Liquidity and Profitability: A Case of Insurance Companies in Nepal

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Article Info

ABSTRACT

This study's primary objective was to examine the impact of liquidity on the profitability of listed financial companies in Nepal. It aimed to understand the current liquidity and profitability status of these institutions. Using an economic methodology, specifically multivariate regression analysis, two regression models were developed to assess the effect of liquidity variables on profitability, measured by return on assets (ROA) and net profit margin (NPM). The research employed non-probability sampling techniques alongside a descriptive and informal comparative research approach. The study used two dependent variables (ROA and NPM) and five independent variables: the capital adequacy ratio (CAR), loan to total assets ratio (LTTAR), cash reserve ratio (CRR), credit to deposit ratio (CDR), and cash and bank balance to total deposit ratio (CBTDR). Ten distinct hypotheses were tested based on the regression analysis. The findings indicated that CDR, CBTDR, LTTAR, and CRR had a significant impact on ROA (p-values < 0.005), while CAR was found to be insignificant for ROA. For NPM, LTTAR demonstrated a substantial negative impact (p-value < 0.05), with other factors showing no significant effect. The overall regression models demonstrated fair explanatory power and statistical fit.

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INTRODUCTION

Liquidity and profitability are considered the two main factors that banks use to evaluate their success. Liquidity refers to assets or securities that can be easily converted into cash. A lack of liquidity is often an early indicator of severe financial difficulties for a financial organization. Maintaining liquidity is crucial, not only for consumer convenience and satisfaction but also for determining a corporation's income. For commercial banks, liquidity measures their capacity to meet debts at maturity, including loan and investment commitments, withdrawals, deposits, and accrued liabilities. It signifies a bank's ability

to meet short-term obligations for day-to-day operations as needed. Commercial banks with large cash balances are generally considered financially stable and low-risk.

Profitability, on the other hand, is assessed by a company's sales, total assets, and equity or share value, forming the basis for examining earnings relative to ownership interest, share value, or a percentage of total assets. The firm's ratios typically rise with profitability and vice versa. The primary aim of this study is to analyze the effect of liquidity management on the profitability position of Nepal's listed finance companies. The study seeks to assess the liquidity and profitability position of listed finance companies in Nepal; to analyze the association of liquidity and profitability; and to examine the influence of liquidity on the profitability of listed finance companies in Nepal.

LITERATURE REVIEW

Liquidity is defined as the possession of assets readily convertible into cash. While a company uses various assets, not all are liquid; real estate, buildings, vehicles, and office supplies are examples of non-liquid assets. Liquid assets, such as cash on hand, bank account balances, and gold, can be quickly converted into cash, indicating the ability to swiftly turn assets into cash. A corporate organization's cash and liquid assets, along with its profit, are critical for its survival. Effective liquidity management influences the profitability of businesses and the expansion of the national economy. Sufficient liquid assets enable efficient operation and revenue generation for a corporate organization. Research suggests that both profitability and liquidity are crucial elements for an organization, and effective liquidity management can enhance business operations, generate profits for reinvestment, and improve industry standards. Bank liquidity specifically refers to a bank's capacity to satisfy both expected and unexpected liquidity demands from the corporate and public sectors.

Profitability is determined by a company's sales, total assets, and equity or share value, which provide the framework for evaluating earnings relative to specific ownership interests, share values, or total assets percentages. Increased profitability typically leads to higher firm ratios, and vice versa. For banks, total deposits can be seen as analogous to sales.

The financial manager constantly faces the challenge of striking a balance between profitability and liquidity. A firm needs sufficient cash to pay bills, make unanticipated significant purchases, and handle crises. However, to achieve profitability goals, capital must be utilized to maximize returns. Liquidity and profitability are closely related, often demonstrating an inverse relationship where an increase in one may lead to a decrease in the other. This inherent conflict means that many financial managers' decisions involve a trade-off; for example, holding more inventory to anticipate rising raw material prices threatens liquidity but meets profitability goals. Similarly, a flexible lending strategy might boost sales but reduce liquidity.

