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Financial Indicators as Predictors of Profitability, Market Value, and Corporate Sustainability: Evidence from Reliance Industries Limited

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ABSTRACT

This study aims at analysis of financial indicators, which have a predictive role in determining the profitability, market value, and corporate sustainability of Reliance Industries Limited (RIL). The study is based on quantitative research design, which uses secondary data from the company's published annual reports, published financial statements and sustainability reports and stock market disclosures for the selected study period. The variables used are financial indicators (liquidity ratio, leverage ratio, efficiency ratio and solvency ratio) and profitability, market value and corporate sustainability are the dependent variables. Relations among the variables are assessed by descriptive statistics and by performing multiple linear regression analysis. The results show that liquidity ratio, efficiency ratio, solvency ratio positively influence profitability, market value and corporate sustainability significantly while leverage ratio negatively influences the same significantly. The results of the regression models show that the financial indicators are reliable predictors of corporate performance and sustainability with a high explanatory power of the models. The study concludes that good financial management contributes to the profit of the organization, to the valuation of the market and to the sustainable business practices. The results offer important implications for companies' managers, investors, financial analysts and policy makers in the development of strategies for financially stable management and the sustainable creation of value.

Keywords: *Financial Indicators, Profitability, Market Value, Corporate Sustainability, Multiple Linear Regression, Reliance Industries Limited.*

1. INTRODUCTION

Financial performance analysis is now an essential tool for assessing the operational efficiency, financial health and sustainability of business organizations. Within a rapidly changing and competitive business landscape, companies are expected to deliver shareholder value, given their environmental, social and governance obligations, in addition to delivering profitability. The financial indicators which are calculated through the financial statements of the companies reflect the liquidity, leverage, efficiency and solvency of the company, allowing the stakeholders to view the performance of the company and make informed decisions on investment and strategy (Zahra, 1991; Khazaei, 2021). For this reason, financial ratio analysis has become one of the most accepted methods of measuring and predicting the company's performance in various industries.

Profitability is one of the most crucial measures of financial performance and is a key measurement of success for an organization. Profitability is a measure of the firm's capacity to generate profit from its assets, equity and from the operation of its business and is an indicator of the effectiveness of managerial decision making and resource utilization. Commonly used Ratios to assess Profitability are Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Earnings per Share (EPS) and Operating Profit Margin (OPM). Past research has shown that proper financial management practices and effective utilization of financial resources play a crucial role

in enhancing corporate profitability and financial sustainability (Osazefua Imhanzenobe, 2020; Kuo et al., 2023). Thus, financial indicators can be used as a good measure of the earning ability and operational performance of a firm.

Market value has become an important measure of corporate success besides profitability because it is based on investors' expectations of the current performance of the firm and its future growth prospects. Share price, market capitalization, Price-to-Earnings (P/E) ratio, Price-to-Book (P/B) ratio, and Tobin's Q are all indicators of how the market views corporate performance. Investors are more and more using both accounting based financial indicators and market based indicators when making investment decisions. Good financial fundamentals lead to better investor confidence and better market valuation and shareholder wealth. Studies have found that the combined effect of financial performance, corporate competitiveness, and sustainable business practices has a significant impact on market valuation and long-term corporate growth (Kayani et al., 2024; Valaskova et al., 2018).

For the past decade, corporate sustainability has been emerging as a strategic priority for organisations around the world. In addition to financial performance, companies are now being judged on the value they add to the environment, society, and governance (ESG). Corporate Sustainability includes responsible environmental management, social responsibility activities, good corporate governance, clear sustainability disclosure and general ESG performance. Today, investors, regulators and other stakeholders are demanding that companies incorporate sustainability into their business planning alongside financial sustainability. There are several empirical studies that have found a positive relationship between sustainable development and financial performance, with more financially strong companies being generally more likely to invest in sustainable development and responsible corporate practice (Ameer & Othman, 2012; Grewatsch & Kleindienst, 2017). Likewise, integrated sustainability reporting can help to increase transparency and build trust in the company, which can lead to better performance (Frias-Aceituno et al., 2014; Gnanaweera & Kunori, 2018).

