

Efficiency of asset management and its impact on access to financial freedom

-An analytical study of a sample of industrial companies listed on the Iraqi Stock Exchange-

Zaid M. Alabassi

Al-Furat Al-Awsat Technical University
Email: zaid-alabassi@atu.edu.iq

Haider Naser

Al-Furat Al-Awsat Technical University
Email: haider.nasser@atu.edu.iq

Received: 03/03/2026

Accepted: 16/05/2026

Available online: 30/06/2026

Corresponding Author: Name of Corresponding Author

Abstract: The study aims to measure and analyze the impact of asset management efficiency on financial freedom. The study community was represented in industrial companies listed on the Iraq Stock Exchange, and a sample was taken from this community. As the sample size reached (4) industrial companies listed on the Iraq Stock Exchange, the quarterly data will be analyzed, as the selected time series was formed from (20) quarters. From 2019 to 2023, the program (Eviews10) was used in the analysis and testing of hypotheses. A set of conclusions has been reached, the most important of which is that inventory turnover affects positive moral indicators of financial freedom. Optimal management of this item contributes significantly to meeting market demand as well as reducing its costs, which leads to maximizing returns and then access to financial freedom. Based on the conclusions, a set of recommendations, the most important of which the researchers recommend the study sample companies to determine the amount of inventory to be purchased as well as determine the appropriate time to purchase as well as identify the goods that need to be improved, and then these measures contribute greatly to increasing and speeding up the sales process and ultimately maximizing returns.

Keywords: Efficient Asset Management, Industrial Companies, Financial Freedom.

1. Introduction:

Companies seek to achieve efficiency in managing their assets, as achieving this goal would contribute greatly to increasing the ability to compete and thus survive, continue, and expand. The issue of efficient asset management has become one of the vital topics that has received great attention from researchers and those interested in financial affairs. In addition, the company has sought from an early stage to use the best methods to manage its assets in an optimal manner. Asset management is part of the company's vision because of its prominent role in achieving the basic goals that the company seeks. Efficiency in asset management would lead to maximizing revenues compared to the costs incurred by the company, and then this is reflected in maximizing net income, which results in maximizing the value of the company. Therefore, managing assets in an optimal manner leads, to one degree or another, to achieving annual revenues that exceed costs. The annual financial freedom that the company bears, and thus the company is financially free. Efficiency in asset management contributes greatly to achieving financial freedom for companies, and thus this enhances the company's ability to survive, expand, and grow, which is one of the basic goals that companies seek to achieve. The problem of the study is represented in several questions, including: What is the effect of efficient asset management on financial freedom? What is the level of efficiency of asset management for the companies in the study sample? How can companies achieve financial freedom? The importance of the study stems from the fact that it was applied in the industrial sector, which is one of the most important vital sectors that contributes greatly to creating a strong

economy. In addition, the study contributes, through the work mechanisms it provides, to maximizing companies' revenues and thus increasing their ability to survive and expand.

1-1 Methodology

1-1-1 The problem of the study

The low level of financial freedom of companies (weak revenues compared to costs) casts a shadow over their ability to compete. In addition, companies whose returns fluctuate as a result of the low value of their assets compared to their liabilities (low level of financial freedom) have a decrease in their market share and thus their market value. Which ultimately leads to its exit from the market, so financial freedom contributes greatly to enhancing the company's ability to survive, grow, and expand, and then maximizing the company's market value if the money is invested in the appropriate fields, as well as managing investments in an optimal manner, and when reviewing the reports. It is clearly evident that these companies lack financial freedom, and this is reflected in their weak performance and thus their inability to compete, especially after Iraq's openness to foreign markets and the entry of competing companies. It should be noted that Iraqi industrial companies possess the elements of financial liberalization. In light of the above, the problem of the study can be framed in the following questions:

1. What is the impact of efficient asset management on financial freedom?
2. What is the level of efficiency of asset management for the industrial companies in the study sample?
3. How does efficient management of assets reflect the financial freedom of industrial companies?

1-1-2 The importance of the study

- 1- Choosing one of the most important vital sectors (the industrial sector) contributes greatly to the transition to a market economy and then achieving development in several areas through supporting industrial sector companies.
2. The study contributes to developing mechanisms that help companies maximize their revenues (liberate them financially).
3. The study topics are vital topics, and thus the study contributes to adding knowledge to the field of specialization.