Liquidity risk is defined as the likelihood of a bank incurring adverse losses if it cannot make debt payments on time. This risk can negatively affect a financial institution's capital and earnings. Bank management must ensure sufficient funds are available to meet future requests from lenders and borrowers at reasonable rates. Niroula & Singh (2021) described liquidity risk as the possibility of financial loss if an organization cannot finance asset expansion or make planned bill payments without unreasonably high costs or losses.

It can also be viewed as the risk of not being able to quickly and affordably liquidate an investment. Liquidity risk is considered a significant threat to banks, leading to historical failures and consolidations, such as during the U.S. subprime mortgage crisis in 2018 and 2019, which required record levels of liquidity support from central banks.

The Liquidity Preference Theory posits that individuals prefer liquid assets like cash over less liquid ones such as stocks, bonds, or real estate. Investors generally seek a larger premium for assuming a longer-term loss of liquidity, primarily due to future uncertainty. Holding liquid assets helps individuals, businesses, or investments better manage unforeseen financial and economic changes, especially during crises. John Maynard Keynes, in his 1936 book The General Theory of Employment, Interest, and Money, explored the relationship between interest rates and the supply and demand for money, explaining how money is supplied and sought based on liquidity. An asset's liquidity is directly related to how quickly it can be converted into cash. A trade-off exists between cash, which is liquid but offers no returns, and bonds, which provide interest and yield returns. The expectation of an interest rate in return for holding less liquid assets incentivizes giving up liquidity. According to the theory, interest rates fluctuate to balance the desire for cash and less liquid assets; as more people opt for liquidity, interest rates must rise to encourage bond holdings, thus serving as compensation for the loss of liquidity. A stronger desire for liquidity leads to more cash holdings, which lowers the money supply and bond prices, necessitating higher interest rates to offset this preference. Conversely, a weaker demand for liquidity implies a greater desire for bonds, leading to lower interest rates and an expanded money supply.

The Frictional Theory of Profitability suggests that capital owners receive a regular return on capital for investing and saving. It proposes that economic profits, whether positive or negative, can arise from disequilibrium conditions due to unforeseen changes in demand or cost, with frictional factors preventing immediate adaptation to new circumstances. Examples include the oil price boom during the 1990s Persian Gulf War, or losses for Indian export-oriented enterprises during the 1999-2001 global trade slowdown. The Monopoly Theory of Profitability attributes above-normal profits to businesses' monopoly power. Monopolistic corporations restrict production and raise prices, sustaining financial gains over time due to significant barriers to entry for competitors.

The Innovations Theory of Profitability, put forth by Joseph Schumpeter, explains economic profits as a reward for entrepreneurs' successful introduction of innovations. Schumpeter broadly defined innovation as any new policy or approach adopted to increase customer demand or reduce production costs. This includes new machinery, lower-cost production techniques, improved corporate organizational strategies, and identification of new raw material sources.

The Risk and Uncertainty Bearing Theory of Profitability posits that profits motivate entrepreneurs to undertake risk and uncertainty in a dynamic economy. Profits are a result of future uncertainty, as entrepreneurs must project future demand, prices, and expenses to enter into advance contracts with suppliers. The time-consuming nature of production and marketing means that outcomes can diverge from initial expectations, leading to positive or negative earnings.

The Managerial Efficiency Theory of Profitability acknowledges that no single theory can explain all profits. Economic advantages can stem from disequilibrium caused by dynamic transitions and frictions, monopolies, entrepreneurial innovations, accurate

forecasting of an uncertain future, and enhanced managerial skill and efficiency. Profits can legitimately serve as a reward for creativity and for correctly predicting unknown elements unique to an industry or the broader economy.

