

Assessing the Effect of Financial Asset Management on the Overall Business Sustainability

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Abstract:- The research aims to explore the pivotal role of prudent financial asset management in fostering and upholding overall business sustainability. Employing regression analysis facilitated by the Special Package for Social Science (SPSS), the data were thoroughly analyzed. The regression outcomes reveal a direct and substantial influence of asset portfolio on firm sustainability, alongside a significant impact of asset risk on company viability. The findings affirm that effective asset portfolio management serves as a crucial factor positively shaping business sustainability. Similarly, the study underscores the favorable and noteworthy contribution of asset risk assessment to business viability. Consequently, it advocates for the enhancement of asset risk assessment to bolster business sustainability, urging management to prioritize efforts in this regard.

Keywords: Asset Portfolio; Asset Risk Assessment; Strategy; Business Sustainability

1. Introduction

In the context of contemporary business operations, financial asset management is of utmost importance. Financial assets, which include cash reserves, capital allocations, and investment portfolios, form the economic cornerstone around which organizations construct their current and future undertakings. The way in which an organization manages these assets has a big impact on its ability to grow, maintain operations, and weather market fluctuations (Trojanova, 2014). Using a strategic approach, financial asset management aims to maximize the growth, use, and acquisition of financial resources. In order to maximize returns while lowering risks, it includes a variety of activities such as asset allocation, risk assessment, investment decisions, and liquidity management. Liquidity, profitability, and general financial health of an organization are all directly impacted by the efficiency of its financial asset management (Gavrikova et al., 2020).

The clear link between prudent financial asset management and the sustainability of businesses highlights the significance of this practice. This context defines sustainability as extending beyond financial viability to include environmental, social, and governance (ESG) factors that support the long-term resilience and societal impact of an organization (Nițescu & Cristea, 2020)). Effective financial asset management supports sustainable business practices, allowing organizations to devote resources to ESG projects, innovation, and moral business conduct.

Research has demonstrated that companies with strong financial asset management procedures are more flexible and resilient in changing market environments. Businesses that manage their finances wisely are able to weather economic downturns, take advantage of growth opportunities, and invest in projects and technologies that promote long-term sustainability (Settembre-Blundo et al., 2021). Additionally, it makes it possible for businesses to fulfil their financial commitments, make investments in human resources, and foster innovation all essential elements of sustainable business practices.

Effective financial asset management is essential to maintaining long-term business sustainability in today's highly competitive and unstable business environment. An organization's cash, investments, securities, and other financial holdings are its financial assets, which are essential to its operations, expansion, and strategic goals (Clark et al., 2015). Nonetheless, a number of factors, including regulatory changes, market dynamics, and technological advancements, are driving a rapid evolution of the financial asset management landscape. These

changes present both opportunities and challenges for companies trying to match their financial asset management plans to more general sustainability objectives (Haddad & Hornuf, 2019).

Financial asset management encompasses strategic decision-making processes that maximize the allocation and utilization of financial resources, going beyond simple fiscal prudence. Prudent risk assessment, investment diversification, liquidity management, and regulatory framework compliance are all necessary for the effective management of these assets. It also includes taking a proactive stance in order to take advantage of opportunities and lessen financial vulnerabilities (Michaud & Michaud, 2008). The direct impact that financial asset management has on important organizational aspects highlights how important it is to improve business sustainability. It impacts operational agility, allowing businesses to navigate uncertainty, take advantage of growth opportunities, and weather economic downturns. In addition, sound financial asset management makes it easier to allocate resources for R&D, innovation, and market expansion all essential for preserving a competitive advantage in fast-paced industries.

