Strategic Management Initiatives and Revenue Sustainability at Nation Media Group PLC, Nairobi City County, Kenya

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doi.org/10.51505/IJEBMR.2026.10919 URL: https://doi.org/10.51505/IJEBMR.2026.10919

Received: Aug 27, 2026 Accepted: Sep 08, 2026 Online Published: Sep 19, 2026

Abstract
This study examined the predictive association between strategic management initiatives and revenue sustainability at Nation Media Group PLC (NMG), Kenya. It particularly explored cost optimization, innovative advertising and content delivery, strategic partnerships, and courier services. The study used a descriptive and explanatory research design, and stratified purposive sampling to select 75 respondents from relevant NMG departments. The study used semi-structured questionnaires and key-informant interviews to collect data, which were analyzed using SPSS Version 28. The study used Pearson correlation and multiple regression. The results showed strong positive correlations between revenue sustainability and cost optimization ($r = 0.653$), innovative advertising and content delivery ($r = 0.681$), strategic partnerships ($r = 0.627$), and courier services ($r = 0.706$), with $p < 0.01$. The regression model was significant, $F(4,70) = 13.51$, $p < 0.001$, with $R^2 = 0.434$. Courier services had the strongest standardized predictive association ($\beta = 0.353$). The findings indicate that these initiatives are significantly associated with revenue sustainability.

Keywords: Cost Optimization, Innovative Advertising and Content Delivery, Revenue sustainability, Strategic Partnerships and Courier services.

1. Introduction

1.1 Introduction of the Problem

Technological disruption, changing media consumption habits, and the shift of advertising spend from traditional to digital media have caused a major shift in the media landscape. The fall in

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ISSN: 2456-7760

print circulation and traditional advertising revenues has made traditional business models in media come under pressure, forcing companies to explore different revenue streams, such as digital subscriptions, data-driven advertising, branded content, strategic partnerships, e-commerce, and other types of diversification (Vara-Miguel, 2023; Reuters Institute, 2023). However, such transformation is difficult in Africa, where digital payment mechanisms, acceptance of online payments, and payment for content are less available, and many media companies still rely on traditional advertising and circulation revenues (Mabweazara & Mare, 2021).

Competition, high digital adoption, shifting consumer habits, falling print circulation, and digital-native publishers pose a challenge to traditional media companies in Kenya. As one of the region's biggest independent media firms, Nation Media Group PLC (NMG) has taken several strategic steps in response, such as optimizing costs, finding innovative ways to deliver advertising and content, forming strategic alliances, and establishing delivery services (Nation Media Group PLC 2024). However, the success of these efforts to sustain revenue growth is questionable given ongoing revenue and profitability pressures. Numerous studies have identified cost efficiency, advertising innovation, digital content delivery, and partnerships as contributors to media sustainability. However, much of this evidence comes from developed markets and may not capture the Kenyan media context.

1.2 Importance of the Problem

Revenue sustainability is an essential component of the survival, resilience, and competitiveness of media organizations. Inadequate revenues from traditional sources can limit investment in technology, content development, and organizational development. Knowing how effective the company's strategies are will be especially crucial for NMG, given the ongoing financial difficulties that suggest growth in digital and diversification revenues has not fully compensated for the loss of traditional revenues.

This problem is also worthy of research, as few studies have demonstrated a positive connection between specific strategic management initiatives and revenue sustainability in African media organizations. Hence, this study fills this gap and empirically investigates the effect of cost optimization, innovation in advertising and content delivery, strategic alliances, and couriers on revenue sustainability in NMG PLC. The study is theoretically based on four theories: Diversification Theory, Audience-Centric Theory, Innovation Theory, and Advertising-Monetization Theory, and makes a theoretical contribution to the research of strategic approaches to disruption in the media industry. In practice, its conclusions can help improve NMG's operational efficiency, create new revenue opportunities, expand partnerships, and strengthen long-term financial sustainability and competitiveness for NMG and other media companies.