Damayanti et al., (2025) found that neither capital adequacy (CAR) nor liquidity ratio (LDR) significantly affected Bank Jateng's profitability, but asset quality (NPL) did. Hogue et al., (2025) identified net interest margin, capital sufficiency, financial leverage, credit quality, operating efficiency, and bank age as significant factors affecting liquidity in Bangladesh's private commercial banks.

Akinselure et al., (2025) concluded that liquidity risk, credit risk, and interest rate were significant asset liability management risk components affecting Nigerian banks' financial performance. Alshehadeh et al., (2025) observed a significant correlation between cash liquidity and legal liquidity metrics and fund use efficiency, as well as with ROA, in Jordanian commercial banks, but no discernible relationship with the legal reserve ratio. Salami, K. (2024) found a modestly beneficial impact of liquidity ratios on the profitability of Nigerian deposit money banks.

Nwokolo et al., (2024) aimed to clarify the connection between liquidity risk management and banks' profitability. Harsono (2024) indicated that risk significantly impairs financial performance, while high-quality management significantly improves it, with firm size and bank liquidity having a favorable but not relevant effect on financial performance in their study.

Sitohang et al., (2021) found profitability to have a positive and significant impact on profit growth, while liquidity had a weakly negative relationship with profit growth in Indonesian pharmaceutical companies, while Cuandra, (2020) found no effect. Khati (2020) found a positive but negligible relationship between the cash-deposit ratio and bank profitability (ROA) in Nepalese commercial banks.

(Waluyo Jati, 2021) discovered a negative and negligible correlation between capital adequacy ratio and return on assets at Bank Victoria International, contradicting other studies on non-performing loans (NPLs). Reschiwati et al., (2020) showed that liquidity, profitability, and company size influenced capital structure. Wuave, (2020) found a positive and substantial association between profitability and liquidity of Deposit Money Banks in Nigeria.
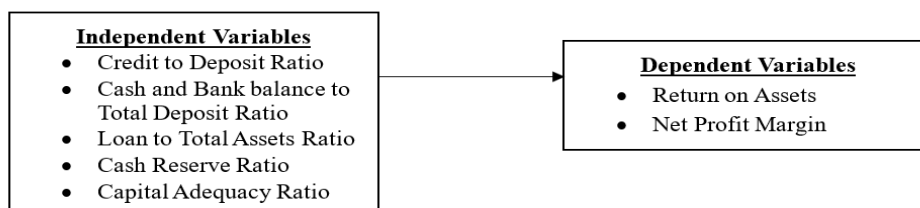

Figure 1. Conceptual framework (Ibrahim et al., 2024).

RESEARCH METHODS
The study adopted a quantitative, descriptive, and informal comparative research design, aiming to determine how the liquidity position of Nepal's listed financial firms affected their profitability. Given the objective to illustrate the current status of parameters related to the relationship between a finance company's profitability and liquidity, secondary data

and descriptive statistics were primarily utilized. The relevant population for this study included all 15 "C" class listed finance companies in Nepal, as classified by the NRB, until the end of fiscal year 2023–2024. A sample of ten of these fifteen listed finance companies was selected using a non-probability, judgmental sampling strategy, ensuring the inclusion of companies that have consistently performed effectively.

Data for this investigation were predominantly sourced from secondary sources, primarily the annual reports of the sample listed finance companies during the pertinent period (2017–18 to 2023–24). Additional information was obtained from these reports, journals, and other published and unpublished documents. The study conceptualized profitability as the dependent variable, measured by Return on Assets (ROA) and Net Profit Margin (NPM). ROA indicates the percentage of profit a corporation makes relative to its total assets, calculated as (Net Income after Tax / Total Assets) * 100%. NPM represents the net return on the entity's total operating revenue, including both interest and non-interest income, calculated as (Net Income after Tax / Total Operating Revenue) * 100%. The independent variables included in the study were the Credit to Deposit Ratio (CDR), Cash and Bank Balance to Total Deposit Ratio (CBTDR), Loan to Total Assets Ratio (LTTAR), Cash Reserve Ratio (CRR), and Capital Adequacy Ratio (CAR). CDR signifies the proportion of core funds used for lending against deposits; CBTDR is the proportion of total deposits a bank should have on hand; LTTAR shows outstanding loans as a percentage of total assets; CRR is the percentage of total deposits a bank must maintain as risk-free; and CAR determines how much capital an organization has relative to its risk-weighted assets and current obligations. Several statistical and financial techniques were employed for data analysis, including arithmetic mean, standard deviation, correlation coefficient, and multiple regression analysis, with regression analysis being the primary method for hypothesis testing.

