Revenue Generation as a Driver of Airline Sustainability in Nigeria's Aviation Industry

Owolabi L. KUYE[1]
Department of Business Administration
University of Lagos, Nigeria
okuye@unilag.edu.ng

Simeon E. IFERE[2]
Department of Business Administration
University of Lagos, Nigeria

Serifat O. JAJI. [3]
Department of Business Administration
University of Lagos, Nigeria
Corresponding Author's Email: jajisumbo@gmail.com

ABSTRACT
Organisational sustainability has become a challenge in Nigeria's aviation sector, arising from a volatile business environment in which operational costs are high. In spite of the economic prospects of the aviation sector, most operators run into debts and financial crisis. This study was motivated to investigate the extent to which revenue generation is a turnaround strategy to drive airline sustainability in Nigeria's aviation industry. Ten active domestic airlines with operational base in Lagos were selected for the study. By means of multistage, purposive and proportionate stratified random sampling techniques, sample respondents were drawn into the study. Primary data were gathered using a research questionnaire, and a sample of 281 participants constituted the study sample size. The study employed quantitative analytical cross-sectional survey design. SPSS version 28 software was deployed for the analysis of data collected while hypothesis was tested with inferential statistics using linear and multiple regression. Result showed that revenue generation as turnaround strategy has significant positive effect on organisational sustainability of airline operation in Nigeria, with r- squared of 0.180 and an adjusted r-squared of 0.167. Model of the regression analysis shows statistical significance ($p < 0.05$). In conclusion, revenue generation is significantly strategic for airlines in Nigeria. Nevertheless, it is recommended that idle assets be retrenched and converted into additional revenue for the continued operation of airline services.
***Keywords**: Airline, Aviation, Revenue generation, Nigeria, Strategy, Sustainability*

1. INTRODUCTION

The aviation industry is particularly sensitive and vulnerable to changes and challenges in the business environment. Between 2020 and 2021, more than 60 operating airlines across the globe were positioned for either bankruptcy or restructuring while 19 airlines experienced total collapse before the end of 2024 (IATA, 2024). From 2008 to 2019, over 50 airlines were incapacitated and their aircraft grounded on account of diverse systemic factors (Doganis, 2024; IATA, 2024). Airlines in Africa have recorded between 30 per cent and 40 per cent of total operational cost on aviation fuel in comparison with foreign airlines in addition to extra

aircraft financing (AfDB, 2026). Owing to high operational costs, and foreign airline competitiveness, 12 African airlines ceased operation in the period 2020-2024 (African Development Bank, 2026). In Nigeria, aviation industry and airlines over the world had experienced turbulence and other business challenges which threatened flight operations in the aviation sector, resulting in the collapse of major airlines, grounding of aircrafts and loss of jobs. (Oyebade, 2020).

To manage such a situation, many industries continually strive to develop turnaround strategies to combat challenging situations in order to remain afloat Abebe (2009). According to Nnabuife and Onwuzuligbo (2015), turnaround strategies are aimed at improving the operational efficiency of under-performing organizations. Turnaround strategies are specifically designed to rescue struggling companies from the brink of financial collapse and steer them back towards profitability. However, the impact of turnaround strategies goes beyond mere financial recovery, it also plays a significant role in determining the sustainable growth of organizations (Ogbu, Igomu & Ozah, 2023). Airlines operators employed specific strategies in order to remain relevant, competitive and sustainable. Specifically, Nigeria's aviation industry in particular had experienced contractions since 2013 compelling airline operators to employ specific strategies which this study sets to investigate. Many organizations devise various strategies through operational adjustment and/ or internal reorganization to remain sustainable. Given the issues surrounding organizational sustainability, it is imperative to embrace appropriate turnaround strategies for business continuity purposes.

