

## Key Factors and Measures of Financial Performance: A Review Study of Multi-Industry

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### ABSTRACT

**Purpose:** This study aims to review the empirical studies to find out which factors influence financial performance and what measures have been used to study financial performance in multi-industries.

**Design/Methodology/Approach:** The study consolidates empirical evidence on the factors influencing financial performance and its measures through a comprehensive literature review approach. This review includes literature that have empirically investigated financial performance across diverse industrial contexts including PPP projects, manufacturing companies, microfinance institutions, fast-moving consumer goods companies, advertising and marketing companies, social enterprises, and other non-financial corporations.

**Findings:** This review reveals that the factors such as leverage, liquidity, capital structure, ownership patterns, firm size, growth, and economic conditions significantly impact financial performance. However, it is observed that their significance is contingent upon the varying context. It is also important to observe that various research studied financial performance through diverse measures. Some implement accounting measures such as ROA, ROE, or ROCE. While others consider market valuations as measured by Tobin's Q. Some studies have also used sustainability measures such as operational self-sufficiency or operational indicators including profit margins and growth rates.

**Originality/Value:** This study reviews the empirical research from multiple industries and since it is not focused to a specific industry, the results and insights of this study reflects broader patterns of influencing factors and measures of financial performance.

**Paper Type:** Review of Literature

**KEYWORDS:** Financial Performance | Performance Measures | Leverage | Liquidity | Capital Structure | Macro-economic Factors

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## Introduction

Financial performance is a measure of a company's success in terms of how it generates revenue from its primary activities by employing its equity and assets (Khoza, 2025). It reflects that how effectively a firm meets its financial obligations, maintains profitability, and also manages its assets and equity to create income and value for stakeholders (Khoza, 2025).

Factors that influence financial performance and its measures vary in different context depending upon the industry. For FMCG firms, optimal financial performance is crucial due to the industry's capital intensity, narrow profit margins, and sensitivity to supply chain disruptions (Khoza, 2025). Here, financial performance is generally influenced by factors like (i) liquidity- which is a company's ability to meet its obligations, and (ii) leverage- which is the use of debt to finance operations and firm's growth (Akhtar et al., 2022; Khoza, 2025). Efficient management of these elements helps firms survive economic uncertainties, maintain operational efficiency, and eventually improve their financial performance (Akhtar et al., 2022; Bazhair & Alshareef, 2022). In the context of advertising and marketing companies, which generally deal with high cash flow volatility and high reliance on human capital, financial performance becomes a key indicator of firms' adaptability and efficiency (Zavalii et al., 2025). In this industry, financial performance measures such as Return on Assets (ROA) and Return on Equity (ROE) show the efficiency of asset and equity management. This is significant for developing effective financial strategies and making informed investment decisions in a competitive environment (Zavalii et al., 2025). Similarly, for social enterprises, financial performance depicts their ability to sustain operations and achieve social goals (Tirumalsety & Gurtoo, 2021).

Therefore, studying the influencing factors and measures of financial performance is crucial for assessing a firm's financial outcome, borrowing capacity, and its ability to generate returns (Akhtar et al., 2021). By identifying the factors that influence financial performance, financial managers can target and maintain required financial ratios such as liquidity ratios and leverage ratios to maintain operational efficiency and improve the firm's financial outcomes (Khoza, 2025). For managers, this is important for developing effective financial management strategies and making informed investment decisions (Zavalii et al., 2025). While for investors and policymakers, it is crucial for evaluating a firm's financial requirements, creditworthiness and thereby formulating an appropriate investment framework (Akhtar et al., 2021). Thus, the analysis of factors influencing financial performance helps to identify financial patterns and macro-economic factors that influence a company's financial results and thus provides valuable benchmarks that helps in strategic financial decision-making (Zavalii et al., 2025).