RESULTS AND DISCUSSION
Descriptive Statistics
Descriptive statistics, including mean, standard deviation (SD), coefficient of variation (CV), and minimum and maximum values, were computed for the variables across the study period of 2017–18 to 2023–24, encompassing 70 observations from ten Nepalese listed finance companies.

Table 1. Descriptive Statistics of Sample Variables

Variables	Mean	SD	CV	Min.	Max.	N
ROA	1.38	5.76	416.20	-8.08	44.81	70
NPM	9.57	29.07	303.76	-74.01	142.95	70
CDR	84.17	36.91	43.85	0.00	287.08	70
CBTDR	39.74	45.12	113.54	1.33	275.42	70
LTTAR	55.82	18.33	32.83	0.00	75.89	70
CRR	29.82	42.80	143.54	0.11	275.42	70
CAR	27.06	25.28	93.39	1.39	173.02	70

The average Return on Assets (ROA) was 1.38 percent, while the average Net Profit Margin (NPM) was 9.57 percent. Among the independent variables, the average Credit to Deposit Ratio (CDR) was 84.17 percent, Cash and Bank Balance to Total Deposit Ratio (CBTDR) was 39.74 percent, Loan to Total Assets Ratio (LTTAR) was 55.82 percent, Cash Reserve Ratio (CRR) was 29.82 percent, and Capital Adequacy Ratio (CAR) was

27.06 percent. The maximum ROA observed was 44.81 percent, with a minimum of -8.08 percent, indicating a wide range of profitability. NPM also showed a broad range, from -74.01 percent to 142.95 percent. The coefficient of variation (CV) revealed that LTTAR (32.83 percent) was the most consistent variable, whereas ROA (416.20 percent) was the most volatile, indicating higher risk.

Correlation Analysis

Correlation coefficients were used to quantify the strength and direction of linear relationships between variables, with values ranging from -1 (perfect negative correlation) to +1 (perfect positive correlation), and 0 indicating no linear link.

Table 2. Correlation Analysis

Variables	ROA	NPM	CDR	CBTDR	LTTAR	CRR	CAR
ROA	1.0000						
NPM	0.5612**	1.0000					
CDR	0.5556**	-0.0654	1.0000				
CBTDR	0.2015*	0.4631**	-0.0755	1.0000			
LTTAR	-0.524**	-0.559**	-0.0659	-0.763**	1.0000		
CRR	0.0690	0.4722**	-0.426**	0.7095**	-0.559**	1.0000	
CAR	0.0467	0.2342*	-0.1383	0.4992**	-0.3013*	0.3905**	1.0000

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).