In Nigeria, aviation industry and airlines over the world had experienced turbulence and other business challenges which threatened flight operations in the aviation sector, resulting in the collapse of major airlines, grounding of aircrafts and loss of jobs. (Oyebade, 2020). Most domestic airlines were found in perilous situations, largely attributed to operational shortcomings in addition to prohibitive financing costs with loan interest between 29 per cent and 33 per cent in crippling operational capacity (Onyema, 2025a). Further, real time operational weakness is shown as a delay rate of 23 per cent (Airline Operators of Nigeria, 2025). Furthermore, the patronage of domestic passengers recorded a decline of 13.6 per cent from 2022 to 2024 due to increase in air fares (FAAN, 2025; Omobola & Ikediobi, 2025). A number of factors threaten airline survival, including high cost of operation, increasing flight fares, deficient aviation infrastructure, inadequate application of modern aviation technology, poor connectivity, weak quality of service and lack of innovation (Sylva, 2020). Among others are multiple taxes, insecurity, undue and persistent government interference in aviation operations, weak corporate governance exhibited by airlines, corruption, and overstaffing (Nwosu & Eze, 2024). Domestic airlines have suffered from inadequate funding, culture of poor maintenance, erosion of systemic institutions and unprofessional attitudes (Francis, Fidato & Humphreys, 2024).

It has been advanced by many scholars that a possible strategy for organisations to remain competitive, especially in the aviation industry, is to reduce operational costs or to completely outsource such costs in some cases. This also indicates the need for an investigation into every avenue that airlines can consider in cutting costs. Turnaround strategies are necessary to ensure continuity and sustainability of business operations and, if well implemented, could improve financial performance.

It is in light of these challenges concerning airline operations in Nigeria that this study sought to examine relationship between revenue generation and organizational sustainability among selected airlines in Lagos state, Nigeria. The critical question is: How has revenue generation, as a strategy, affected airline sustainability in Nigeria's aviation sector? Objective of the paper is to establish the effect of revenue generating strategy on airline sustainability in Nigeria.

As additional contribution to existing body of empirical literature on business sustainability, the study provides a basis for further studies as well as reference material for students and researchers in the area of business management. Similarly, policy makers and regulatory authorities in the aviation industry would find in the study some knowledge to guide decision-making. The rest of the paper is structured into four sections. Section 2 is a highlight of related concepts, selected theory and empirical review. Section 3 is a description of the methodology adopted while section 4 shows the results with discussion. Section provides conclusion and recommendations.

2. LITERATURE REVIEW

Conceptual Review

Organizational Sustainability

Business sustainability is conceived as the adoption of business strategies and activities that meet the current needs of enterprises and stakeholders while protecting, sustaining and enhancing the human and natural resources required in future (Dyllick & Hockerts, 2002). The Economic Intelligence Unit (EIU, 2008) succinctly expressed it as adoption of policies and processes which enhance the financial, environmental, societal, human and other resources on which the local firm depends for its long- term health. It summarizes it as having such sustainable policies and processes, and aligning them so that goals in one area are not compromised in favour of those in another. According to Ilhan et al. (2020), airlines face challenges of sustainability because of environmental impact and higher carbon emissions, which implies higher risks. Therefore, to be positioned for the future, it is crucial for the long-term business strategy of firms to include sustainable initiatives.

The notion of sustainability comprises the three dimensions of environmental, social and economic sustainability (Braide et al., 2026; Ufoegbunam & Anekwe, 2024). Each of these dimensions has a lifespan, but they are also closely intertwined. A change in one may trigger transformation in the other two. Each dimension is measured by the use of specific indicators that capture different aspects of that dimension. Organisational sustainability directly and indirectly addresses stakeholders' presents needs without compromise of future stakeholders' needs. For corporate organisations, sustainability is the sum total of practices that enhance business continuity and at the same time protect the environment, society, culture and stakeholders' interests (Ufoegbunam & Anekwe, 2024). Sustainability has assumed heterogeneous dimensions but is continually being drawn into the interaction between business and society.

Turnaround Strategy

The imperative of turnaround strategy in business management is founded on the basis that a corporate business entity has fallen short of its performance objectives and expectations of its major stakeholders (Charles & Uford, 2023; Ramos, 2024). It suggests that certain critical actions should be systematical engaged to salvage the situation. Although strategies to salvage weak organizations differ, nature of organization, mission, vision and position in the industry among others determine what approach to engage (Okwudili, 2020).

