statistical analysis. The descriptive statistics were used to compute, summarize the data in respect to each variable and describe the sample's characteristics. The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. The correlation results indicated that managerial restructuring and process restructuring had positive and significant relationship with the performance of the Kenya Power and Lighting Company Limited in Kenya. A standard multiple linear analysis was performed with firm performance as the dependent variable and managerial restructuring and process restructuring as the predictor variables. The correlation results indicated that managerial restructuring and process restructuring had positive and significant influence on the performance of the Kenya Power and Lighting Company Limited in Kenya. The study recommends that managers and practitioners should consider a holistic reassessment and implementation of the strategic restructuring to foster the performance of the electric power distribution companies. The policymakers should consider initiating a review of the existing policies to motivate the managers and practitioners to consider a holistic reassessment and implementation of the strategic restructuring to foster the performance of the electric power distribution companies. Future research should examine the influence of strategic restructuring on firm performance with environmental turbulence as a moderator in other sectors or contexts.

Key words: *Strategic restructuring, Process restructuring, Managerial restructuring, Firm performance, Kenya*

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INTRODUCTION

The electricity sector can be revitalized as a driver of economic growth. The electricity energy sub-sector plays a pivotal role in facilitating and propelling economic growth (Munyi, 2024). Electricity is an essential offering from the realm of science to humanity, plays a critical role in modern society. It is indispensable not only in today's economy and technological advancements, but also in households and the transition to alternative energy sources (Aung, 2024). Energy is a fundamental resource for the economy and a basic need for households particularly in developing countries where economic development is paramount (Nyoka, 2022). The electricity sector is unbundled with separate entities responsible for generation, transmission, distribution and retailing (Pérez-Arriaga, Nagpal, Jacquot, & Stoner, 2021). Energy plays a major role in the development and progress of a nation. Existent literature has shown a close correlation between economic prosperity and the intensity of energy use in a country (Mhango, 2024). However, the major challenges facing the transformation of electricity systems and markets are competitiveness and sustainability (Gatete, 2024).

Sustainable, practical, and efficient forms of energy are required to accelerate the green transition. The United Nation's 7th Sustainable Development Goal (SDG) aims to ensure access to affordable, reliable, sustainable, and modern energy for all by 2030 (Mhango, 2024). The green energy revolution provides abundant, reliable, and low-cost electricity, allowing for the transit of economies and saving lives from climate change (Jayachandran *et al.*, 2022). The effective dissemination of electricity within the energy sub-sector plays a pivotal role in facilitating broader access to power for individuals as industries are heavily dependent on energy as a vital input (Munyi, 2024). However, there are challenges associated with renewable energy storage, which scientists are actively working to address (Kumar & Rathore, 2023).

The electricity deregulation movement of the 1990s divided the vertically-integrated value chain along the power system into generation, transmission, distribution, and electricity markets (Gatete, 2024). Within grid operations, transmission-level assets consisting of transmission lines and large-scale generators interconnected at high voltages have constituted the backbone of the power system, with a largely centralized decision and control architecture (Haider *et al.*, 2021). The Kenyan electricity supply industry has gone through several reforms particularly during the 1990s and early 2000s (Kong'ani & Kweyu, 2022). The growth of the global population, combined with industrialization for economic progress, fuels an escalating demand for energy, emphasizing the importance of cultivating a wide range of energy sources (Kumar & Rathore, 2023). However, the firms responsible for electricity energy sub-sector power production, transmission and distribution have had challenges in their performance (Munyi, 2024).

The energy industry is changing dramatically on a worldwide scale. The emergence of new suppliers and energy resources has reshaped the energy market in terms of contractual structures and pricing systems (Yusuf, Govindan, & Al-Ansari, 2024). In the last few years, the energy market has undergone several shocks that restructured the market dynamics (Panesar & Rameshwar, 2023). The global shift toward integrating renewable energy sources, such as solar and wind power, is revolutionizing the energy landscape, presenting both opportunities and challenges for power system operations (Shahzad & Jasińska, 2024). Strategic restructuring requires a re-evaluation of the company's core business activities and market positioning (Watanabe, 2024). The evaluation of restructuring strategies must be a comprehensive process, incorporating financial analysis, market research, and stakeholder input (Stoiber, Degischer, Hautz, & Matzler, 2024). Strategic restructuring could involve divesting non-core assets, pursuing mergers or acquisitions, or pivoting to new markets or products (Ramirez-Soto

et al., 2024). However, each of these strategies carries its own set of implications for the company culture, necessitating careful consideration and management throughout the restructuring process (Wood, Wiesner, Morrison, Factor, & McKeown, 2024).

Statement of the Problem

Despite the importance of electricity in social and economic development, access to sustainable electricity remains a big challenge across the world. The access to electricity in sub-Saharan countries has continued to be a challenge as population growth has largely increased beyond the electricity connectivity rates (Chemirmir, Kibati, & Kiprop, 2023). In Kenya, firms responsible for electricity energy sub-sector power production, transmission and distribution have had challenges in their performance (Munyi, 2024). In spite of the enormous benefits of power connectivity to the citizens, the performance of the power utility firms involved in electricity access projects has increasingly become under sharp focus (Karanja & Omondi, 2024). The Kenya Power and Lighting Company has had several challenges, including customers resorting to renewable energy as well as unreliability of power that has plunged the organization into losses and hence reduced employee performance (Mugasia, 2022).

