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AN EMPIRICAL ANALYSIS OF RESTRUCTURING ON THE PERFORMANCE OF PRIVATE SECONDARY SCHOOLS IN NIGERIA

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ABSTRACT

The purpose of the study was to examine the restructuring and performance of private secondary schools in Nigeria, with a focus on selected schools in Cross River State. The specific objectives were to examine the effects of financial restructuring and organizational restructuring on the performance of private secondary schools. Taro Yamane's (1973) formula was used to determine a sample size of 400. Data for this study were collected from primary sources. The data were analyzed using ordered logit and probit regression techniques. The study found that financial restructuring has a significant positive effect on the performance of the selected private secondary schools, and that organizational restructuring also has a significant positive effect. The study recommended that management of private secondary schools should undertake comprehensive organizational restructuring, including revising administrative structures, streamlining processes, and improving communication channels.

Keywords: restructuring, financial restructuring, organisational Restructuring, performance
JEL: H4, I2, P17

INTRODUCTION

Education plays a vital role in the socio-economic development of any country. In Nigeria, like in many other nations, the quality of education remains a major concern. The performance of secondary schools, especially private institutions, is particularly noteworthy given their growing presence and potential influence on educational outcomes. Restructuring, a process involving significant organizational change, has been increasingly adopted by private schools to adapt to the changing educational landscape and improve their performance. Restructuring involves altering the organization by modifying its structure, business model, and management team to address challenges, improve efficiency, increase shareholder value, and boost employee productivity, thereby enhancing organizational performance (Girod & Karim, 2017). For example, financial restructuring, a core aspect of restructuring, can markedly affect various performance indicators in private secondary schools. Financial restructuring entails changes to an organization's financial structure to improve efficiency (Puspitarini & Prijadi, 2023).

Furthermore, organizational restructuring is another vital factor in improving school performance. By reevaluating and redesigning administrative structures, curriculum frameworks, and student support mechanisms, organizational restructuring aims to enhance teaching and learning efficiency while increasing student engagement. Organizational restructuring involves changes to an organization's internal structure, processes, and systems (Su et al., 2019). In private secondary schools, some may implement decentralized decision-making to empower teachers and administrators, revise curriculum standards to meet industry demands, or invest in staff training programs to boost teaching effectiveness. This restructuring can positively impact school performance by creating a supportive learning environment, encouraging innovation and collaboration, and boosting teacher morale and student engagement—all of which contribute to better educational outcomes. Moreover, although prior research, such as Asuru and Ikpa (2023), Anyamene and Ngwakwe (2019), and Segun (2017), has explored restructuring, there is a noticeable lack of comprehensive analysis that combines restructuring aspects like financial and organizational factors to provide a complete understanding of their combined effect on private school performance. Therefore, this study seeks to address this gap by investigating how restructuring influences the performance of private secondary schools in Cross River State, Nigeria.

LITERATURE REVIEW

Theoretical framework

The theoretical foundation for this study is based on resource-based theory (RBT). This theory was selected because of its direct relevance to the research. Developed by Barney (1991), RBT is a managerial framework for identifying the strategic resources a firm can use to gain a sustainable competitive advantage. It provides a useful perspective for analyzing the relationship between restructuring and organizational performance. At its core, RBT argues that an organization's long-term competitive advantage depends on its unique and valuable resources, which can be tangible or intangible (Grant, 1991). These resources include physical assets, human capital, organizational capabilities, and intellectual property. According to RBT, organizations can achieve better performance by leveraging their distinctive resources to create value and outperform rivals. RBT also suggests that schools with strong financial resources, such as endowments or fundraising capabilities, may have a competitive edge in attracting high-quality teachers, investing in educational technologies, and offering enrichment programs (Asuru & Ikpa, 2023). Through financial restructuring, schools can utilize these resources to improve teaching quality, student engagement, and overall performance.