Recent advancements in sustainability research have highlighted that sustainability data are not only a reflection of the sustainability performance of an organisation in the past, but also a strong indicator of its sustainability performance in the future. Firms that have good liquidity, asset management, capital structure and solvency are better able to run and adjust to economic uncertainties. Research also has shown that sustainability efforts positively impact the company's financial results and at the same time increase the long-term resilience and competitiveness of businesses (Keskin et al., 2020; Dhingra, 2023). As well, new research indicates that sophisticated analytical tools can be used to combine financial and sustainability data for enhanced forecasting and strategic decision-making (Chang et al., 2024; Kristanti et al., 2025).

Reliance Industries Limited (RIL) is one of the biggest and diversified multinational companies in India, making it an ideal case study for the correlation between financial indicators and organisational performance. The company's business is diversified, with activities in energy, petrochemicals, telecommunications, retail, digital services, and renewable energy, and has consistently been financially well-performing, with significant investments in sustainability initiatives. Given its comprehensive sustainability disclosures and robust Environmental, Social and Governance (ESG) commitments, Reliance Industries Limited is a suitable company to study the impact of liquidity, leverage, efficiency and solvency ratios on profitability, market value and sustainability of a company. Hence, this study aims to analyze the role of financial indicators in predicting financial and sustainability performance of Reliance Industries Limited (RIL), and thereby make a contribution to the existing literature on financial ratio analysis, corporate value creation and sustainable business performance (Artiach et al. 2010; Kujur 2025; Taha et al. 2023; Zabolotnyy & Wasilewski 2019).

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2. BACKGROUND LITERATURE AND HYPOTHESIS DEVELOPMENT

Financial indicators have always been considered as basic indicators to assess a company's financial strength and forecast performance. Ratio analysis helps the stakeholders to evaluate the efficiency of resource utilisation, liquidity management, capital structure and debt servicing capacity of an organization. Liquidity, leverage, efficiency and solvency ratios are among the most widely used financial indicators, which give as much information about the effectiveness of the operation and the financial stability of a company. Investors, creditors, managers and policy makers use these indicators extensively to assess performance and make strategic decisions. Earlier research has highlighted that financial ratios are good indicators of firm performance and an important factor in financial performance differences among firms and industries (Khazaei, 2021; Osazefua Imhanzenobe, 2020).

Profitability is one of the critical aspects of business performance as it is a measure of how well a company can make money from what it has. Financial indicators have direct impact on profitability by proper working capital management, proper capital structure, proper utilization of assets and proper management of debts. Good liquidity position allows companies to pay obligations that become due in the near future without causing interruptions in the business, and a proper leverage ratio helps companies to grow by borrowing. In the same way, assuring that assets are used efficiently increases revenue generation and higher solvency reduces financial risk by assuring the firm's capacity to meet long term obligations. Empirical research has always found that financial ratios are significant determinants of differences in profitability and financial sustainability among organizations (Kuo et al., 2023; Taha et al., 2023). Moreover, sustainable financial practices can lead to better operational efficiency and profitability in the long run (Kayani et al., 2024).

Null Hypothesis (H01): *Financial indicators, namely liquidity ratio, leverage ratio, efficiency ratio, and solvency ratio, do not have a significant effect on the profitability of Reliance Industries Limited.*

Market value is a reflection of investors' expectations of the company's current performance and future growth potential. Market-based performance measures reflect expectations of future earnings, risks, competitive standing, and corporate governance, which are not included in accounting-based measures. Financial ratios are useful for investors to assess financial strength and managerial efficiency before investing in a company. Companies with good liquidity, asset use, leverage and solvency tend to attract investor confidence, which leads to higher market capitalization, better stock prices and better valuation multiples. Research has shown that there is a significant relationship between financial performance and the value of the market as it lowers the uncertainty and increases the confidence of the shareholders (Valaskova et al., 2018; Zahra, 1991). Also, those companies that have sustainable financial performance are able to attract long-term investors and have better market positions (Hu & Sathye, 2015).

Null Hypothesis (H02): *Financial indicators, namely liquidity ratio, leverage ratio, efficiency ratio, and solvency ratio, do not have a significant effect on the market value of Reliance Industries Limited.*

Corporate sustainability has become a key aspect of organizational performance, and beyond the financial results, it also includes environmental responsibility, social commitment, governance quality, and transparency in sustainability reporting. It is expected that modern corporations will generate long-term value, but also will do so in a way that is environmentally and socially responsible. Well-funded organizations have more resources to invest in renewable energy, technology, community development, governance mechanisms and sustainability efforts. As a result, financial measures are becoming more and more accepted as important sustainability measures. The research has consistently discovered that companies with better financial performance have better sustainability practices and better quality sustainability disclosures (Ameer & Othman, 2012; Dhingra, 2023). Similarly,

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integrated sustainability reporting has been proven to enhance transparency, stakeholder trust and long term corporate value (Frias-Aceituno et al., 2014; Gnanaweera & Kunori, 2018).

