



Global Research Landscape on Corporate Liquidity and Firm Value

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Abstract. This study maps the global development of research on corporate liquidity and firm value with a bibliometric approach. Data was collected from Scopus using a combination of the keywords "corporate liquidity," "liquidity management," and "firm value," and then analysed through VOSviewer and Biblioshiny. After the screening process, 125 documents were identified that became the basis for the analysis. The results show a significant increase in publications since 2021, as scientists' attention to the role of liquidity in maintaining company value after the COVID-19 pandemic has grown. The United States and China are the largest contributors, while developing countries in Asia such as Malaysia and Saudi Arabia are showing rapid research expansion. The keyword co-occurrence mapping shows three dominant clusters: liquidity management, risk management, and financial performance. In addition, the thematic evolution shows a shift in focus towards sustainability, financial resilience, and long-term value creation strategies. Overall, the results of the study confirm that corporate liquidity is no longer understood simply as an instrument of working capital efficiency, but also as a strategic element in maintaining corporate stability in the midst of global economic dynamics, while offering implications for financial managers and policymakers in designing adaptive liquidity policies.

Keywords: Corporate liquidity, firm value, financial resilience.

1 Introduction

Corporate liquidity is one of the fundamental aspects of financial management that plays an important role in maintaining operational stability and increasing firm *value* [1], [2], [3]. In the context of modern financial theory, liquidity not only reflects a company's ability to meet short-term obligations, but also an indicator of market confidence and asset management efficiency [4], [5]. When liquidity is optimally managed, companies are able to reduce the risk of bankruptcy and increase investor confidence in its financial performance. On the other hand, inefficient liquidity management can create liquidity risks that have an impact on decreasing market value and profitability [6].

Efficient liquidity management also plays a role in maintaining the company's financial flexibility to take on investment opportunities or face volatile market conditions. Companies that have sufficient liquidity can avoid over-reliance on short-term debt, which has the potential to increase financial risk. This is crucial in maintaining long-

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term stability and in maintaining the company's value in the eyes of investors and other stakeholders. Therefore, the study of liquidity is increasingly a major focus in financial research, especially in relation to the value of a company, as proper management can improve competitiveness and maintain a company's position in a highly competitive market. The development of research on the relationship between corporate liquidity and firm value has increased significantly in the past decade, in line with the complexity of the global financial system and capital market dynamics. The COVID-19 pandemic has been one of the main catalysts that has prompted researchers to revisit the role of liquidity in maintaining a company's value in the midst of a crisis [7]. Many studies show that liquidity serves as a financial *buffer* mechanism that helps companies survive in situations of economic uncertainty [8].

The development of this research is also influenced by a change in the paradigm of financial risk management, where liquidity is not only seen as a tool to meet short-term obligations, but also as a strategic element in maintaining the company's long-term sustainability and competitiveness. Growing research indicates that companies with good liquidity management are better able to weather economic shocks, maintain investor confidence, and maintain their market value during periods of uncertainty, as seen in the impact of the COVID-19 pandemic. With the increasingly complex challenges of the global economy, this research further emphasizes the importance of liquidity as an instrument to maintain the stability and sustainability of companies, as well as a key factor in assessing the value of companies in competitive markets. In addition, the geographical dimension also affects the intensity of research in this field. Developed countries such as the United States and China dominate scientific publications related to liquidity and corporate value, while developing countries in the Asian region are beginning to show an increase in research contributions. This trend signals the globalization of corporate finance research, where the topic of liquidity is no longer limited to working capital efficiency, but is also associated with sustainability, corporate governance, and long-term financial resilience [9].

Seeing the great attention to this issue, this study aims to map the global research landscape on corporate liquidity and firm value through a bibliometric approach. This approach allows for a more in-depth and systematic analysis of publication trends, collaboration between countries, and the dominant research themes in the period 2015–2025. Using bibliometric methods, this study can identify patterns of research development in this topic, including emerging topics, as well as map how international collaboration plays a role in shaping the direction of the research. The results of this research are expected to contribute both conceptually and empirically to the development of corporate financial science. With this mapping, researchers and practitioners in the field of liquidity and value management can gain better insights into existing research trends, as well as assist them in designing relevant and innovative research in the future. In addition, these findings are also expected to enrich academic discourse and provide practical guidance for companies in formulating more effective liquidity management strategies amid changing global market challenges.