Despite the extensive literature on strategic restructuring and firm performance, the empirical literature has produced mixed and inconsistent results. The previous empirical findings have shown inconsistency and contradict the theoretical assumptions (Alkaraan, Albitar, Hussainey, & Venkatesh, 2022; Jakobsen, Uyarra, Njøs, & Fløysand, 2022). Some past studies report that corporate restructuring has a positive and significant effect firm performance (Githinji, 2024; Kinyua & Kihara, 2021; Masinde & Gitau, 2024; Munyi, 2024). However, some prior studies report that corporate restructuring has a negative effect on firm performance (Rahmani & Setiawati, 2024; Vo *et al.*, 2024).

Research Objectives

The general objective of this research was to examine the influence of strategic restructuring on performance of the Kenya Power and Lighting Company Limited in Kenya. The study was guided by the following specific objectives;

- To determine the influence of managerial restructuring on performance of the Kenya Power and Lighting Company Limited in Kenya.
- To assess the influence of process restructuring on performance of the Kenya Power and Lighting Company Limited in Kenya.

Research Hypotheses

In this research, two null hypotheses were tested.

- H_01: Managerial restructuring has no significant influence on performance of the Kenya Power and Lighting Company Limited in Kenya.
- H_02: Process restructuring has no significant influence on performance of the Kenya Power and Lighting Company Limited in Kenya.

LITERATURE REVIEW

Theoretical Framework

The theoretical framework was guided by the resource-based theory, dynamic capability theory and resource-advantage theory of competition.

Resource-Based Theory

The resource-based theory (RBT) of the firm (Wernerfelt, 1984; Barney, 1991) provides a framework for understanding how a firm's unique resources and capabilities can be a source of sustained competitive advantage (Alkaraan *et al.*, 2024). The RBT of the firm (Penrose, 2009) suggests that a firm's distinctive resources, which are valuable, rare, inimitable, and non-substitutable (VRIN) can encompass tangible assets, intangible assets, human capital, organizational capabilities, and other strategic assets that are unique to a firm

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(Barney, Ketchen Jr, & Wright, 2021). The RBT of the firm (Barney, 1991; Peteraf & Barney, 2003) emphasizes that a firm's VRIN resources can enable the firm to achieve superior performance and outperform competitors (Utami & Alamanos, 2022). Therefore, the RBT of the firm provides a relevant theoretical framework to explain influence of strategic restructuring on performance of Kenya Power and Lighting Company Limited in Kenya.

The RBT of the firm is an influential approach in strategic management. The RBT explores heterogeneity in performance across firms through the lens of VRIN resource advantages, and the organization for exploiting their potential (Bosman, 2024). The RBT provides an essential framework to explain and predict the fundamentals of a company's performance and competitive advantage (Barney *et al.*, 2021). Therefore, the RBT of the firm provides a relevant theoretical framework to explain influence of managerial restructuring and process restructuring on performance of Kenya Power and Lighting Company Limited in Kenya. Drawing from the theoretical underpinnings of the RBT, Mathu *et al.* (2024) examined the influence of competitive strategies on the performance of escalator and elevator firms in Kenya.

Dynamic Capability Theory

The dynamic capability (DC) theory (Barney, 1991; Teece, Pisano, & Shuen, 1997a) is a strategic management framework that focuses on a firm's ability to adapt, innovate, and reconfigure its resources and capabilities in response to changing external environments and evolving market conditions (Bosman, 2024). The DC theory (Peteraf & Barney, 2003; Teece, Pisano, & Shuen, 1997b) posits that a firm's sustainable competitive advantage is derived not only from possessing valuable and rare resources but also from its dynamic capabilities, enabling it to integrate, build, and reconfigure resources to meet the demands of a dynamic market (Alkaraan *et al.*, 2024). Therefore, the DC theory provides a relevant theoretical framework to explain influence of strategic

restructuring on performance of Kenya Power and Lighting Company Limited in Kenya.

The DC theory specifically focuses on how organizations can develop and use their capabilities in a highly dynamic and uncertain environment (Buzzao & Rizzi, 2023). The DC theory is suitable for measuring business performance in a dynamic environment, as it focuses on a company's ability to change and adapt to the changing environment (Baía & Ferreira, 2024). The DC theory concerns the development of strategies for senior managers of successful companies to adapt to radical discontinuous change, while maintaining minimum capability standards to ensure competitive survival (Yoshikuni, Galvão, & Albertin, 2022). Therefore, the DC theory provides a relevant theoretical framework to explain influence of managerial restructuring and process restructuring on performance of Kenya Power and Lighting Company Limited in Kenya.

Resource-Advantage Theory

The resource-advantage (RA) theory of competition (Hunt & Davis, 1995; Hunt & Davis, 2008) is a general theory of competition that challenges the foundations and assumptions of the neoclassical theory of perfect competition (Davis & McCarthy-Byrne, 2022; Jallow, 2024). The RA theory of competition (Hunt & Davis, 2000; Hunt & Davis, 2012; Penrose, 1959) posits that competition is a dynamic, evolutionary process wherein firms pursue comparative advantages in resources to secure marketplace positions of competitive advantage that yield superior financial performance (Arnett, 2024; Setiawan, Wahyuni, Wiedayanti, & Nastiti, 2024). Therefore, the RA theory provides a relevant theoretical framework to explain influence of strategic restructuring on performance of Kenya Power and Lighting Company Limited in Kenya. The RA theory of competition highlights the competition for comparative advantage in resources that underlie the competitive strategies of firms, their competitive advantage(s) in the marketplace, and financial performance (Varadarajan, 2023).