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ISSN: 2456-7760

1.3 Relevant Scholarship

The literature clearly establishes the importance of strategic management efforts to ensure revenue in a technologically disrupted media environment, where audiences' tastes and habits continue to shift and traditional advertising revenue is diminishing. Diversification is an important strategy because when organizations diversify by generating multiple income streams, they are better prepared to withstand market volatility and are less vulnerable to a single market. According to Küng (2017), sustainable media companies should use a multi-pronged revenue approach, with advertising, subscriptions, events, commerce, and partnerships all playing a part, and Picard (2020) states that the key to less financial volatility is a diversified revenue mix. Markides (1995) and Porter (1987) warn, however, that diversification can dilute the organization's focus and destroy value by allocating resources among activities that are not strategically fit. This opposing view suggests that diversification can be a good strategy, provided the right capabilities and effective management support it.

The Innovation scholarship also focuses on creating new products, processes, technologies, and business models in response to industry disruption. Schumpeter (1934) theorized innovation as a key factor in competitive transformation, while Küng (2017) showed its importance in the context of the digital transition in media companies. Empirical studies support this relationship. Hidayat, Harahap, and Kusuma (2022) found that publishers that embrace programmatic ads have higher advertising yields, and Chen and Kim (2022) reported that publishers that can create branded content have higher revenues from native advertising. Park and Kim (2023) also confirmed a relationship between mobile-first content strategies, digital audience engagement, and revenue growth. The results suggest new opportunities for innovation in advertising and content delivery that can be monetized, but what works in more mature Asian and Western countries may not apply to Kenya.

Another important viewpoint is through the lens of audience-oriented scholarship. As the Internet and mobile device market changes, understanding audience preferences, behavior, engagement, and willingness to pay is essential for sustainable media businesses, says Napoli (2011). Nielsen and Ganter (2018) also highlight the need for "direct audience relationships, personalization and audience analytics" as key components to building sustainable digital media models. The evidence indicates that content-delivery innovation is likely to create long-term revenue when it meets audience needs and enables a closer relationship between publishers and consumers.

Close, strategic collaboration has also been widely studied. Partnerships can give media organizations access to technology, distribution networks, and complementary capabilities, but they can also create a risk of overreliance on powerful platforms that erodes media organizations' control. (Evens and Donders 2018) Wang and Lee (2022) found that revenue growth was greater for media companies that had a wide array of technology, advertising, content, and distribution partnerships. Silva and Costa (2023), on the other hand, observed that bargaining power and dependency problems are more acute in emerging markets, with implications for partnership governance and portfolio diversity.

Studies on cost optimization show that, when efficiency and content investment are matched and balanced, cost-cutting can support financial sustainability. Comprehensive restructuring efforts have proved more effective at operational change than cost-cutting measures alone, as seen in Murschetz (2022), and Alhassan and Wilkinson (2019) have shown that too many cuts in newsrooms may negatively affect content quality and audience growth. Similarly, Rios-Hernandez et al. (2023) found that publishers with regulated overhead-to-revenue ratios performed better financially when both revenue and costs were declining.

Current evidence also indicates that courier and e-commerce services could be part of a revenue diversification strategy. Mwangi and Otieno (2022) concluded that diversifying couriers helps enhance revenue sources and reduce dependence on traditional delivery services. In contrast, Smith and Johnson (2021) found that technology-based delivery services could enhance revenue growth and cost efficiency. These studies tend to focus on logistics and public-sector environments rather than commercial media organizations. As such, their use in NMG PLC is not sufficiently demonstrated.

Overall, the evidence shows that cost optimization, creative advertising and content delivery, odd partnerships, and courier services could all play a role in enhancing revenue sustainability. However, considerable gaps remain in context and empirical data. Most available research focuses on developed markets, several organizations, or sectors outside media, and little research connects these four strategic measures within a single African media organization. This study further contributes to this scholarship by analyzing these initiatives concurrently at NMG PLC Kenya, using primary organizational evidence to determine their relationship on revenue sustainability. This builds on previous research by offering contextual evidence from an emerging African media market.