2 Methods

This study uses a bibliometric approach with data obtained from the Scopus database. The process of identifying, filtering, and selecting data follows a systematic stage as depicted in the following diagram.

- 1. Identification.** Researchers identify relevant documents using keywords in the title, abstract, and keywords of the article (TITLE-ABS-KEY). The Boolean codes used are: (TITLE-ABS-KEY("corporate liquidity") OR TITLE-ABS-KEY("firm liquidity") OR TITLE-ABS-KEY("liquidity management")) AND PUBYEAR > 2015 AND PUBYEAR < 2025. The search results yielded 752 documents from the Scopus database.
- 2. Screening.** The researcher first filtered the documents by language, selecting only English-language articles to ensure terminological consistency and compatibility with bibliometric tools such as VOSviewer and Biblioshiny. After this step, 625 documents remained and were further evaluated for relevance, publication type, scope, and research focus. Following this screening, 127 documents were deemed suitable for analysis. This carefully selected dataset ensured methodological consistency and provided a robust foundation for identifying trends, patterns, and emerging themes in research on corporate liquidity and firm value.
- 3. Eligibility.** In the eligibility stage, the researcher carefully reviewed each article to ensure its direct relevance to the topic of corporate liquidity and firm value. This assessment involved examining titles, abstracts, and keywords to confirm that the articles aligned with the study's core themes. Articles that did not specifically address the liquidity firm value relationship, or that lacked essential bibliometric information such as complete metadata or key keywords were excluded from the dataset. As a result, two documents were removed. This thorough evaluation process ensured that only articles with complete, reliable, and relevant data were included, strengthening the accuracy and quality of the final bibliometric analysis.
- 4. Included.** After the screening and eligibility assessment, 125 documents were deemed suitable for inclusion in this bibliometric study. This final dataset served as the basis for mapping global research trends, analyzing author, institutional, and country productivity, and identifying dominant keywords and thematic areas related to corporate liquidity and firm value from 2015–2025. The selected documents enabled a comprehensive exploration of research developments, geographic distribution, academic collaboration, and emerging themes, providing valuable insights into the current state and future direction of research in this field.

The results of bibliometric mapping show that research related to this topic is still dominated by descriptive approaches, thus opening opportunities for further research using more exploratory and in-depth methods. Based on these findings, future research is recommended to use qualitative approaches, particularly case studies, or mixed methods to strengthen conceptual understanding and empiric validity. This mapping can serve as a strong methodological foundation for the development of subsequent studies. The results of this mapping directly provide methodological recommendations that can be used as a reference in the development of future research.