The RA theory proposes that the external factors such as societal resources, societal institutions, and public policy along with actions by competitors, consumers, and suppliers can enhance, neutralize, or eliminate the contribution of a firm's resources to value creation (Jallow, 2024). The RA theory of competition suggests that feedback loops signal the firm's position of competitive advantage, spur organizational learning, and motivate innovation in the continuous struggle for competitive advantage (Davis & McCarthy-Byrne, 2022). The RA theory combines the concepts of the heterogeneous demand theory and the resource-based view of the organization (Arnett, 2024). The RA theory of competition explores heterogeneity in performance through the lens of a firm's comparative advantage in resources and competitive advantage in the marketplace (Setiawan *et al.*, 2024; Varadarajan, 2023). Therefore, the RA theory provides a relevant theoretical framework to explain influence of managerial restructuring and process restructuring on performance of Kenya Power and Lighting Company Limited in Kenya.

Conceptual Framework

The conceptual framework demonstrates that firm performance is conceptualized as the dependent variable. However, managerial restructuring and process restructuring are conceptualized as the independent variables.
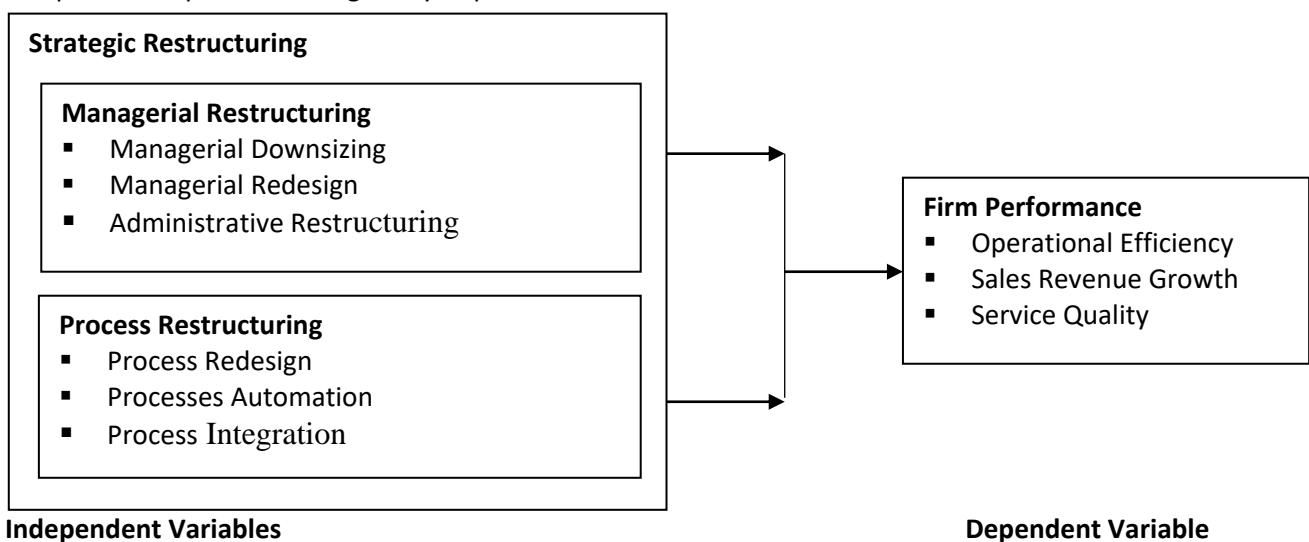
Strategic Restructuring

Managerial Restructuring
- Managerial Downsizing
- Managerial Redesign
- Administrative Restructuring

Process Restructuring
- Process Redesign
- Processes Automation
- Process Integration

Firm Performance
- Operational Efficiency
- Sales Revenue Growth
- Service Quality

Independent Variables   **Dependent Variable**

Figure 1: Conceptual Framework

Review of Literature on Variables

Managerial Restructuring

Managerial restructuring occurs when a business updates things like its name, mission statement, offerings, and operations (Nyanchama & Wanyoike, 2024). Within this context, managerial restructuring has emerged as a critical mechanism for adjusting to changing challenges and enhancing the effectiveness of organizations (Tushman & O'Reilly, 2021). Managerial restructuring involves adjustments in the management structure of an organization causing elimination, combination or creation of functions and units of operation (Minetti, Murro, Peruzzi, & Schaffer, 2024).

Managerial restructuring is usually performed in situations of corporate distress and in need of ensuring survival and/or recovery of a firm (Alsharari, 2024). The restructuring is done with the purpose of recovering and preserving firm's value (Stoiber *et al.*, 2024). Managerial restructuring is process by which organizations make internal changes in order to efficiently utilize managerial synergy and meet the needs of the market (Tushman & O'Reilly, 2021). Existent empirical literature suggests that managerial restructuring strategies contribute to the success of firms, and together with ROA these variables are good differentiating indicators between successful and

unsuccessful firms (Filipović & Horvat, 2024). Therefore, managerial restructuring may increase the likelihood of the post pre-bankruptcy success.

Process Restructuring

Process restructuring aims to extend the scope of action for a company and to give confidence to its stakeholders, especially lenders, but also to its employees and suppliers by helping to solve the problems of suboptimal performance (Kaczmarek, 2022). The implementation of a downsizing strategy is often a proactive effort towards enhancing organizational competitiveness and past research indicates significant investment in labour saving technologies often precedes downsizing (Lascu, 2024). Although its original purpose was to be used in organisations facing challenges, downsizing has overtime been opted as a strategy to achieve a leaner organization (MacKenzie, McLachlan, Ahlstrand, Rydell, & Hobbins, 2024).

