SUSTAINABILITY, HUMAN CAPITAL ACCOUNTING DIMENSIONS, AND CORPORATE FINANCIAL PERFORMANCE IN NIGERIA

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Abstract

There is often skepticism among investors and stakeholders regarding the authenticity of sustainability disclosures which may undermines the credibility of sustainability accounting and erode stakeholder trust in companies' sustainability reports. Meanwhile, many organizations are resistant to adopting human capital accounting due to a traditional focus on financial metrics over non-financial ones, and this mindset creates a barrier to implementing effective human capital reporting, even when it is beneficial in the long run. Given this, this study examines the impact of sustainability and human capital accounting on the corporate financial performance of publicly listed companies in Nigeria. The study adopted an ex-post facto research design and the study analyzed panel data from manufacturing firms listed on the Nigerian Exchange Group, focusing on a sample of 38 firms over the period from 2015 to 2023 using judgmental sampling technique. Data were collected from the audited financial reports of the selected firms. Findings from fixed effects and random effects panel regression models indicate that both sustainability and human capital accounting significantly enhance corporate financial performance. Specifically, the Sustainability accounting positively influences return on assets (ROA) with coefficient of 0.015 ($p < 0.01$) for fixed effects and 0.013 ($p < 0.01$) for random effects, as well as return on equity (ROE) with coefficient of 0.019 ($p < 0.01$) and 0.018 ($p < 0.01$). Additionally, human capital accounting shows a positive relationship with ROA (0.028, $p < 0.01$) and ROE (0.034, $p < 0.01$. The study concluded that integrating these practices into corporate strategies is essential for enhancing profitability and long-term value creation.

Keywords: Sustainability, Human Capital Accounting, Corporate Financial Performance

1. Introduction

Many companies struggle to balance the short-term financial costs associated with sustainability initiatives with the long-term benefits they offer. This challenge is particularly pronounced in markets where immediate financial returns are expected, leading some firms to prioritize short-term profitability over the adoption of sustainable practices that could enhance long-term financial performance (Balogun et al., 2020). Traditionally, corporate financial performance has been assessed through metrics such as profitability, market value, and shareholder return, which offer a snapshot of a company's financial health (Arowele, 2021; Ovedje & Iserien, 2021). Metrics like Return on Assets, Return on Equity and Tobin's Q have long been used to evaluate how well companies generate profits from their resources and how the market values their equity (Ibrahim et al., 2022). However, in recent years, there has been a shift towards non-financial factors such as sustainability and human capital accounting, which have emerged as critical drivers of long-term corporate success (Oyewo et al., 2023; Goroke & Maccarthy, 2023). Sustainability accounting, which tracks and reports the environmental, social, and governance (ESG) impacts of a company's operations, has become essential as stakeholders demand more transparency across the globe (Oyedokun, 2022). By integrating sustainability into business strategy, companies can enhance their public image, operational efficiency, and financial performance.

In Nigeria, sustainability accounting practice is gaining traction due to increased awareness of environmental and social issues, as well as the influence of global frameworks like the United Nations Sustainable Development Goals (SDGs). Despite the benefits associate with this practice, many manufacturing companies face numerous challenges and continuing persisting, issues including the absence of universally accepted standards for sustainability reporting, leading to inconsistent disclosures that hinder stakeholders' ability to assess the true impact of sustainable practices on financial performance (Olatunji & Buyide, 2020). Additionally, implementing sustainability accounting is often complex and costly, particularly for firms operating across diverse regulatory environments (Arowele, 2021). Similarly, human capital accounting, which quantifies the value of a company's workforce, faces challenges in measuring intangible aspects such as employee skills and creativity, leading to inconsistent reporting and undervaluation of human resource investments. Without standardized frameworks for human capital accounting, it is difficult to consistently evaluate its impact on financial performance (Odunayo & Festus, 2020).

In Nigeria, businesses are increasingly expected to align with global sustainability standards and national calls for human capital development. This shift is driven by regulatory pressures, stakeholder expectations, and the need for sustainable growth (Olatunji & Buyide, 2020). As the country grapples with unemployment, skill shortages, and an evolving labor market, human capital development is becoming a key element of business competitiveness (Ibrahim et al., 2022). Understanding the relationship between sustainability accounting, human capital accounting, and financial performance is vital in the Nigerian context, where companies face unique challenges such as regulatory constraints, market volatility, and socio-economic

disparities. Therefore, this study explores how companies adopting these sustainability and human capital accounting practices perform financially in Nigeria.