3 Finding and Discussion

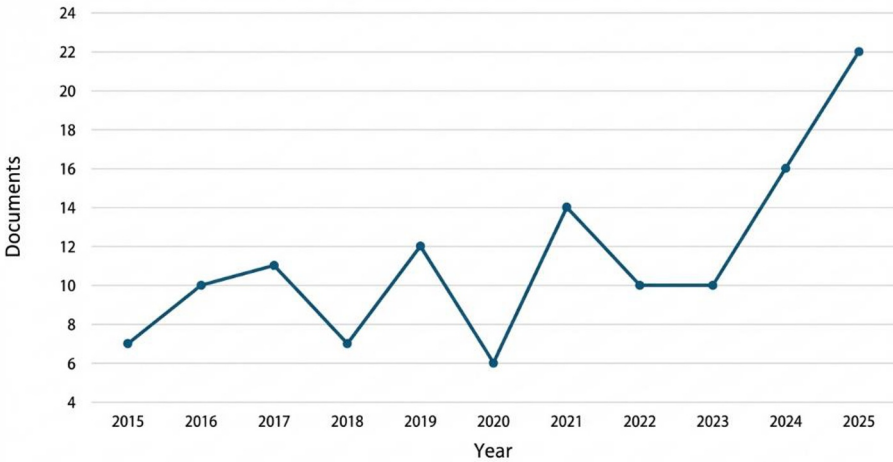
Documents by Year

The graph shows the trend in the number of publications related to corporate liquidity and firm value during the 2015–2025 period. In general, there has been a significant increase in the number of publications, especially after 2023, with the highest peak in 2025 of 24 documents. The period 2015–2020 showed relatively moderate fluctuations, reflecting the early stages of research development on this topic. However, after 2021, trends began to show an acceleration in research growth, which can be interpreted as an increasing attention of academics to corporate liquidity issues in relation to corporate value, especially amid global economic uncertainty and the impact of the COVID-19 pandemic on corporate financial stability.

These results are in line with the findings [10] Which shows that studies on corporate liquidity have increased rapidly post-pandemic as liquidity is considered a key factor in maintaining a company's value during periods of financial crisis. The study confirms that companies with better liquidity levels tend to have higher financial resilience and are able to maintain investor confidence. Therefore, the increase in publications in recent years reflects a shift in academic focus towards sustainable liquidity management strategies as part of efforts to maintain the company's value and stability in global markets. The graph above illustrates a clear trend regarding the increasing number of publications related to corporate liquidity and corporate value during the period 2015–2025. Although there were more moderate fluctuations between 2015 and 2020, the sharp increase after 2021 indicates an acceleration of academic interest in this topic. The highest peak in 2025, with 24 published documents, reflects how important research on liquidity is in the context of rapid economic change. One of the main factors influencing this trend is the global impact of the COVID-19 pandemic, which has changed the priorities of many companies and academics in terms of financial management, specifically liquidity as a key element to maintain the company's survival and competitiveness.

The increase in publications also reflects the response to global economic uncertainty, further underscoring the importance of effective liquidity management in the face of crises. Companies that are able to manage liquidity well have a greater ability to survive and even thrive in challenging situations. Growing research shows that liquidity is not only a tool to meet short-term operational needs, but also an important strategy in maintaining a company's long-term value. Therefore, this increased academic attention to corporate liquidity management can be seen as a response to the need for companies to ensure their survival and financial resilience in a highly dynamic global market. In addition, these findings also underscore a shift in research focus from financial efficiency to sustainability and resilience. The growing number of publications in recent years reflects the efforts of academics to dig deeper into how liquidity management can be used as a long-term strategy that supports a company's sustainability goals. This is in accordance with the results of the research [10], which suggests that companies with good liquidity management tend to have higher financial resilience and can maintain investor confidence. As such, research on liquidity is now more than just an efficiency achievement, but also linked to strategies that can maintain the stability and growth of

the company in the long term, which is crucial in the challenging post-pandemic business world.



Source: Scopus data, 2025

Figure 1. Development of corporate liquidity and firm value Research

Documents by Country or Territory

The graph illustrates the distribution of publications related to corporate liquidity and firm value based on the researcher's country of origin. The United States occupies the highest position with about 21 documents, followed by China with an almost comparable number of publications. Countries such as Malaysia, the United Kingdom, and Saudi Arabia have also shown considerable contributions, signalling the increasing attention to this topic not only in developed countries but also in the Asian region. The dominance of the United States and China illustrates the important role of the two countries as global financial research centres that have large corporate databases and high market complexity. Meanwhile, the emergence of Malaysia and Saudi Arabia as major contributors indicates a shift in research focus to the Asian region, further strengthening the regional position in the study of global corporate finance.

Table 1. Previous Research

No.	Author(s)	Title	Year	Journal Name	Citation
1	S. Hermuningsih and A. D. Rahmawati[1]	Integrating Bank Size, Liquidity, And Financial Performance Into Moderating Financial Technology	2022	Jurnal Aplikasi Manajemen	13
2	E. Yulianti, S. Hermuningsih, and P. P. Sari[2]	Pengaruh Struktur Modal, Likuiditas, Ukuran Perusahaan, Dan Profitabilitas Terhadap Nilai Perusahaan	2022	ECOBISMA (JURNAL EKONOMI, BISNIS DAN MANAJEMEN)	56