Hence, the study on influencing factors and measures of financial performance is significant because these factors directly relate to a firm's performance especially in competitive and evolving markets (Dakua, 2019). By examining such factors, stakeholders can protect their interests, and firms can better withstand changing economic conditions, enhance shareholder wealth, and ensure long-term growth and sustainability (Khoza, 2025). Therefore, this study aims to review the empirical studies to find out which factors influence financial performance and how financial performance is measured in different industries.

**Table 1: Literature Review:**

Authors	Objective	Context		Sample Size	Diagnostic Method	Estimation Method	Results / Key Findings
		Country	Industry				
(Zavalii et al., 2025)	To identify financial performance determinants	Czech Republic, Poland, Slovakia, Ukraine	Advertising & Marketing firms	785 (2021–2023)	Correlation, Wooldridge, Breusch-Pagan	Random effect (RE), Fixed Effect (FE), Robust Estimation	Current Ratio & Debt to Equity ratio positively impacts ROA, ROE and Operating Profit Margin ;  Leverage negatively impacts ROE and positively impacts Operating Profit Margin



Authors	Objective	Context		Sample Size	Diagnostic Method	Estimation Method	Results / Key Findings
		Country	Industry				
(Khoza, 2025)	To examine liquidity & leverage effect on ROA	South Africa (Johannesburg)	Consumer goods firms	13 (2014–2024)	Durbin-Wu-Hausman, Jarque-Bera, Hausman test	Panel Least Squares (PLS)	Liquidity positively impacts ROA; Leverage square positively impacts ROA;  Average collection period negatively impacts ROA
(Singh et al., 2025)	To analyse impact of firm characteristics on leverage	India	FMCG sector	77 (2012–2023)	Jarque-Bera, Levin–Lin–Chu (LLC) panel unit root test, Augmented Dickey–Fuller test, Hausman test	Pooled OLS	Size of firm negatively impacts Short term Debt Ratio, Long term Debt Ratio and Total Debt Ratio;  Tangibility negatively impacts Short term Debt Ratio, positively impacts Long term Debt Ratio and negatively impacts Total Debt Ratio;  Liquidity negatively impacts Short term Debt Ratio, Total Debt Ratio;  Growth of firm positively impacts Long term Debt Ratio
(Arhinful et al., 2025)	To examine how capital structure configurations influence financial performance	USA (New York Stock Exchange)	Listed Firms	-	Jarque-Bera, Variance Inflation Factor, Panel Unit Root	FE, RE, 2-Step Generalized Method of Moments	<b>Equity ratio:</b> ROA has positive relation with financial performance; ROE has negative relation with financial performance ;  <b>Debt to Capitalisation</b> : ROA has positive relation with financial performance, ROE positive relation with financial performance;  <b>Long term Debt to Capitalisation</b> : ROA and ROE have negative relation with financial performance

Authors	Objective	Context		Sample Size	Diagnostic Method	Estimation Method	Results / Key Findings
		Country	Industry				
(Khan & Qasem, 2024)	To study effect of capital structure on financial performance	GCC Countries	Listed Firms	-	VIF, Breusch-Pagan / Cook-Weisberg test, Wooldridge, Durbin-Wu-Hausman test	Pooled OLS, Random effect (RE), Fixed effect (FE), Feasible Generalized Least Squares (FGLS), Two-Stage Least Squares (2SLS)	Short term debt ratio, Long Term Debt ratio and Total Debt ratio have negative relationship with firm performance
(Aboagye-Otchere & Boateng, 2023)	Study relationship between financing decisions, ownership & performance	Ghana	Listed non-financial firms	22 (2010-2021)	VIF, Breusch-Pagan, Wooldridge	Driscoll-Kraay Panel Estimation	Long Term Debt ratio has negative impact on ROA, ROE, and Tobin's Q;  Total Debt ratio has positive impact on ROE and Tobin's Q;  Foreign ownership improves performance
(Dabi et al., 2023)	To study effect of capital structure on financial performance & sustainability	Ghana	Microfinance Institutions (MFIs)	51	Durbin-Wu-Hausman test	Probit, RE, FE, 2SLS	Equity has negative impact on ROA and Organisational self sufficiency (OSS);  Debt has negative impact on ROA, positive impact on OSS;  Deposit-Loan has negative impact on ROA and OSS
(Xu, 2023)	To explore effect of government support on PPP firm profitability	China	Listed PPP firms	555 (2010-2019)	-	Regression Analysis	Government support improves profitability
(Bazhair & Alshareef, 2022)	Examine ownership structure influence on financial performance	Saudi Arabia	Non-financial firms	100	Hansen Test, Serial Correlation	GMM	Managerial & Family ownership have positive impact on financial performance;  Institutional ownership has insignificant impact on financial performance;  Leverage has negative impact on financial performance