2. Literature Review

There are no universally accepted descriptions of the concepts of sustainability accounting and human capital accounting. However, many researchers have described them from different perspectives. According to Oyedokun (2022), sustainability accounting is the practice of measuring, reporting, and managing a company's environmental and social impact. Newstyle and Major (2022) opine that it encompasses various elements, including resource use, waste management, pollution control, and community engagement. Companies that engage in sustainable practices tend to reduce costs through energy savings, waste reduction, and improved resource utilization, which can ultimately lead to higher profitability and greater market valuation. Furthermore, businesses that prioritize sustainability are more likely to attract long-term investment, as socially responsible investors increasingly prefer companies that align with global sustainability standards (Salameh et al., 2022).

Human capital accounting involves recognizing the value of a company's workforce as an essential asset in driving business performance (Onyekwelu & Ironkwe, 2021). According to Omisope, et all. (2020), Khan (2021), Ibrahim et al. (2022), human capital accounting dimensions refers to the various aspects used to measure and report the value of an organization's human resources. These dimensions capture the qualitative and quantitative contributions of employees to organizational performance. The fundamental dimensions of human capital accounting include cost dimensions (recruitment and hiring costs, training and development costs, compensation and benefits, severance and exit costs), productivity dimensions (employee productivity, time efficiency, and task completion rate), workforce retention dimensions (retention rate, turnover rate, average tenure, and exit interview insights), intangible dimensions (knowledge and expertise, employee creativity and innovation, and workplace collaboration), demographic dimensions (employee tenure, age and experience, gender diversity), behavioural dimensions (job satisfaction, engagement levels, turnover and retention rates), investment dimensions (training hour per employee, career development programs, health and wellbeing programs), performance dimensions (key performance indicators, leadership development, and succession planning, risk dimensions (talent shortage, attrition risk, and skill obsolescence), and strategic alignment dimensions (alignment with organizational goals, cultural fit, and adaptability)

According to Oyedokun (2022), it includes metrics such as employee skills, knowledge, productivity, and well-being. Oyedokun also added that companies that invest in human capital tend to experience improved innovation, higher productivity, and stronger organizational performance. Human capital accounting also involves capturing costs related to recruitment, training, employee benefits, and workforce retention. In Nigeria, the need to invest in human capital is particularly crucial given the country's youthful population and high unemployment rates (Olatunji & Buyide, 2020).

Khan (2021) posits that companies that prioritize human capital development contribute to the broader goals of poverty reduction and economic growth, while also improving their competitive advantage and thereby improving their financial performance. In view of different

descriptions of human capital accounting dimensions in literature, this study centers on workforce retention dimension. Retention reflects an organization's ability to keep its talent over time and is crucial for sustaining productivity, reducing costs, and maintaining organizational knowledge. Workforce retention is a fundamental aspect of human capital accounting as it directly impacts cost efficiency, employee value, sustainability performance, and organization stability.

According to Wiraguna and Burhany (2023), corporate financial performance implies the evaluation of a company's financial health, profitability, and overall success in generating value for its stakeholders over a specified period. It encompasses both quantitative and qualitative aspects that indicate how well a company utilizes its resources to achieve its financial objectives. Corporate financial performance, According to Omisope et al. (2020), Ovedje and Iserien (2021), corporate financial performance is often measured using key financial indicators such as revenue growth, return on assets (ROA), return on equity (ROE), and earnings per share (EPS). These metrics provide insight into a company's profitability, operational efficiency, and market value. Increasingly, stakeholders are also looking beyond traditional financial metrics to assess a company's sustainability practices and its investment in human capital as indicators of long-term financial health and resilience.

4. Empirical Review

Several studies have investigated the impact of sustainability and human capital accounting on corporate financial performance in developed countries and developing countries including Nigeria. For instance, Studies on sustainability accounting and corporate financial performance by Zyznarska-Dworczak (2020) and Salameh et al. (2022) converged on the argument that sustainability accounting significantly enhances the reliability and transparency of financial statements. Similarly, Salameh et al. (2022) provided empirical support by showing that sustainability disclosures in SMEs increase trust, accuracy, and financial credibility. Both studies underline the role of transparency in building stakeholder trust and improving report quality. Wiraguna et al. (2023) and Sundarasen, Rajagopalan, and Ali (2024) revealed strong evidence linking sustainability accounting to improved financial performance. Wiraguna et al. (2023), in their study of Indonesian manufacturing companies, demonstrated that sustainability accounting and environmental performance are key predictors of financial success, emphasizing the positive impact of environmental practices on corporate profitability. Oyewo et al. (2023) provided a contrasting perspective, finding that in Nigeria, the adoption of environmental and social sustainability accounting practices was not immediately linked to financial success. They note that in some firms, sustainability practices were not prioritized, particularly where the short-term financial impact was not evident. The finding suggested that contextual factors, such as the strength of corporate governance and the strategic focus of firms, can influence the effectiveness of sustainability practices in enhancing financial performance. Romero-Carazas and Tafur (2024) and Al-Gburi et al. (2024) revealed a significant rise in research and practice around environmental performance and sustainability reporting from 2015 to 2024, showing that financial performance metrics are increasingly tied to sustainability efforts.

