Contextualized Identification of the Asset Structure-Earnings Relationship: The A-share Evidence of Industry/Size Moderation and Working Capital Mechanisms (2018–2024)

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Abstract

This paper examines how a firm's asset structure-disaggregated into current, fixed and intangible assets-relates to profitability and how this relationship varies by context. Using Chinese A-share non-financial listed firms from 2018–2024, we estimate two-way fixed-effects models, then validate with system-GMM and panel quantile regressions. We further test a mediation channel via working-capital efficiency (proxied by the cash conversion cycle), and moderation by industry attributes and firm size. Results show that intangible-asset intensity is positively associated with ROA/ROE, whereas high shares of current and fixed assets are associated with lower profitability. The positive effect of intangibles is stronger in high-tech industries and for larger firms. Mechanism tests indicate that approximately two-fifths of the negative effect of current-asset share operates through reduced working-capital efficiency (a lengthened cash conversion cycle). Findings are robust to alternative measures and sample restrictions. The study advances contextual identification of the asset structure–earnings link and provides actionable implications: firms should manage liquid-asset buffers and fixed-asset commitments prudently, while building intangible capital where it can be effectively commercialized, especially in technology-intensive sectors and at larger scales.

Keywords

Asset Structure; Profitability; Moderation; Working-Capital Efficiency; A-share.

1. Introduction

Although there is a large body of literature that explores the impact of asset structure on firm performance, there are several limitations to the established research. On the one hand, many studies divide assets into current and noncurrent categories in a generalized manner, ignoring the significant differences in the nature, risk, and return potential of fixed assets and intangible assets within noncurrent assets, and this rough division may conceal the unique paths through which different elements of assets affect profitability. On the other hand, existing analyses often lack a systematic examination of contextual factors and fail to fully reveal how key variables such as industry attributes and firm size moderate the relationship between asset structure and profitability. In addition, existing studies have not adequately explored the intrinsic transmission mechanism through which asset structure affects profitability, particularly the role played by working capital efficiency. In view of this, this study takes Chinese A-share listed companies from 2018 to 2024 as a sample, and aims to analyze the contextualized characteristics and the internal mechanism of the relationship between asset structure and corporate profitability through a more refined division of asset structure and the introduction of industry and size as contextual variables, with a view to providing time-sensitive empirical evidence for the asset management decisions of enterprises in the complex and volatile economic environment.

Recent studies underscore the practical relevance of our setting. Improvements in working-capital management have been shown to affect firms' operating recovery and outcomes, while the capital-structure–firm-value nexus is moderated by profitability and size and confirmed across service industries [1-3].

Moreover, advances in artificial intelligence and the capitalization of data assets reshape productivity and asset allocation decisions in A-share firms [4,5].

Based on the above research background and motivation, this study aims to investigate and answer the following core questions:

Is there a significant difference in the impact of different dimensions of asset structure, i.e., current assets, fixed assets and intangible assets, on corporate profitability? Specifically, after controlling for other influencing factors, what is the direction and strength of the increase or decrease in the share of these three types of assets on a firm's return on total assets (ROA) and return on net assets (ROE), respectively?

Is the relationship between asset structure and firm profitability moderated by context-specific factors? This study focuses on two key contextual variables: industry attributes and firm size. There are natural differences in the asset allocation patterns and profitability logics of different industries (e.g., high-tech industries and traditional manufacturing industries), while the size of firms is directly related to their resource-acquisition capabilities, economies of scale, and risk-taking levels. Therefore, exploring how industry attributes and firm size regulate these relationships is key to understanding their complexity.

What is the intrinsic transmission mechanism through which asset structure affects firm profitability? This study hypothesizes that working capital efficiency is an important bridge between asset structure and firm profitability. For example, the level of liquid asset allocation directly affects a firm's cash conversion cycle and net working capital position, which in turn plays a role in ultimate earnings performance. Uncovering the mediating role of working capital efficiency in this process can help open the "black box" of asset structure affecting profitability.

In order to systematically answer the above questions, this study sets the following specific objectives:

First, to empirically examine the direct impact of current assets, fixed assets and intangible assets on corporate profitability by constructing an econometric model, and to identify whether there is a nonlinear relationship between them.

