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Financial Agility and Organizational Resilience in Asia-Pacific Airlines: The Mediating Role of Operational Adaptability

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Abstract
Airlines operate in a volatile environment in which narrow margins, demand fluctuations, fuel-price exposure, supply-chain interruptions, and labor constraints can convert a localized disturbance into a network-wide service failure. This study examines whether agile financial practices function as an organization-wide strategic capability that strengthens organizational resilience through operational adaptability. A quantitative cross-sectional survey was administered to managers, supervisors, and technical specialists employed by major airlines in the Asia-Pacific region. Of 450 requested responses, 385 usable responses were obtained. The proposed model was evaluated using partial least squares structural equation modeling with 5,000 bootstrap subsamples. Agile financial practices were positively associated with operational adaptability, and operational adaptability was positively associated with organizational resilience. Agile financial practices also showed a direct positive relationship with organizational resilience. Operational adaptability partially mediated the relationship between agile financial practices and organizational resilience. The model explained 61.2% of the variance in organizational resilience. The findings extend dynamic capabilities theory by positioning financial agility as a cross-functional capability that enables airlines to sense change, reconfigure resources, and sustain operations under uncertainty. The study contributes a focused empirical explanation of how financial decision architecture becomes a source of resilience rather than a purely administrative support function.
Keywords: agile financial practices; operational adaptability; organizational resilience; dynamic capabilities; airline industry; Asia-Pacific; partial least squares structural equation modeling

Introduction

The airline industry is a strategically important but structurally fragile setting for the study of organizational resilience. Airlines must coordinate aircraft, crews, airport slots, maintenance, fuel, passenger flows, information systems, and regulatory requirements in real time. At the same time, the industry operates with narrow margins and high fixed costs. Industry projections reported by the International Air Transport Association (2025) indicate that the sector can return to aggregate profitability while still retaining limited financial room to absorb shocks. Fuel-price movements, supply-chain interruptions, workforce shortages, infrastructure constraints, and changing sustainability requirements can therefore create operational consequences that exceed the size of the original financial disturbance (Satair, 2025).

The central managerial problem is not simply whether an airline possesses adequate financial resources. It is whether the organization can recognize emerging changes, revise assumptions, and redirect resources quickly enough for financial capacity to become operational capacity. An annual budget that is accurate at the time it is approved may be strategically inadequate when demand, fuel costs, aircraft availability, or labor conditions change during the operating year. Airlines consequently require financial processes that connect forecasting, scenario analysis, resource allocation, and operational decision making. This approach is referred to in this study as agile financial practices.

Agile finance has been discussed in financial transformation and digital-banking research as a combination of iterative planning, lean processes, collaborative decision making, and rapid adjustment to new information (Institute of Management Accountants [IMA], 2021; Ogundipe et al., 2024; Vijayabaskar et al., 2024). Yet the airline context raises a distinct theoretical question. Financial agility may improve resilience only when it is translated into changes in operating architecture, resource deployment, and service continuity. In other words, financial agility may influence organizational resilience directly through liquidity and risk-management capacity,

and indirectly through operational adaptability, defined here as the ability to revise operating plans, business models, and resource allocations in response to environmental change.

Existing airline research has examined resilience, financial performance, operational flexibility, and crisis response, but these streams remain insufficiently integrated. Resilience studies emphasize the capacity to absorb disruption, maintain continuity, recover, and learn (Chen et al., 2021; Gittell et al., 2006; Yanikoğlu et al., 2023). Research on airline business models and operations emphasizes forecasting, flexibility, network design, and resource optimization (Belobaba et al., 2009; Koksalmis, 2019; Nair & Tafur, 2011). Financial studies, in contrast, tend to focus on profitability, liquidity, leverage, or risk exposure. Less attention has been given to the organizational mechanism through which financial processes become operationally adaptive and, ultimately, resilient.