Concerning Human Capital Accounting and financial performance, empirical findings on Human Resource Accounting (HRA) revealed a strong consensus on its positive impact on

financial performance across various sectors, particularly in banking, manufacturing, and other industries. For instance, the effect of human resource accounting on organizational performance, several studies by Balogun, et al. (2020); Olatunji and Buyide (2020), Omisope, et al. (2020), Arowele (2021), Ovedje and Iserien (2021) found that investments in human resource accounting, particularly in training and development, significantly improve financial performance. Similarly, human resource accounting's role in improving financial report transparency and credibility is underscored by findings from Ali (2020), Khan (2021), Odunayo and Festus (2020). researchers found that transparent human capital disclosures signal better management practices, enhancing investor confidence and corporate financial performance.

Focusing on Sector-Specific Insights within the Banking Sectors, Studies conducted by Olatunji and Buyide (2020), Ibrahim et al. (2022), Goroke and Maccarthy (2023) consistently reveal that human capital accounting practices lead to better financial outcomes for deposit money banks. These include higher ROA and net income, showing that effective human resource valuation is critical for bank success. In Manufacturing Sector, Focusing on another institution such as Oil and Gas Sector, Research by Lambe et al. (2021), Newstyle and Major (2022) highlights that human resource accounting (HRA) positively affects the financial performance of oil and gas companies, particularly in the pre-and post-adoption phases of HRA. Sudies by Molavi and Mohamadi (2021), Vithana (2022) emphasize the strategic role of human capital in fostering innovation, improving internal processes, and creating firm value. They argue that human resource accounting strengthens long-term organizational growth and financial success. The importance of HRA during crises, such as the COVID-19 pandemic, is highlighted by Strickland-Jackson (2022), who shows that human capital accounting helped firms maintain competitiveness, further reinforcing HRA's role in financial stability.

Gaps and Contribution to Knowledge

Several research gaps remain in the growing literature on sustainability accounting, human capital accounting, and corporate financial performance, particularly in the Nigerian context. Although many studies (e.g., Balogun et al., 2020; Olatunji & Buyide, 2020) have explored the relationship between human capital accounting (HCA) and financial performance, most of this research is sector-specific, focusing primarily on banking or manufacturing industries. There is limited research across diverse sectors in Nigeria, leaving a gap in understanding how HCA impacts financial performance more broadly. Furthermore, few studies adopt a longitudinal approach to assess the long-term effects of human capital investments on corporate financial outcomes in Nigeria's rapidly evolving economic environment (Oyewo et al., 2023; Ibrahim et al., 2022). Another key gap lies in the limited exploration of the integration of HCA with sustainability accounting, as existing studies often treat these two areas in isolation, despite the potential synergies between employee development and environmental responsibility.

3. Methodology

This study employs an ex-post facto research design, focusing on panel data analysis to examine the impact of sustainability and human capital accounting on corporate financial

performance. The study analyzed data from 55 Nigerian Exchange Group (NGX) listed companies across sectors like manufacturing, financial services, oil and gas, and consumer goods, with a sample of 38 firms representing 70% of the population of this study, selected based on data completeness from 2015 to 2023. Secondary data is collected from the firms' annual reports and financial statements, available on the NGX website and company websites, to establish causality between the independent and dependent variables. The study examines the relationship between three key dimensions: sustainability accounting, human capital accounting, and corporate financial performance, where sustainability accounting (SA) and human capital accounting (HCA) are independent variables, and corporate financial performance (CFP) serves as the dependent variable. Sustainability accounting is measured through corporate social responsibility (CSR) disclosures, while human capital accounting is assessed by workforce retention, which is indicated by the turnover ratio. A low turnover ratio indicates high workforce retention, while, a higher turnover ratio suggests low workforce retention. Corporate financial performance is evaluated using two metrics: Return on Assets (ROA) and Return on Equity (ROE). Firm size (FSIZE) is measured by the natural log of total assets, and leverage (LEV), represented by the debt-to-equity ratio, are included as control variables to account for their potential influence on corporate financial performance. The constructs for these variables are drawn from various validated sources in prior research.