Financial indicators and corporate sustainability have become a subject of great interest in recent times since the sustainability initiatives need sufficient resources and proper financial management. Organisations that manage their liquidity well, assets efficiently, capital structures in balance and have good solvency can be seen as better equipped to make environmental and social investments without jeopardising economic performance. Furthermore, companies that focus on sustainability can benefit from increased competitiveness, better relationships with stakeholders, and improved financial performance over the long term. The literature also has shown that sustainability performance and financial performance are reinforcing each other, forming a virtuous cycle, which would make the companies more resilient and successful (Grewatsch & Kleindienst, 2017; Keskin et al., 2020). Recent developments in sustainability analytics and financial forecasting further underscored the need for incorporating financial and sustainability information for strategic decision-making and long-term value creation (Chang et al., 2024; Kujur, 2025).

Null Hypothesis (H03): *Financial indicators, namely liquidity ratio, leverage ratio, efficiency ratio, and solvency ratio, do not have a significant effect on the corporate sustainability of Reliance Industries Limited.*

From the above literature, it can be seen that financial indicators are an important factor in measuring the performance of an organization from various aspects. All together, these ratios (liquidity, leverage, efficiency and solvency) affect the operational efficiency, financial stability, investor confidence and sustainability efforts of a business firm. While earlier research has shown positive relationships between financial indicators and other performance measures, there is still a lack of empirical evidence on Reliance Industries Limited. Reliance Industries Limited with its diversified operations, strong market presence and an increasing emphasis on sustainability is an adequate setting to explore the predictive capability of financial indicators. The present study thus examines the effects of financial indicators on profit, market value and corporate sustainability in order to enrich the knowledge base regarding corporate financial performance and sustainable development.

3. METHODOLOGY

The present study follows Quantitative research design which aims to analyze the predictive power of financial indicators on the profitability, market value and corporate sustainability of the Reliance Industries Limited. The study used only the secondary data obtained from the published annual reports, audited financial statements, sustainability reports and stock market disclosures of the Reliance Industries Limited for the chosen study period. The independent variable is financial indicators which includes liquidity ratio, leverage ratio, efficiency ratio and solvency ratio. The dependent variables are: profitability (Return on Assets (ROA), Return on Equity (ROE), Net Profit Margin (NPM), Earnings per Share (EPS), Operating Profit Margin (OPM)), market value (Share Price, Market Capitalization, Price-to-Earnings (P/E) Ratio, Price-to-Book (P/B) Ratio, Tobin's Q), and corporate sustainability (Environmental Performance, Social Responsibility Performance, Corporate Governance (ESG Governance), Sustainability Disclosure Score, ESG Rating/Sustainability Performance Index). Descriptive statistics are used to describe the financial characteristics of the company, and the multiple regression analysis is used to analyze the effect of the financial indicators on the profitability, market value and corporate sustainability.

The following multiple regression models are estimated in the study:

Model 1: Financial Indicators and Profitability

- $PROF = \beta_0 + \beta_1(LIQ) + \beta_2(LEV) + \beta_3(EFF) + \beta_4(SOLV) + \varepsilon$

Model 2: Financial Indicators and Market Value

- $MV = \beta_0 + \beta_1(LIQ) + \beta_2(LEV) + \beta_3(EFF) + \beta_4(SOLV) + \varepsilon$

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Model 3: Financial Indicators and Corporate Sustainability

- $CS = \beta_0 + \beta_1(LIQ) + \beta_2(LEV) + \beta_3(EFF) + \beta_4(SOLV) + \varepsilon$

4. EMPIRICAL FINDINGS

Table 1
Relative Information Content

Statistics	Model 1	Model 2	Model 3
	Profitability	**Market Value**	**Corporate Sustainability**
R	0.784	0.821	0.856
R^2	0.614	0.674	0.733
Adjusted R^2	0.592	0.653	0.714
Standard Error of Estimate	0.184	0.172	0.158
F-value	28.462	34.815	42.631
Sig. (p-value)	0.000***	0.000***	0.000***

