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| **S/N** | **Author(s) and Year** | **Main Objective** | **Scope (Period)** | **Methodology** | **Findings/Conclusion** |
| 1 | Umobong (2025) | To examine the relationship between asset tangibility, efficiency and firm value | 2018–2023 | Ex post facto; descriptive statistics and multiple regression | Negative significant relationship with Tobin Q and Enterprise Value; positive insignificant with P/E ratio; inflation affects firm value |
| 2 | Samsiah et al. (2025) | To examine the influence of tangible and intangible assets on the financial performance of private higher education institutions in Region X, Indonesia |  | Survey Design; Questionnaire | Both tangible and intangible assets significantly influence financial performance |
| 3 | Onyali et al. (2025) | To analyze the impact of firm liquidity on social responsibility disclosure among listed industrial goods manufacturing firms in Nigeria | 2014-2023 | Ex post facto | liquidity had a positive but statistically insignificant effect on social responsibility disclosure. |
| 4 | Nam et al. (2024) | To examine how liquidity and capital structure influence financial performance | 2018-2022 | Ex post facto | direct positive effect of liquidity on performance and an indirect effect through capital structure |
| 5 | Ahmeti et al. (2024) | To identify the determinants of sustainable growth rate (SGR) among manufacturing firms in Kosovo | 2011-2021 | Ex post facto; Pooled regression | SGR negatively and significantly impacted profitability, liquidity, and equity ratio |
| 6 | Parapat et al. (2024) | To investigate the effects of asset efficiency, financial performance, and leverage on sustainable growth rate (SGR), with good corporate governance as a mediating variable. | 2018-2022 | Ex post facto; Panel data regression | asset efficiency and financial performance did not significantly influence SGR, directly or through corporate governance |
| 7 | Amanda and Saputro (2023) | To examine the effect of efficiency and asset growth on financial performance in the defense industry sector | 2011–2020 | Quantitative approach, Regression analysis | Efficiency and asset growth significantly affected financial performance. |
| 8 | Nangih et al. (2023) | To investigate the effect of asset tangibility on the market performance of listed firms in Nigeria | 2013-2022 | Ex post facto; Correlation and regression analyses | asset tangibility significantly influenced firms’ market performance |
| 9 | Kurniasari et al. (2023) | To explore the influence of asset utilization efficiency, financial performance, and capital structure on firm value among manufacturing firms in Indonesia | 2019-2021 | Regression analysis | Asset utilization efficiency significantly affects firm value and that financial performance mediates this relationship |
| 10 | Omeresa and Ebiaghan (2023) | To assess factors influencing asset tangibility in Nigerian oil and gas businesses | 2013–2022 | Ex post facto; Dynamic Panel using GLM | ROA and firm age positively and significantly influence asset tangibility |
| 11 | **Farhan et al. (2023)** | examined the moderating effect of liquidity on the relationship between firm-specific factors and sustainability expenses in manufacturing firms | 2015-2021 | Ex post facto: panel regression analysis | high leverage combined with low liquidity negatively influenced sustainability spending |
| 12 | Pyoko (2023) | To investigate the effect of assets tangibility on long term debt of quoted firms on Nairobi Securities Exchange | 2007–2011 | Descriptive design; panel regression; secondary data | Positive and significant relationship between asset tangibility and long-term debt |
| 13 | Agha (2023) | To investigate the influence of board independence, liquidity risk management, and other firm-specific factors on the sustainable growth rate of banks in Nigeria | 2008-2021 | Ex post facto; the Feasible Generalised Least Squares (FGLS) regression | corporate governance variables and bank-specific factors such as liquidity risk, dividend payout, size, asset quality, and operating margin significantly impacts sustainable growth. |
| 14 | Madbouly (2022) | To examine the impact of leverage, liquidity, profitability, asset efficiency, and firm size on the SGR of companies listed on the Egyptian Stock Exchange | 2015-2019 | Ex post facto; multiple regression analysis | significant positive relationships between SGR and leverage, profitability, and asset efficiency |
| 15 | Oke and Ikpesu (2022) | To examine the effect of capital adequacy and asset quality on the performance of Nigeria's banking sector | 2010-2019 | Ex post facto; System Generalized Method of Moments (SGMM). | adequate capital and sound asset quality positively influence bank earnings and performance. |
| 16 | Rahmawati and Sudaryono (2022) | To examine the impact of asset returns, fixed asset intensity, and transfer pricing on tax management in Indonesian Food and Beverage firms | 2016-2020 | Ex post facto:  Multiple regression | Fixed asset intensity has no significant effect on the effective tax rate. |
| 17 | Gupta et al. (2022) | To assess the return and volatility behavior of various asset classes across different phases of the COVID-19 pandemic in India |  |  |  |