The Return on Assets (ROA) showed a significant positive correlation with NPM and CDR (at 0.01 level) and with CBTDR (at the 0.05 level). Conversely, ROA was significantly negatively correlated with LTTAR (at the 0.01 level). CRR and CAR were non-significantly positively correlated with ROA. Net Profit Margin (NPM) was significantly positively correlated with ROA, CBTDR, and CRR (at 0.01 level), and with CAR (at 0.05 level). NPM was significantly negatively correlated with LTTAR (at the 0.01 level). There was a non-significant negative correlation between NPM and CDR. Credit to Deposit Ratio (CDR) exhibited a significant positive correlation with ROA (at 0.01 level) and a significant negative correlation with CRR (at 0.01 level). CDR had non-significant negative correlations with NPM, CBTDR, LTTAR, and CAR. Cash and Bank Balance to Total Deposit Ratio (CBTDR) was significantly negatively correlated with LTTAR (at 0.01 level). It also showed significant positive correlations with NPM, CRR, and CAR (at 0.01 level) and with ROA (at 0.05 level). The Loan to Total Assets Ratio (LTTAR) was negatively correlated with all other variables. Specifically, it had significant negative correlations with ROA, NPM, CBTDR, and CRR (at the 0.01 level), and with CAR (at the 0.05 level). Cash Reserve Ratio (CRR) showed significant positive correlations with NPM, CBTDR, and CAR (at 0.01 level). It had significant negative correlations with CDR and LTTAR (at the 0.01 level). Capital Adequacy Ratio (CAR) was significantly negatively correlated with LTTAR (at 0.05 level) and significantly positively correlated with CBTDR and CRR (at 0.01 level). CAR and NPM were also significantly positively correlated (at the 0.05 level).

In summary, the dependent variables (ROA and NPM) were significantly positively correlated with each other. An increase in liquidity positions generally correlates with an increase in ROA and NPM. These findings are consistent with several prior studies, such as (Damayanti et al., 2025; Salami, 2024) but inconsistent with others like (Harsono, 2024).

Regression Analysis

Regression analysis was employed to assume causal links and predictive power between the independent and dependent variables.

Table 3. Regression Results Variable ROA

Variables	Coefficient	t-Stat	p-Value
Intercept	7.2791	2.2157	0.0303
CDR	0.0924	6.2617	0.0000**
CBTDR	-0.0665	-3.4212	0.0011**
LTTAR	-0.2243	-5.7320	0.0000**
CRR	0.0356	2.0173	0.0479*
CAR	0.0161	0.7799	0.4383
R^2= 0.6187	F = 20.7727	Adj. R^2 = 0.5890	Sign(F)= 0.0000

**. Significant at the 0.01 level.
*. Significant at the 0.05 level. Dependent Variable: ROA

The analysis of 70 observations from 2017/18 to 2023/24 revealed the following: The coefficient of CDR was significantly positive (0.0924), with a p-value less than 0.05 (0.0000), indicating that a higher CDR leads to a significantly higher ROA. The regression coefficient of CBTDR was significantly negative (-0.0665), with a p-value of 0.0011 (less than 0.05), implying that an increase in CBTDR results in a significant decrease in ROA. The regression coefficient of LTTAR was significantly negative (-0.2243), with a p-value of 0.0000 (less than 0.05), indicating that a higher LTTAR leads to a significant decrease in ROA. The coefficient of CRR was significantly positive (0.0356), with a p-value of 0.0479 (less than 0.05), suggesting that a higher CRR significantly affects ROA positively. The coefficient of CAR was positive (0.0161) but non-significant (p-value 0.4383, greater than 0.05), indicating a non-significant positive association with ROA. The R^2 value of 0.6187 and adjusted R^2 of 0.5890 signify that 59 percent of the variation in ROA is explained by the independent variables. The F-test (F=20.7727, Sign(F)=0.0000) indicates that the model is a good statistical fit.

Table 4. Regression Results Variable NPM

Variables	Coefficient	t-Stat	p-value
Intercept	47.3126	2.1945	0.0318
CDR	0.0158	0.1628	0.8712
CBTDR	-0.0831	-0.6512	0.5173
LTTAR	-0.7685	-2.9930	0.0039**
CRR	0.1929	1.6660	0.1006
CAR	0.0512	0.3784	0.7064
R^2= 0.3547	F = 7.0347	Adj. R^2 = 0.3042	Sign(F)= 0.0000