3	D. Hidayat, S. Hermuningsih, and A. Maulida[3]	Pengaruh Profitabilitas, Likuiditas, Leverage, dan Ukuran Perusahaan terhadap Kebijakan Dividen	2022	Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah	26
4	F. Yovita Bitu, S. Hermuningsih, Alfiatul Maulida [4]	Pengaruh Profitabilitas Likuiditas dan Ukuran Perusahaan terhadap Nilai Perusahaan	2021	Jurnal Syntax Transformation	123
5	H. Blessing and G. Sakouvogui[5]	Impact of Liquidity and Solvency Ratios on Financial Performance: A Comprehensive Analysis	2023	Indonesia Auditing Research Journal	8
6	N. A. Boamah, E. Opoku, and A. Boakye-Dankwa[6]	Capital regulation, liquidity risk, efficiency and banks performance in emerging economies	2023	Journal of Financial Regulation and Compliance	2
7	F. Jamaani and A. M. Alawadhi[7]	Inflation and stock market growth: the case of IPO withdrawal	2025	International Journal of Emerging Markets	14
8	E. Listyarini, S. Hermuningsih, and G. Wiyono[8]	Analisa Likuiditas, Solvabilitas, Profitabilitas dan Economic Value Added Terhadap Return Saham	2021	SOSIOHUMANIORA	13
9	P. Roy, M. Rossi, C. Salloum, H. Jarrar, and B. Ghose [9]	Working capital management efficiency in large firms during crisis: implications for community-based enterprises	2025	Journal of Enterprising Communities: People and Places in the Global Economy	9
10	H. Almeida [10]	Liquidity Management During the Covid-19 Pandemic*	2021	Asia-Pacific Journal of Financial Studies	4
11	P. Pingali and M. Abraham [11]	Food systems transformation in Asia – A brief economic history	2022	Agricultural Economics (United Kingdom)	7
12	M. Tight[12]	Internationalisation of higher education beyond the West: challenges and opportunities– the research evidence	2022	Educational Research and Evaluation	1
13	N. Duggan, B. Hooijmaaijers, M. Rewizorski, and E. Arapova[13]	Symposium: ‘The BRICS, Global Governance, and Challenges for South–South Cooperation in a Post-Western World	2021	International Political Science Review	0
14	S. Franzke, J. Wu, F. J. Froese, and Z. X. Chan[14]	Female entrepreneurship in Asia: a critical review and future directions	2022	Asian Business & Management	3
15	A. Puspitasari and M. Muslim[15]	Understanding Financial Decision-making in Corporations: A Qualitative Inquiry into Leverage, Market Efficiency, and Financial Policy Implications	2024	Golden Ratio of Finance Management	2

16	N. Iriani, A. Agustianti, R. Sucianti, A. R. M, and W. Putera[16]	Understanding Risk and Uncertainty Management: A Qualitative Inquiry into Developing Business Strategies Amidst Global Economic Shifts, Government Policies, and Market Volatility	2024	Golden Ratio of Finance Management	6
17	B. Qi, M. Marie, A. S. Abdelwahed, I. N. Khatatbeh, M. Omran, and A. A. S. Fayad[17]	Bank Risk Literature (1978–2022): A Bibliometric Analysis and Research Front Mapping	2023	Sustainability	6
18	C. E. Anton, C. M. Baba, and O. A. Bucşoiu[18]	Perspectives on Integrating Risk Management and Sustainability for Financial Performance: A Systematic Literature Review	2025	Sustainability	3

Source: Personal Data Processing 2025

These findings are in line with research [11], which revealed that the increase in research in the Asian region, especially China and ASEAN countries, reflects a structural transformation in the corporate financial system. Rapid economic growth and increasing capital market complexity in the region prompted researchers to explore the relationship between liquidity and corporate value as an indicator of financial stability. Thus, the distribution pattern of publications in this graph reinforces the view that corporate finance research is no longer centralized in Western countries, but has developed into a global field of study with the active participation of fast-growing Asian countries [12], [13], [14]. The increase in research in the Asian region, particularly in China and ASEAN countries, reflects the structural transformation in the corporate financial system in the region. Rapid economic growth and increasing capital market complexity in Asia have prompted researchers to dig deeper into the relationship between liquidity and corporate value as a key indicator of financial stability. Along with that, the pattern of publication distribution in this chart reinforces the view that corporate finance research is no longer centralized in Western countries. On the contrary, this field of study is increasingly developing into a global phenomenon with the active participation of Asian countries that are experiencing significant economic growth.