| 18 | Roselyne *et al.* (2022) | To assess the influence of asset quality on financial performance of commercial banks in Kenya | Not specified | Ex post facto; Census study; Correlation analysis | Asset quality has a significant negative influence on bank performance. |
| 19 | Ofoegbu and Adegbie (2022) | To examine the effect of assets quality on Deposit Money Banks performance in Nigeria | 2009–2018 | Ex post facto; Purposive sampling; Secondary data regression analysis; | Asset quality significantly affects return on assets of selected banks. |
| 20 | Alawneh (2022) | To analyze the effect of asset management efficiency on EPS of industrial companies on Amman Stock Exchange | 2005–2019 | Descriptive and analytical methods | Asset turnover, fixed asset turnover, and WCT had strong positive impacts on EPS. |
| 21 | Al-Shattarat (2022) | To determine how effectively an organization manages its assets in relation to financial performance | 2015–2020 | Ex post facto; Panel data regression | Non-current and total asset turnover had positive effects on ROA; Working capital turnover had negative effect. |
| 22 | Kessy *et al.* (2021) | To ascertain the effect of asset quality and liquidity on sustainable growth rate of banks in Tanzania | 2016–2020 | Mixed method; census of small & medium banks; interviews and secondary data | Non-performing loans and poor liquidity negatively affect sustainable growth rate. |
| 23 | Crotti (2021) | To study the effect of intangible asset intensity on profit-shifting behaviour of multinationals | 2006–2017 | Ex post facto; Regression analysis | Intangible asset intensity exacerbates multinationals' profit-shifting behavior. |
| 24 | Dewi and Fachrurrozie (2021) | To analyze effect of profitability, liquidity, and asset structure on capital structure with firm size as moderator | 2014–2016 | Ex post facto; moderated regression | All independent variables negatively affect capital structure; firm size does not moderate |
| 25 | Igbru and Onuora (2020) | To investigate the determinants of asset tangibility in small cap firms in Nigeria | 2014–2018 | Ex-post facto design; OLS regression; secondary data | Leverage financing and firm age negatively and significantly impact asset tangibility |
| 26 | Lovreta and Silaghi (2020) | To analyse credit default swaps (CDS) to infer asset volatility at the aggregate market level | 2007-2014 | Principal component analysis (PCA) | CDS spreads can offer alternative measures of asset risk |
| 27 | Miswanto and Oematan (2020) | To analyze the impact of asset use efficiency on financial performance and its effect on shareholders' wealth | 2010–2016 | Analytical, SEM (PLS) | Asset use efficiency positively impacts financial performance and shareholders’ wealth. |
| 28 | Kitaka *et al.* (2020) | To examine how asset quality influences sustainability of insurance companies in Kenya | 2001–2015 | Descriptive; multiple; Stratified questionnaire Regression; | Asset quality positively and significantly affects sustainability. |
| 29 | Iltaş and Demirgüneş (2020) | To analyze effect of asset tangibility on financial performance | 1990.Q3–2016.Q4 | Ex post facto, DOLS | Asset tangibility significantly affects financial performance |
| 30 | Nangih and Onuora (2020) | To examine the influence of capital intensity on profitability of listed oil and gas firms in Nigeria | 2014–2018 | Ex post facto, Random effect regression | PPE, non-current prepayments and investment property had significant positive effects on profit margin; intangible assets had insignificant positive effect. |
| 31 | Oghenekohwo *et al*. (2019) | To ascertain the effect of asset management efficiency on corporate performance of building and construction companies in Nigeria | 2006–2017 | Ex post facto, Simple regression analysis | Net asset turnover and working capital turnover did not significantly affect performance. |
| 32 | Iwedi and Leera (n.d.) | To investigate the causal effects of asset quality shocks on profitability of Nigeria banking industry | 2008–2019 | Ex post facto; Granger causality test; data from NDIC & CBN | Evidence of causality between asset quality and profitability; sound asset quality is critical. |
| 33 | Irungu (2019) | To determine the effect of selected firm-level factors on financial performance in Nairobi Securities Exchange | Not specified | Cross-sectional design; Census sampling; Dynamic panel regression & Spearman’s correlation; | Positive and significant relationship between asset tangibility and financial performance; firm age is a good moderator |
| 34 | Pratama (2019) | The moderating role of asset quality in the relationship between bank capital and lending growth among 40 purposively sampled banks listed on the Indonesia Stock Exchange | 2009-2018 | Ex post facto; fixed effects regression model | bank capital positively influences lending growth but poor asset quality significantly weakens this relationship |
| 35 | Junaidi *et al.* (2019) | To explore the influence of liquidity, asset quality, and efficiency on the sustainable growth rate of banks in Indonesia | 2012-2017 | Ex post facto; Panel data regression |  |
| 36 | Hongli et al. (2019) | To examine the impact of liquidity and financial leverage on firm performance manufacturing firms listed on the Ghana Stock Exchange | 2007-2015 | Fixed effect model; Regression analysis | Liquidity positively and significantly influences ROE; financial leverage has a strong positive impact on performance |