This article addresses that gap by developing and testing a focused model of the relationships among agile financial practices, operational adaptability, and organizational resilience in Asia-Pacific airlines. The study asks three questions. First, do agile financial practices enhance operational adaptability? Second, does operational adaptability strengthen organizational resilience? Third, does operational adaptability mediate the relationship between agile financial practices and organizational resilience? The empirical analysis uses survey data from 385 airline professionals and partial least squares structural equation modeling (PLS-SEM).

The article makes three contributions. First, it extends dynamic capabilities theory by conceptualizing financial agility as a capability that supports sensing, seizing, and resource reconfiguration across organizational functions, rather than as a narrow finance-department technique (Teece et al., 2016). Second, it identifies operational adaptability as a mechanism connecting financial processes to resilience outcomes. Third, it provides airline managers with a framework for aligning rolling forecasts, scenario-based budgets, cross-functional governance, and operational contingency planning. Because the research is cross-sectional and based on self-reported perceptions, the findings should be interpreted as evidence of theoretically specified associations rather than definitive causal effects.

2. Theoretical background and hypothesis development

2.1 Agile financial practices as a dynamic capability

The Institute of Management Accountants (2021) defines agile finance as an ongoing process of transformation and continuous improvement supported by a collaborative culture. In organizational terms, agile financial practices comprise the routines through which financial information is produced, interpreted, and translated into timely decisions. Four features are particularly relevant to airlines.

First, iterative planning replaces the assumption that a single annual plan can adequately represent a volatile operating environment. Shorter planning cycles enable management to revise revenue, cost, capacity, and liquidity assumptions as new information becomes available. Second, lean financial practice focuses attention on value-creating activities and reduces delays or unnecessary complexity in budgeting and approval processes (Sirkia & Laanti, 2015). Third, collaborative financial practice connects finance with operations, human resources, maintenance, and commercial functions. Fourth, data-enabled forecasting gives managers a basis for identifying deviations before they become severe operational constraints (Ogundipe et al., 2024; Vijayabaskar et al., 2024).

These practices are consistent with dynamic capabilities theory. Dynamic capabilities refer to the organizational ability to sense opportunities and threats, seize them through timely decisions, and reconfigure resources as conditions change (Teece et al., 2016). Financial systems contribute to each element. Forecasting and scenario analysis support sensing; flexible allocation and delegated authority support seizing; and cross-functional budget revision supports reconfiguration. Financial agility is therefore not equivalent to having more money. It is the ability to convert information and available resources into timely, coordinated action.

Airlines are especially dependent on this conversion process. A fuel-price increase may require a combination of fare adjustments, route or frequency changes, hedging decisions, maintenance prioritization, and revised staffing. A sudden aircraft-grounding event may require re-accommodation, wet leasing, crew repositioning, customer-service capacity, and communication expenditure. When finance, operations, and human resources work through separate planning cycles, the response may be delayed even if the organization has sufficient aggregate resources. Agile financial practices should therefore enhance the speed and coordination of operational adjustment.

H1: Agile financial practices have a significant positive effect on operational adaptability in the airline industry.

2.2 Operational adaptability and organizational resilience

Operational adaptability is the capacity to modify the configuration and deployment of operational resources in response to environmental change. It includes demand forecasting, business-model flexibility, and operational-management optimization. Airline demand forecasting uses historical, seasonal, market, and contextual data to support capacity and revenue decisions (Riedel & Gabrys, 2003). Business-model flexibility refers to the ability to deploy core competencies and operating architectures under changing market conditions (Nair & Tafur, 2011). Operational-management optimization includes the use of analytical methods to coordinate fleets, crews, airport resources, and service processes (Belobaba et al., 2009; Koksalmis, 2019).

Operational adaptability differs from short-term improvisation. Improvisation may be necessary during a disruption, but adaptability is an organizational capability supported by information, routines, decision rights, and resource access. It allows an airline to revise schedules, allocate liquidity, modify capacity, and coordinate stakeholders without abandoning safety or regulatory requirements. This capability is particularly important where disruption propagates through interdependent systems. A delay in one location can affect aircraft rotations, crew legality, passenger connections, maintenance windows, and airport capacity elsewhere in the network.