1-1-3 Objectives of the study

- 1- Measuring and analyzing the impact of efficient asset management on financial freedom.
2. Determine the level of efficiency of asset management for the industrial companies in the study sample.
3. Developing appropriate mechanisms to achieve financial freedom for companies through efficient management of assets.

1-1-4 Hypothetical study scheme

The study scheme is the framework that shows the relationship between the study variables; in addition, the hypothetical study scheme is the mirror that reflects the indicators used in measuring the study variables, and Figure (1) below shows the hypothetical study chart:

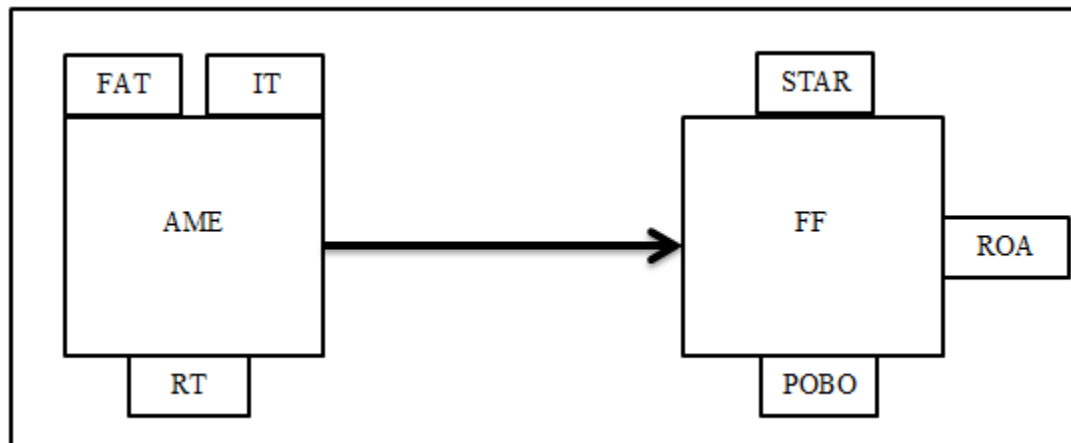


Figure (1) Study Model

1-1-5 Study hypotheses

- 1- There is a significant effect of asset management efficiency indicators on the ratio of operating revenues to operating costs.
- 2- There is a significant effect of indicators of asset management efficiency on the ratio of sales to assets.
- 3- There is a significant effect of indicators of asset management efficiency on return on assets.

1-1-6 Scope of the Study

1- Spatial Limitations: The spatial limitations are represented by the companies listed on the Iraq Stock Exchange.

2- Temporal Limitations: 2024–2026.

1-1-7 Community and sample study

The study community was represented by industrial companies listed on the Iraq Stock Exchange. An intentional sample of these companies has been selected according to several criteria, including their continued operation during the period (2019-2023), as well as the availability of data, whether in reports or bulletins issued by the Iraq Stock Exchange and the Securities Commission. The table below represents the sample of the study.

Table 1. companies of the study sample

Name company	Code	Establishing Date	Listing Date	Capital at Listing (D)	Company Address
Iraqi Carpets and Floor	IITC	1989	2004	500000000	Baghdad
Iraqi Dates Manufacturing and Marketing	IIDP	1985	2004	1725000000	Baghdad
Al-Mansour Pharmaceuticals Industries	IMAP	1989	2004	330000000	Baghdad
Baghdad Soft Drink	IBSD	1989	2004	1000000000	Baghdad

Source: Financial reports issued by the Iraq Stock Exchange.

2-1 The theoretical framework of the study

2-1-1 The concept of asset management efficiency

The term asset management efficiency has been widely used in the literature of business management in general and financial management in particular, as the decision regarding assets and how to manage them is determined in a way that aligns with maximizing returns (Petchrompo & Parlikad, 2019: 183). Asset management efficiency is sometimes referred to as financial efficiency, and it is considered a key to analyzing the efficiency and effectiveness of a company in managing its assets to generate sales. The rates of asset management efficiency are also known as conversion rates or efficiency rates (Oghenekohwo et al., 2019: 51). Asset management efficiency refers to the activities undertaken by the company (optimally exploiting investment opportunities) to maximize its returns (Pardosi et al, 2021: 418). (Rompotis, 2024: 58) indicates that asset management efficiency represents a set of techniques employed by the company to increase net cash flow, and that asset management efficiency is an important part of maintaining or achieving sustainability in returns through the optimal exploitation of profitable opportunities (Taneja, 2023: 664).