Authors	Objective	Context		Sample Size	Diagnostic Method	Estimation Method	Results / Key Findings
		Country	Industry				
(Akhtar et al., 2022) i.e., short-term debt (STD)	To examine leverage impact on SGR, profitability & market value	Pakistan	Non-financial firms	424	Augmented Dickey–Fuller test, VIF	OLS, FE, RE, GMM	Leverage negatively impacts SGR, ROA, ROE, ROS, Tobin Q
(Tirumalsety & Gurtoo, 2021)	Examine effect of financial resources on debt & performance	India	Social / Non-profit enterprises	207	-	Multiple Regression, ANOVA	Donor capital increases financial debt ratio
(Dakua, 2019)	To identify significant determinants affecting capital structure	India	Steel Industry	42 firms	Correlation, ANOVA	Pooled Regression	Profitability has positive relations with Debt; Liquidity has negative relation with Debt; Asset structure & Non-Debt Tax Shield (NDTS) have significant impact
(Dalci, 2018)	To examine leverage–profitability relationship & causality	China	Manufacturing firms	1503	Panel heterogeneity, Multicollinearity, Granger causality	Pooled OLS, RE, FE, 3SLS, GMM	Inverted-U relationship exists between leverage and profitability

Table 2: Factors influencing financial performance:

S. No.	Independent Variable	Citation
<b>A. Macroeconomic Variables</b>		
1.	GDP	Kumar et al. (2022)
2.	Inflation	Kumar et al. (2022)
3.	Public Debt	Kumar et al. (2022)
<b>B. Microeconomic Variables</b>		
<b>I. Leverage</b>		
1.	Short-term Debt	Khan & Qasem (2024); Akhtar et al. (2022)
2.	Long-term Debt	Khan & Qasem (2024); Akhtar et al. (2022)
3.	Equity Ratio	Arhinful et al. (2025)
4.	Long-term Debt Funding	Aboagye-Otchere & Boateng (2023)
5.	Total Debt Funding	Aboagye-Otchere & Boateng (2023)
6.	Short-term Debt Ratio	Dalci (2018)
7.	Total Debt Ratio	Dalci (2018), Kumar et al. (2022); Khoza (2025); Akhtar et al. (2022)