Organizational resilience is the broader capacity to absorb shocks, maintain essential functions, recover performance, and learn from disruption. In aviation, resilience has been described as multidimensional, including financial capacity, operational flexibility, leadership and culture, collaborative relationships, and organizational learning (Chen et al., 2021; Gittell et al., 2006; Yanikoğlu et al., 2023). Operational adaptability is a central component because resilience requires more than the possession of buffers. It requires the ability to change how resources are deployed when the original operating configuration is no longer viable.

Resilience engineering similarly emphasizes the ability of organizations to extend performance beyond normal operating conditions while preserving critical functions (Hollnagel & Fujita, 2013). An airline that can rapidly revise capacity, redeploy resources, and coordinate recovery is more likely to preserve service continuity and competitive legitimacy. Thus, operational adaptability should be positively related to organizational resilience.

H2: Operational adaptability has a significant positive effect on organizational resilience in the airline industry.

2.3 Agile financial practices and organizational resilience

Agile financial practices may also influence organizational resilience independently of operational adaptability. Financial resilience includes access to liquidity, risk-management instruments, and the capacity to absorb or recover from operational shocks. Evidence from the airline sector suggests that liquidity and financial stability are associated with stronger operational continuity and performance (Alsulami, 2025; Yanikoğlu et al., 2024). Financial flexibility can support insurance, hedging, emergency procurement, maintenance recovery, employee retention, technology investments, and customer-recovery programs.

The direct relationship is theoretically plausible because organizational resilience requires resources before, during, and after disruption. An airline with transparent financial information, flexible budgets, and rapid approval mechanisms may mobilize support for recovery even when operating revenue is temporarily impaired. Moreover, collaborative financial routines may strengthen leadership coordination and organizational learning by making the financial consequences of operational decisions visible across departments. Accordingly, agile financial practices should have a positive direct association with organizational resilience.

H3: Agile financial practices have a significant positive effect on organizational resilience in the airline industry.

Operational adaptability is expected to provide a mechanism for the financial-agility/resilience relationship. Agile financial processes can improve resilience by releasing resources and information that allow the airline to change its operating configuration. The indirect pathway does not exclude a direct financial pathway; liquidity, risk management, and recovery funding may strengthen resilience even when adaptability is held constant. The expected pattern is therefore partial rather than complete mediation.

H4: Operational adaptability partially mediates the positive relationship between agile financial practices and organizational resilience in the airline industry.

2.4 Integrated model and boundary conditions

The proposed model treats agile financial practices as an upstream organizational capability, operational adaptability as a translating mechanism, and organizational resilience as the principal outcome. This ordering follows the logic of capability development. Financial routines create access to information and resources; operational routines use those resources to modify the configuration of the airline; and resilience represents the

organization's capacity to preserve, recover, and improve performance under disruption. The model does not assume that finance determines resilience automatically. Rather, the financial capability must be connected to operational decision rights and cross-functional coordination.

The model also recognizes that the same financial practice may have different consequences depending on the airline's institutional and operational environment. A rolling forecast may be useful only when managers trust the data and possess authority to act on it. Flexible budget allocations may improve adaptability only when the organization has sufficiently mature planning, reporting, and governance systems. Likewise, the effect of operational adaptability on resilience may depend on regulatory constraints, network complexity, leadership, and interorganizational relationships. These conditions are not estimated as moderators in the present study, but they provide a basis for interpreting the model as a capability architecture rather than a universal financial recipe.

This framing distinguishes resilience from short-term efficiency. Efficiency seeks to minimize resource use for a specified operating configuration, whereas resilience requires the capacity to preserve essential functions when that configuration is disrupted. An airline may therefore accept some redundancy, reserve capacity, or decision-making cost in exchange for a stronger ability to recover. Agile financial practices can support this balance by making the trade-offs between cost, capacity, service, and recovery more visible. The empirical model consequently tests whether agility is associated with adaptability and resilience, not whether the lowest-cost airline is necessarily the most resilient.