Asset management is defined as a set of integrated activities aimed at creating value for the company by maximizing returns (Petchrompo & Parlikad, 2019: 183), while (Oghenekohwo et al., 2019:51) asset management efficiency is defined as a set of ratios that are used to determine how assets perform. To enhance the growth of companies, (Le, 2019: 311) defines asset management efficiency as the extent of the company's ability to achieve its functions in light of the management of its assets.

2-1-1-1 Indicators of Asset Management Efficiency

1- Fixed asset turnover: This is one of the ratios used to assess how efficiently a company manages its fixed assets to maximize sales. The higher the inventory turnover, the greater the company's ability to increase sales through its fixed assets (Christianto & Munir, 2022:16), (Amalia et al., 2024:51). Fixed asset turnover is calculated using the following equation (Puspita et al., 2021:77).

$$FAT = \frac{S}{NFA} \dots \dots \dots 1$$

Since:

FAT: fixed asset turnover.

S: Sales.

NFA: Net fixed assets.

2. Inventory turnover: It is an indicator used to measure the company's ability to convert inventory into cash, as a higher inventory turnover indicates a faster conversion of inventory into cash (Amanda, 2019:19), (Demeter & Matyusz, 2011: 160), (Utami et al., 2024: 593). Grubor et al. (2013:403) indicate that inventory turnover is an indicator used to measure the number of times inventory is sold and converted into cash. Inventory turnover is calculated using the following formula (Gurning, 2024:2212; (Brigham & Ehrhardt, 2019: 113).

$$IT = \frac{COGS}{I} \dots \dots \dots 2$$

Since:

IT: Inventory turnover.

COGS: Cost of goods sold.

I: inventory.

3. Receivable Turnover: It is an indicator used to measure a company's ability to convert accounts receivable into cash. The higher this indicator, the more frequently accounts receivable are converted into cash, which is a positive point for the company (Amanda, 2019:19). Accounts

receivable turnover is calculated using the following equation (Gurning, 2024:2212), (Habibah et al., 2024:140).

$$RT = \frac{S}{AR} \dots \dots \dots 3$$

Since:

RT: Receivable Turnover.

S: Sales.

AR: Account Receivable.

2-2 The concept of financial freedom

Financial freedom means the situation in which a company is free from the fear of declining returns and has liberty in its financial strength. Financial freedom can be achieved through efficient investment management, as the benefits of investment are linked to financial freedom, meaning obtaining more profits in the future by investing in fixed or current assets (Sibyani et al., 2022:65). Financial freedom refers to maximizing revenues in the long term, thus liberating the company financially, meaning that revenues exceed the costs incurred by the company over a specified period. Due to the increase in the value of its assets and the efficiency in managing those assets, the revenues generated are higher than the costs incurred by the company over a specified period (Audi et al., 2024:188). Financial freedom indicates that the company has reached a stage of financial independence, achieving its goals without relying on others (increasing the value of its assets and then relying on its internal resources without resorting to external parties). This means that a company that achieves financial independence has sufficient assets to generate revenues that exceed its costs (Hartantri et al., 2024:106). (Kranc, 2015: 58) indicates that financial freedom is an increasing set of options, and it is viewed as a series of stages that provide more financial independence, ultimately leading to the fundamental goals of survival and growth. On the other hand, the concept of financial freedom extends to include freedom in financing, which is achieved through the company's liberation from reliance on specific sources. (Sabatier, 2020: 15) sees achieving revenues over a specified period that exceed the costs incurred by the company during that period, which in turn leads the company to operational levels that align with its fundamental goals.

(Sibyani et al., 2022:65) defines financial freedom as a situation where you are free from fear and worry about running out of money and have freedom in your financial power without having to work harder. While (Wong, 2024) defined financial freedom as the increase in the value of assets as a result of managing them efficiently and then increasing revenues compared to costs. (Shah & Sridhar (2024) define financial freedom as the level reached by the company at which the income achieved is consistent with the goals set.