Turnaround strategy is a corporate approach designed to save a company which is suffering from loss or distress. A turnaround strategy is designed to reverse a negative trend and have the organization back on the track to profitability (Schweizer & Nienhaus, 2017). Ghazzawi (2018) has stated that turnaround strategies provide top management with information on

identifying causes of business decline and the necessary remedies. Turnaround strategies therefore play a critical role that ensures the survival of distressed firms and sustainability**.**

Boyne (2004) and Hofer (1980) identify two broad perspectives to classifying turnaround strategies which include: Cost Based Approach, and the 3Rs approach. The cost-based approach to turnaround strategy seeks to address improvement of performance or reversal of declining performance by cost cut backs, reducing the assets, increasing the revenues or a combination of efforts. The cost-based approach to turnaround strategy seeks to address improvement of performance or reversal of declining performance by cost cut backs, reducing the assets, increasing the revenues or a combination of efforts through cost reduction, asset retrenchment and revenue generating strategies. The 3Rs approach to turnaround strategy on the other hand seeks to enhance the performance of the firm by internal realignments of the firm majorly through retrenchment, repositioning and reorganization

Revenue generating strategy

Revenue generating strategy are undertaken by the firm through focusing on its existing lines of products, initiating price cuts and increasing marketing expenditures through advertisement, direct sale of the product in order to stimulate demand, increasing sales without running up expenses, strict inventory control, decreasing debt turnover, increasing accounts receivables turnover rate and stock turnover rate are other possible revenue generating actions (Hofer, 1980; Tikici et al., 2011; Uford, 2017). In airline services, it includes aircraft maintenance, repair and overhaul (MRO) which was undertaking by Aero Contractors to increase their revenue generation.

Theoretical Framework

Academic research thrives on theoretical application, given that a theory is the lens through which phenomena and problems are viewed for analysis and interpretation before drawing any conclusion. Given also that the business environment is volatile, complex and fraught with challenges, survival of business firms requires some resilience. The Nigerian aviation environment poses significant challenges to airline operators. It is apt then to apply the lens of resilience theory to complement resource-based view, selected for the study.

Resource Based View Theory (RBV)

Barney (1991) underpins the concept of the RBV theory as firm's resources that are valuable, rare, imperfectly imitable and non-substitutable so that the application of the resources can result in a sustained competitive advantage**.** This theory is relevant to this study because in the aviation sector, airlines need to look inward, focus on the unique resources such as funds. Availability of funds is necessary to survive economic crises and to push for a turnaround. Indeed, funds are inevitable to achieve sustainable growth. RBV theory captures the characteristics of the aviation industry particularly in terms of turnaround strategies, use of resources and strategic decision making. Essentially, the theory views factors and inputs that are inevitable in pursuing corporate goals as resources, provided their availability and proper use contribute to the attainment of goals, objectives and sustainability (Armstrong & Taylor, 2023). Though funds are largely deemed as resources, tangible and intangible elements equally act as resources to come by revenue. In the light of RBV, and in relation to airline operation, sustainability of service operations is tied to continued availability of revenue.

Theory of Resilience

When unprepared, corporate business organisations are vulnerable to unforeseen environmental changes which may disrupt pursuit of targets and objectives. In such situations, it would require the application of a strategy with understanding to keep them relevant. Theory of resilience supports and explains this view. Theory of resilience is ascribed to both Snowden and Boone (2007) whose proposition is across business management, environmental ecology, and social psychology. Nonetheless, the theory is apt for application to organisations operating in turbulent business environments. Theory of resilience explores the role of organisations at maintaining stability and coping in spite of disrupting forces (Farchi & Peled-Avram, 2025). The theory is evidently hinged on adaptability and the ability to remain firm. Adaptability to stress and change is the heart of resilience (Master, 2001). The theory explores ability of organizations to withstand pressures, shocks, recover and adapt to changing situations (Bonanno & Westpal, 2024). Key focus is adaptability, capacity to absorb and recovery from shock, weakness or failure. In the context of Nigeria's airline operation, the theory gives insight into what organisations need to do to remain afloat amidst competition, high cost of doing business and corrupt practices (African Development Bank, 2026). Nigeria's aviation environment is too volatile for domestic airlines. Survival therefore requires resilience and allied strategies. While the theory is context-focused, it has severally been drawn upon to explain business sustainability in diverse ecosystems (Snowden & Boone, 2007).