**. Significant at the 0.01 level. Dependent Variable: NPM

The analysis of 70 observations from 2017/18 to 2023/24 indicated the following: The coefficient of LTTAR was significantly negative (-0.7685), with a p-value of 0.0039 (less than 0.05), implying that a higher LTTAR leads to a significantly lower NPM. The coefficient of CDR was positive (0.0158) but non-significant (p-value 0.8712, greater than 0.05), indicating a non-significant positive association with NPM. The coefficient of CBTDR was negative (-0.0831) but non-significant (p-value 0.5173, greater than 0.05), indicating a non-significant negative association with NPM. The coefficient of CRR was

positive (0.1929) but non-significant (p-value 0.1006, greater than 0.05), indicating a non-significant positive association with NPM. The coefficient of CAR was positive (0.0512) but non-significant (p-value 0.7064, greater than 0.05), indicating a non-significant positive association with NPM. The R^2 value of 0.3547 and adjusted R^2 of 0.3042 indicate that 30 percent of the variation in NPM is explained by the independent variables. The F-test (F=7.0347, Sign(F)=0.0000) shows that the model is good fit., (Akinselure et al., 2025; Alshehadeh et al., 2025).

Summary of Hypothesis Testing

Table 5. Summary of Hypothesis Testing of Sample Variables

Hypothesis	P-Value	Results
H1 : Credit to Deposit Ratio (CDR) has a significant impact on ROA.	0.0000	Accepted
H2 : Cash and Bank Balance to Total Deposits Ratio (CBTDR) has a significant impact on ROA.	0.0011	Accepted
H3 : The Loan to Total Assets Ratio (LTTAR) has a significant impact on ROA.	0.0000	Accepted
H4 : Cash Reserve Ratio (CRR) has a significant impact on ROA.	0.0479	Accepted
H5 : Capital Adequacy Ratio (CAR) has a significant impact on ROA.	0.4383	Rejected
H6 : Credit to Deposit Ratio (CDR) has a significant impact on NPM.	0.8712	Rejected
H7 : Cash and Bank Balance to Total Deposits Ratio (CBTDR) has a significant impact on NPM.	0.5173	Rejected
H8 : The Loan to Total Assets Ratio (LTTAR) has a significant impact on NPM.	0.0039	Accepted
H9 : Cash Reserve Ratio (CRR) has a significant impact on NPM.	0.1006	Rejected
H10: Capital Adequacy Ratio (CAR) has a significant impact on NPM.	0.7064	Rejected

Under Model I (ROA as dependent variable), CDR, CBTDR, LTTAR, and CRR were found to have a significant impact on ROA, with p-values less than 0.005. Only CAR showed a non-significant association with ROA. Under Model II (NPM as dependent variable), only LTTAR was found to significantly affect NPM, with a p-value less than 0.05, while the remaining variables were non-significantly associated.

CONCLUSION

This study aimed to investigate how liquidity impacts the profitability of listed finance companies in Nepal, based on secondary data from ten Nepalese listed finance companies over seven years (2017/18 to 2023/24). The research successfully assessed the liquidity and profitability positions and analyzed the association and influence of liquidity variables on profitability, measured by ROA and NPM. The study revealed that the model used is statistically very significant. Individually, the independent variables CDR, CBTDR, LTTAR, CRR, and CAR contribute meaningful information to the prediction of ROA and NPM. For the ROA model, the regression results showed that CDR, CRR, and CAR had positive coefficients, while CBTDR and LTTAR had negative coefficients. CDR, CBTDR, LTTAR, and CRR were found to be significantly associated with ROA, whereas CAR was not. In the NPM regression model, CDR, CRR, and CAR were positively associated, while LTTAR and CBTDR were negatively associated. Notably, LTTAR was statistically significant with NPM, while other independent variables were not. Both regression models were well-fitted, with F-significance less than 0.01, and the adjusted R^2 explained approximately 59 percent of the variation in ROA and 30 percent in NPM. The findings have implications for economic operations and policy, suggesting that government or regulatory bodies should develop and implement policies to mitigate the impact of external events on the performance of listed finance companies. To maintain

adequate liquidity and ensure smooth banking operations, banks need to implement proper financial analysis and ensure their managers and employees receive appropriate training in liquidity management.

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