Second, industry attributes and enterprise size are introduced as moderating variables, and an interaction effect model is constructed to quantitatively analyze the moderating effects of these two contextual factors on the relationship between asset structure and profitability, and reveal the heterogeneity of their effects.

Once again, using the mediation effect test, we empirically examine the mediating role played by working capital efficiency (measured by indicators such as cash conversion cycle) in the relationship between asset structure and corporate profitability, and measure the magnitude of its effect.

Finally, based on the empirical findings, it provides decision-making reference for enterprise managers to optimize asset allocation and enhance profitability, and provides empirical support for relevant policy makers to improve industrial policy and financial support system.

2. Literature Review

Liquid asset management is the lifeblood of the daily operation of enterprises, and its core lies in the management of working capital. A study by Xiaoyan Dang and Wenwei Hu on listed companies in the manufacturing industry found a significant correlation between working capital and profitability [6]. An excessively high proportion of current assets, especially cash

and inventory, enhances firms' liquidity and risk resistance, but it also implies that a large amount of capital is idle, which generates a high opportunity cost and may negatively affect profitability. Barak's study also shows that there is a complex trade-off between firms' cash holdings, working capital and profitability [7]. Conversely, too low a level of liquid assets may lead to payment difficulties, production interruptions, and missed investment opportunities for the firm, again impairing profitability. Working capital efficiency, often measured through metrics such as the cash conversion cycle (CCC), directly reflects the speed at which a company converts working capital inputs into cash flow. Efficient working capital management can shorten the cash conversion cycle and reduce capital utilization, thus enhancing asset turnover and profitability. Zhao Liqiong and Zhao Ke (2024) found that the efficiency of working capital management has a significant impact on the success of *ST companies "off the cap", highlighting its importance in improving the operating conditions of enterprises[1]. Related research links financialization and innovation investment at listed firms [8], and highlights how economic-policy uncertainty interacts with working-capital management to influence innovation [9].

3. Research Design

3.1. Sample Selection and Data Sources

This study selects all A-share companies listed on China's Shanghai Stock Exchange and Shenzhen Stock Exchange during the period from 2018 to 2024 as the initial research sample. In order to ensure the accuracy and validity of the research findings, the initial sample is screened and processed as follows: first, listed companies in the financial industry and the insurance industry are excluded because the asset and liability structure and accounting standards of these companies are special and significantly different from those of general industrial and commercial enterprises. Second, companies labeled as ST (Special Treatment) orST (Special Treatment, indicating more severe losses) during the sample period are excluded because these companies usually have serious financial problems and their operating conditions and financial data may not be representative of the market in general. Third, firms that are listed or delisted during the sample period are excluded to ensure the balance of the panel data. Fourth, samples with missing or outlier values for key financial variables (e.g., total assets, net profit, current assets, fixed assets, intangible assets, etc.) are excluded. After the above screening, a balanced panel dataset is finally constructed. All the financial data and corporate governance data required for this study are obtained from the Cathay Pacific database (CSMAR).

3.2. Model Setting

3.2.1. Benchmark Model: Two-way Fixed Effects

In order to test the direct impact of three-dimensional asset structure on corporate profitability and to control for individual heterogeneity that does not vary over time and time shocks that do not vary over time, this study constructs the following two-way fixed effects panel data model:

$$Profit_{i,t}=\alpha_0+\alpha_1 LAR_{i,t}+\alpha_2 FAR_{i,t}+\alpha_3 IAR_{i,t}+\sum_k \beta_k Controls_{i,t,k}+\mu_i+\lambda_t+\varepsilon_{i,t} \qquad (1)$$

Where $Profit_{i,t}$ represents the profitability index (ROA or ROE) of firm i in year t, $LAR_{i,t}, FAR_{i,t}, IAR_{i,t}$ are the core explanatory variables, $Controls_{i,t,k}$ is a series of control variables, μ_i is the individual fixed effects, λ_t is the time fixed effects, and $\varepsilon_{i,t}$ is the random disturbance term.