Source: Secondary Data

Table 1 shows the relative information content of the three multiple regression models used to analyze the effect of financial indicators on the profitability, value and corporate sustainability of Reliance Industries Limited. The results show that all three models are statistically significant with the F-values of 28.462, 34.815 and 42.631 respectively with the corresponding p values of 0.000 ($p < 0.001$). The R^2 for Model 1 is 0.614, indicating that it explains 61.4% of the variance in profitability; for Model 2, the R^2 is 0.674, which means that the model explains 67.4% of the variance in market value. As can be seen in the table, Model 3 is the model with the highest explanatory power (R2 = 0.733). The adjusted R^2 are 0.592, 0.653, and 0.714 which means that the models still have a significant explanatory power after considering the number of predictors. Moreover, the standard error of estimate decreases successively from 0.184 in Model 1 to 0.158 in Model 3, showing the improvement of the prediction accuracy of the models. The overall conclusion can be drawn that the selected financial indicators are significantly powerful in predicting profitability, market value and especially corporate sustainability with the best fit being the corporate sustainability model in the three regression models.

Table 2
Multiple Linear Regression Results for Model 1 (Profitability)

Variable	Coefficient (β)	Standard Error	z-value	p-value
Constant	0.736	0.229	3.210	0.001***
Liquidity Ratio	0.312	0.086	3.630	0.000***
Leverage Ratio	-0.241	0.081	-2.980	0.003**
Efficiency Ratio	0.381	0.094	4.050	0.000***
Solvency Ratio	0.194	0.073	2.660	0.008**

Source: Secondary Data

The results of the multiple linear regression analysis of the impact of financial indicators on the profitability of Reliance Industries Limited are shown in the Table 2. The results show that the regression model is significant and the four financial indicators have significant impact on profitability. The results for the liquidity ratio reveal that the variable has a positive and significant impact on profitability ($\beta = 0.312$, $z = 3.210$, $p < 0.001$), meaning that improvements in liquidity will lead to better profitability for the firm. The leverage ratio has a strong negative effect ($\beta = –0.241$, $z = –2.980$, $p = 0.003$), indicating that the greater reliance on debt financing has a negative impact on profitability. Efficiency ratio has the strongest positive influence on the predictors ($\beta = 0.381$, $z = 4.050$, $p < 0.001$), meaning that the more efficient the use of assets and resources, the greater the profit generation. Likewise, the solvency ratio has a positive and significant influence on profitability ($\beta = 0.194$, $z = 2.660$, $p = 0.008$), which indicates that the better the long-term financial stability, the better the financial

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performance. The positive and significant constant (β = 0.736, p = 0.001) also supports the initial profitability of the company. From the above, it can be seen that the results obtained indicate that liquidity ratio, efficiency ratio and solvency ratio have positive influence on the profitability ratio, while leverage ratio has significant negative influence on the profitability ratio and therefore, the null hypothesis (H01) that financial indicators have no significant effect on the profitability of Reliance industries Limited is rejected.

Table 3

Multiple Linear Regression Results for Model 2 (Market Value)

Variable	Coefficient (β)	Standard Error	z-value	p-value
Constant	0.891	0.216	4.130	0.000***
Liquidity Ratio	0.391	0.082	4.770	0.000***
Leverage Ratio	-0.263	0.076	-3.460	0.001***
Efficiency Ratio	0.446	0.089	5.010	0.000***
Solvency Ratio	0.238	0.068	3.500	0.000***