Process restructuring happens when there exist major changes in the surrounding business which may be in the form of technology and innovations in products, changes in laws related to taxes, deregulations, laws and foreign competition (Lascu, 2024). Process restructuring can be seen to be vital in the turnaround proposed action for an organization in an unpleasant situation; more often during an economic down turn (MacKenzie et al., 2024). Process restructuring involves the radical redesign of business processes to achieve dramatic improvements in productivity, cycle times, quality, and employee and customer satisfaction (Andriyani, Suryatni, & Sakti, 2024; Kaczmarek, 2022).

Process restructuring stems from the variations in human resource institutional policies (Boselie & van der Heijden, 2024). The current human resource policies need to undergo changes as time and situations change (Kaczmarek, 2022). Process restructuring involves variations that are significant in the structure of an organization which may involve the creation of new divisional boundaries, reduction of hierarchy levels and the spread of control, reducing diversification of a product, re-examining the compensation, levelling the

processes, and reforming of governance while reducing employment (MacKenzie et al., 2024).

Firm performance

Firm performance has emerged as a key concept in management research (Gutiérrez-Broncano, Linuesa-Langreo, Rubio-Andrés, & Sastre-Castillo, 2024). It represents a measure of how well or poorly an entity is putting its resources into use (Benvolio & Ironkwe, 2022). Firm performance is a measure of how an organization to efficiently exploits available resources to make achievements consistent with the objectives of the firm (Gruber, Dencker, & Nikiforou, 2024). It refers to the efficient coordination and enhancement of work activities and outcomes within a company (Alzghoul, Khaddam, Abousweilem, Irtaimeh, & Alshaar, 2024). Firm performance is the set of financial and nonfinancial indicators which provide information on the degree of achievement of set goals and objectives (Úbeda-García, Claver-Cortés, Marco-Lajara, & Zaragoza-Sáez, 2021). It refers to the measure of how an organization achieves better results than its competitors (Liu & Wang, 2022).

Firm performance is frequently used as a dependent variable (Gutiérrez-Broncano et al., 2024). However, the question of how to measure firm performance is the subject of ongoing discussions (Oudgou, 2021). Firm performance is a multidimensional construct that comprises of financial and non-financial measures (Alzghoul et al., 2024). The financial performance indicators are expressed in monetary terms (Titilayo et al., 2022). However, the non-financial performance indicators are not expressed in monetary terms and are characterized by greater subjectivity in regards to financial measures (Benvolio & Ironkwe, 2022).

The financial performance measures are generally more easily measurable, as they are based on objective data (Benvolio & Ironkwe, 2022; Cupertino, Vitale, & Taticchi, 2023). However, the non-financial performance measures can be more difficult to measure as they are often subjective, based on perceptions, attitudes, and opinions (Maletič, Gomišček, & Maletič, 2021). The financial

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performance measures only reveal past performance of an organization which may not reflect the present or future state of a firm (Sethi *et al.*, 2022). Nevertheless, the non-financial performance measures are superior predictors of the future economic performance of the firm and are more closely tied to the corporate and business-level strategy of the firms (Mahohoma, 2024). Therefore, the non-financial performance measures act as a missing link between the value-driving activities and economic performance of the firm (Zarzycka & Krasodomska, 2022).

Empirical Review

Managerial Restructuring and Firm Performance

Nyanchama and Wanyoike (2024) examined the effect of managerial restructuring on the performance of selected public universities in Kenya. The findings indicated that managerial restructuring had a positive and significant relationship with the performance of selected public universities. The results indicated that managerial restructuring had a positive and significant influence on the performance of selected public universities.

Kinyua and Kihara (2021) examined the influence of governance reformation and downsizing on the performance of selected media firms in Kenya. The findings indicated that that governance reformation and downsizing had positive and significant relationship with the performance of media firms. The results indicated that governance reformation and downsizing had positive and significant influence on the performance of media firms.

Process Restructuring and Firm Performance

Kinyua and Kihara (2021) examined the influence of process centralization on the performance of selected media firms in Kenya. The findings indicated that that process centralization had a positive and significant relationship with the performance of media firms. The results indicated that process centralization had a positive and significant influence on the performance of media firms.

Rajani, Heggde, and Kumar (2022) investigated services redesign strategies for demand and capacity management and impact on company performance. The findings indicated that services redesign strategies had positive and significant relationship with firm performance. The results indicated that services redesign strategies had positive and significant influence on firm performance.

Ezeh, Ogbu, and Heavens (2023) examined the role of business process analysis and re-engineering in enhancing energy sector efficiency. The findings indicated that business process analysis and re-engineering had positive and significant relationship with firm performance. The results indicated that business process analysis and re-engineering had positive and significant influence on firm performance.

METHODOLOGY

Research Philosophy: The research was guided by the positivist research philosophy which regards the world as made up of observable and measurable facts and assumes that there is an objective reality out there. The positivist research philosophy regards the world as made up of observable and measurable facts and assumes that there is an objective reality out there (Ma & Xie, 2023).

Research Design: Drawing from the quantitative non-experimental research methodology, the research utilized a correlational cross-sectional survey research design to examine the non-causal relationship between study variables. The design was appropriate for collecting data once from many individuals at a single point in time to test statistical relationships between two or more variables without the researcher controlling or manipulating any of them (Aryuwat *et al.*, 2024).