3. Method

3.1 Research design and context

The study used a quantitative, cross-sectional design. The unit of analysis was the individual professional employed by an airline, with respondents asked to evaluate practices and capabilities within their organization. The research context was the Asia-Pacific airline industry, which includes large international carriers and regional airlines operating under diverse market and regulatory conditions. The selected context is appropriate because airlines in the region combine high network interdependence with substantial exposure to demand, fuel, labor, and supply-chain volatility.

3.2 Sampling and participants

Purposive sampling was used to reach professionals with direct knowledge of financial planning, operations, human resources, crew planning, fleet management, or operational control. The target respondents included senior managers, middle managers, supervisors, and technical specialists. An a priori power analysis using G*Power 3.1, with* $f^{*2} = .08$, $\alpha = .05$, power = .95, and nine predictors, indicated a minimum sample of 287. Invitations were sent to 450 potential participants. The final dataset contained 385 valid responses, representing an 86% usable response rate.

Table 1 presents the respondent profile. Middle managers represented the largest position category (36.9%), followed by supervisors (28.1%) and senior managers (24.7%). Most respondents had between 6 and 15 years of experience (62.8%), and operations was the largest departmental group (33.0%). The sample therefore included participants with substantial exposure to cross-functional planning and disruption response.

Table 1. Respondent profile (N = 385)

Characteristic	Category	*n*	%
Position	Senior manager	95	24.7
	Middle manager	142	36.9
	Supervisor	108	28.1
	Technical specialist	40	10.4
Experience	0–5 years	62	16.1
	6–10 years	118	30.6
	11–15 years	124	32.2
	16+ years	81	21.0
Department	Finance	68	17.7
	Operations	127	33.0
	Human resources	95	24.7

	Crew planning	95	24.7
Airline size	Large (>10,000 employees)	156	40.5
	Medium (5,000–10,000 employees)	142	36.9
	Small (<5,000 employees)	87	22.6

3.3 Measures and data collection

Data were collected through an online Qualtrics questionnaire between March and August 2024. Respondents received information about the study purpose, voluntary participation, anonymity, and the research use of their responses. All focal constructs were measured with reflective Likert-type items on a seven-point scale. Agile financial practices were measured with 12 items adapted from Vijayabaskar et al. (2024) and Ogundipe et al. (2024), covering iterative budgeting, lean finance, cross-functional collaboration, and rapid resource allocation. Operational adaptability was measured with 10 items adapted from Belobaba et al. (2009) and Nair and Tafur (2011), covering demand forecasting, business-model flexibility, and operational optimization. Organizational resilience was measured with 11 items adapted from Gittell et al. (2006) and Yanikoğlu et al. (2023), covering financial resilience, operational flexibility, leadership, collaborative partnerships, and organizational learning.

Several procedural remedies were used to reduce common method bias. Construct measures were placed in separate questionnaire sections, confidentiality was emphasized, multiple item formulations were used, and selected items were reverse coded. Harman's single-factor test was then used as a diagnostic, following the recommendations of Podsakoff et al. (2012). Missingness was below 3% for each item. Data were screened for outliers, distributional irregularities, and multicollinearity.

3.4 Analytical strategy

The analysis proceeded in four stages. First, descriptive statistics and data-quality diagnostics were calculated. Second, the measurement model was evaluated using Cronbach's alpha, composite reliability, average variance extracted (AVE), the Fornell–Larcker criterion, and the heterotrait–monotrait (HTMT) ratio. Third, the structural model was estimated using PLS-SEM. PLS-SEM was selected because the model is predictive, contains a mediation pathway, and includes multiple latent constructs (Hair et al., 2021). Fourth, direct and indirect effects were evaluated using 5,000 bootstrap subsamples. Statistical significance was assessed at $p < .05$.