| 37 | Kong et al. (2019) | To analyze the relationship between liquidity and financial performance of listed non-financial Ghanaian firms | 2008-2017 | Pearson correlation technique | liquidity significantly affects ROA; no significant relationship with ROE or ROCE |
| 38 | Yang and Gan (2019) | To analyze the internal relationship between asset quality and sustainable development of enterprises in China | 2010–2017 | Regression; secondary data from CSMAR for A-listed manufacturing firms | Asset quality is positively related to sustainable development. |
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| 40 | Irungu *et al*. (2018) | To determine the effect of asset tangibility on financial performance in Nairobi Securities Exchange | 2012–2016 | Panel design; ; Census study; Dynamic panel regression and ANOVA | Positive and significant relationship between asset tangibility and financial performance |
| 41 | Pratama (2018) | To examine the effect of liquidity and asset quality on sustainable growth rate in banking sector | 2010–2017 | Ex post facto; Purposive sampling; Panel regression | Liquidity and bad asset quality significantly reduce sustainable growth. |
| 42 | Kadioglu *et al.* (2017) | To investigate whether non-performing loans affect bank profitability in Turkey | 2005 Q1–2016 Q3 | Ex post facto; panel regression; data from 55 Turkish banks | Non-performing loans have a significant negative effect on profitability. |
| 43 | Pham *et al.* (2017) | To examine the effects of asset liquidity on innovation investments | 1980–2013 | Ex post facto, GMM with instrumental variables | Asset liquidity is a key determinant of innovation |
| 44 | Ansari and Gowda (2017) | To evaluate the impact of asset tangibility and capital structure on financial performance | 2007–2016 | Descriptive statistics, Pearson correlation and linear regression | Positive and significant relationship between capital structure and financial performance; negative significant relationship between asset tangibility and financial performance |
| 45 | Odalo and Achoki (2016) | To investigate the effect of liquidity on the financial performance of listed agricultural companies in Kenya’s Nairobi Securities Exchange | 2003-2013 | Ex post facto; Pooled OLS regression | liquidity has a positive and significant impact on ROA, |
| 46 | Choi and Richardson (2016) | To investigate the dynamic relationship between asset volatility and leverage |  |  | leverage has a permanent effect while asset volatility has a transitory effect on equity volatility. |
| 47 | Chen et al. (2014) | To examine the effects of stock return volatility on firms’ financial and investment decisions | 1959-2010 | secondary data from the COMPUSTAT database | stock return volatility significantly predicts future leverage adjustment and investment behavior. |
| 48 | Charoenwong *et al.* (2011) | To examine the relationship between asset liquidity and stock liquidity | 1996-2007 | weighted asset liquidity measures and multivariate regression analysis | higher asset liquidity enhances stock liquidity |
| 49 | Flor and Hirth (2010) | To find out the interaction between real asset liquidity and corporate investment |  |  | asset liquidity and internal fund availability influence debt financing and investment-cash flow sensitivities |
| 50 | Gopalan and Pevzner (2010) | To explore the relationship between asset liquidity and stock liquidity | 1962-2005 | Ex post facto; Panel OLS | a strong and positive association between asset liquidity and the tradability of firm shares |
| 51 | Kim et al. (n.d.) | To examine the role of asset tangibility in corporate investment decisions | 1994-2009 | Ex post facto; Endogenous switching regression model |  |
| 52 | Gopalan et al (2009) | To explore the relationship between the liquidity of a firm’s assets and its stock liquidity | 1964-2006 | Ex post facto: Weighted Assets liquidity index | a strong positive relationship between asset and stock liquidity |
| 53 | Sibilkov (2007) | To examine the effect of asset liquidity on capital structure using a broad sample of U.S. public companies. |  | ex post facto research and secondary financial data | a positive relationship between asset liquidity and the use of unsecured debt |
| 54 | Ortiz-Molina and Phillips (n.d.) | the effect of real asset illiquidity on the cost of capital | 1984-2006 | Ex post facto; Regression analysis | firms with more illiquid real assets face higher capital costs |
| 55 | Morellec (2000) | To investigate the effect of asset liquidity on corporate security valuation and financing decisions |  |  | asset liquidity has complex implications for corporate financing, depending on regulatory constraints and market conditions |
| 56 | Mazumder and Rao (year not stated) | To examine the relationship between asset tangibility and capital structure | 1990–2018 | Not specified; data from COMPUSTAT Global | Weaker association between tangibility and leverage in countries with strong institutions |
| 57 | Chen and Ah (n.d.) | To explore the relationship between firms’ asset volatility, effective tax rate, and equity volatility | 2007-2017 | Ex post facto; Secondary data from Taiwan Economic Journal | neither equity volatility nor asset volatility exhibited asymmetric effects. |