Target Population: The target population consisted of the 41 senior managers and 105 middle managers of the Kenya Power and Lighting Company Limited in Kenya. The unit of observation consisted of the managing director, while the unit

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of analysis consisted of the manufacturing firm. The target population was as per the Kenya Power and Lighting Company (KPLC, 2023)'s database as at 31st December, 2023. Table 1 presents the target population.

Table 1: Target Population

Strata	Target Population	Percentage
Senior Management	41	28.08%
Middle Management	105	71.92%
Total	**146**	**100.0%**

Source: Kenya Power and Lighting Company (KPLC, 2023)

Sampling Frame: A sampling frame is the complete and correct list of population constituency of a given population (Khan & Mohsin Reza, 2022). A sampling frame is the complete and correct list of population constituency of a given population (Khan & Mohsin Reza, 2022). The sampling frame consisted of the list of the 41 senior managers and 105 middle managers of the Kenya Power and Lighting Company Limited in Kenya. The sampling frame was as per the Kenya Power and Lighting Company's database as at 31st December, 2023.

Sample Size: The Yamane (1967) formula was used to calculate sample size at 95% confidence level and 5% significance level to ensure that the sample size was truly reflective of the target population.

$$n = \frac{N}{1 + Ne^2)}$$

Where:

n = Sample Size;

N = Target Population;

e = Margin of Error

For a target population of the 146 senior and managers of the Kenya Power and Lighting Company Limited in Kenya, the sample size was determined as:

$$n = \frac{146}{1 + 146\,(0.05)^2)} = 107$$

Therefore, the minimum recommended sample size consisted of 107 senior and middle managers of the Kenya Power and Lighting Company Limited in Kenya. Table 2 presents the sample size.

Table 2: Sample Size

Strata	Target Population	Sample Size
Senior Management	41	30
Middle Management	105	77
Total	**146**	**107**

Sampling Techniques: The proportionate stratified random sampling technique was used to select a sample size of 30 senior managers and 77 middle managers from a target population of 41 senior managers and 105 middle managers of the Kenya Power and Lighting Company Limited in Kenya. The choice of the proportionate stratified random sampling technique was justified by the heterogeneous target population (Hiebl, 2023). The proportionate stratified random sampling is a probability sampling technique in which each stratum is given equal chance to be selected randomly in to the sample (Leavy, 2022).

Data Collection Methods: Primary data was collected using a self-administered structured survey questionnaire. The data collection method was appropriate. The choice of the self-administered structured survey questionnaire was justified by its ability to collect a large amount of information in a reasonably quick span of time (Dubey & Kothari, 2022; Koetsenruijter & Wensing, 2023).

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Data Collection Procedures: A cross-sectional survey-based approach was employed for the collection of primary data. The choice of the cross-sectional survey-based approach was justified by its ability to permit the fast collection of primary data from many different individuals at a single point in time. The cross-sectional survey-based approach facilitates the collection of data from many different individuals at a single point in time (Leavy, 2022). With the help of 3 research assistants, the researcher utilized the drop and pick method to hand deliver the survey questionnaire a random sample of 30 senior managers and 77 middle managers of the Kenya Power and Lighting Company Limited in Kenya. A continuous follow up on responses was made by the researcher and research assistants.

Pilot Study: A pilot study was conducted to test the validity and reliability of the constructed survey questionnaire. The pilot study involved a pilot trial sample size of 11 managers of the Kenya Power and Lighting Company Limited in Kenya. The pilot trial sample size represented 10% of the study's sample size. A common rule of thumb is to use a sample size of 10 to 20% of your full-scale survey sample size, or at least 30 to 50 respondents (Alkhamra, Al-Omari, & Hani, 2023; Bujang, Omar, Foo, & Hon, 2024). However, the participants in the pilot study were not be part of the main survey.

Data Processing and Analysis: The collected data was checked for accuracy, completeness and consistency. The data was coded, edited, and entered into the Statistical Package for Social Sciences (SPSS) version 26 to create a data sheet that was used for analysis. The descriptive statistics and inferential statistics were used for data analysis. The descriptive statistics were used to compute, summarize the data in respect to each of the study variables and describe the sample's characteristics. The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. A multiple linear analysis was performed with firm performance as the dependent variable and managerial restructuring and process restructuring as the predictor variables.

Model Specification: The multiple linear regressions model was specified as:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon \quad \text{........................ Model 1}$$

Where:
Y = Firm Performance
β_0 = Constant Term
$\beta_1 – \beta_2$ = Regression coefficients to be estimated
X_1 = Managerial Restructuring
X_2 = Process Restructuring
ε = Stochastic Error Term

Hypotheses Testing: In this research, two null hypotheses were tested. The H01 and H02 were tested at 5% level of significance ($\alpha = 0.05$; t = 1.960) to statistically help draw acceptable and realistic inferences. Therefore, the decision rule was to reject the H0i if the $P \leq 0.05$, and otherwise fail to reject the H0i if the $P > 0.05$. Table 3 presents the hypotheses testing procedure.