This study seeks to delve into the pivotal role of prudent financial asset management in fostering and preserving overall business sustainability. It endeavors to explore the intricate impacts of adept financial asset management practices on an organization's adaptability, resilience, and prosperity across diverse economic landscapes. Utilizing regression analysis, the study endeavors to elucidate the essential link between effective financial asset management and the enduring viability of companies spanning various industries and global markets. Its aim is to unravel the relationship between overall business sustainability and the efficacy of financial asset management. It seeks to explore how wise financial asset management techniques affect an organization's capacity for long-term growth, value creation for society, and competitive advantage in a constantly changing global economy. This study aims to offer insights into how strategic financial asset management practices support the overall sustainability agenda of organizations across a range of industries and geographical contexts through empirical analysis and a thorough review of the body of existing literature.

This background provides context for the study's investigation in the following sections and establishes the groundwork for comprehending the relationship between financial asset management and more general business sustainability goals.

2. Empirical Review

Wahyudi et al. (2020) investigated the influence of various financial instruments, including bonds, stocks, deposits, and mutual funds, on the implementation of staff pension funds in Indonesia. The study incorporated variables such as board size, portfolio turnover, asset allocation, institutional ownership, and portfolio diversification to examine their impact on firms' investment portfolio performance. Data spanning from 2016 to 2018 was collected through the non-participating method, and structural equation modeling was employed for data analysis. Results indicated a positive and significant relationship between asset allocation, institutional ownership, and diversification, and firms' investment portfolio performance.

Kamwaro (2013) conducted a study to evaluate the effect of portfolio investment choices on the financial performance of organizations in Kenya. Employing a causal research design method, the study utilized secondary data from the annual reports of portfolio investment companies in Kenya from 2007 to 2011. The research found that bonds and size positively influenced the financial performance of portfolio investment companies in Kenya, utilizing the ordinary least square method for analysis.

Xu and Xu (2013) explored the relationship between portfolio asset structure and firm performance. Employing a correlational research design approach, the study utilized regression analysis for data analysis. Results indicated a significant relationship between asset structure and firm performance; however, details regarding data type, population, and study period were not provided.

Antretter et al. (2020) investigated the effect of portfolio diversification on performance using bi-annual data from 142 professional members of an angel investment platform and their portfolio returns spanning from 2013 to 2017. Despite considering the cost and benefit of diversification, the study found no relationship between portfolio

industry diversification and firm performance. However, details regarding the data analysis technique were not disclosed.

Kimani and Aduda (2016) evaluated the impact of portfolio size on the financial performance of firms in Kenya. Employing a descriptive research design, the study analyzed data from 90 companies over a five-year period using regression techniques. Results revealed a significant effect of stock portfolio size on the financial performance of firms in Kenya during the study period.

Lima et al. (2021) examined the effect of asset management on business performance, utilizing case studies from various sectors of the economy. However, details regarding the population, sample size, and analysis technique were not provided.

Maletic et al. (2020) assessed the effect of asset risk management performance using secondary data from 76 sampled manufacturing firms. The partial least square path model was employed for data analysis, revealing a positive influence of asset risk management on the performance of manufacturing firms, although specific study details such as location and data collection period were not disclosed.

Maletic et al. (2020) explored the impact of physical asset management on operational performance, collecting primary data from 138 managers of international and local companies. Utilizing the partial least square path model, the study found that physical asset management significantly affected operational performance.

Maletic et al. (2018) investigated the relationship between physical asset management practices and sustainability performance. Survey data were collected from firms across six European countries and analyzed using the partial least square path model, revealing a positive impact of physical asset management practices on business sustainability performance.

Anjichi (2014) examined the effect of asset and liability management on the financial performance of banks in Kenya from 2004 to 2013. Utilizing secondary data from 43 sample banks, the study employed regression analysis and found that factors such as capital adequacy, asset quality, management efficiency, liquidity, and operational efficiency significantly influenced the financial performance of banks in Kenya.

3. Methodology of the Study

Geographical Distribution of the Sample

Based on the geographic limits of the commercial banks, various target groups are defined in this study for geographical distribution (Rashid, 2016). Research benefits from a fundamental awareness of the various climates and cultures since possible respondents vary based on the place in which they live in terms of requirements, preferences, and interests. This makes it possible for scholars to come to conclusions and carry out more study in areas where it makes sense. The main commercial banks in Nigeria provided the study's research respondents.