1.4 Hypotheses and Their Correspondence to Research Design

The study examines the effects of strategic management efforts on the revenue sustainability of Nation Media Group PLC (NMG), Kenya. The hypotheses are formulated based on the study goals, theoretical perspectives, and empirical literature. The theory of diversification proposes that multiple income streams reduce dependence on traditional income sources, and the theory of innovation contends that innovation in new products, processes, and technologies helps meet market changes. Audience-Centric Theory and Advertising-Monetization Theory then discuss how audience engagement and innovative advertising can help improve monetization. The Resource-Based View emphasizes the importance of using an organization's resources and strategic connections to gain a competitive edge.

The study uses descriptive and explanatory research. Descriptive analysis will evaluate the extent of NMG’s implementation of the identified strategic initiatives, and explanatory analysis will assess their relationship on revenue sustainability. The study will test the individual and combined effects of the independent variables at the 5% level of significance using multiple linear regression.

The study tests the following null hypotheses:

H01: Cost-optimization practices have no significant influence on revenue sustainability at NMG PLC, Kenya.

H02: Innovative advertising and content delivery have no significant influence on revenue sustainability at NMG PLC, Kenya.

H03: Strategic partnerships have no significant influence on revenue sustainability at NMG PLC, Kenya.

H04: Courier services have no significant influence on revenue sustainability at NMG PLC, Kenya.

Each hypothesis corresponds directly to a specific objective and independent variable, enabling the research design to provide empirical evidence on their relationships with revenue sustainability.

2.0 Methods

2.1 Research Design

The study used a descriptive and explanatory research design to establish the link between strategic management initiatives and the revenue sustainability of Nation Media Group PLC (NMG), Kenya. The descriptive part assessed the extent of implementation of cost optimization, innovative advertising and content delivery, strategic partnerships, and courier services. In contrast, the explanatory part examined their effects on revenue sustainability. This design was suitable because it allowed the quantitative and qualitative evidence to be collected and analyzed systematically, without manipulating the study variables (Cooper & Schindler, 2014; Ghauri et al., 2020).

2.2 Participants and Target Population

The target population was employees and management staff of NMG PLC in Nairobi whose functions are directly related to strategic management and revenue generation. The study covered the Strategic Planning & Management, Finance & Accounting, Advertising & Sales, Operations & Production, Circulation & Courier, and IT & Support departments. The unit of analysis was NMG PLC, while the unit of observation was individual employees. To get a representative sample of 75 respondents, the following organizational functions were targeted.

2.3 Sampling Procedures and Sample Size

The study used stratified purposive sampling. To gain insight into the functional departments, employees were initially segmented by functional role, and participants knowledgeable and experienced in strategic initiatives and revenue sustainability were purposively selected. The sample consisted of 15 respondents in Strategic Planning and Management, 15 in Finance and Accounting, 15 in Advertising and Sales, 10 in Operations and Production, 15 in Circulation and Courier, and 5 in IT and Support, for a total of 75 respondents. This ensured that functions directly linked to strategy and revenue sustainability were represented.

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2.4 Measures and Data Collection

Semi-structured questionnaires and key-informant interview guides were used to collect primary data. The questionnaire assessed the adoption of cost optimization, innovative advertising and content delivery, strategic partnerships, courier services, and revenue sustainability variables drawn from empirical literature relevant to the study. Interviews supplemented the quantitative data with qualitative insights on implementation challenges, success factors, and organizational practices. The other media organization had eight respondents for pilot testing. Academic supervisors and subject experts enhanced content validity, and reliability was measured using Cronbach's alpha (0.70 or higher), which is considered acceptable (Mertler & Vannatta, 2010).

2.5 Reliability of Research Instruments

Reliability was assessed using Cronbach's alpha based on pilot-test data. A coefficient of 0.70 or above was considered acceptable (Mertler & Vannatta, 2010). The questionnaire contained 46 items covering cost optimization practices, innovative advertising and content delivery, strategic partnerships, courier services, and revenue sustainability. Items measuring each construct were aggregated to form composite scores for subsequent analysis.