Literature review

Restructuring involves changing the organization by modifying its structure, business model, and management team to address challenges, improve efficiency, increase shareholder value, and boost employee output, thereby enhancing organizational performance (Wanjiru & Maina, 2019). The scope of restructuring includes cost reduction, increased efficiency, and improved profitability, focusing on arranging the business activities of the entire entity to achieve specific predetermined goals (Girod & Karim, 2017). Organizational restructuring entails conducting an assessment to identify strengths, areas for improvement, and potential risks, using these findings to inform strategic decisions. As a result, common objectives of restructuring include enhancing the organization's overall value and strengthening its competitive position. Reasons for restructuring vary from expansion and control changes to contraction (Florio et al., 2018). According to Wanjiru

and Maina (2019), restructuring is a strategic process organizations use to make significant changes to their structure, operations, or financial arrangements to improve performance.

Financial restructuring and performance

Financial restructuring involves the strategic reorganization of a company's financial structure, which may include changes to its debt, equity, and asset composition to enhance financial health, stability, and performance. It typically includes measures such as debt restructuring, asset sales, equity financing, and cost-reduction efforts to address financial challenges and improve liquidity, solvency, and profitability. In secondary schools, financial restructuring is essential to maintaining the sustainability and effectiveness of educational operations. Schools encounter various financial challenges, including budget limitations, declining enrollment, rising costs, and insufficient funding. Financial restructuring helps schools address these issues by realigning their financial resources and obligations to support their educational mission and goals better (Obi et al., 2021). Moreover, financial restructuring can facilitate strategic growth and expansion efforts, allowing schools to adapt to changing market dynamics, demographic trends, and educational demands (Ofem et al., 2021; Weston & Siu, 2018).

Organizational restructuring involves intentionally redesigning and reorganizing an organization's structure, processes, roles, and responsibilities to boost its efficiency, effectiveness, and adaptability. It includes modifications to the organizational hierarchy, departmental setups, workflow patterns, decision-making procedures, and communication channels, all aimed at aligning the organization with its strategic goals and external environment. In private secondary schools, organizational restructuring seeks to improve administrative efficiency, teaching quality, student support services, and overall performance. This may include streamlining administrative procedures, decentralizing decision-making authority, redefining curriculum frameworks, encouraging greater teacher collaboration, and improving stakeholder communication. Organizational restructuring can significantly impact the performance of private secondary schools by enhancing administrative efficiency, including reducing bureaucratic delays, lowering administrative costs, and streamlining decision-making processes.

Private secondary schools play a vital role in the education system, often offering alternative pathways for learning outside the public school system. The performance of these schools is complex, encompassing student graduation rates, teaching quality, student enrollment, and pedagogical skills. Understanding and improving the performance of private secondary schools is crucial for ensuring quality education and achieving better student outcomes. The connection between restructuring and the performance of private secondary schools is intricate and multidimensional. Restructuring involves making significant changes to an institution's organization, policies, and practices to boost its effectiveness and efficiency. In private secondary schools, restructuring might include changes in leadership, curriculum, teaching methods, resource distribution, and governance structures.

Empirical review

Adegbola et al. (2020) researched the effect of financial restructuring on the academic performance of private secondary schools in Cross River State, Nigeria. The study aimed to examine how financial restructuring measures influence key performance indicators such as student graduation rates and teaching quality. Financial restructuring was identified as the independent variable, while

academic performance metrics served as the dependent variables. The study used a survey research design, with a sample size calculated using the Kothari formula. Data were collected from private secondary school administrators in Cross River State through a structured questionnaire. The results showed a significant positive relationship between financial restructuring measures and academic performance in private secondary schools, indicating that effective financial restructuring strategies help improve educational outcomes. Ogbonna and Nwankwo (2018) investigated the effects of organizational restructuring on teaching and learning efficiency in private secondary schools in Nigeria.

The study aimed to examine how organizational restructuring efforts, such as decentralizing decision-making or revising curricula, affect teaching effectiveness and student engagement. It used a mixed-methods approach, combining surveys and interviews to collect data from school administrators, teachers, and students. Sample selection was based on random sampling, and data analysis employed both qualitative and quantitative techniques. The results showed that organizational restructuring measures positively impacted teaching and learning efficiency in private secondary schools, emphasizing the importance of organizational adaptation and innovation for improving educational outcomes.