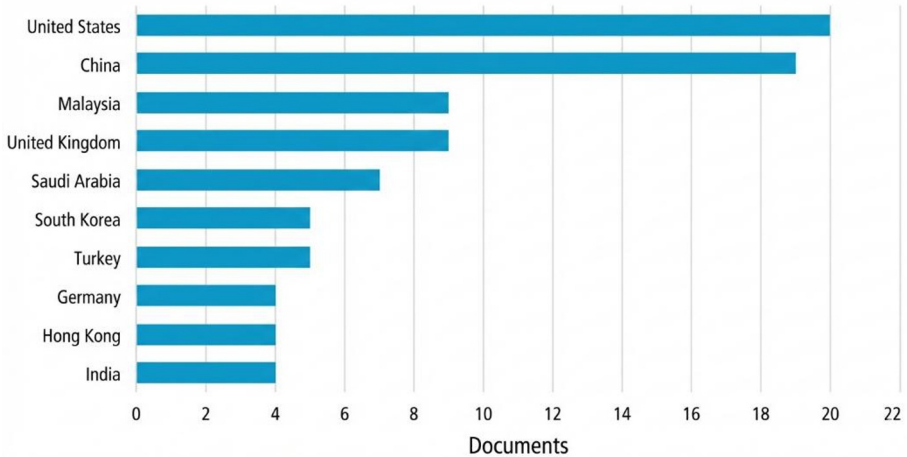


Figure 2. Distribution of Countries in the corporate liquidity and firm value

Documents by Type

Table 2 shows the distribution of the number of publications related to corporate liquidity and firm value by country or region, with data reflecting the top ten countries. The United States ranks first with 20 documents, followed by China with 19 documents. These two countries have made very significant contributions to the global literature on this topic, which shows the dominance of large countries with strong research infrastructure and rapidly growing capital markets. This is in line with expectations that countries with large economies and developed financial markets, such as the US and China, will become major research centres in the field of corporate finance. Malaysia and the UK each recorded 9 documents, signalling their important position in the context of regional research. Malaysia, which is one of the major players in the Southeast Asian economy, has shown great concern for corporate liquidity management in the face of regional market challenges. Meanwhile, the UK, with its well-established financial system and status as an academic research centre, reflects the sustainability of the research focus on corporate value and liquidity management in a global context. These countries, along with the US and China, play a key role in formulating relevant liquidity management policies and strategies for global markets. Other countries on the list such as Saudi Arabia, South Korea, Turkey, Germany, Hong Kong, and India, although their contributions are smaller, still reflect a growing interest in this research in their respective regions. Each of these countries has unique economic challenges and opportunities, which encourages further research on how liquidity affects the stability and value of companies. For example, Saudi Arabia with a dominant energy economy, South Korea with a high-tech and Turkey with emerging markets, demonstrate the importance of this topic in maintaining competitiveness and financial resilience amid global economic changes. The involvement of these countries also shows the globalization of research on corporate liquidity, which is not only concentrated in developed countries, but also rapidly growing in developing countries.

Table 2. Keywords for corporate liquidity–firm value dataset (Top 10) Research

No	Country/Territory	Documents
1	United States	20
2	China	19
3	Malaysia	9
4	United King dom	9
5	Saudi Arabia	7
6	South Korea	5
7	Turkey	5
8	Germany	4
9	Hong Kong	4
10	India	4

Source: Personal Data Processing 2025

The graph above shows the distribution of the types of documents used in the research with the theme of corporate liquidity and firm value. The majority of publications are in the form of scientific articles (84.0%), which reflects that this topic is widely researched through empirical and conceptual approaches published in reputable academic journals. Other types of documents that contributed included book chapters (7.2%), conference papers (3.2%), review articles (3.2%), and books (2.4%). The dominance of scientific articles shows that the topic of liquidity and corporate value has become an important part of the academic discourse of corporate finance oriented towards the publication of international journals. Meanwhile, a small proportion of conference proceedings and book chapters indicate that this research is relatively rarely discussed in the context of academic discussion forums or reference books.