2-2-1 Indicators of financial vulnerability

Financial freedom is measured through the following indicators(Advani, 2014):

1. Ratio of operating revenues to operating costs: This ratio refers to the ratio of operating revenues to operational costs and is used to measure the company's ability to generate revenues versus the costs it bears (Fajri, 2018:19), and is calculated through the following equation (Fajri, 2018:19).

$$POBO = \frac{OR}{OC} \dots \dots \dots 4$$

Since:

POBO: The ratio of operating revenues to operating costs.

OR: Operating revenues.

OC: operational costs.

2. Sales to assets ratio: It is sales to total assets, and this ratio is used to measure the company's efficiency in generating revenues. This ratio also reflects the company's efficiency in maximizing sales through the assets it owns (Sinamo, 2024:833), and is calculated through the following equation (Andini & Romadon, 2024:298):

$$STAR = \frac{NS}{TA} \dots \dots \dots 5$$

Since:

STAR: Sales to assets ratio.

NS: Net sales.

TA: Total Assets.

3. Return on Assets: It is an indicator used to measure the company's ability to generate returns from its total investments. Moreover, ROA is used to show how well the company benefits from its assets (Ardhana et al., 2023:235). (Sari & Rochmatullah (2024:663) indicate that ROA is a vital indicator that reflects the efficiency of the company's operations in utilizing its assets to achieve profits. ROA is calculated through the following equation (Alabassi et al., 2022:36).

$$ROA = \frac{NI}{TA} \dots \dots \dots 6$$

Since:

ROA: return on assets.

NI: net income.

TA: Total Assets.

3-1 Practical framework of the study

3-1-1 Testing the study hypotheses

1. Analysis and testing of the first hypothesis: There is no significant effect of the asset management efficiency indicators on the ratio of operating revenues to operating costs.

Table 2. Results of testing the impact of asset management efficiency indicators in (POBO)

Dependent Variable: POBO
Method: Pooled Least Squares
Date: 07/21/24 Time: 10:55
Sample: 2019Q1 2023Q4

Included observations: 20
 Cross-sections included: 4
 Total pool (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.538581	0.286675	5.366991	0.0601
IT	0.192732	0.073587	2.619100	0.0106
RT	0.499007	0.001110	8.116170	0.0000
R-squared	0.788435			
Adjusted R-squared	0.690489			
S.E. of regression	1.220982			
Sum squared resid	80.50298			
Log likelihood	-113.7658			
F-statistic	8.049651			
Prob(F-statistic)	0.000000			

Source: Preparing researchers based on the outputs of (Eviews10)

It is clear from Table (2) above the results of the impact of asset management efficiency indicators on the ratio of operating revenues to operating costs. The results show that the coefficient of explanation reached (0.79), indicating that the asset management efficiency indicators explain (0.79) of the change occurring in (POBO). It is also evident that the significance of the model reached (0.000), which is less than the assumed significance level (0.05), indicating that the model is significant.

- The beta coefficient for (FAT) was (-0.01), while the p-value was (0.269), which is not significant compared to the assumed significance level (0.05). Based on these results, the null hypothesis is accepted.
- The beta coefficient for (IT) was (0.19), while the p-value was (0.010), which is significant compared to the assumed significance level (0.05). Based on these results, the null hypothesis is rejected.
- The beta coefficient for (RT) was (0.50), while the p-value was (0.000), which is significant compared to the assumed significance level (0.05). Based on these results, the null hypothesis is rejected.

2. Analysis and testing of the second hypothesis: There is no significant effect of the asset management efficiency indicators on the sales-to-assets ratio.

Table 3. Results of testing the impact of asset management efficiency indicators in (STAR)

Dependent Variable: STAR
 Method: Pooled Least Squares
 Date: 07/21/24 Time: 13:34
 Sample: 2019Q1 2023Q4
 Included observations: 20
 Cross-sections included: 4
 Total pool (balanced) observations: 80

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.062043	0.031534	1.967491	0.0543
FAT	0.033940	0.000264	128.3375	0.0000
IT	0.060695	0.011121	5.457416	0.0000
RT	0.020392	0.000141	2.782553	0.0074
R-squared	0.998779			
Adjusted R-squared	0.998214			
S.E. of regression	0.134307			
Sum squared resid	0.974066			
Log likelihood	62.81701			
F-statistic	1766.936			
Prob(F-statistic)	0.000000			

Source: Preparing researchers based on the outputs of (Eviews10)

It is evident from Table (3) above the results of the impact of asset management efficiency indicators on the sales-to-assets ratio. The results show that the coefficient of explanation reached (0.99), which indicates that the asset management efficiency indicators explain (0.99) of the change occurring in (STAR). It is also clear that the significance of the model reached (0.000), which is less than the assumed significance level (0.05), indicating that the model is significant.