S. No.	Independent Variable	Citation
<b>II. Other Microeconomic Variables</b>		
1.	Size	Kumar et al. (2022); Dakua (2019)
2.	Non-debt Tax Shield (NDTS)	Kumar et al. (2022); Dakua (2019)
3.	Growth / Growth Opportunity	Kumar et al. (2022); Dakua (2019)
4.	Risk	Kumar et al. (2022); Dakua (2019)
5.	Government Support	Xu (2023)
6.	Total Asset Turnover	Zavali et al. (2025)
<b>III. Liquidity</b>		
1.	Current Ratio	Kumar et al. (2022); Dakua (2019); Singh et al. (2025); Zavali et al. (2025); Khoza (2025)
<b>C. Project Specific Variables</b>		
1.	Project Sector	Hu et al. (2014)
2.	Project Profitability	Hu et al. (2014)
3.	Project Independence	Hu et al. (2014)
4.	Investment Scale	Hu et al. (2014)
<b>D. Determinants of Capital structure</b>		
1.	Debt to Capitalisation Ratio	Arhinful et al. (2025)
2.	Long-term Debt to Capitalisation Ratio	Arhinful et al. (2025)
3.	Debt to Asset Ratio	Arhinful et al. (2025); Dabi et al. (2023)
4.	Long-term Asset Ratio	Arhinful et al. (2025)
5.	Equity to Asset Ratio	Dabi et al. (2023)
6.	Debt to Equity Ratio	Dabi et al. (2023); Zavali et al. (2025)
<b>E. Determinants of Financial Leverage</b>		
1.	Asset Structure	Dakua (2019)
2.	Profitability	Dakua (2019); Singh et al. (2025)
3.	Effective Tax Rate	Singh et al. (2025)
4.	Tangible Assets	Singh et al. (2025)
5.	Sales Growth	Singh et al. (2025)
<b>F. Financial Sources</b>		
1.	Grants Received	Tirumalsety & Gurtoo (2021)
2.	Donations Received	Tirumalsety & Gurtoo (2021)
3.	Membership Fees	Tirumalsety & Gurtoo (2021)
4.	Earned Income	Tirumalsety & Gurtoo (2021)
5.	Stakeholders' Investment	Tirumalsety & Gurtoo (2021)
6.	Donors' Capital Investment	Tirumalsety & Gurtoo (2021)
7.	Government Subsidies	Tirumalsety & Gurtoo (2021)
8.	Private Subsidies	Tirumalsety & Gurtoo (2021)
9.	Impact Investment	Tirumalsety & Gurtoo (2021)
<b>G. Ownership Structure:</b>		
1.	Foreign Ownership	Aboagye-Otchere & Boateng (2023)
2.	State Ownership	Aboagye-Otchere & Boateng (2023)
3.	Managerial Ownership	Bazhair & Alshareef (2022)
4.	Family Ownership	Bazhair & Alshareef (2022)
5.	Government Ownership	Bazhair & Alshareef (2022)



Table 3: Measures of Financial Performance :

S.No.	Measures of Financial Performance	Citation
1.	Return on Assets (ROA)	Kumar et al. (2022); Khan & Qasem (2024); Arhinful et al. (2025); Dabi et al. (2023); Aboagye-Otchere & Boateng (2023); Bazhair & Alshareef (2022); Dalci (2018); Xu (2023); Akhtar et al. (2022); Zavalii et al. (2025); Khoza (2025)
2.	Return on Equity (ROE)	Khan & Qasem (2024); Arhinful et al. (2025); Tirumalsety & Gurtoo (2021); Aboagye-Otchere & Boateng (2023); Bazhair & Alshareef (2022); Dalci (2018); Akhtar et al. (2022); Zavalii et al. (2025)
3.	Return on Capital Employed (ROCE)	Kumar et al. (2022); Tirumalsety & Gurtoo (2021); Bazhair & Alshareef (2022)
4.	Value for Money (VFM)	Hu et al. (2014)
5.	Earnings per Share (EPS)	Khan & Qasem (2024)
6.	Operational Self Sufficiency (OSS)	Dabi et al. (2023)
7.	Return on Fixed Assets	Tirumalsety & Gurtoo (2021)
8.	Tobin's Q	Aboagye-Otchere & Boateng (2023); Akhtar et al. (2022)
9.	Return on Sales (ROS)	Bazhair & Alshareef (2022); Akhtar et al. (2022)
10.	Sustainable Growth Rate (SGR)	Akhtar et al. (2022)
11.	Operating Profit Margin	Zavalii et al. (2025)

## Discussions and Conclusions:

This review synthesises research on the influencing factors and measures of financial performance by analysing studies from diverse industries, including PPP projects, manufacturing firms, microfinance institutions, FMCG firms, advertising and marketing firms, social enterprises, and other non-financial firms. The study not being restricted to a specific industry, provides findings that are not limited by the intricacies of any single industry. Therefore, this study reveals the factors that significantly influence financial performance across industry, however the intensity and generalisation of such factors may vary based on institutional frameworks, market conditions and characteristics of each industry.