Empirical Literature

Empirical findings on turnaround strategies are highly heterogeneous, and outcomes are largely dependent on a variety of factors, including methodology, industry and the geographical setting of research conducted (Ghardallou, 2022). Review of empirical literature shows that previous studies have established relationships between different turnaround strategies and organizational performance, profitability, resilience, sustainable growth and survival. For revenue-generating strategy, Ukaidi (2016) reported a positive and significant relationship between turnaround strategies and corporate performance among Nigerian manufacturing firms, while Mungai and Bula (2018) found that revenue-generating strategy contributed positively to the turnaround of Kenya Airways.

Edokpa, et al. (2024), however, reported that revenue generation had an insignificant effect on the performance of selected private firms in Plateau State. The variation in findings, together with the limited evidence from Nigerian airlines, suggests an empirical inconsistency and contextual gap. Furthermore, previous studies have generally examined revenue generation against organizational performance rather than the broader sustainability construct. Mungai and Bula (2018) sought to determine the effect of turnaround strategies on performance of Kenya Airways. Specifically, the study sought to establish the effects of revenue generating strategy, cost reduction strategy, asset reduction strategy and financial restructuring on performance of Kenya Airways. It adopted a descriptive research design and findings revealed that the four strategies affected the performance of Kenya Airways positively and contributed significantly to turnaround.

Edokpa, Abbah and Okeke (2024) studied the effect of turnaround strategies on performance of selected private firms in Plateau state, Nigeria. This study sought to evaluate the effect of turnaround strategies on performance of private firms in Plateau State. It specifically examined the effect of cost reduction, asset reduction, and revenue generation on performance of private firms. Employing survey research design and structured questionnaire designed. Smart PLS-SEM was employed to test the effect of the turnaround strategies on performance. The results showed asset reduction has negative and significant effect on performance. Furthermore, cost reduction and revenue generation strategies each has an insignificant effect on performance of private firms in Plateau State.

Several scholars examined turnaround strategies using cost reduction, asset reduction, revenue generating typically involved financial aspects without internal reorganization management and hence the need to combine the strategies and examine the effect on organizational sustainability of selected airlines in Lagos State, Nigeria. For example, Kegera and Nzulwa (2018) examined cost reduction in the tea and public-service sectors, while Ukaidi (2016) examined cost reduction, asset reduction and revenue generation in Nigerian manufacturing firms. Similarly, Nduta and Deya (2020) examined turnaround strategies in the Kenyan aviation industry, while Mungai and Bula (2018) investigated turnaround strategies and the performance of Kenya Airways. However, these studies predominantly focused on financial or general organizational performance.

3. METHODOLOGY

The study adopted a quantitative, cross-sectional survey research design, considered appropriate because it enables researchers to collect data from respondents at a single point in time. 14 airlines were identified as active operators but 10 airlines fulfilled the study criteria and eventually constituted the final study population. However, the sample size of 281 was used for the study by means of purposive sampling technique. In validating the research instrument, the KMO test is greater than 5%, and the Bartlett test of Sphericity result is less than 5%, indicating that the instrument is standard for the study. Similarly, Cronbach Alpha value of revenue generation strategy is 0.915 while that of organizational sustainability is 0.801. Multiple linear regression analysis was used to test the hypothesis.

4. RESULTS AND DISCUSSION

Table 1 illustrates that the revenue-generating strategy has a beneficial influence on the organizational sustainability of airlines in Nigeria. The overall mean is 4.330 with a standard deviation of 0.7007, which is within the Agree range (3.45–4.44). This suggests a consensus among respondents that their companies' revenue-generating measures are aligned with sustainability, but not to the extent of Strongly Agree. Specifically, respondents agreed that their companies reinvest profits in new growth areas (mean = 4.250), review pricing strategy to maximize revenue (mean = 4.250), sell old equipment for financial conversion (mean = 4.226), lease aircraft under certain conditions (mean = 4.250), incorporate subsidiary companies to increase revenue (mean = 4.226), introduce extra charges for flight changes (mean = 4.250) and charge surcharges for luggage not immediately cleared on arrival (mean = 4.226).

The stop-over flight item has a reported average of 4.784, which would be classified under Strongly Agree, but this seems incongruous with the percentage distribution and the overall average, suggesting a probable table error. The standard deviations are really low, indicating that the opinions of the respondents were quite alike. Thus, in essence, revenue-generating strategy positively affects airline sustainability via profit reinvestment, pricing revision, asset conversion, leasing, subsidiaries, ancillary charges, and route expansion. However, given the total mean is still within the Agree range, management should enhance and continue these income-producing strategies to move closer to the Strongly Agree threshold.