- The beta coefficient for (FAT) was (0.03), while the p-value was (0.000), which is significant compared to the assumed significance level (0.05). According to these results, the null hypothesis is rejected.

- The beta coefficient for (IT) was (0.06), while the p-value was (0.000), which is significant compared to the assumed significance level (0.05). According to these results, the null hypothesis is rejected.

- The beta coefficient for (RT) was (0.02), while the p-value was (0.007), which is significant compared to the assumed significance level (0.05). According to these results, the null hypothesis is rejected.

3. Analysis and testing of the third hypothesis: There is no significant effect of asset management efficiency indicators on return on assets.

Table 4. Results of testing the impact of asset management efficiency indicators on (ROA)

Dependent Variable: ROA				
Method: Pooled Least Squares				
Date: 07/21/24 Time: 22:30				
Sample: 2019Q1 2023Q4				
Included observations: 20				
Cross-sections included: 4				
Total pool (balanced) observations: 80				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.087450	0.033498	-2.610622	0.0117

FAT	0.029722	0.000281	105.7989	0.0000
IT	0.066025	0.011814	5.588678	0.0000
RT	0.040744	0.000150	4.974546	0.0000

R-squared	0.997937
Adjusted R-squared	0.996982
S.E. of regression	0.142671
Sum squared resid	1.099164
Log likelihood	57.98400
F-statistic	1045.032
Prob(F-statistic)	0.000000

Source: Preparing researchers based on the outputs of (Eviews10)

It is clear from Table (3) above the results of the impact of asset management efficiency indicators on return on assets. The results show that the coefficient of explanation reached (0.99), which indicates that the asset management efficiency indicators explain (0.99) of the change occurring in (ROA). It is also evident that the significance of the model reached (0.000), which is less than the assumed significance level (0.05), indicating that the model is significant.

- The beta coefficient for (FAT) was (0.03), while the p-value was (0.000), which is significant compared to the assumed significance value of 0.05). According to these results, the null hypothesis is rejected.
- The beta coefficient for (IT) was (0.07), while the p-value was (0.000), which is significant compared to the assumed significance value (0.05). According to these results, the null hypothesis is rejected.
- The beta coefficient for (RT) was (0.04), while the p-value was (0.000), which is significant compared to the assumed significance value of 0.05). According to these results, the null hypothesis is rejected.

4-1 Conclusions and Recommendations

4-1-1 Conclusions

1. The turnover of fixed assets has a positive significant impact on the sales-to-assets ratio and the return on assets rate, meaning that optimal management of fixed assets (increasing the company's efficiency in generating sales from its fixed assets) leads to maximizing returns. Increasing the company's ability to generate sales significantly contributes to achieving financial freedom (maximizing returns compared to the costs incurred over a specified period).
2. Inventory turnover has a significant positive impact on financial freedom indicators. Optimal management of this item greatly contributes to meeting market demand as well as reducing its costs, which leads to maximizing returns and ultimately achieving financial freedom.
3. There is a significant positive impact of accounts receivable turnover on financial freedom indicators, meaning that optimal management of this item (increasing the frequency of collecting accounts receivable) leads to increased returns and subsequently contributes to achieving financial freedom.
4. The concept of financial freedom is a modern concept that requires further research and investigation, especially in the field of business management and specifically in financial management at both the corporate and individual levels.

4-1-2 Recommendations

1. It is necessary for the companies in the study sample to optimally utilize their fixed assets (working to increase production capacity) to increase the number of finished units. Consequently, this mechanism

contributes to maximizing the company's returns in relation to the costs incurred over a specific period, which helps achieve financial freedom.

2. The researchers recommend that the companies sample the study need to determine the amount of inventory that must be purchased, as well as determine the appropriate time for purchase, as well as identify the goods that need improvement. Therefore, these procedures contribute greatly to increasing and accelerating the sales process and ultimately maximizing returns.