This study identified that the factors such as leverage, liquidity, capital structure, ownership patterns, firm size, growth, and other macro-economic conditions significantly impact financial performance. However, it is observed that their significance is contingent upon the varying context.

Leverage has repeatedly emerged in the studies as a critical factor influencing financial performance. Generally, when firms induce excessive debt, their profitability measures such as ROA and ROE decline (Kumar et al. 2022; Khan & Qasem 2024 ; Akhtar et al. 2022) . This happens because interest payments reduce profits and possess a scope for financial distress and disagreements among many stakeholders. Also, certain studies reveal more intricate patterns, indicating the

impact of leverage on financial performance being contingent upon capital structure, the actual returns on investments, and the prevailing economic conditions Khoza 2025; Zavalii et al. 2025; Dalci 2018; Arhinful et al. 2025). Thus, results on leverage suggests that it should be viewed as a strategic financing choice whose implications depend on how debt is aligned with productive investment and firm-level risk capacity, and not only as uniformly positive or negative determinant of performance.

Liquidity shows a generally positive relation with financial performance measures across different industries, largely due to its contribution to working capital stability, operational continuity and shock absorption capacity. However, the evidence from certain studies also suggests that excessive liquidity may imply an idle resource and under-utilised capital (Kumar et al. 2022; Dakua 2019; Singh et al. 2025). This implies that the performance significance of liquidity is highly dependent on efficiency and is shaped by managerial decisions on asset deployment.

The ownership structure of the firm significantly impacts financial performance, but its results varies for different industries. Management ownership, family ownership, state ownership, and foreign ownership each type has its unique association with financial performance. When management or a family possess substantial stakes, it generally results in improved financial performance likely due to their interests

being more closely aligned with the company's performance (Bazhair & Alshareef, 2022). Foreign and Government ownership on the other hand presents significant impact on financial performance (Bazhair & Alshareef, 2022; Aboagye-Otchere & Boateng, 2023). Therefore, ownership structure affects financial performance as it does not only influences financial access but it does also influences management practices, prioritisation of strategies, and the daily operations of the firms.

Macroeconomic factors such as GDP growth and inflation influence firm's financial performance, indicating that firms do not operate in isolation but within broader economic systems (Kumar et al., 2022). However, the effect of macroeconomic factors significantly differs based on firm's geographical location and different development level of a country. Therefore, this indicates that firm's financial performance is influenced by both internal factors and external macroeconomic factors that interact with firm concurrently.

In the context of financial performance measures, studies have examined financial performance using diverse methodologies. Some implement accounting measures such as ROA, ROE, or ROCE. While others consider market valuations such as Tobin's Q. Some studies have also used sustainability measure i.e. operational self-sufficiency or operational indicators such as profit margins and growth rates. This variety in measures of financial performance demonstrates that financial performance is not a simple but a multidimensional measure that requires researchers to examine it from several perspectives based on their ideas and objectives. Thus, it necessitates academic attention when generalising findings from an empirical research conducted on specific industry and research methodology to across industry.

## Limitations and Future Research

The strength of any review study lies in acknowledging its underlying limitations. Although this study has consolidated empirical findings from different industries, but this resulted in inclusion of heterogeneous literature that varies across industries and institutional environment which restricts the ability of the study to provide a sector or industry specific causal inferences. Therefore, it is suggested that results of this study must be interpreted within a wider academic context rather than as an insight for a particular industry.