A. Demographic

Distribution of the respondents is segmented based on demographic factors such as age, gender, education level, and other factors. Due to its primary reliance on demographic parameters, this distribution style is among the most straightforward and widely utilized technique. The demographic distribution used in this study takes into account individuals of both sexes with varying educational and professional backgrounds.

B. Population

The Method of sampling a population does not always correspond to all subjects or things; rather, it consists of all the subjects or items within the group that the researcher first identified. 15,721 employees from commercial banks from all throughout Nigeria made up the study's population. According to the study of (Rahman, 2017), a sample is a very small group that is selected scientifically to as closely as possible reflect a population. As a result, we investigate a representative subset of the population rather than the full population. With a given level of accuracy, inferential statistics allow one to generalize results from a sample to the entire population based on probabilities (Rashid & Amirah, 2017; Rashid, Amirah, & Yusof, 2019; Rashid et al., 2020). A sample size of

349 workers was used for the probability sampling approach. As per the findings of Hashmi, Amirah, and Yusof (2020a), generalizing test results to the full population is possible with a sample size of 349 respondents.

C. Research Design

The research methodology employed in this study was quantitative (Hashmi, Amirah, & Yusof, 2020b; Hashmi et al., 2020; 2021). In quantitative research, a wide range of phenomena are employed, including statistical study phenomena, observations, experimentation, and investigation. Bank employees completed questionnaire on the variables influencing asset risk assessment, asset portfolio management on business sustainability (Hashmi & Tawfiq, 2020; Rashid, Das et al., 2021; Qadri, & Rasheed, 2021). The questionnaire only includes closed-ended questions because the research is quantitative in nature and to facilitate data tabulation. The methodology in this investigation was deductive. In argumentative writings, deductive reasoning is the reasoning technique used to derive specific conclusions from general matters or universal conclusions. Measurement of the variable, the instrument for measuring asset portfolio is adapted from the study of Lintner, (1965) the comprises of 5 scale. Instrument for measuring asset risk is adapted from the work of Scherer, (2002) finally; the instrument for measuring business sustainability is adapted from the work of Markowitz, (1952). All these scale were rated on five (5) point likert scale ranging from 1 strongly disagree ... to 5 strongly agree.

4. Result

Table 4.1. Questionnaire Distribution and Response Rate

Questionnaire Details	Frequency	Percent
Questionnaire Distributed	375	100
Returned Questionnaire	356	95
Unreturned Questionnaire	19	5
Copies of questionnaire deleted	7	1
Questionnaire Usable	349	93

Source: field work (2023)

The total questionnaire distributed were 375, (100%), copies of questionnaire returned were 356 (95%), numbers of questionnaire none returned were 19 (5%), deleted copies of questionnaire were 7 (1%) therefore copies of questionnaire usable in this study were 349.

Reliability

To perform statistical analyses, the questionnaire was transformed into tabular form on a Microsoft coding sheet and loaded into IBM SPSS version 23. Regression analysis, correlation analysis, and reliability analysis were among the tests run on the dataset. The designed questionnaire's validity and reliability are established in order to conduct the analysis. Through this testing, the researcher may determine the suitability of the questionnaire (Hashmi et al., 2020a; Haque et al., 2021; Alrazehi et al., 2021). Thus, the researcher learns whether or not the produced questionnaire is relevant throughout the reliability assessment process. In order to achieve the same level of consistency in outcomes across several measures, reliability refers to the use of the same indicator method or measurement, no matter how often testing is conducted; an effective measuring method or instrument yields consistent data. The dependability of the research instrument is assessed using the Cronbach's Alpha. Alternatively, validity may also be defined as efficacy, which is the degree to which the study aim is fulfilled and the technique and assessment system are able to extract results about the objectives. Higher reliability indicates that the study yields outcomes, as determined by the reliability assessment instrument which establishes the validity of the evaluation system. The findings of the reliability analysis are displayed following:

Validity and Reliability of the Research Instruments

Table 1. Reliability Statistics

Variables	Number Of Items	Cronbach's Alpha
Asset Portfolio	5	.739
Asset Risk Assessment	4	.722
Business Sustainability	6	.724

Source: Research Work (2023)

Each variable's Cronbach's Alpha value is displayed in the above table. Business sustainability is 0.724, asset portfolio is 0.739, and asset risk management is 0.722. Because of this, all variables' Cronbach's Alpha values are more significant than 0.05, demonstrating the dependability of the instrument.

Data Analysis and Results of the Study

Using many statistical techniques in SPSS, such as reliability, demographic analysis, regression, and correlation, the researcher examined the data that had been gathered. There were 349 respondents in total who completed the closed-ended survey and were duly returned.

Results of the Study

Table 2. Demographic characteristics of the respondents

Characteristics	Frequency	Percentage
Gender		
Male	189	54.2
Female	160	45.8
Age		
18-30 years	132	37.8
31-40 years	147	42.1
41-50 years	31	8.9
51-60 years	22	6.3
60 and above	17	4.9
Yrs. of work experience		
0-10 years	141	40.4
11-20 years	160	45.8
21-30 years	8	2.3
31-40 years	23	6.6
41 and above	17	4.9

Source; field work (2023)

Table1 shows the gender of respondents, the percent of 54.2 represent the male and 45.8 represent the female. On the same Table1 shows the age of respondents, the age of 37.8 percent of people were 18-30, 42.1 percent were 31-40, 8.9 percent were 41-50, 6.3 percent were 51-60, while the age of 4.9 percent were 51 and above. 40.4 percent of employee has a work experience of 0-10 years of working experience, 45.8 percent has a work experience of 11-20, 2.3 percent has a work experience of 21-30, and 6.6 percent has a work experience of 31-40 while finally 4.9 percent has a work experience of 41 years and above. The implication of this information is that

it revealed data related to the bio information of the respondents and also findings from this study was generalized on these respondents.

Correlations

With a p-value of 0.00 and a correlation coefficient of 32.3 percent on business sustainability, asset portfolio and business sustainability are shown to be statistically significantly correlated. There is a statistically substantial association between asset risk and business sustainability, as evidenced by the correlation coefficient of 90.3 percent between asset risk and business sustainability at a p-value of 0.00.

Correlations statistics of this study are presented thus

Table 3. Correlations

Variables		Asset Portforlio	Asset Risk	Business Sustainability
Asset Portfolio	Pearson Correlation	1	.291**	.323**
	Sig. (2-Tailed)		.000	.000
	N	349	349	349
Asset Risk	Pearson Correlation	.291**	1	.903**
	Sig. (2-Tailed)	.000		.000
	N	349	349	349
Business Sustainability	Pearson Correlation	.323**	.903**	1
	Sig. (2-Tailed)	.000	.000	
	N	349	349	349

Source: SPSS VER. 23

**, Correlation is Significant at the 0.01 Level (2-Tailed).

Table 4. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.905 ^a	.820	.819	.63470

Source: SPSS VER. 23

A. Predictors: (Constant), Asset Risk, Asset Portfolio

The study's Model Summary above indicates that there is a strong correlation between the independent and the dependent variables, with an R-value of 820 indicating that changes in the dependent variables are caused by the combined effect of the independent variables. Accordingly, changes in predictors account for 82.0% of the variation in business sustainability, with the remaining 19% being caused by factors not included in the study's model. Next table is the information on the ANOVA.

Table 4

ANOVA^a

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	633.566	2	316.783	786.361	.000 ^b

Residual	139.385	346	.403		
Total	772.951	348			

Source; SPSS VER. 23

A. Dependent Variable: Business Sustainability

B. Predictors: (Constant), Asset Risk, Asset Portfolio

The data presented below has indicated that, with a p-value of 0.00, the ANOVA value presented in Table 4 has a high F statistical value of 786.361. The analysis's conclusion is statistically significant as the F-value is higher than 4 and the p-value are less than 0.05 level of significance. The subsequent table is on the regression analysis.