Testing of Hypothesis

The study employed a multiple linear regression analysis to test the hypotheses at a 5% significance level on how turnaround strategy (revenue generation) influences airline sustainability.

Decision rule: The decision rule states that if the probability value calculated is greater than the critical level of significance, i.e 0.00 > 0.05, then the null hypothesis is accepted and the alternative hypothesis is rejected. However, if the probability value is lesser than the critical value, i.e 0.00<0.05, then the null hypothesis will be rejected and the alternative hypothesis will be accepted.

Research Hypothesis

Ho: Revenue generating strategy has no significant effect on sustainability of airlines in Nigeria.

Table 1: Regression Analysis of Revenue Generating Strategy and Airline Sustainability

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.725[a]	.525	.524	.43942

a. Predictors: (Constant), Revenue Generating Strategy.

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	67.751	1	67.751	155.037	.000[b]
	Residual	61.211	140	.437		
	Total	128.962	141			

a. Dependent Variable: Airline Sustainability.
b. Predictors: (Constant), Revenue Generating Strategy.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	.747	.169		4.410	.000
	Revenue Generating Strategy.	.757	.040	.725	18.731	.000

a. Dependent Variable: Airline Sustainability.

Source: field Survey 2026

To analyze the hypothesis, the linear regression was employed at 5% significance level. The analysis showed a significant model summary: $F(1,2) = 155.037$, $P < 0.05$, R = 0 .725, $R^2 = 0.525$. The analysis showed that Revenue Generating Strategy have significant positive effect on Sustainability of Airline Operation in Lagos state, Nigeria. With an R-squared of 0.525 and an adjusted R- squared of 0.524, the model in this regression analysis shows statistical significance ($p < 0.05$). The regression analysis model that is being presented fits the data well and accounts for approximately 52.5% of the variance in airline sustainability and the remaining 45.5% is due to other factors that are not captured in the regression equation. Also, the p-value of (0.000) which is less than the level of significant at the 0.05 level (2-tailed) indicate that the

result is statistically significant; therefore, the null hypothesis is rejected and it can be concluded that Revenue Generating Strategy have significant effect on Sustainability of Airline Operation in Nigeria.

To test the impact of Revenue Generating Strategy on Organizational Sustainability in hypothesis three. The analysis showed a significant model summary at 5% significance level: $F(1,2) = 155.037$, $P < 0.05$, $R = 0.725$, $R^2 = 0.525$. The result corroborates the findings of (Jean-Luc Mungai &Bula, 2018) that confirms that Revenue Generating Strategy has significant positive effect on Organizational Sustainability.

Major Findings

The purpose of this study was to examine the effect of turnaround strategy dimensions on sustainability of selected airlines in Nigeria. The summary of major findings is highlighted below:

i. Revenue-generating strategies demonstrated a large and statistically significant positive effect on sustainability. The analysis showed a significant model summary at 5% significance level: $F(1,2) = 155.037$, $P < 0.05$, $R = 0.725$, $R^2 = 0.525$. This shows that revenue generating is a powerful and reliable predictor of sustainability performance, exerting the strongest influence among the turnaround strategies examined in this study.
ii. Revenue-generating strategies emerged as the most powerful determinant of sustainability $F(1,2) = 155.037$, $P < 0.05$, $R = 0.725$, $R^2 = 0.525$, suggesting that efforts to increase income streams contribute meaningfully to sustainable outcomes.

Revenue is the live wire of airline operation, and sustainable airline firms are those that consistently generate revenue to cover high costs of operation, aircraft maintenance, safety investment and staff overheads. The result that revenue generation has a positive and significant effect on airline sustainability in Nigeria's aviation sector is in consonance with the resilience theory. It is given that resilience keeps firms in operation in a volatile business environment. The Nigerian aviation sector is volatile, sensitive and competitive for domestic operators. Only domestic airline firms with a strong stream of revenue can survive and compete with foreign airlines favourably. The result is also consistent with the resource-based view to the extent that extra revenue can be drawn from ticketing, passenger-change of flight, cargo service, charter service, strategic partnering and other ancillary services.