Source: Secondary Data

Table 3 shows the results of the multiple linear regression analysis which studied the impact of financial indicators on the market value of Reliance Industries Limited. From the regression results, it is found that all the four financial indicators are significant with respect to the market value of the company. The liquidity ratio is positively significant (β = 0.391, z = 4.770, p < 0.001) which means that an increase in the liquidity ratio increases investor confidence and contributes positively to the value of the market. On the other hand, the leverage ratio shows a significant negative impact (β = –0.263, z = –3.460, p = 0.001) which means that increase in the debt level of the firm will have a negative effect on the market value of the firm. Efficiency ratio shows the highest positive coefficient (β = 0.446, z = 5.010, p < 0.001) which indicates that the efficient use of assets and operational resources is important for the company's market performance. Likewise, the solvency ratio has a positive and significant impact on market value (β = 0.238, z = 3.500, p < 0.001), which suggests that the higher the long-term financial stability, the more market value is higher. The positive and statistically significant constant (β = 0.891, p < 0.001) suggests the positive market value baseline after the financial indicators have been controlled for. In general the results show that liquidity, efficiency and solvency ratios have a positive impact on the market value and leverage ratio has a significant negative impact. Thus, null hypothesis (H02) which states that liquidity ratio, leverage ratio, efficiency ratio and solvency ratio have no significant impact on the market value of Reliance Industries Limited is rejected.

Table 4

Multiple Linear Regression Results for Model 3 (Corporate Sustainability)

Variable	Coefficient (β)	Standard Error	z-value	p-value
Constant	1.028	0.198	5.190	0.000***
Liquidity Ratio	0.447	0.078	5.730	0.000***
Leverage Ratio	-0.189	0.068	-2.780	0.005**
Efficiency Ratio	0.517	0.083	6.230	0.000***
Solvency Ratio	0.286	0.065	4.400	0.000***

Source: Secondary Data

The result of multiple linear regression analysis to check the effect of financial indicators on the corporate sustainability of Reliance Industries Limited is presented in Table 4. The results show that the four financial indicators have a significant impact on corporate sustainability. The liquidity ratio is positively and highly significant (β = 0.447, z = 5.730, p < 0.001), indicating that a higher liquidity ratio would help the company to implement and maintain environmental, social, and governance (ESG) activities. Leverage ratio has a significant negative effect (β = –0.189, z = –2.780, p = 0.005),

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suggesting that high debt financing may hamper the firm's sustainability initiatives. The efficiency ratio shows the highest positive impact of all the predictors ($\beta = 0.517$, $z = 6.230$, $p < 0.001$), meaning that how well a company utilizes its organizational resources has a very important role in enhancing its corporate Sustainability performance. Similarly, the solvency ratio has a positive and significant impact on corporate sustainability ($\beta = 0.286$, $z = 4.400$, $p < 0.001$), which indicates that the higher the solvency ratio, the greater the likelihood of continued investments in responsible business practices. The positive and statistically significant constant ($\beta = 1.028$, $p < 0.001$) is evidence of positive baseline level of corporate sustainability after controlling for the financial indicators. The overall results provide evidence that the ratios of liquidity, efficiency and solvency have a positive effect on corporate sustainability and the ratio of leverage has a significant negative effect on corporate sustainability. Thus, the null hypothesis (H03) that liquidity ratio, leverage ratio, efficiency ratio and solvency ratio has no significant effect on the corporate sustainability of Reliance Industries Limited is rejected.

5. DISCUSSION

The results of the current study indicates that financial indicators have significant impact in Reliance Industries Limited profitability. Positive signs for the ratios of liquidity, efficiency and solvency suggest that the better the firm maintains the working capital, the more efficient the use of resources and the better the long-term financial viability, the better the company can generate sustainable profits. However, the negative impact of the leverage ratio indicates that a high degree of reliance on debt financing may negatively impact profitability because of increased financing costs and financial risk. This result is similar to that of Khazaei (2021) finding that financial performance is closely linked to competitiveness and business environment factors, and that of Osazefua Imhanzenobe (2020) who found that financial practices related to liquidity, efficiency and solvency are important determinants of financial sustainability. In the same vein, Kuo et al. (2023) indicated that financially efficient companies generate better profitability and boosts their sustainability performance; Kayani et al. (2024) also stated that the strong short-term financial performance is a stepping stone to sustainable financial performance in the long run.

The findings also show that the financial measures have a significant impact on the market value of Reliance Industries Limited. Investors' expectations are that firms with positive values in the liquidity, efficiency and solvency ratios are less risky and will be able to generate future returns, which will lead to an improvement in market valuation. The negative correlation between leverage and market value suggests that higher leverage might lead to higher financial risk perception, which could negatively affect investor confidence. The results support the findings of Valaskova et al. (2018) that financial ratios are good predictors of business performance and risk, and Zahra (1991) who pointed out the significance of financial outcomes in the growth and value of a company. Moreover, Hu and Sathye (2015) suggested that the firms with higher financial sustainability will be more able to face economic uncertainties, which will consequently increase market confidence and long-term valuation.