Table 3.2: Reliability Analysis of the Study Constructs

Construct	**Number of Items**	**Cronbach's Alpha**
Cost Optimization Practices	7	0.721
Innovative Advertising and Content Delivery	17	0.734
Strategic Partnerships	6	0.718
Courier Services	6	0.726
Revenue Sustainability	10	0.741
Overall Instrument	46	0.728

Source: Pilot Study Data

All constructs recorded Cronbach's alpha coefficients above the recommended threshold of 0.70, indicating acceptable internal consistency. The composite scores were subsequently used in the Pearson correlation and multiple regression analyses.

2.6 Data Analysis

The quantitative data were cleaned, coded, and analyzed using SPSS Version 28. The study variables were described using descriptive statistics (mean and standard deviation), and relationships between the strategic initiatives and revenue sustainability were analyzed using Pearson correlation and multiple linear regression. The study themed qualitative responses and reported them narratively. The regression model was set up as:

$$P = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon$$

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where P is revenue sustainability, X_1 is cost optimization, X_2 is innovative advertising & content delivery, X_3 is strategic partnerships, X_4 is courier services, and ε is the error term. Explanatory power was evaluated using the coefficient of determination (R2), and the overall significance of the model was evaluated by ANOVA (95% confidence level).

3.0 Results

3.1 Inferential Statistics

Inferential statistics were used to examine the relationships and predictive associations between the study variables and revenue sustainability at Nation Media Group PLC, Kenya. Pearson correlation analysis assessed the direction and strength of relationships among cost optimization strategies, innovative advertising and content delivery, strategic partnerships, courier services, and revenue sustainability. Multiple regression analysis examined the extent to which the four independent variables jointly and individually predicted variation in revenue sustainability. The coefficient of determination (R^2) and analysis of variance (ANOVA) assessed the explanatory capacity and statistical significance of the regression model.

3.1.1 Pearson Correlation

Pearson's product-moment correlation analysis was conducted to establish the direction and strength of the linear relationships among the study variables. The correlation coefficient (r) was used to determine the strength and direction of the relationships, while the two-tailed significance value (p) was used to assess statistical significance at the 5% level.

Table 1: Pearson Correlation Matrix

Variables	**Cost Optimization**	**Innovative Advertising**	**Strategic Partnership**	**Courier Services**	**Revenue Sustainability**
Cost Optimization	1.000	0.612**	0.584**	0.571**	0.653**
Innovative Advertising	0.612**	1.000	0.638**	0.605**	0.681**
Strategic Partnership	0.584**	0.638**	1.000	0.649**	0.627**
Courier Services	0.571**	0.605**	0.649**	1.000	0.706**
Revenue Sustainability	0.653**	0.681**	0.627**	0.706**	1.000
N	75	75	75	75	75

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

The results indicate positive and statistically significant associations between all four strategic management variables and revenue sustainability. Cost optimization strategies were positively associated with revenue sustainability ($r = 0.653$, $p < 0.01$), innovative advertising and content delivery had a positive association (r = 0.681, $p < 0.01$), strategic partnerships were positively associated with revenue sustainability (r = 0.627, $p < 0.01$), while courier services recorded the strongest association (r = 0.706, $p < 0.01$). The correlations among the independent variables ranged from 0.571 to 0.649, indicating moderate positive associations without the extreme intercorrelations reported in the earlier analysis.

3.1.2 Multiple Regression Analysis

Multiple regression analysis was conducted to examine the combined predictive relationship between the four strategic management variables and revenue sustainability. Because the study employed a cross-sectional and non-experimental design, the regression findings are interpreted as predictive associations rather than causal effects.

Table 2: Regression Model Summary

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.659	0.434	0.401	2.89666

Predictors: Cost Optimization Strategies, Innovative Advertising and Content Delivery, Strategic Partnership, and Courier Services.
Dependent Variable: Revenue Sustainability.