4. Results

4.1 Descriptive and measurement results

Mean scores ranged from 5.23 for agile financial practices to 5.67 for organizational resilience. Standard deviations ranged from 0.98 to 1.12, indicating meaningful response variation. Skewness and kurtosis were within the stated acceptable range of −1.00 to +1.00. Variance inflation factor values ranged from 1.45 to 3.21, below the commonly used threshold of 5.00.

The first factor in Harman's single-factor test explained 31.2% of total variance, below the 50% diagnostic threshold. In addition, independent-samples *t* tests comparing early and late respondents showed no significant differences across the key variables, with all *p* values greater than .05. These diagnostics do not eliminate all common method or nonresponse concerns, but they provide no indication that either problem is severe enough to invalidate the model.

Table 2. Descriptive statistics and measurement quality

Construct	*M*	*SD*	Skewness	Kurtosis	α	CR	AVE
Agile financial practices	5.23	1.12	−0.34	0.21	.931	.939	.587
Operational adaptability	5.41	0.98	−0.28	−0.15	.918	.924	.621
Organizational resilience	5.67	1.04	−0.41	0.18	.943	.947	.687

All reliability coefficients exceeded .70, and all AVE values exceeded .50. These results support internal consistency and convergent validity. The square root of each construct's AVE exceeded its correlations with the other constructs. HTMT values for the three focal constructs were below .85, with the highest value equal to .791. The measurement model therefore met the reported reliability and discriminant-validity criteria.

The structural model also showed acceptable approximate fit. The standardized root mean square residual was .048 or lower for both the saturated and estimated models, and the normed fit index was .856. These values indicate an adequate correspondence between the proposed model and the observed data, while the predictive interpretation of PLS-SEM remains primary.

4.2 Structural relationships and mediation

Table 3 summarizes the structural results. Agile financial practices had a significant positive relationship with operational adaptability (β = .587, t = 11.24, p < .001), supporting H1. Operational adaptability had the largest direct effect in the model and was positively associated with organizational resilience (β = .642, t = 13.87, p < .001), supporting H2. Agile financial practices also had a significant direct relationship with organizational resilience (β = .321, t = 6.42, p < .001), supporting H3.

Table 3. Structural model results

Hypothesis	Structural path	β	*t*	*p*	Decision
H1	Agile financial practices → Operational adaptability	.587	11.24	< .001	Supported
H2	Operational adaptability → Organizational resilience	.642	13.87	< .001	Supported
H3	Agile financial practices → Organizational resilience	.321	6.42	< .001	Supported
H4	Agile financial practices → Operational adaptability → Organizational resilience	.377	10.23	< .001	Supported; partial mediation

The indirect effect of agile financial practices on organizational resilience through operational adaptability was statistically significant (β = .377, t = 10.23, 95% CI [.287, .467], p < .001). Because the direct effect remained significant, the result supports partial mediation and H4. The model explained 61.2% of the variance in organizational resilience (adjusted R^2 = .608). Thus, financial agility and operational adaptability jointly account for a substantial share of perceived resilience in the sampled airlines.

5. Discussion

This study examined whether agile financial practices contribute to airline resilience and whether operational adaptability explains part of that relationship. All four hypotheses were supported. The findings indicate that financial agility is associated with the ability to revise operating arrangements, and that this adaptability is strongly associated with resilience. The results also show that agile financial practices retain a direct relationship with resilience, suggesting that financial systems contribute through more than one route.

The positive relationship between agile financial practices and operational adaptability extends research that has primarily examined agile finance in digital or technology-intensive settings (Ogundipe et al., 2024; Vijayabaskar

et al., 2024). In the airline context, the relevance of agility is not limited to financial reporting speed. It involves the practical ability to move resources among maintenance, staffing, customer recovery, fleet operations, and commercial activity as conditions change. This interpretation is consistent with dynamic capabilities theory because it links financial routines to sensing, seizing, and reconfiguration (Teece et al., 2016).