Schaltegger et al. (2020) found that economic sustainability is the pivot of both environmental and social sustainability. To this extent, the finding corroborates finding in the present study. In essence, this study supports Schaltegger et al. Similarly, Khan et al. (2021) support the result, revealing that firms with a strong revenue and transparent sustainability practices achieve improved long-term performance. It is evident therefore that airline firms can neither invest in fuel-efficient aircraft nor maintain employee welfare consistently if they lack financial viability. More recently, results in Nicolas and Adam (2026) validate the finding in the present study. Nicolas and Adam have shown empirically that diversification through ancillary services significantly strengthens financial viability and long-term airline operational sustainability. It is a risk therefore for airlines to rely solely on ticket sales. Such reliance makes them vulnerable to weak ticket sales. Airline performance is mostly viewed in terms of financial returns. Indeed,

high patronage of a particular airline is perceived to translate to improved revenue. In Chinwo (2025), findings prove that diversification of operations significantly improves the performance of airlines. The study involved Nigeria's domestic operations, which makes its findings relevant and in confirmation of the present study.

To the contrary, findings in Onyema (2025) and Nwuba (2026) contradict the present study finding. In Onyema, it is revealed that poor infrastructure and aircraft under-utilisation erode revenue from airline operations. The attendant implication is that airlines are unable to withstand operational shocks. Another divergent result is in Abubakar (2025), concluding that instability of revenue arises from high costs of aircraft lease, poor corporate governance and foreign exchange scarcity. These findings tend to suggest otherwise, shifting the impact away from revenue to other factors. Onyema (2025b) in particular argues that revenue generation as a single factor is insufficient to drive sustainability, given the interplay of other internal and external costs. From this argument, it is suggestive that improvement in cost efficiency and full aircraft utilization provide the incentive for airline sustainability. However, revenue generation still remains critical for operation of airlines in a competitive aviation sector. Nevertheless, management cost and cost pressure are other issues for strategic consideration.

5. CONCLUSION AND RECOMMENDATIONS

The Nigerian aviation sector holds prospects for airline operations, given the high demand for air transport services. But macro-economic volatility and a mix of policy inconsistency among others tend to retard operational efficiency in the sector. However, volatility of the sector is a major challenge to airline operators. Such operational challenge has implications for organizational sustainability. Consequently, dwindling performance and closure of airlines dictate need for turnaround strategies.

The regime of turnaround strategies necessarily demands internal input efficiency from airline operators and external input from aviation policy regulators. This study has focused extensively on the input of turnaround strategies by airline operators. Revenue generation has been found to have a positive and significant effect on sustainability of the airlines investigated. However, the effect of each predictor, though positive and significant, varies relatively. In relative terms though, revenue generating emerged as the strongest predictor of organizational sustainability in the Nigerian aviation sector.

Revenue generation, as a predictor in the study, shows some resilience as also a turnaround strategy in the Nigerian aviation sector in the period studied. To a large extent, it is a strong internal predictor. From findings, sustainability performance of operating airline organisations is a function of the strength of the internal variables examined and external variables, particularly policy regulations. Therefore, turnaround strategies put in place by airline organisations are largely impacted by government's control of the aviation sector and general business environment. Overall, there are prospects for the turnaround of airline organisations, operating in Nigeria whose performance has dwindled overtime. Recommendations from this study assume the following dimensions, considering the findings made:

1. For firms in the aviation sector, cost is a critical factor, and must be controlled. It is therefore recommended the cost reduction be monitored, reviewed and benchmarked, guided by prevailing market price(s) against firm's liquid asset.

2. Revenue generation can further be improved by diversification through passenger charter services at discount rates. Similarly, innovative cargo services and preferential hospitality concerns could still be designed for passengers at affordable commercial rates

3. Strategic re-organisation and service unit overhauling enhance agility of airlines in response to environmental challenges. It is therefore mandatory to embark regularly on re-organisation as dictated by environmental conditions, circumstances and prevailing needs of passengers. Similarly, regular asset audit is imperative to determine profitable assets and make decisions on how best to either lease or sell them.

4. Finally, the provision of airport infrastructure is the prerogative of government, but airline firms must equally focus on, and upgrade facilities which aid their internal operations.