These results are in line with the findings [15] In which it is shown that the trend of publication on the topic of corporate finance, especially liquidity and corporate value, is dominated by peer-reviewed journal articles due to its nature that requires empirical validation through the analysis of financial and capital market data. The study also confirms that the format of scientific articles allows researchers to develop quantitative models and conduct complex hypothesis tests, in contrast to book chapters or proceedings that tend to be descriptive. Therefore, the distribution of these types of documents reinforces the view that bibliometric studies in this field are driven by academic needs for empirical relevance and strong quantitative methodology.

These results are in line with findings also revealed in previous research, which show that the dominance of peer-reviewed journal articles on corporate finance topics, particularly those related to corporate liquidity and value, reflects the important role of empirical data in building credible academic arguments. Journal articles provide a more suitable platform for applying complex quantitative analysis, which is necessary to test various hypotheses in the context of capital markets and finance. Given the need for strong empirical validation, these types of publications not only contribute to the development of theories, but also support best practices in corporate financial management. This need for methodological accuracy and rigor underscores the importance of journal articles in driving scientific progress in this field.

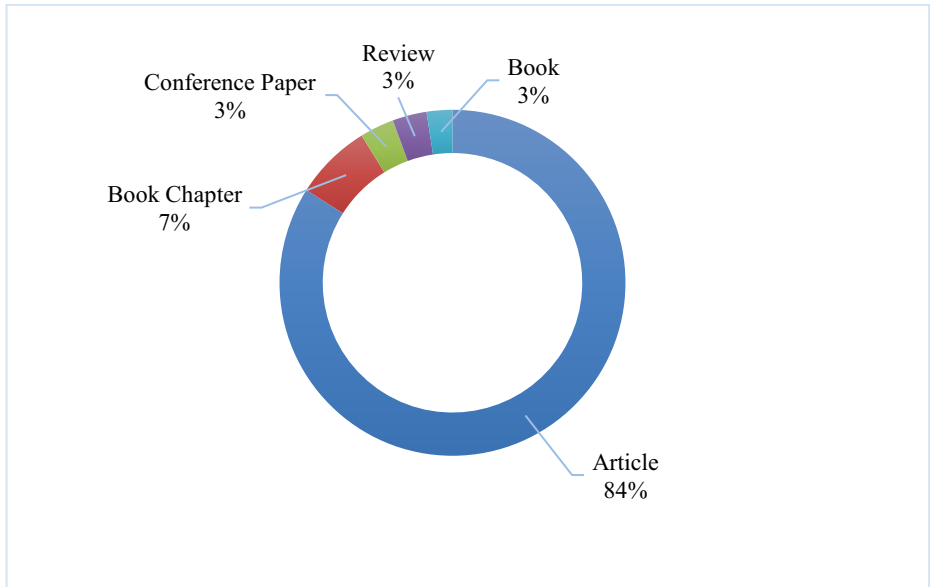


Figure 3 The distribution of the types of documents used in the research with the theme of corporate liquidity and firm value.

Keyword Co-occurrence Analysis

Figure 4 shows a visualization map of the keyword co-occurrence network generated using VOSviewer, illustrating the relationships between the most frequently cited research topics in the literature on corporate liquidity and firm value. The most dominant keywords are "liquidity risk," "liquidity management," and "risk management," which form three main clusters and are closely interconnected with other topics such as financial performance, cash holdings, corporate governance, and investment. This pattern of interconnectedness shows that research on liquidity is not only focused on the aspect of fund availability, but also on financial risk management and capital management strategies that contribute to the company's value. In addition, the emergence of keywords such as COVID-19 and bank profitability indicates that the issue of corporate financial resilience to crises has also become an important part of research in recent years.