The strong relationship between operational adaptability and organizational resilience supports the view that resilience is an active capability rather than a passive stock of buffers. Financial reserves, insurance, and contracts are valuable, but their value depends on how effectively they can be mobilized. The airline must be able to translate resources into changed schedules, altered capacity, revised service processes, and coordinated recovery. This finding is consistent with resilience research that emphasizes operational flexibility, leadership, collaboration, and learning (Chen et al., 2021; Gittell et al., 2006; Yanikoğlu et al., 2023).

The partial mediation result is particularly important. It indicates that financial agility affects resilience through operational adaptability while also having a residual direct relationship with resilience. The indirect pathway is consistent with reconfiguration: agile financial processes enable changes in the operating system. The direct pathway may reflect liquidity, financial risk management, recovery funding, and the confidence that financial transparency gives managers during disruption. A resilience program that addresses only financial buffers or only operational flexibility is therefore likely to be incomplete.

6. Theoretical and practical implications

The study provides a cross-functional extension of dynamic capabilities theory. It shows how financial routines may become organizational capabilities when they support timely information exchange, delegated decisions, and resource reconfiguration. The analysis also contributes to resilience theory by identifying operational adaptability as an empirically relevant mechanism rather than treating resilience as an undifferentiated outcome. Together, the findings support a systems view in which finance, operations, and organizational learning are interdependent.

For airline executives, the results support a shift from rigid annual budgeting toward rolling forecasts and scenario-based financial planning. Forecasts should be reviewed at intervals that reflect the volatility of demand, fuel, labor, and fleet availability. Scenario plans should specify the financial and operational triggers for capacity changes, emergency procurement, crew support, passenger recovery, and maintenance prioritization. Decision rights should be delegated to operational managers within clearly defined limits so that routine disruptions do not wait for multiple layers of approval.

Airlines should also create permanent cross-functional resilience forums that include finance, operations, human resources, maintenance, commercial planning, and customer-service leaders. Such forums can connect financial signals with operational indicators and distinguish temporary variance from emerging structural risk. The objective is not merely faster spending; it is faster coordinated learning and reconfiguration. Finally, resilience metrics should combine financial indicators with operational adaptability indicators, such as time to revise a plan, time to mobilize recovery resources, and the stability of service during disruption.

7. Limitations and future research

The cross-sectional design prevents strong causal claims. Longitudinal studies could test whether changes in financial planning routines precede improvements in adaptability and resilience. The use of self-reported data also creates the possibility of perceptual and common-method bias, even though procedural remedies and diagnostic tests were applied. Future studies should combine survey measures with objective indicators such as liquidity, recovery time, delay propagation, cancellation rates, and the speed of budget reallocation.

The sample was drawn from airlines operating in the Asia-Pacific region, which limits generalizability to other regulatory and market settings. Replication across regions and airline business models would improve external validity. A multilevel design could also examine how organizational financial agility is translated through team-level coordination and individual decision making. Finally, future research should investigate boundary conditions such as environmental uncertainty, network complexity, leadership style, digital maturity, and interdepartmental trust.

8. Conclusion

This article develops and tests a focused model linking agile financial practices, operational adaptability, and organizational resilience in Asia-Pacific airlines. Using responses from 385 airline professionals, the study finds

that agile financial practices are positively related to operational adaptability and organizational resilience, while operational adaptability partially mediates the financial-agility/resilience relationship. The model explains 61.2% of the variance in organizational resilience.

The main implication is that airline resilience is not created by finance, operations, or human resources in isolation. Financial agility becomes strategically valuable when it enables timely operational change. Airlines seeking to remain resilient under volatility should therefore integrate rolling financial planning, cross-functional coordination, delegated decision rights, and measurable operational adaptability into a single capability system.

Data-transparency note: This manuscript and the companion scheduling-service manuscript are derived from the same cross-sectional survey dataset. Any journal submission should disclose the companion manuscript and clearly explain the distinct research questions, constructs, hypotheses, and analytical contributions to avoid concerns about redundant publication..

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