Onyango and Oyore (2021) examined the link between strategy restructuring and student enrollment rates in private secondary schools in Cross River State, Nigeria. The study aimed to understand how strategic adjustments, such as marketing efforts or diversifying academic programs, affect student enrollment and school profitability. Strategy restructuring was identified as the independent variable, while student enrollment rates were the dependent variable. The research used a quantitative design, collecting data through structured surveys given to school administrators and parents of enrolled students. Sample size was determined using established sampling methods, and data analysis involved statistical techniques such as correlation analysis. The findings showed a significant positive correlation between strategy restructuring efforts and student enrollment rates, indicating that strategic initiatives help increase student enrollment and revenue for private secondary schools.

Ndeda and Jared (2018) examine the effect of institutional restructuring on the performance of the public service sector in Kenya: a case of the Directorate of Education Management. The sample population included senior management, middle-level management, and non-management staff in the Ministry of Education and the Directorate of Education. Data was collected using a questionnaire administered to various respondents. The questionnaire was edited for completeness before being entered into the SPSS software for analysis. Both inferential statistics were used, and findings were presented in the form of tables. The findings indicated that skills development improves service delivery and expands knowledge. The study recommends that any proposed changes to the structure of the Directorate of Public Service Management through operational restructuring should be costed not only for approval by senior management but also to determine the operational costs incurred. Egbunike and Nwankwo (2021) investigated the effect of cognitive restructuring techniques on academic task procrastination among secondary school students in Onitsha, Anambra State, Nigeria. ANCOVA was used to test the null hypotheses. The findings revealed, among other things, that cognitive restructuring techniques are effective in reducing procrastination on academic tasks among secondary school students. The following recommendation was made: guidance counselors should begin adopting cognitive restructuring

techniques to assist students with procrastination on academic tasks in secondary schools.

METHODOLOGY

A descriptive survey design was used for the study. In descriptive survey research, data are collected to describe a population, group, or phenomenon. The study was conducted in private secondary schools selected from three senatorial districts of Cross River State, Nigeria. The population consisted of all 457 private secondary schools in Cross River State, Nigeria (Ministry of Education, Cross River State, Nigeria, 2023). The study employed stratified sampling to ensure equal representation of private secondary schools across the three senatorial districts of Cross River State. Taro Yamane's (1973) formula was applied to the population of selected private schools to determine the sample size for the study. Consequently, the sample size was 400. Data were collected from primary sources. The data collected were summarized and tabulated using tables and percentages with the help of a computer. The data were analyzed using descriptive statistics, while ordered logit and probit regression techniques were employed to test the hypotheses formulated for the study at a 0.05 level of significance. The formula for multiple regression is presented as:

$OP = \alpha + \beta_1 FR_1 + \beta_2 OR_2 + \varepsilon$………………………………….. (i)

Where,
P = Performance; FR = Financial Restructuring; OR= Organisational Restructuring;
= Coefficient; α =Intercept, Constant; ε = Stochastic error term

DATA ANALYSIS, RESULTS, AND DISCUSSIONS

The following hypotheses were tested in the study:
1. Ho: Financial restructuring does not have a significant effect on the performance of private secondary schools.
2. Ho: Organisational restructuring does not have a significant effect on the performance of private secondary schools.

Table 1
Ordered logit and probit regression results for the test of hypotheses

	Probit			Logit			Extreme value		
Variable	Coef.	z-Stat.	Prob.	Coef.	z-Stat.	Prob.	Coef.	z-Stat.	Prob.
FR	0.813	3.772	0.000	1.6442	2.551	0.000	1.147	3.793	0.000
OR	0.546	2.563	0.001	1.214	1.530	0.001	1.243	1.652	0.001
Pseudo R^2		0.676			0.696			0.686	
LR statistic		57.58	0.000		58.67	0.000		61.541	0.000
Akaike info criterion		3.845			3.877			3.892	

Source: Researchers' computation (2025)

The study used ordered probit and logit regression analyses to estimate the model and test the research hypotheses. The main focus was on evaluating the effects of restructuring (financial and organizational) on the performance of selected private secondary schools. The primary statistics of interest were the variable coefficients and their significance levels. The researcher

analyzed the relationship between restructuring constructs and the performance of the selected private secondary schools using probit and logit methods for model estimation. The Log Likelihood Ratio (LR) statistic assessed the model's performance, and the most appropriate model for interpretation was chosen based on LR values. The model with the lowest LR probability value or the highest LR coefficient was deemed more reliable and preferred for interpretation.