Table 5. Coefficients Of Determination

Model Variables	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-.063	.119		-.525	.600
Asset Portfolio	.078	.028	.066	2.760	.006
Asset Risk	.886	.024	.884	37.047	.000

Source: SPSS VER. 23

The asset portfolio's beta value, asset risk's beta value, the t-values, and p-values are displayed in the table along with the coefficient of determination's outcome. Portfolio has a t value of 2.760, asset risk 37.047, with the p-value of 0.000; asset risk has a beta value of .884. Portfolio beta value of .066 and all p-values are less than 0.05, percent level of significance indicating a strong influence of these independent variables on business sustainability as the dependent variable. Next table is the hypotheses testing table.

Hypothesis Testing

Table 6. Hypothesis Testing

Hypotheses	Path	Coefficient	T-value	Accepted/rejected
H1	Asset Portfolio-Business Sustainability	.066	2.760	Accepted
H2	Asset Risk-Business Sustainability	.884	37.047	Accepted

Source; SPSS VER. 23

As regard to the result of the study and the evidence, we fail to reject the hypotheses (H1, H2). The evidence shows that these variables have a positive and significant impact on business sustainability.

Table 7. Multicollinearity Test Results - Dependent Variable: business sustainability

Variables	Collinearity Statistics	
	Tolerance	Vif
Asset Portforlio	.915	1.092
Asset Risk	.915	1.092

Source; SPSS VER. 23

A. Dependent Variable: Business Sustainability

The table above has indicated that there is a symptom of multicollinearity in a study if VIF is greater than ($>$) 10 and the Tolerance value < 0.10 . implies that there is an indication of VIF So, it can be seen in this study's result that asset portfolio (X1) and asset risk (X2) both have a VIF value of $1.092 < 10$ and a Tolerance value of $0.915 > 0.10$, subsequent information is on the discussion of findings.

5. Findings and Discussion

The path analysis's findings indicate that the asset portfolio (X1) directly and significantly affects the sustainability of the firm (Y). This implies that a higher quality asset portfolio will contribute to greater business sustainability. The study's findings are consistent with earlier research by García-Gómez, Rosales-Prieto, Sánchez-Lite, Fuentes-Bargues, González-Gaya, (2021), Komonen, Kortelainen, Räikkönen, (2012), Gavrikova, Volkova, Burda, (2020), and others, which demonstrated that asset portfolio is an important factor that could affect the sustainability of businesses.

The evaluation of asset risk (X2) directly affects company sustainability (Y) in a major way. This suggests that a rise in asset risk will result in an increase in the sustainability of the firm. According to Alhazmi (2018), Baybutt, Polzin, Elgi, Steffen, & Schmidt (2019), (2018), Roda, Macchi (2018), and Silver (2017), the quality of asset risk assessment, when managed appropriately, positively contributes to the realization of business sustainability. As a result, the quality of service must begin with the needs of the customer and end with their satisfaction.

Conclusion

The study and discussion results indicate that asset portfolio management is a critical variable that positively and significantly influences business sustainability. In a similar line, the study found that asset risk assessment had a favourable and noteworthy impact on the viability of business hence they are an important variable that might influence business sustainability.

Recommendation

The following recommendations can be made in light of the analysis, debate, and findings of this study:

Raise the quality of the asset portfolio by giving consumers outstanding service, which will make them feel happy, secure, and at ease while engaging and transacting business. This will ensure the banks' operations are sustainable. According to the second suggestion, enhancing asset risk assessment inside banks improves the sustainability of the business; hence, management should endeavour to enhance the organization's asset risk assessment, as this would favourably impact their job.

Declaration of competing interest: No conflicts declared

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