These findings are in line with the study [16] which highlights that the topic of liquidity management is now increasingly integrated with risk management and firm value, especially in the context of global economic uncertainty. The study explained that companies with good liquidity management systems tend to have higher financial stability and are able to maintain company value in the long term. The relationship between liquidity risk and financial performance seen on the VOSviewer map strengthens the argument that liquidity management is not just an issue of financial efficiency [17], [18], [19], [20], [21], but also corporate strategies that have a direct impact on the company's competitiveness and market value [22], [23], [24].

The topic of liquidity management is now increasingly integrated with risk management and corporate value, especially in the face of global economic uncertainty. The study explains that companies that have a good liquidity management system tend to show higher financial stability and are better able to maintain company value in the long term. Thus, liquidity not only serves to ensure the smooth operation of the company under normal conditions, but also becomes the main buffer in the face of an unexpected economic crisis.

The relationship between liquidity risk and financial performance seen on the VOSviewer map reinforces the argument that liquidity management is more than just a financial efficiency issue. Effective liquidity management is now considered an integral part of a corporate strategy that has a direct impact on a company's competitiveness and market value. Companies that can manage liquidity risk well will not only avoid potential financial crises, but also have a stronger position in the market, which allows them to survive and thrive in a competitive environment full of uncertainty

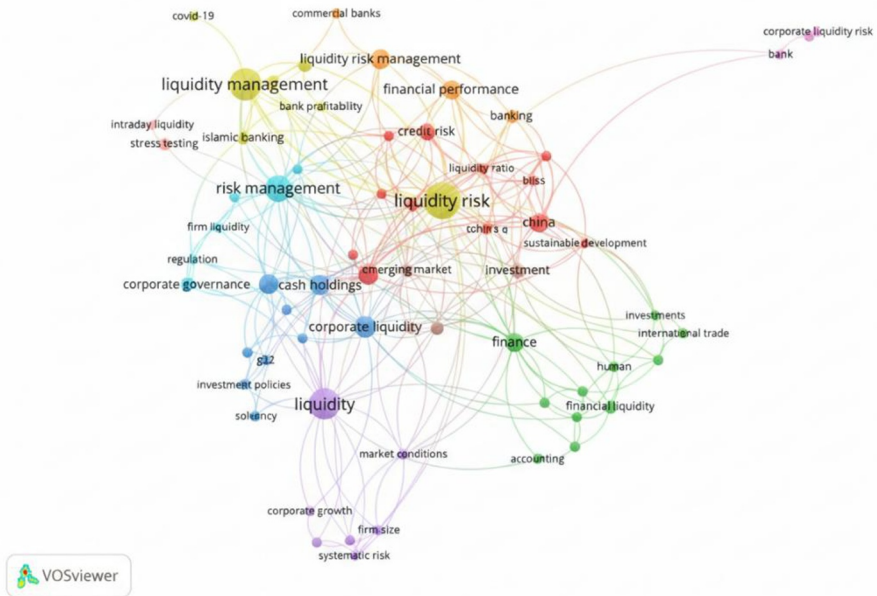


Figure 4 Keyword co-occurrence network of publications on corporate liquidity and firm value (VOSviewer visualization).

Thematic Evolution of Keywords

Figure 5 shows an overlay visualization showing the temporal evolution of keywords in research on corporate liquidity and firm value during the period 2019–2025. The blue colour represents the topic that emerged in the early phase of the research (around 2019–2020), while the yellow colour represents a relatively new and evolving topic in recent years (2023–2025). Keywords such as "liquidity risk," "liquidity management," and "risk management" dominated the initial phase, signalling the initial focus of the research on the basic aspects of liquidity management and financial risk. Meanwhile, terms such as "financial performance," "investment," "COVID-19," and "sustainable

development" appear in yellow, signalling a shift in research focus toward integrating liquidity with corporate sustainability, global crises, and post-pandemic financial performance. This indicates that recent research not only addresses financial efficiency, but also the role of liquidity in the resilience and sustainability of a company's value.