3. The researchers recommend that the companies in the sample study need to increase the value of accounts receivable, and this is done by collecting accounts receivable in a shorter period than the period of paying accounts payable. In addition, it is necessary to take into account that accounts receivable are a strategy to increase sales. In cases of competition, companies must have flexibility in granting credit. On the other hand, these companies must take into account several aspects when granting credit, including the customer's reputation, credit standing, and market conditions. Therefore, all of these procedures and tools contribute to increasing the value of accounts receivable and speed up the collection process, and this is what supports maximizing returns. And then achieve financial freedom.

4. Researchers recommend that future efforts should be directed towards further study and investigation of financial freedom to determine indicators other than those adopted in the current study to measure financial freedom and try to apply them in other sectors at the corporate level (communications, agriculture, investment, tourism), and at the individual level to determine if they cover the most important tools and procedures that contribute to access to financial freedom, so financial freedom remains a goal that everyone seeks to achieve in order to achieve long-term prosperity.

References:

- Adrian, T., & Duarte, F. (2018). Financial vulnerability and monetary policy.
- Advani, R. (2014). Financial Freedom: A Guide to Achieving Lifelong Wealth and Security. Apress.
- Agustiningsih, W. R., & Muazaroh, M. (2021). The Effect of Bank Liquidity, Asset Quality, Profitability, and Bank Size on Capital Adequacy in State Owned Bank.
- Alabassi, Z. M., AL-Yahya, E. H. A., & Naser, H. (2022). The effect of dynamic financial structure on financial sustainability: An analytical study of a sample of industrial companies listed on the Iraqi stock exchange.
- Alabassi, Zaid & Naser, Haider & Hussien, Enas & Al-Yahya, Alwan & Al, Al-Furat. (2022). The Effect of Firm Size on Earnings Per Share Through Financial Leverage: An Analytical Study of a Sample of Industrial Firms Listed on the Iraqi Stock Exchange.
- Alfijan, M., Wahyudi, R., Maimunah, M. B. A., & Riduwan, R. (2023). Financial Stability in Indonesian Islamic banking using Z-Score: Before and During Covid-19. *al-Uqud: Journal of Islamic Economics*, 7(1).
- Andini, R., & Romadon, A. S. (2024). Analysis of the effect of current ratio (CR), debt to equity ratio (DER), and total assets turnover (TATO) to return on assets (ROA)(empirical study of food and beverage companies listed on the Indonesian stock exchange period 2018-2021). *Jurnal Info Sains: Informatika dan Sains*, 14(01), 293-303.