Also, as the studies included in this review have used diverse econometrics methods, samples and measures of financial performance. Although, this facilitated the identification of measures of financial performance in broader context but however, induces variability that limits comparability of its results across different context.

Therefore, future research may address these limitations by undertaking a sector specific review. A meta-analysis could also be performed to explore and understand in detail how influencing factors and measures of financial performance differ across industries. Further research may also explore to conduct a cross-country comparative cluster analysis to study relevance of financial performance across diverse economic conditions.

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## Annexure 17.4.11

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SIMILARITY %		MATCHED SOURCES		GRADE			
LOCATION	MATCHED DOMAIN	%	SOURCE TYPE				
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2	repository.mua.ac.ke	<1	Publication	6	scholar.ufs.ac.za	1	Publication
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				9	Influence of Debt Maturity on Firm Performance An International Comparison by Hatem-2017	1	Publication
				10	researchersworld.com	<1	Publication

**Reviewers  
Memorandum**

**Reviewer's Comment 1:** The manuscript addresses a highly relevant and significant topic by examining the factors and measures of financial performance through a review-based study across multiple industries. The multi-industry perspective enhances the academic and practical value of the paper. However, the rationale of the study can be further strengthened by more clearly articulating the research gap and justifying the need for a comprehensive multi-industry review in the present business environment. In addition, the database(s) from which the reviewed papers have been sourced should be clearly specified in order to improve the transparency, credibility, and reproducibility of the review process.

**Reviewer's Comment 2:** The manuscript covers a wide range of industries, which significantly enhances the scope and relevance of the study. The literature review provides a useful overview of existing research on financial performance across different sectors. The review section is well-organized and presents key concepts and findings in a clear manner. However, the literature review can be further strengthened by incorporating a larger number of recent and high-quality studies in order to develop a more comprehensive theoretical foundation and offer deeper insights into industry-specific and cross-industry perspectives on financial performance. Overall, the paper has strong potential with further enrichment of the review base.

**Reviewer's Comment 3:** The paper is well-structured, with a clear and logical organization of sections that supports the flow of the study. The overall presentation of ideas is coherent and easy to follow. However, the research gaps can be more clearly highlighted and articulated in a stronger manner to emphasize the contribution of the study. In addition, the future research directions may be expanded by suggesting further review-based studies to address emerging gaps in the literature. The paper may also recommend empirical investigations to validate and extend the findings across different industry contexts, thereby enhancing the academic value and practical relevance of the study.



Nikhil Shukla and Kotaru Ravi Sankar  
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**Conflict of Interest:** Author of a Paper  
had no conflict neither financially nor academically.

**Editorial  
Excerpt**

The article has 8% of plagiarism which is the accepted percentage as per the norms and standards of the journal for publication. As per the editorial board's observations and blind reviewers' remarks the paper had some minor revisions which were communicated on a timely basis to the authors (Nikhil and Ravi Sankar) and accordingly, all the corrections had been incorporated as and when directed and required to do so. The comments related to this manuscript are noticeably related to the theme "Factors Influencing Financial Performance and its Measures: A Review Study of Multi-Industry" both subject-wise and research-wise. The study addresses a highly relevant topic by examining factors and measures of financial performance across multiple industries. The paper is well-structured and presents a clear and comprehensive literature review, offering valuable insights and a strong foundation for understanding financial performance from a multi-industry perspective. After comprehensive reviews and the editorial board's remarks, the manuscript has been categorized and decided to publish under the "Review of Literature" category.

**Acknowledgement**

The acknowledgment section is an essential part of all academic research papers. It provides appropriate recognition to all contributors for their hard work and effort taken while writing a paper. The data presented and analysed in this paper by (Nikhil and Ravi Sankar) were collected first handily and wherever it has been taken the proper acknowledgment and endorsement depicts. The authors are highly indebted to others who facilitated accomplishing the research. Last but not least, endorse all reviewers and editors of GJEIS in publishing in the present issue.

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