These results are consistent with the findings [25] which explains that global crises such as the COVID-19 pandemic have shifted the orientation of financial research towards resilience-based finance, where liquidity is seen as a strategic instrument to maintain the sustainability of companies. The study shows that companies with adaptive liquidity management are better able to withstand economic shocks and maintain long-term market value. Therefore, the yellow pattern on topics such as financial performance and sustainable development in this visualization illustrates research trends that increasingly emphasize the aspects of sustainability, resilience, and innovation of corporate financial strategies in the post-pandemic era [26], [27], [28], [29], [30].

These results are consistent that global crises, such as the COVID-19 pandemic, have led to a significant shift in the orientation of financial research, with a greater focus on resilience-based finance. In this context, liquidity is not only seen as a tool to meet operational needs, but also as a crucial strategic instrument to ensure the survival of companies in situations of uncertainty. The study confirms that companies with adaptive liquidity management tend to be more resilient to economic shocks and can maintain their market value over the long term. Therefore, the yellow pattern in the visualization of topics such as financial performance and sustainable development reflects research trends that increasingly prioritize the importance of sustainability, resilience, and innovation in corporate financial strategies in the post-pandemic era.

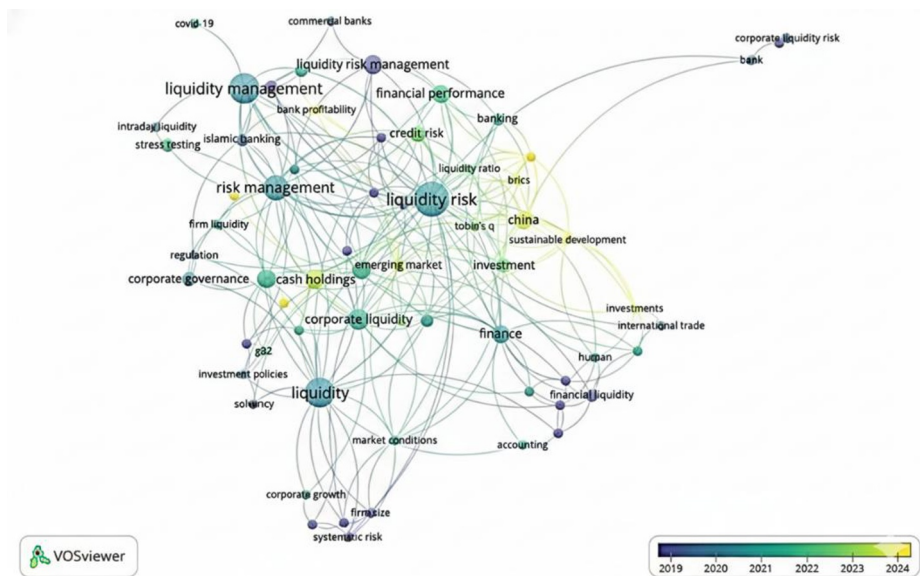


Figure 5 Overlay visualization of keyword co-occurrence on corporate liquidity and firm value (2019–2025) using VOSviewer.

4 Conclusion

This study provides a bibliometric overview of global research on corporate liquidity and firm value based on Scopus-indexed publications from 2015–2025. The findings reveal a substantial increase in scholarly output, particularly after 2021, reflecting heightened academic attention to corporate financial resilience in the post-COVID-19 context. The United States and China emerge as the leading contributors, alongside growing participation from developing economies such as Malaysia and Saudi Arabia, indicating an expanding geographical focus. Keyword co-occurrence and thematic analyses identify liquidity management, risk management, and financial performance as core interconnected clusters, with an observable shift from traditional working capital perspectives toward integrating liquidity with sustainability and corporate resilience. These findings reinforce the conceptual understanding of liquidity as a strategic determinant of firm value, financial stability, and competitiveness.

Despite this growth, the bibliometric mapping indicates that existing research remains concentrated within specific themes and largely conceptual orientations, with limited context-specific and implementation-focused empirical evidence. Accordingly, future research is encouraged to prioritize in-depth local-level investigations, adopt more diverse methodological approaches such as case studies and mixed methods, and integrate sustainability, governance, and ESG-related perspectives. Overall, this study not only maps the intellectual structure and evolution of the field but also offers a strategic foundation for advancing future research agendas based on the identified thematic patterns and research gaps.

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