- Ardhana, A., Karyatun, S., & Digdowiseiso, K. (2023). The Effect of Debt to Equity Ratio, Return on Assets, and Total Assets Turnover on Company Value: Study On Food and Beverage Sub-Sector Manufacturing Companies on The Indonesia Stock Exchange In 2016-2020. *INTERNATIONAL JOURNAL OF ECONOMICS, MANAGEMENT, BUSINESS, AND SOCIAL SCIENCE (IJEMBIS)*, 3(1), 235-242.
- Audi, M., Poulin, M., & Ali, A. (2024). Determinants of Business Freedom in Developing Countries: The Role of Institutional Development and Policy Mix. *International Journal of Economics and Financial Issues*, 14(4), 188-199.
- Beck, T. (2008). Bank competition and financial stability: friends or foes?. World Bank policy research working paper, (4656).
- Brauers, W. K. M., Ginevičius, R., & Podvieszko, A. (2014). Development of a methodology of evaluation of financial stability of commercial banks. *Panoeconomicus*, 61(3), 349-367.
- Bustani, B., Kurniaty, K., & Widyanti, R. (2021). The Effect of Earnings Per Share, Price to Book Value, Dividend Payout Ratio, and Net Profit Margin on the Stock Price in the Indonesia Stock Exchange. *Jurnal Maksipreneur: Manajemen, Koperasi, dan Entrepreneurship*, 11(1), 1-18.
- Daoud, Y., & Kammoun, A. (2020). Financial stability and bank capital: The case of Islamic banks. *International Journal of Economics and Financial Issues*, 10(5), 361.
- de Andres-Alonso, P., Garcia-Rodriguez, I., & Romero-Merino, M. E. (2016). Disentangling the financial vulnerability of nonprofits. *VOLUNTAS: International Journal of Voluntary and Nonprofit Organizations*, 27, 2539-2560.
- De Socio, A., & Michelangeli, V. (2017). A model to assess the financial vulnerability of Italian firms. *Journal of Policy Modeling*, 39(1), 147-168.
- Demirer, R., Gupta, R., Li, H., & You, Y. (2023). A note on financial vulnerability and volatility in emerging stock markets: evidence from GARCH-MIDAS models. *Applied Economics Letters*, 30(1), 37-42.
- Du Boys, C., Padovani, E., & Monti, A. (2017, September). Vulnerability factors shaping municipal resilience throughout the global financial crisis: comparing Italy and France. In *Proceedings of the EGPA Annual Conference, Milan, Italy* (Vol. 30).
- Elsayed, A. H., Naifar, N., & Nasreen, S. (2023). Financial stability and monetary policy reaction: Evidence from the GCC countries. *The Quarterly Review of Economics and Finance*, 87, 396-405.
- Fajri, G. R. (2018). The Analysis of the Effects of Capital Adequacy Ratio, Operational Cost Comparing to the Operational Revenue, Net Interest Margin, Non-performing Loan and Loan to Deposit Ratio Upon the Return on Equity (Empirical Study of Company Banking Registered in the List of Bei for the Period of 2012-2015). *The Accounting Journal of Binaniaga*, 3(2), 15-28.
- Ginevičius, R., & Podvieszko, A. (2013). The evaluation of financial stability and soundness of Lithuanian banks. *Economic research-Ekonomska istraživanja*, 26(2), 191-208.
- Gupta, J., & Kashiramka, S. (2020). Financial stability of banks in India: does liquidity creation matter?. *Pacific-Basin Finance Journal*, 64, 101439.
- Haldane, A. G., Hoggarth, G., Saporta, V., & Sinclair, P. (2005). Financial stability and bank solvency. *Systemic Financial Crises*, 83-113.

- Hartantri, R., Setyadi, B., & Gunarto, M. (2024). Analysis of the effect of frugal living on employee financial management in achieving financial freedom. *International Journal of Finance Research*, 5(1), 103-113
- Husna, A., & Satria, I. (2019). Effects of return on assets, debt-to-asset ratio, current ratio, firm size, and dividend payout ratio on firm value. *International Journal of Economics and Financial Issues*, 9(5), 50-54.
- Ichsan, R., Suparmin, S., Yusuf, M., Ismal, R., & Sitompul, S. (2021). Determinant of Sharia Bank's Financial Performance during the Covid-19 Pandemic. *Budapest International Research and Critics Institute-Journal (BIRCI-Journal)*, 4(1), 298-309.
- Jihadi, M., VILANTIKA, E., HASHEMI, S. M., Arifin, Z., BACHTIAR, Y., & Sholichah, F. (2021). The effect of liquidity, leverage, and profitability on firm value: Empirical evidence from Indonesia. *The Journal of Asian Finance, Economics and Business*, 8(3), 423-431.
- Kranc, J. (2015). *Retirement Planning in 8 Easy Steps: The Brief Guide to Lifelong Financial Freedom*. Sourcebooks, Inc.
- Lassoued, M. (2018). Corporate governance and financial stability in Islamic banking. *Managerial Finance*.
- Liu, J., & Pariyaprasert, W. (2014). Determinants of Bank Performance: The application of the CAMEL model to banks listed in China's stock exchanges from 2008 to 2011. *AU-GSB e-journal*, 7(2).
- Lotto, J. (2019). Evaluation of factors influencing bank operating efficiency in the Tanzanian banking sector. *Cogent Economics & Finance*, 7(1), 1664192.
- Madushanka, K. H. I., & Jathurika, M. (2018). The impact of liquidity ratios on profitability. *International Research Journal of Advanced Engineering and Science*, 3(4), 157-161.
- Mulyadi, D., & Sihabudin, O. S. (2020). Analysis of current ratio, net profit margin, and good corporate governance against company value. *Systematic Reviews in Pharmacy*, 11(1), 588-600.
- Naser, H., & Alabassi, Z. M. (2022). The Effect of Financial Inclusion on Financial Performance- Analytical Study of a Sample of Banks Listed on the Iraq Stock Exchange.
- Nelson, W. R., & Perli, R. (2007). Selected indicators of financial stability. *Risk Measurement and Systemic Risk*, 4, 343-372.
- Olivia, C., Atahau, A. D. R., & Martono, S. (2022). Financial risk and performance of national private foreign exchange commercial bank: Moderating effects of bank size. *Jurnal Keuangan dan Perbankan*, 26(1), 229-246.
- Quoc Trung, N. K. (2021). Determinants of bank performance in Vietnamese commercial banks: an application of the CAMELS model. *Cogent Business & Management*, 8(1), 1979443.
- Saleh, I., Afifa, M. A., & Haniah, F. (2020). Financial factors affecting earnings management and earnings quality: New evidence from an emerging market. *ACRN Journal of Finance and Risk Perspectives*, 9.
- Sari, I. P., & Rochmatullah, M. R. (2024). Analysis of the Influence of Current Ratio, Debt to Total Assets, Debt to Equity Ratio, Return on Assets, and Return on Equity on Stock Prices. *International Journal of Economics Development Research (IJEDR)*, 5(1), 634-648.