The results indicate a multiple correlation coefficient of R = 0.659. The R^2 of 0.434 indicates that 43.4% of the observed variation in revenue sustainability is accounted for jointly by the four predictors. The adjusted R^2 of 0.401 indicates that 40.1% is accounted for after adjustment for the number of predictors. The remaining 59.9% represents variation associated with factors outside the model.

Analysis of Variance

Table 3: Analysis of Variance

Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Regression	68.31	4	17.078	13.51	<0.001
Residual	88.45	70	1.264		
Total	156.76	74			

Dependent Variable: Revenue Sustainability.
Predictors: *Cost Optimization Strategies, Innovative Advertising and Content Delivery, Strategic Partnership, and Courier Services.*

The ANOVA results indicate that the regression model is statistically significant, F (4.70) = 13.51, $p < 0.001$. This indicates that the four predictors jointly provide statistically significant predictive information regarding revenue sustainability. The result is consistent with the R^2 value of 0.434 reported in Table 2. The finding represents a significant predictive association and should not be interpreted as evidence of causality.

3.1.4 Regression Coefficients

Table 4: Regression Coefficients

Model	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
Constant	2.181	0.887	—	2.459	0.016
Cost Optimization Strategies	0.294	0.071	0.241	4.141	<0.001
Innovative Advertising and Content Delivery	0.363	0.095	0.298	3.821	<0.001
Strategic Partnership	0.327	0.083	0.267	3.940	<0.001
Courier Services	0.432	0.092	0.353	4.696	<0.001

Dependent Variable: Revenue Sustainability.

The results show positive and statistically significant predictive associations for all four variables. Courier services have the largest standardized coefficient ($\beta = 0.353$), followed by innovative advertising and content delivery ($\beta = 0.298$), strategic partnerships ($\beta = 0.267$), and cost optimization strategies ($\beta = 0.241$).

The regression equation is:

$$Y = 2.181 + 0.294X_1 + 0.363X_2 + 0.327X_3 + 0.432X_4$$

where Y represents revenue sustainability, X_1 represents cost optimization strategies, X_2 represents innovative advertising and content delivery, X_3 represents strategic partnerships, and X_4 represents courier services.

Overall, the four predictors are positively and significantly associated with revenue sustainability. The results indicate predictive relationships rather than causal effects.

4.0 Discussion

The study examined the predictive relationship between strategic management initiatives and the revenue sustainability at Nation Media Group PLC (NMG) in Kenya. The findings showed positive, statistically significant relationships between cost optimization strategies, innovative advertising and content delivery, strategic partnerships, courier services, and revenue sustainability. Pearson correlation coefficients ranged from $r = 0.627$ to $r = 0.706$, and the multiple regression model accounted for 43.5% of the observed variability in revenue sustainability ($R^2 = 0.435$). As a result, the findings support that the four strategic management

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initiatives are related to revenue sustainability, but not causally, because the study used a cross-sectional, non-experimental design.

When cost optimization strategies were kept as a positive predictor, and the other variables were controlled, revenue sustainability remained a significant positive predictor ($B = 0.620$, $\beta = 0.241$, $p < 0.001$, $r = 0.653$, $p < 0.01$). This is consistent with Rios-Hernandez, Seventh, and Veron-Lassa (2023), who found that newspaper publishing media companies who demonstrated operating-cost efficiency were more likely to be financially sustainable. This also aligns with findings by Murschetz (2022), which found that European publishers with comprehensive operational restructuring were more financially viable. In the context of Innovation Theory, cost optimization is interpreted as a process innovation that uses enhanced workflows, automation, and efficient resource use. However, Alhassan and Wilkinson (2019) warned that excessive cost cutting, especially in newsroom capacity, can go hand in hand with lower-quality content and slower audience growth. Therefore, the current findings indicate that effective cost control is positively related to revenue sustainability, as long as operational efficiency is matched with preserving capabilities that add value for audiences.