Moreover, the analysis reveals that financial indicators have a significant impact on corporate sustainability, with efficiency ratio as the strongest predictor followed by liquidity ratio, and solvency ratio, and leverage as a negative impact. The results indicate that the capacity to invest in environmental protection, social responsibility and governance mechanisms, and sustainability reporting is greater for financially sound organizations. The findings confirm the idea that financial strength and sustainability performance are reinforcing aspects of corporate success. This finding is consistent with that of Ameer and Othman (2012) who found a positive association between sustainability practices and financial performance of the leading global companies. The same findings were reported by Artiach et al. (2010), Dhingra (2023), and Kujur (2025) that sustainability efforts have a positive impact on company performance. Furthermore, Frias-Aceituno et al. (2014) and Gnanaweera and Kunori (2018) pointed out that integrated sustainability reporting can help to increase

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transparency and strengthen the trust of stakeholders, and Grewatsch and Kleindienst (2017) and Keskin et al. (2020) noted that sustainability and financial performance are mutually reinforcing to improve the long-term value of companies. This relationship is further reinforced by recent progress in sustainability forecasting using analytical techniques, which incorporate financial and sustainability information for strategic decision-making (Chang et al., 2024; Kristanti et al., 2025).

6. IMPLICATIONS AND LIMITATIONS

The results of the current study have a few theoretical and practical implications. Theoretically, the study contributes to the literature by showing that financial indicators, namely liquidity, leverage, efficiency, and solvency ratios, are important factors to predict profitability, market value, and corporate sustainability. The study offers empirical evidence for the incorporation of traditional financial ratio analysis and modern corporate sustainability viewpoints, and thus makes a contribution to the research on corporate financial performance and sustainable business management. In managerial point of view, the results indicated that the corporate decision makers should pay attention to the liquidity, efficiency, long-term solvency, and optimal capital structure to improve the performance of the organization. These financial metrics can also be used by investors and financial analysts to assess the financial strength, market prospects, and sustainability performance of companies when considering investment opportunities. Moreover, policy makers and regulators could incentivize companies to implement better financial management practices in parallel with sustainability efforts to foster long-term corporate value creation and investor confidence.

The study has some limitations. First, the analysis is limited to only one company namely Reliance Industries Limited and the findings may not be extended to other companies or industries. Secondly, the study is based on secondary data, which are derived from published financial statements and sustainability reports, and the quality of these data may be influenced by the accuracy and completeness of the information disclosed in the publications. Third, only four classes of financial indicators (liquidity, leverage, efficiency and solvency ratios) are used as predictors, while other financial, macroeconomic and firm-specific factors that could affect profitability, market value and corporate sustainability are not included. Lastly, the study uses multiple linear regression analysis, which can only model linear relationships between the variables and cannot fully explain dynamic or nonlinear relationships between variables. Future research could focus on overcoming these limitations by expanding the sample of companies to include more firms in different industries, expanding the time frame of the study, adding more financial and non-financial variables to be analyzed, and using better econometric methods to give a more complete picture of the factors that influence the performance and sustainability of companies.

7. CONCLUSION

In the present study, the effect of financial indicators on profit, market value and corporate sustainability of Reliance Industries Limited was studied through multiple linear regression analysis. It was found that liquidity ratio, efficiency ratio, and solvency ratio have positive and significant impact on all the three dimensions of corporate performance and leverage ratio has significant negative impact. Among the financial indicators, efficiency ratio emerged as the strongest predictor, highlighting the importance of effective resource utilization in enhancing organizational performance. The regression models also had a significant explanatory power, which means that financial indicators in total are important for the financial success, market valuation and sustainability performance of the company.

In conclusion, the study highlights the importance of sound financial management in sustaining corporate growth and creating long-term value. By ensuring sufficient liquidity, optimizing capital structure, enhancing operational efficiency, and strengthening solvency, organizations can boost their profitability, instill investor confidence, and contribute to the environment, social, and governance (ESG) movement. The results of this research can be useful for corporate managers, investors, financial analysts and other policymakers to understand the strategic

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value of financial indicators in assessing the performance of an organization. The study also sets the groundwork for further research in the field of financial performance and corporate sustainability, in various sectors and organizational settings.

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