- Seldal, M. N., & Nyhus, E. K. (2022). Financial vulnerability, financial literacy, and the use of digital payment technologies. *Journal of Consumer Policy*, 45(2), 281-306.
- Setiawati, E., Sekarningrum, A., & Witono, B. (2023). Analysis of CSR Disclosure, Earnings Persistency, Earnings Growth, and Business Size on Earnings Management with Institutional Ownership as a Moderating Variable (Case Study on LQ45 Companies Listed on the Indonesia Stock Exchange (IDX) 2016-2020). *Riset Akuntansi dan Keuangan Indonesia*, 7(2), 227-243.
- Shah, C., & Sridhar, J. (2024). *Financial Freedom Rx: The Physician's Guide to Achieving Financial Independence*.
- Sibyani, H., Mukarromah, F., Adinugraha, H. H., & Shulthoni, M. (2022). Investing in the Afterlife as a Bridge to Financial Freedom (Study on Pekalongan City BWI Representative). *Al-Iktisab: Journal of Islamic Economic Law*, 6(1), 41-63.
- Sinamo, M. A., Sudaryo, Y., Ismail, G. D., Suryaningprang, A., Supiyadi, D., & Aziz, D. A. (2024). The influence of current ratio (CR), debt to assets ratio (DAR), debt to equity ratio (DER), total assets turnover (TATO) on return on assets (ROA) in swarga farma pharmacies. *Jurnal Scientia*, 13(01), 832-847.
- Suroso, S. (2022). Analysis of the Effect of Capital Adequacy Ratio (CAR) and Loan to Deposit Ratio (LDR) on the Profits of Go Public Banks in the Indonesia Stock Exchange (IDX) Period 2016–2021. *Economit Journal: Scientific Journal of Accountancy, Management and Finance*, 2(1), 45-53.
- Sabatier, G. (2020). *Financial Freedom: A Proven Path to All the Money You Will Ever Need*. Penguin.
- Tuckman, H. P., & Chang, C. F. (1991). A methodology for measuring the financial vulnerability of charitable nonprofit organizations. *Nonprofit and voluntary sector quarterly*, 20(4), 445-460.
- Ullah, A., Pinglu, C., Ullah, S., Qian, N., & Zaman, M. (2021). Impact of intellectual capital efficiency on financial stability in banks: Insights from an emerging economy. *International Journal of Finance & Economics*.
- Witjaksono, A., & Natakusumah, J. K. (2020). Analysis of the Effect of Third Party Funds, Capital Adequacy Ratio, Non Performing Financing, Operational Expenses, and Operational Income (BOPO) on the Profitability of Sharia Banks (Evidence from Indonesia). *Advances in Social Science, Education and Humanities Research*, 585.
- Wong, J. Y. (2024). *The Path to Financial Freedom: Integrating Sustainable Energy Investments into Personal Finance Strategies*. Available at SSRN 4843431.
- Yitayaw, M. K., Mogess, Y. K., Feyisa, H. L., Mamo, W. B., & Abdulahi, S. M. (2023). Determinants of bank stability in Ethiopia: A two-step system GMM estimation. *Cogent Economics & Finance*, 11(1), 2161771.