3.2.2. Moderated Effects Model

In order to test the moderating effects of industry attributes and firm size, this study introduces the interaction term between core explanatory variables and moderating variables on the basis of the benchmark model. The model is set up as follows:

$$Profit_{i,t}=\alpha_0+\alpha_1 AS_{i,t}+\alpha_2 M_{i,t}+\alpha_3 AS_{i,t}\times M_{i,t}+\sum\beta_k Controls_{i,t,k}+\mu_i+\lambda_t+\varepsilon_{i,t} \qquad (2)$$

Where $AS_{i,t}$ represents a certain asset structure variable (LAR, FAR or IAR), and $M_{i,t}$ represents the moderating variable (industry dummy variable or firm size Size). The coefficient of the interaction term $AS_{i,t}\times M_{i,t}$, α_3, is the focus of interest in this study, and its significance indicates the presence of a moderating effect.

4. Empirical Results and Analysis

4.1. Descriptive Statistics and Correlation Analysis

Table 1 reports the descriptive statistics of the main variables in this study. In terms of profitability indicators, the average return on total assets (ROA) of the sample firms is 3.48% and the average return on net assets (ROE) is 7.95%, but the standard deviation is large, which indicates that there is a significant difference in profitability among different firms. In terms of asset structure, the mean value of current assets (LAR) is 0.5412, which is the most important component of corporate assets; the mean value of fixed assets (FAR) is 0.2157; the mean value of intangible assets (IAR) is only 0.0588, but its maximum value reaches 0.3582, indicating that some companies, especially technology-intensive companies, have already accumulated a considerable scale of intangible assets. The mean value of the mechanism variable Cash Conversion Cycle (CCC) is 85.34 days and the range of fluctuation is huge, reflecting the great difference in working capital management efficiency among different enterprises. The values of other control variables are all within a reasonable range, in line with the general characteristics of Chinese A-share listed companies.

Table 1. Descriptive Statistics of Major Variables

Variable	N	Mean	Standard Deviation (Std.)	Min	Max
Profitability indicators (Profitability)					
Return on Assets (ROA)(%)	15,421	3.48	8.12	-25.66	28.41
Return on Equity (ROE) (%)	15,421	7.95	15.34	-48.21	55.19
AssetStructure					
Current Assets Ratio (LAR)	15,421	0.5412	0.1825	0.1533	0.8954
Fixed Assets Ratio (FAR)	15,421	0.2157	0.1563	0.0218	0.6533
Intangible Assets Ratio (IAR)	15,421	0.0588	0.0612	0.0025	0.3582
Mechanism&Moderator					
Cash Conversion Cycle (CCC, days)	15,421	85.34	120.55	-45.88	510.22
Firm Size(Size,ln(TotalAssets))	15,421	22.88	1.45	19.55	27.13
Control variables (Controls)					
Gearing ratio(Lev)	15,421	0.4567	0.2011	0.1088	0.8521
Revenue Growth (Growth)(%)	15,421	8.57	25.43	-35.61	150.82
Age	15,421	18.26	7.34	4	35
Shareholding Concentration(Top1)	15,421	0.3341	0.1428	0.0899	0.7215

Prior to the regression analysis, this paper also conducted correlation analysis and multiple covariance test for the main variables. The Pearson correlation coefficient matrix (not reported) shows that the absolute values of the correlation coefficients between the explanatory variables and the control variables are mostly below 0.5, indicating that there is no serious problem of multicollinearity among the variables. Specifically, the results of the Variance Inflation Factor (VIF) test also show that the VIF values of all variables are well below 10, further confirming that the model does not suffer from serious multicollinearity and is suitable for regression analysis.

4.2. Benchmark Regression Results: Three-dimensional Asset Structure and Profitability

In order to test the direct impact of three-dimensional asset structure on corporate profitability, this study uses a two-way fixed effects model to conduct a benchmark regression, and the results are shown in Table 2.