Table 3: Hypotheses Testing

Hypotheses		Model	Hypotheses Testing	Decision Rule
$H_0 1$:	Managerial restructuring has no significant influence on performance of the Kenya Power and Lighting Company Limited in Kenya.	$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon..$ Model 1	Standard Multiple regression analysis	$H_0 1$: $\beta_1 = 0$ $H_1 1$: $\beta_1 \neq 0$ If the $P \leq 0.05$, reject the $H_0 1$. If the $P > 0.05$, fail to reject the $H_0 1$.
$H_0 2$:	Process restructuring has no significant influence on performance of the Kenya Power and Lighting Company Limited in Kenya.			$H_0 2$: $\beta_2 = 0$ $H_1 2$: $\beta_2 \neq 0$ If the $P \leq 0.05$, reject the $H_0 2$. If the $P > 0.05$, fail to reject the $H_0 2$.

FINDINGS

Response Rate

Out of the 107 of survey questionnaires distributed for the main study, 75 usable survey questionnaires were returned. Therefore, there was valid response rate of 70.09%, which was sufficient for data processing and analysis. Extant literature posits that survey response rates of 70% or higher sufficient for data processing and analysis (Ericson *et al.*, 2023). Table 4 presents the response rate results.

Table 4: Response Rate

Strata	Frequency	Percentage
Response	75	70.09%
Non-Response	32	29.91%
Total	**107**	**100.00%**

Correlation Results

The Pearson's product moment correlation analysis was performed to confirm or deny the relationships between the study variables. The correlation results indicated that managerial restructuring had a strong positive and significant relationship with the performance ($r = 0.739$, $p \leq 0.05$) of Kenya Power and Lighting Company Limited in Kenya. The results showed that process restructuring had a strong positive and significant relationship with the performance ($r = 0.722$, $p \leq 0.05$) of Kenya Power and Lighting Company Limited in Kenya. Table 5 presents the Pearson's product moment correlation results.

Table 5: Correlation Results

Correlation		X_1	X_2	Y
Managerial Restructuring (X_1)	Pearson Correlation			
	Sig. (2-tailed)			
	n	75		
Process Restructuring (X_2)	Pearson Correlation	.533[**]	1	
	Sig. (2-tailed)	.000		
	n	75	75	
Firm Performance (Y)	Pearson Correlation	.739[**]	.722[**]	1
	Sig. (2-tailed)	.000	.000	
	n	75	75	75

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

Multiple Regression Results

A standard multiple linear analysis was performed with firm performance as the dependent variable and managerial restructuring and process restructuring as the predictor variables.

Model Summary

From the model summary in table, it is clear that the value of coefficient of correlation (R) was 0.835, suggesting that there was a strong positive correlation between the strategic restructuring and the performance of Kenya Power and Lighting Company Limited in Kenya. The value of coefficient of determination (R^2) was 0.697, suggesting that the overall model as a whole (the model involving constant, managerial restructuring and process restructuring) was able to significantly predict and explain approximately 69.7% of the variance in the performance of Kenya Power and Lighting Company Limited in Kenya. The value of the adjusted R^2 was 0.688, suggesting that the overall model as a whole (the model involving constant, managerial restructuring and process restructuring) significantly predicted and explained 68.8% of the variance in the performance of Kenya Power and Lighting Company Limited in Kenya.

The value of the std. error of the estimate was 0.212, suggesting that there could be other factors not included in the model in the current study that

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could predict and explain the remaining 31.2% of the variance in the performance of Kenya Power and Lighting Company Limited in Kenya. Therefore, there is in need for future research to discover the other strategic restructuring not included in the model in the current study that also predict the remaining variance in the performance of Kenya Power and Lighting Company Limited in Kenya. The value of the Durbin-Watson test was 2.123, falling within the optimum range of 1.5 to 2.5, suggesting that there was no severe autocorrelation detected in the in the residual values in the datasets. Generally, Durbin-Watson statistics falling within the optimum range of 1.5 to 2.5 indicates that there is no severe autocorrelation detected in the in the residual values in the datasets (Hair *et al.*, 2021). Table 6 presents the model summary results.

Table 6: Model Summary[b] Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.835[a]	.697	.688	.212	2.123

a. Predictors: (Constant), Process Restructuring (X_2), Managerial Restructuring (X_1)
b. Dependent Variable: Firm Performance (Y)

Analysis of Variance

From the ANOVA table, the overall model as a whole (the model involving constant, managerial restructuring and process restructuring), achieved a high degree of fit, as reflected by R^2 = 0.697, adj. R^2 = 0.688, F (2, 72) = 82.685, p ≤ 0.05. The null hypothesis was that the linear combination of predictor variables (managerial restructuring and process restructuring) was not able to significantly predict the performance of Kenya Power and Lighting Company Limited in Kenya. However, the alternative hypothesis was that the linear combination of predictor variables (managerial restructuring and process restructuring) was able to significantly predict the performance of Kenya Power and Lighting Company Limited in Kenya. The standard multiple linear regression results showed that the linear combination of predictor variables (managerial restructuring and process restructuring) significantly predicted the performance of the Kenya Power and Lighting Company Limited in Kenya. The null hypothesis was rejected in favor of the alternative hypothesis. Therefore, the decision was that the linear combination of predictor variables (managerial restructuring and process restructuring) significantly predict the performance of Kenya Power and Lighting Company Limited in Kenya. Table 7 presents the ANOVA results.