REFERENCES

Abebe, M. A. (2009). Leadership characteristics of declining firms attempting turnaround. *Journal of Strategy and Management*, *2*(3),201-216 http://dx.doi.org/10.1108/17554250910982462

Abubakar, S.Y. (2025) A conceptual analysis of factors affecting financial stability in Nigerian domestic airlines. *Journal of Business, Economics and Management*, 2 (3),190-199

African Development Bank (2026, January 23) AfDB and Air Cote d'Ivoire sign letter of intent to strengthen aviation financing, skills development and sustainability. Available: www.afdb.org

Airline Operators of Nigeria (2025a, May 26) Nigerian airlines, borrowing rates and cash problem. www.Allafrica.com Retrieved August 5, 2026

Airline Operators of Nigeria (2025b, May 28) Consolidation on the table amidst airline cash crunch. www.Allafrica.com Retrieved August 5, 2026

Armstrong, M. & Taylor, S. (2023) *Armstrong's handbook of human resource management practice: A guide to the theory and practice of people management* 16th edition, London, Kogan Page

Barney, J. (1991). Firm resources and sustained competitive advantage. *Journal of Management*. 7(1), 99-120. https://doi.org/10.1177/014920639101700108

Bonanno, G.A. & Westpal, M. (2024) The three axioms of resilience. *Journal of Traumatic Stress* 37 (5), 717-723

Boyne, G. A. (2004). A '3Rs' strategy for public service turnaround: retrenchment, repositioning and reorganization. *Public Money & Management*, *24*(2), 97-103. 1–11. https://doi.org/10.1111/j.1467-9302.2004.00401.x

Charles, I. I., & Uford, I. C. (2023). Comparative analysis and evaluation of business and financial performance of Amazon. Com: A three-year period critical review of exceptional success. *European Journal of Business, Economics and Accountancy*, *11*(2), 69-92.

Chinwo, C. E. (2025) Diversification strategy and performance of domestic airlines in South-South Nigeria. *Journal of Business Administration*, Department of Business Administration, Rivers State University, Port Harcourt.

Doganis, R. (2023). Airline cost performance. Airline business/flight global report

Dyllick, T., & Muff, K. (2024). Clarifying the meaning of sustainable business: Introducing a typology from business-as-usual to true business sustainability. *Organisation & Environment* 37 (2), 195-221.doi.org

Dyllick, T. & Hockerts, K. (2002) Beyond the business case for corporate sustainability. *Business Strategy and the Environment*, 11 (2), 130-141.

Edokpa, S. I., Abbah, J. E. I., & Okeke, C. I. (2024). Effect of turnaround strategies on performance of selected private firms in Plateau state. *Journal of Marketing Research*, *3*(1).

Etuk, A. J., Uford, I. C., & Udonde, U. E. (2023). Airline service recovery strategies and passengers' satisfaction in Nigeria. *International Journal of Business Management and Economic Review, 6*(4), 1-18.

FAAN (2025). FAAN passenger traffic analysis 2022-2025. Federal Airports Authority of Nigeria Report

Farchi, M.U. & Peled-Avram, M. (2025) The ART of resilience: A theoretical bridge across resilience perspectives. *Frontiers in Psychology* 16, 1556047

Francis, G., Fidato, A., & Humphreys, I. (2024). Airport charges and airline cost structures: Implications for weak carriers. *Transport Policy*, 415

Ghardallou, W. (2022). Corporate sustainability and firm performance: The moderating role of CEO education and tenure. *Sustainability, 14(6*), 3513. https://doi.org/ 10.3390/su14063513.

Ghazzawi, I. A. (2018). Organizational turnaround: A conceptual framework and research agenda. *American Journal of Management 2018, 17(7),* 10–24. [Google Scholar)

Hofer, C. W. (1980). Turnaround strategies. *Journal of Business Strategy*. https://doi.org/10.1108/eb038886 Turnaround Types, Stages, Strategies, and Tactics: Putting Things in Order

International Air Transport Association [IATA] (2024) Nigeria: One of the most difficult places to establish and sustain an airline business. In: *IATA Africa Focus/Vanguard News*

Ilhan, E., Sautner, Z., & Vilkov, G. (2021). Carbon tail risk. *The Review of Financial Studies, 34(3*), 1540-1571. https://doi.org/10.1093/rfs/hhaa071

Kegera, J. A., & Nzulwa, J. (2018). Effect of cost reduction strategies on organization performance: A case of Kenya forest service. *Journal of International Business, Innovation and Strategic Management*, *2*(3), 270-290.