Table 2. Benchmark regression results of asset structure and corporate profitability

	Model (1)	Model (2)
DependentVar.	ROA	ROE
Independent variable		
Liquid Assets Ratio (LAR)	-0.068***	-0.115***
	(-4.21)	(-5.12)
Fixed Assets Ratio (FAR)	-0.045**	-0.091**
	(-2.33)	(-2.58)
Intangible Assets Ratio (IAR)	0.124***	0.231***
	(5.18)	(6.88)
Control Variables		
Size	0.015***	0.028***
	(3.98)	(4.15)
Gearing ratio (Lev)	-0.052***	-0.158***
	(-6.11)	(-10.21)
Revenue growth rate (Growth)	0.071***	0.102***
	(7.54)	(8.22)
Age	0.003	0.007*
	(1.15)	(1.99)
Shareholding Concentration(Top1)	-0.011	-0.019
	(-1.57)	(-1.68)
Model Information		
Individual Fixed Effects	Yes	Yes
Time Fixed Effects	Yes	Yes
R-squared	0.458	0.512
Observations	15,421	15,421

Recent evidence shows that digital transformation raises firms' innovation outputs in the A-share market [10].

At the governance–structure interface, firm size moderates financial distress and board–capital-structure linkages [11,12].

Profitability, leverage and liquidity remain first-order drivers of firm value [13]. Reporting frictions-such as audit delay-are shaped by firm and auditor characteristics [14]. Digital

transformation also induces dynamic re-allocation between financial and operating assets within firms [15].

Policy incentives and managers' post-crash risk-taking adjustments further affect innovation and cash-flow dynamics [16,17]. The sustainability–performance nexus provides another lens to interpret these value implications [18]. Complementary evidence links digital transformation to enterprise value creation [19].

Second, the coefficients of the current assets ratio (LAR) are significantly negative in both models (coefficients of -0.068 and -0.115, respectively). This suggests that excessive levels of current asset holdings erode firms' profitability. The possible reason for this is that excessive cash, inventories and accounts receivable take up a large amount of capital, reducing the overall efficiency of asset utilization and incurring a high opportunity cost. Finally, the coefficient on Fixed Asset Ratio (FAR) is also significantly negative (coefficients of -0.045 and -0.091, respectively), although it has a lesser impact than that of current assets. This may reflect the fact that during the sample period, some firms, especially those in traditional industries, faced problems such as over-investment in fixed assets, high depreciation pressure, high operating leverage, and lack of flexibility in responding to market changes, which caused a drag on profitability.

4.3. Analysis of Moderating Effects: Contextual Differences between Industry and Size

Case-based studies of industry-specific financial strategy offer complementary context [20,21].

In order to explore the moderating effects of industry attributes and firm size in the relationship between asset structure and profitability, this study adds an interaction term to the benchmark model, and the regression results are shown in Table 3. To simplify reporting, only the results of the moderating effects with IAR as the core explanatory variable and ROA as the dependent variable are shown here.

Table 3. Regression results for the moderating effects of industry and size

	Model (3)-Industry	Model (4)-Size
DependentVar.	ROA	ROA
Independent variable		
IAR	0.095***	0.101***
	(3.87)	(4.02)
IAR×HighTech	0.082*	
	(3.15)	
IAR×Size		0.011*
		(2.89)
Control Variables	IAR×Size	Yes
Fixed Effects	Yes	Yes
R-squared	0.471	0.465
Observations	15,421	15,421

Model (3) tests the moderating effect of industry attributes, where HighTech is the high-tech industry dummy variable. The coefficient of the interaction term IAR × HighTech is 0.082 and significant at the 1% level. This suggests that intangible assets contribute more to the profitability of high-tech firms relative to non-high-tech industries. This result is in line with expectations because the core competitiveness of high-tech enterprises is precisely their technological innovation, intellectual property rights and brand value, and these intangible

assets can be transformed into market advantages and profitability more directly and efficiently.

Model (4) tests the moderating effect of firm size. The coefficient of the interaction term IAR × Size is 0.011, also significantly positive at the 1% level. This suggests that the positive impact of intangibles on profitability is enhanced as firm size increases. The logic behind this may lie in the fact that larger firms, with stronger market position, better marketing network, more abundant capital and stronger scale effect, are better able to realize intangible assets (such as a new technology or a brand) commercially, thus unleashing their full profitability potential. This is consistent with evidence that firm size moderates financial distress and governance-capital-structure links in different institutional settings [11,12].

These patterns are compatible with risk and internationalization channels documented under ESG contexts [22,23].

4.4. Mechanism Test: The Mediating Role of Working Capital Efficiency

In order to reveal the intrinsic path of asset structure affecting profitability, this study adopts the stepwise regression method to test the mediating role of working capital efficiency (measured by the cash conversion cycle CCC) between the current asset ratio (LAR) and the return on total assets (ROA). The results of the test are shown in Table 4.