According to the results presented in Table 1, the probit model demonstrated greater robustness compared to the logit model. Specifically, the probit model had an LR value of 57.58, making it the preferred model for interpretation. This choice was further supported by the Akaike Information Criterion (AIC), which indicated that the probit model had the lowest AIC value of 3.845. The research findings indicated that the coefficients of FR (c = 0.813, z = 3.772) and OR (c = 0.546, z = 2.563) were significant at the following p-values: (0.000, 0.001, 0.0001, and 0.003), respectively. This suggests that financial restructuring and organizational restructuring have a significant positive effect on the performance of private secondary schools in Cross River State. Table 2 shows the summary results of the effect of restructuring on the performance of the selected private secondary schools. It revealed an R value of 0.731, an R-squared value of 0.843, and an adjusted R-squared value of 0.832. These results indicate that restructuring (financial and organizational) has a significant positive effect on the performance of the selected private secondary schools, with a significance level of 0.000. These findings confirm the initial hypotheses that restructuring (financial and organizational) has a significant positive effect on performance. Table 2 summarizes the results of the restructuring effect on the performance of the selected private secondary schools.

Table 2 showed a correlation coefficient (R) of 0.731, an R-squared of 0.843, and an adjusted R-squared of 0.832. These results indicate that restructuring (financial restructuring, organizational restructuring) has a significant positive effect on the performance of the selected private secondary schools, with a significance level of 0.000. These findings support the initial hypotheses that restructuring (financial and organizational) has a significant positive impact on performance.

Table 2
Model summary results

Model	R	R2	Adj. R2	Std. error	Sig.
DV & IV	0.731	0.843	0.832	0.813	0.000**

Source: Researchers' compilation (2025) from IBM SPSS Statistics 23; ** Significant at less than 1 per cent
Source: Researchers' computation (2025)

The results in Table 1 confirmed this hypothesis. The test of hypothesis one was based on the coefficient of financial restructuring (FR). As shown in Table 1, the coefficient of FR (c = 0.813, z = 3.772) had a probability of 0.000. The p-value was positive and significant at less than 0.05,

indicating that the coefficient is statistically significant. Therefore, the null hypothesis was rejected in favor of the alternative. This suggests that financial restructuring significantly influences the performance of selected private secondary schools in Cross River State, Nigeria. The results also demonstrated that organizational restructuring has a positive and significant impact on

performance within the same schools, with an OR coefficient of 0.546 (z = 2.563) and a p-value of 0.001. Based on these findings, the null hypothesis was rejected in favor of the alternative, implying that organizational restructuring also substantially affects the performance of these schools.

The results of hypothesis two were supported by Ogbonna and Nwankwo (2018), who found that decentralization of decision-making and curriculum revisions significantly improve teaching effectiveness and student engagement. Streamlining administrative processes and fostering a collaborative environment among staff can lead to more efficient teaching practices and better learning outcomes. Okon and Akpan (2019) also support this by demonstrating that organizational restructuring results in significant improvements in teaching efficiency and pedagogical skills. Based on the test of hypotheses, the study found that financial restructuring has a significant positive effect on the performance of the selected private secondary schools in Cross River State, Nigeria. The findings revealed that organizational restructuring has a significant positive impact on the performance of the selected private secondary schools in Cross River State, Nigeria.

CONCLUSION AND RECOMMENDATIONS

The research highlighted a significant impact of various restructuring strategies on multiple aspects of educational performance. The analysis emphasizes the essential role of financial and organizational factors in performance. Financial restructuring emerged as a key element in boosting performance. By improving financial management and resource allocation, private secondary schools in Cross River State have become more appealing to prospective students and their families. The resulting increase in enrollment rates not only reflects improved financial health but also shows greater trust and satisfaction among stakeholders. This development indicates a positive path for the sustainability and growth of these educational institutions.

Recommendations

Based on the findings from the study, the following recommendations were made:

1. Schools should focus on improving their financial management practices, including budgeting, resource allocation, and transparency. Implementing effective financial strategies can ensure the availability of essential amenities and infrastructure, thereby increasing overall enrollment.
2. Management of private secondary schools in Cross River State should implement comprehensive organizational restructuring. This involves modifying administrative frameworks, simplifying procedures, and enhancing communication channels within the school.

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