Table 7: ANOVA[a] Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.412	2	3.706	82.685	.000[b]
	Residual	3.227	72	.045		
	Total	10.639	74			

a. Dependent Variable: Firm Performance (Y)
b. Predictors: (Constant), Process Restructuring (X_2), Managerial Restructuring (X_1)

Multiple Regression Coefficients

From the coefficients table, when the unstandardized regression coefficients (B) were substituted to the multiple regression model specified for the study, the final predictive equation was:

$$Y = 1.841 + 0.287X_1 + 0.247X_2$$

The final predictive equation suggested that holding all factors in to account constant (managerial restructuring and process restructuring), constant at zero, the performance of Kenya Power and

Lighting Company Limited would be 1.841 in Kenya. The final predictive equation suggested that with all other factors held constant, a unit increase in managerial restructuring would lead to 0.287 unit increase in the performance of Kenya Power and Lighting Company Limited in Kenya. Moreover, the final predictive equation suggested that with all other factors held constant, a unit increase in process restructuring would lead to 0.247 unit increase in the performance of Kenya Power and Lighting Company Limited in Kenya. Based on the magnitude of the unstandardized regression coefficients (B) of the independent variables, managerial restructuring was the best predictor of

the variance in the performance of Kenya Power and Lighting Company Limited in Kenya.

The multiple regression results indicated that managerial restructuring had a positive and significant influence on the performance of Kenya Power and Lighting Company Limited in Kenya (β_1 = 0.495; t = 6.452; p ≤ 0.05) in Nairobi County, Kenya. The regression results indicated that process restructuring had a positive and significant influence on the performance of Kenya Power and Lighting Company Limited in Kenya (β_2 = 0.458; t = 5.968; p ≤ 0.05) in Nairobi County, Kenya. Table 8 presents the multiple regressions coefficients results.

Table 8: Multiple Regression Coefficients[a] Results

	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	1.841	.159		11.606	.000		
Managerial Restructuring (X_1)	.287	.044	.495	6.452	.000	.763	1.310
Process Restructuring (X_2)	.247	.041	.458	5.968	.000	.715	1.398

a. Dependent Variable: Firm Performance (Y)

Hypotheses Test Results

In this research, two null hypotheses were tested. The H_01 and H_02 were tested at 5% level of significance, α = 0.05, t = 1.960, and 95% confidence level to statistically help draw acceptable and realistic inferences. Therefore, the decision rule was to reject the H_0i if the P ≤ 0.05, and otherwise fail to reject the H_0i if the P > 0.05.

Hypothesis One Test Results

The H_01 predicted that managerial restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The decision rule was to reject the H_01 if the β_1 ≠ 0, t ≥ 1.960, P ≤ 0.05, and otherwise fail to reject the H_01 if the β_1 = 0, t < 1.960, P > 0.05. The regression results indicated that managerial restructuring had a positive and significant influence on the performance of Kenya Power and

Lighting Company Limited in Kenya (β_1 = 0.495; t = 6.452; p ≤ 0.05) in Nairobi County, Kenya. Therefore, the decision was to reject the H_01, and then conclude that managerial restructuring has a significant influence on performance of Kenya Power and Lighting Company Limited in Kenya.

Hypothesis Two Test Results

The H_02 predicted that process restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The decision rule was to reject the H_02 if the β_2 ≠ 0, t ≥ 1.960, P ≤ 0.05, and otherwise fail to reject the H_02 if the β_2 = 0, t < 1.960, P > 0.05. The regression results indicated that process restructuring had a positive and significant influence on the performance of Kenya Power and Lighting Company Limited in Kenya (β_2 = 0.458; t = 5.968; p ≤ 0.05) in Nairobi County, Kenya. Therefore, the decision was to reject the H_02, and then conclude that process

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restructuring has a significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. Table 9 presents the hypotheses test results.

Table 9: Hypotheses Test Results

Hypothesis	β	t	Sig.	Decision
H_01: Managerial restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya.	.495	6.452	.000	Reject the H_01
H_02: Process restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya.	.458	5.968	.000	Reject the H_02

Discussions

The purpose of this quantitative correlational research was to examine the influence of strategic restructuring on the performance of Kenya Power and Lighting Company Limited in Kenya. Specifically, the research sought to examine the influence of managerial restructuring and process restructuring on the performance of Kenya Power and Lighting Company Limited in Kenya. The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. The correlation results indicated that the strategic restructuring had positive and significant relationship with performance of Kenya Power and Lighting Company Limited in Kenya. A standard multiple linear analysis was performed with performance of Kenya Power and Lighting Company Limited in Kenya as the dependent variable and managerial restructuring and process restructuring as the predictor variables. The regression results showed that the strategic restructuring had positive and significant influence on the performance of Kenya Power and Lighting Company Limited in Kenya. The findings were consistent with the results of past studies (Githinji, 2024; Kinyua & Kihara, 2021; Masinde & Gitau, 2024; Munyi, 2024). However, the findings were inconsistent with the results of previous studies (Rahmani & Setiawati, 2024; Vo *et al.*, 2024).

The first specific objective was to determine the influence of managerial restructuring on the performance of Kenya Power and Lighting Company Limited in Kenya. The H_01 predicted that managerial restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The Pearson's correlation results indicated that managerial restructuring had a strong positive and significant relationship with the performance of Kenya Power and Lighting Company Limited in Kenya. The regression results showed that managerial restructuring had a positive and significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. Therefore, the decision was to reject the H_01, and then conclude that managerial restructuring has a significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The findings were consistent with the results of past studies (Kinyua & Kihara, 2021; Nyanchama & Wanyoike, 2024).