Table 4. Test of mediating effect of working capital efficiency

	(1) LAR on ROA	(2) LAR on CCC	(3) LAR and CCC on ROA
Independent variable			
LAR	-0.068*	0.551*	-0.042*
	(-4.21)	(15.21)	(-2.55)
CCC			-0.047*
			(-8.99)
Control Variables	Yes	Yes	Yes
Fixed Effects	Yes	Yes	Yes
R-squared	0.458	0.603	0.495
Sobel test z-value			-7.65***

Model (1) is the total effect test and the result shows that the total effect of LAR on ROA is -0.068 and significant at 1% level, which is consistent with the results of the benchmark regression. Model (2) tests the effect of LAR on the mediator variable CCC and its coefficient is 0.551 which is significant and positive at 1% level. This suggests that a higher share of current assets (which usually implies higher levels of inventories and accounts receivable) is associated with a longer cash conversion cycle for the firm, i.e., a less efficient working capital. Model (3) puts both LAR and CCC into the regression equation. The results show that the coefficient of CCC is -0.047, which is significantly negative, indicating that the lower the working capital efficiency (the longer the CCC), the worse the profitability. In this case, the coefficient of LAR (-0.042) is still significantly negative, but its absolute value has been significantly smaller than the total effect (-0.068) in model (1).

The above results satisfy the criteria for determining the mediating effect. The Z-value of Sobel's test is -7.65, which is significant at the 1% level, further confirming the existence of the mediation effect. The size of the mediation effect is (0.551 × -0.047) / -0.068 ≈ 38.1%. This suggests that about 38.1% of the negative impact of the current asset ratio on firm profitability is realized through the path of reducing working capital efficiency (lengthening the cash conversion cycle). The finding clearly reveals an important micro-mechanism by which asset

structure affects profitability. Related policy-driven and managerial channels—such as green-innovation regulations in the new-energy-vehicle industry and changes in managerial risk-taking after price-crash experiences—also shape innovation and cash-flow dynamics [16,17].

4.5. Robustness Tests

Related work shows that ESG ratings influence auditors' decisions, underscoring reporting–governance interactions [24].

4.5.1. Dynamic Panel GMM Results

Considering the possible persistence of corporate profitability and the possible endogeneity between explanatory and interpreted variables, this study uses a systematic GMM model to conduct a robustness test. The regression results show that the lagged one-period (L.ROA) coefficient of ROA is significantly positive at the 1% level, indicating that corporate profitability does have strong inertia. After controlling for this dynamic effect, the sign and significance of the coefficients of the core explanatory variables remain largely consistent with the results of the benchmark regression: the coefficient of Intangible Assets Ratio (IAR) is still significantly positive, while the coefficients of Liquid Assets Ratio (LAR) and Fixed Assets Ratio (FAR) are still significantly negative. This suggests that the core findings of this study are robust after accounting for potential endogeneity and dynamic adjustments. In addition, the Arellano-Bond test of the model shows that AR(1) is significant while AR(2) is not, and the p-value of Hansen's test is in a reasonable range, suggesting that the model is set up reasonably and the instrumental variables are valid.

4.5.2. Quantile Regression Results

Micro-evidence shows that faster digital transformation improves productivity in A-share firms, providing a micro-foundation for these value implications [25].