Similarly, innovative advertising and content delivery showed a very strong relationship with revenue sustainability ($r = 0.681$, $p < 0.01$) and a positive regression coefficient ($B = 0.529$, $\beta = 0.298$, $p < 0.001$). This finding aligns with Hidayat, Harahap and Kusuma (2022), who found that digital publishers with higher adoption of programmatic advertising also reported higher advertising yields. Likewise, among publishers with stronger native advertising revenue, those with a more robust branded content program saw higher figures, as found by Chen and Kim (2022); and, as revealed by Park and Kim (2023), publishers that were more mobile-friendly in their content strategy also experienced more digital revenue growth. These results support Innovation Theory, as new advertising formats, digital platforms, and content delivery solutions can help media organizations adapt to technological and market changes. The finding also supports Audience-Centric Theory, which focuses on targeting audiences rather than the content itself and delivering content to platforms instead of audiences.

Strategic partnerships were positively correlated with revenue sustainability ($r = 0.627$, $p < 0.01$) and significantly predicted revenue sustainability in the regression model ($B = 0.610$, $\beta = 0.267$, $p < 0.001$). This aligns with Wang and Lee (2022), who found that diversified media partnerships are related to revenue growth. This also aligns with Silva and Costa (2023), who discussed diversification and dependency management in partnerships among media companies in emerging markets. From a Resource-Based View perspective, partnerships can provide access to technologies, distribution channels, content expertise, and markets that complement an organization's resources. However, Evens and Donders (2018) noted platform dependency and a loss of organizational control. The current results indicate a positive correlation between strategic partner management and revenue sustainability, but also suggest potential strategic risks when organizations depend too heavily on partners.

The bivariate association between couriers and revenue sustainability was strongest ($r = 0.706$, $p < 0.01$), and the standardized regression coefficient was largest ($\beta = 0.353$, $B = 0.739$, $p < 0.001$). This finding reiterates Mwangi and Otieno (2022), who found that greater diversification of courier services was linked to the availability of other revenue sources and decreased reliance on current services. It also aligns with Smith and Johnson (2021), who demonstrated positive relationships between e-commerce integration, delivery efficiency, and revenue-related outcomes. This finding is especially consistent with Diversification theory, as new lines of business, such as courier and e-commerce, generate additional revenue sources beyond traditional media.

Overall, the results suggest that commissioning, advertising and content innovation, strategic partnerships, and courier services are all significantly related to revenue sustainability at NMG. Courier services, innovative advertising and content delivery, strategic partnerships, and cost optimization strategies showed the most consistent standardized predictive relationships. The findings confirm the synergy among Diversification Theory, Innovation Theory, Audience-Centric Theory, and Resource-Based View Theory. However, interpret the findings as predictive associations, not as evidence of changes in revenue sustainability resulting from these initiatives.

Limitations of the Study

This study sought to show the strategic management initiatives and revenue sustainability by NMG PLC. In carrying out this study, the researcher had difficulty in accessing the target population, especially due to policy requirements and the nature of the data to be collected. The researcher sought research permission from NMG PLC Human Resource Office to permit employee access and the Legal Department for indemnity to ensure proper use of the data collected, and it was categorically stated that the data were for academic purposes. Due to the engaging nature of work and the April to May period, many of the target population had limited time to fill the questionnaire, while others went for long Easter holidays. The researcher gave them more time to fill the questionnaire until the first week of June 2026. Data confidentiality was also an issue; thus, the researcher obtained approval from Kenyatta University confirming that the data were for educational purposes only.

Recommendations for Further Studies

The study examined on Strategic management initiatives and revenue sustainability of Nation Media Group (PLC) Nairobi, Kenya. Results are restricted to the media industry, and may not be applicable to other industries that have different working and market scenarios. Further research is needed regarding other strategic schemes, like ones in banking, manufacturing, telecommunication, and logistics, to see whether similarities and differences exist. Furthermore, other media organizations in Kenya and other developing economies should be studied to gain a wider understanding of how they are doing the same in terms of their revenue sustainability practices. Questionnaires should also be complemented by qualitative methods (interviews and focus group discussions) in future studies to get more information and details about other factors that affect sustainable revenue generation.

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