The second specific objective was to assess the influence of process restructuring on performance of Kenya Power and Lighting Company Limited in Kenya. The H_02 predicted that process restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The Pearson's correlation results indicated that process restructuring had a strong positive and significant relationship with performance of Kenya Power and Lighting Company Limited in Kenya. The regression results showed that process restructuring had a positive and significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. Therefore, the decision was to reject the H_02, and then conclude that process restructuring has a significant influence

on performance of Kenya Power and Lighting Company Limited in Kenya. The findings were consistent with the results of prior studies (Ezeh *et al.*, 2023; Kinyua & Kihara, 2021).

CONCLUSIONS AND RECOMMENDATIONS

The purpose of this quantitative correlational research was to examine the influence of strategic restructuring on performance of Kenya Power and Lighting Company Limited in Kenya. The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. The correlation results indicated that the strategic restructuring had positive and significant relationship with performance of Kenya Power and Lighting Company Limited in Kenya. A standard multiple linear analysis was performed with performance of Kenya Power and Lighting Company Limited in Kenya as the dependent variable and managerial restructuring and process restructuring as the predictor variables. The regression results showed that the strategic restructuring had positive and significant influence on the performance of Kenya Power and Lighting Company Limited in Kenya.

The first specific objective was to determine the influence of managerial restructuring on the performance of Kenya Power and Lighting Company Limited in Kenya. The $H_0 1$ predicted that managerial restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The correlation results indicated that managerial restructuring had a strong positive and significant relationship with the performance of Kenya Power and Lighting Company Limited in Kenya. The regression results showed that managerial restructuring had a positive and significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. Therefore, the decision was to reject the $H_0 1$, and then conclude that managerial restructuring has a significant influence on performance of Kenya Power and Lighting Company Limited in Kenya.

The second specific objective was to assess the influence of process restructuring on performance of Kenya Power and Lighting Company Limited in Kenya. The $H_0 2$ predicted that process restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The correlation results indicated that process restructuring had a strong positive and significant relationship with performance of Kenya Power and Lighting Company Limited in Kenya. The regression results showed that process restructuring had a positive and significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. Therefore, the decision was to reject the $H_0 2$, and then conclude that process restructuring has a significant influence on performance of Kenya Power and Lighting Company Limited in Kenya.

The purpose of this quantitative correlational research was to examine the influence of strategic restructuring on performance of Kenya Power and Lighting Company Limited in Kenya. The Pearson's product moment correlation analysis was performed to confirm or deny the relationship between the study variables. The correlation results indicated that the strategic restructuring had positive and significant relationship with performance of Kenya Power and Lighting Company Limited in Kenya. A standard multiple linear analysis was performed with performance of Kenya Power and Lighting Company Limited in Kenya as the dependent variable and managerial restructuring and process restructuring as the predictor variables. The regression results showed that the strategic restructuring had positive and significant influence on the performance of Kenya Power and Lighting Company Limited in Kenya. Therefore, the conclusion was that strategic restructuring significantly influence the performance of Kenya Power and Lighting Company Limited in Kenya.

The first specific objective was to determine the influence of managerial restructuring on the performance of Kenya Power and Lighting Company Limited in Kenya. The $H_0 1$ predicted that managerial

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restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The Pearson's correlation results indicated that managerial restructuring had a strong positive and significant relationship with the performance of Kenya Power and Lighting Company Limited in Kenya. The regression results showed that managerial restructuring had a positive and significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The H_01 was rejected, providing the empirical support for H_11. Therefore, the first conclusion was that managerial restructuring has a significant influence on performance of Kenya Power and Lighting Company Limited in Kenya.

The second specific objective was to assess the influence of process restructuring on performance of Kenya Power and Lighting Company Limited in Kenya. The H_02 predicted that process restructuring has no significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The Pearson's correlation results indicated that process restructuring had a strong positive and significant relationship with performance of Kenya Power and Lighting Company Limited in Kenya. The regression results showed that process restructuring had a positive and significant influence on performance of Kenya Power and Lighting Company Limited in Kenya. The H_02 was rejected, providing the empirical support for H_12. Therefore, the second conclusion was that process restructuring has a significant influence on performance of Kenya Power and Lighting Company Limited in Kenya.

The study provides interesting managerial recommendations. The study recommends that managers and practitioners should consider a holistic reassessment and implementation of strategic restructuring to foster the performance of the electric power distribution companies. First, the study recommends that the managers and practitioners should consider a holistic reassessment and implementation of managerial restructuring to foster the performance of the electric power distribution companies. Second, the study recommends that the managers and practitioners should consider a holistic reassessment and implementation of process restructuring to foster the performance of the electric power distribution companies.

The study provides intriguing policy recommendations. The study recommends that the policy makers should initiate policy review to motivate the managers and practitioners to consider a holistic reassessment and implementation of strategic restructuring to foster the performance of the electric power distribution companies. First, the study recommends that the policy makers should initiate policy review to motivate the managers and practitioners to consider a holistic reassessment and implementation of managerial restructuring to foster the performance of the electric power distribution companies. Second, the study recommends that the policy makers should initiate policy review to motivate the managers and practitioners to consider a holistic reassessment and implementation of process restructuring to foster the performance of the electric power distribution companies.

Limitations and Future Research
The research suggests interesting areas for further research. First, future research should examine the influence of strategic restructuring on firm performance in other regions, sectors or contexts. Second, future research should examine the moderating influence of environmental turbulence on the relationship between strategic restructuring and firm performance in other sectors, regions or contexts.

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