In order to explore the effect of asset structure on the heterogeneity of firms with different profitability levels, this study conducted a panel quantile regression. Figure 1 demonstrates the coefficient changes of the three types of asset structure variables on the impact of ROA at different quartiles (10%, 25%, 50%, 75%, and 90%).
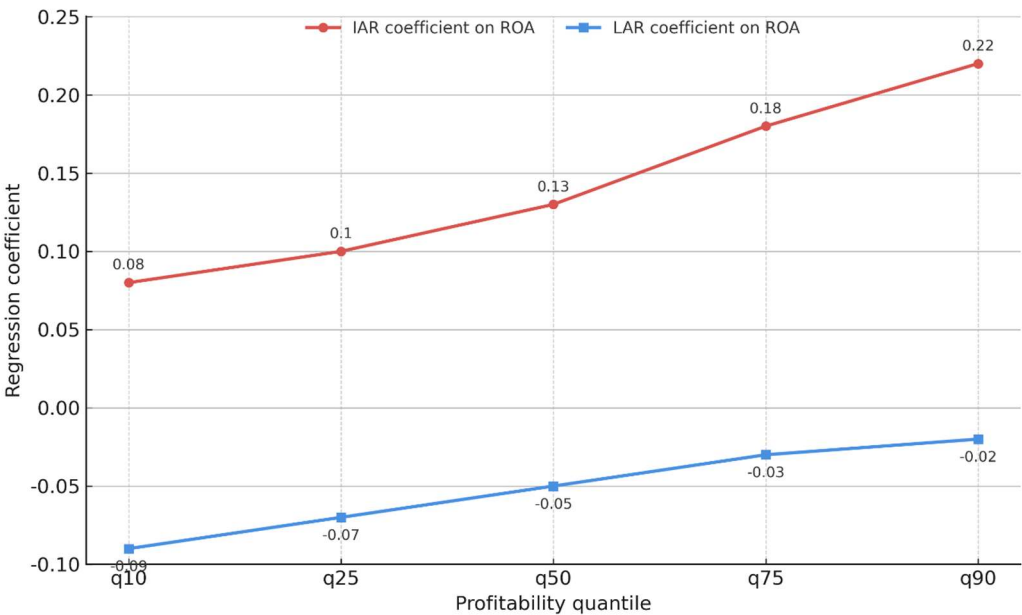

Figure 1. Quartile Heterogeneity Plot of the Impact of Asset Structure on Firm Profitability (ROA)

The results show that the facilitating effect of intangible asset ratio (IAR) increases with the increase in the profitability quartile of the firm. The coefficients on IAR are larger and more significant among highly profitable firms (e.g., 75% and 90% quartiles), suggesting that these firms are able to convert intangible assets into profits more efficiently. On the contrary, the negative impact of the Liquid Asset Ratio (LAR) is more severe among low-profit firms (e.g., 10% and 25% quartiles). This may be due to the fact that low-profit firms are themselves cash-strapped and the drag on their profitability from excessive current asset occupancy is more pronounced. The negative impact of fixed asset ratio (FAR), on the other hand, does not show a clear pattern across quartiles. These results reveal significant heterogeneity in the impact of asset structure, provide insights into more refined asset management for firms with different operating conditions, and verify the robustness of the findings of this study from another perspective.

4.5.3. Variable Substitution and Model Setting Tests

This study also conducts a series of other robustness tests. First, the measures of the explanatory variables were replaced and the regressions were re-run using ROA' and ROE' calculated using operating profit as the dependent variables, and the coefficient signs and significance of the core explanatory variables were not substantially changed. Second, the measures of some control variables are replaced, e.g., total asset turnover is used instead of operating income growth rate to measure firm growth, and the results remain robust. Finally, regressions are conducted by shortening the sample period (e.g., excluding data from 2020, the year most affected by the epidemic), and the main findings are also not fundamentally changed. Taken together, the results of multiple robustness tests support the core findings of this study, suggesting that the conclusions of this paper are reliable and credible.

5. Conclusion

Based on panel data of Chinese A-share listed companies from 2018 to 2024, this study systematically explores the impact of asset structure on corporate profitability and its contextual dependence. By subdividing asset structure into three dimensions: current assets, fixed assets and intangible assets, and introducing industry attributes and firm size as moderating variables, as well as working capital efficiency as a mediating variable, this study deepens the understanding of the "asset structure-profitability" relationship.

It is found that different types of assets have significant and differentiated impacts on profitability: an increase in the proportion of intangible assets significantly contributes to corporate profitability, while a high proportion of current assets and fixed assets inhibits profitability. Further, this relationship is not static, but there is significant contextual heterogeneity. The positive effect of intangible assets is more prominent in high-tech industries and large firms. Mechanism tests reveal that working capital efficiency is an important bridge between asset structure and profitability, and that an increase in the share of current assets negatively affects profitability partly by reducing working capital efficiency (lengthening the cash conversion cycle). These findings still hold after a series of robustness tests, providing new empirical evidence for understanding the asset allocation behavior and value creation logic of firms during the transition period of China's economy.

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