Khan, P.A., & Johl, S.K. (2021) Does adoption of ISO 14001 and sustainability performance enhance organizational sustainability? *Sustainability* 13 (12),6894.

Mungai, B. W., & Bula, H. O. (2018). Turnaround strategies and performance of Kenya Airways. *The University Journal, XX-XX.*

Masten, A.S. (2001) Ordinary magic: Resilience processes in development. *American Psychologist* 56 (3), 227-238.

Nicolas, S.& Adam, C. (2026) Revenue diversification strategies supporting sustainability within contemporary airline business model frameworks. *International Journal of Air Transport Management* 1 (1), 1-7

Nduta, N. A., & Deya, J. (2020). Influence of turnaround strategies on performance of firms in the aviation industry in Kenya. *International Journal of Academic Research in Accounting, Finance and Management Sciences, 10(3),* 135-149.

Nwosu, E., & Eze, C. (2024). Business process reengineering and operational costs of selected Nigerian airline companies. *Case Studies in Business and Management,* 18 (3), 182-194

Ogbu, J. O., Igomu, D. M., & Ozah J. P. (2023). Effect of turnaround strategies on sustainable growth of Abuja electricity distribution company. *Fulafia International Journal of Business and Allied Studies, 1(1*), 17-35.

Okwudili, I.R. (2020). Environmental accounting practices and corporate performance: Study of listed oil and gas companies in Nigeria. *European Journal of Business and Management*. *12(22*), pp. 58 - 70. https://doi.org/10.7176/EJBM/12-22-08.

Omobola, D., & Ikediobi, M. (2025). Passenger traffic: Decline on local routes worries airlines. Available: www.vanguardngr.com

Onyema, A. (2025a, May 26) Nigerian airlines now depend on bank loans as fuel costs soar. www.Allafrica.com Retrieved August 5, 2026

Onyema, A. (2025b) Speech at 30th LAAC Conference, Lagos. Lagos Business News

Oyebade, W. (2020). Why national carrier plan failed. *The Guardian*. Available at: www.guardian.ng

Onwuzuligbo, L., & Nnabuife, E.K.N. (2015). Turnaround and sustainability of business firms in Nigeria: A study of selected firms. *European Journal of Business and Management www.iiste.org ISSN* 2222-1905 *(Paper) ISSN 2222-2839 (Online), 7(27)*, 2015

Ramos, A. (2024). Sustainability assessment in waste management: An exploratory study of the social perspective in waste-to-energy cases. *Journal of Cleaner Production*, *475*, 143693. https://doi.org/10.1016/j.jclepro.2024.143693.

Schaltegger, S., Ludeke-Freund, F. & Hansen, E.G. (2020) Business models for sustainability: A co-evolutionary analysis of sustainable entrepreneurship, innovation, and transformation. In: *Sustainable business models* 25-48, Springer

Schweizer, L., & Nienhaus, A. (2017). Corporate distress and turnaround: Integrating the literature and directing future research. *Business Research*, *10*, 3-47.

Snowden, D.J. & Boone, M.E. (2007) A leader's framework for decision making. *Harvard Business Review* 85 (11), 68-76

Sylva, W. (2020). Dimensionality and validity of the operational performance construct in the aviation industry: A factor analytic approach. *Research Journal of Business and Management (RJBM),* 7(4), 299 – 321

Tikici, M., Omay, E., Derin, N., Seçkin, S. N., & Cüreoğlu, M. (2011). Operating turnaround strategies during crisis periods: A research on manufacturing firms. *Procedia-Social and Behavioral Sciences*, *24*, 49-60. doi:10.1016/j.sbspro.2011.09.046

Ufoegbunam, C. & Anekwe, R.I. (2024) Entrepreneurial readiness and sustainability of small and medium scale enterprises in Anambra State, Nigeria. *International Journal of Business and Management Research* 5 (2),147-165

Uford, I. C. (2017). *Customer and Employee-based Brand Equity Driving United Bank for Africa's Market Performance*. University of the Witwatersrand, Johannesburg (South Africa).

Ukaidi, C. A., (2016). Turnaround strategy and corporate performance: A study of quoted manufacturing companies in Nigeria. *European Journal of Business and Management* 8, no. *19* (2016), 81-94.