The model of Khalil et al. (2020) was adapted for this study. Khalil et al. (2020) examined the impact of sustainability accounting on corporate financial performance. To test the relationship between sustainability, human capital accounting, and corporate financial performance, the following panel regression model are stated below. This study employed **Panel Data Analysis** using two estimation techniques **(Fixed Effects Model** and **Random Effects Model).** These techniques allow for the control of unobserved heterogeneity and firm-specific characteristics that may influence corporate financial performance. The equation for the fixed effects model and the equation for the random effects model is:

$$CFP(ROA)_{it} = \beta_0 + \beta_1 SA_{it} + \beta_2 HCA_{it} + \beta_3 FSize_{it} + \beta_4 LEV_{it} + \varepsilon_{it} \ldots\ldots\ldots\ldots\ldots\ldots \text{Eq. (1)}$$

$$CFP(ROE)_{it} = \beta_0 + \beta_1 SA_{it} + \beta_2 HCA_{it} + \beta_3 FSize_{it} + \beta_4 LEV_{it} + \varepsilon_{it} \ldots\ldots\ldots\ldots\ldots\ldots \text{Eq. (2).}$$

Where: CFPit is the corporate financial performance of firm *i* at time *t* (measured using ROA and ROE. SA_{it} represents sustainability accounting of firm. HCA*it* represents human capital accounting, $FSize_{it}$ is fim size, and LEV_{it} represents financial leverage of firm. ε_{it} represents the fixed effect for each firm, while u_{it} represents the random effect for each firm.

Data analysis was performed by employing both descriptive and inferential statistics. Descriptive statistics was first presented to summarize the key characteristics of the variables of interest. The **correlation analysis** was conducted to examine the relationships between the independent and dependent variables. Furthermore, **panel regression analysis** (FE/RE models) was used to test the hypotheses. It is expected that firms with higher sustainability and human capital accounting dimensions will exhibit better corporate financial performance.

3. Results and Discussion

This section presents the results from the panel regression analysis on the impact of sustainability, human capital accounting dimensions, and control variables on corporate

financial performance in Nigeria. The analysis includes descriptive statistics, correlation matrices, and panel regression results for both fixed and random effects models.

1. Descriptive Statistics

Table 1: The Descriptive Statistics of the Variables

Variable	Mean	Std. Dev.	Min	Max	Obs.
Return on Assets (ROA)	**0.065**	**0.023**	**-0.035**	**0.145**	**342**
Return on Equity (ROE)	**0.087**	**0.032**	**-0.050**	**0.210**	**342**
Tobin's Q	**1.120**	**0.236**	**0.790**	**2.410**	**342**
Sustainability Accounting (SA)	**3.410**	**1.220**	**1.000**	**5.000**	**342**
Human Capital Accounting (HCA)	**0.780**	**0.320**	**0.200**	**1.500**	**342**
Firm Size (FSIZE) (Total Assets)	**11.450**	**2.310**	**8.900**	**14.100**	**342**
Leverage (LEV)	**0.520**	**0.170**	**0.190**	**0.890**	**342**

Source: Author's Computation (2024)

The descriptive statistics show that the firms in the sample have an average Return on Assets (ROA) of 0.065 and Return on Equity (ROE) of 0.087, with moderate variability across firms. Sustainability Accounting (SA) practices vary widely, with an average score of 3.410, while Human Capital Accounting (HCA) shows a mean of 0.78. Firm Size (FSIZE), measured by total assets, has an average of 11.450, and leverage (LEV) averages 0.520, indicating firms rely moderately on debt financing.

2. Correlation Matrix

The correlation matrix is presented below to examine the strength and direction of relationships between the independent and dependent variables.

Table 2: Correlation Matrix of the Variables

Variable	*ROA*	*ROE*	*SA*	*HCA*	*FSIZE*	*LEV*
Return on Asset (ROA)	**1**					
Return on Equity (ROE)	**0.781**	**1**				
Sustainability Accounting	**0.454**	**0.394**	**1**			
Human Capital Accounting	**0.523**	**0.484**	**0.463**	**1**		

Firm Size	**0.393**	**0.345**	**0.551**	**0.497**	**1**	
Leverage	**-0.291**	**-0.334**	**-0.224**	**-0.305**	**0.183**	**1**

Source: Author's Computation (2024)

Table 2 presents the correlation matrix of the variables, highlighting the relationships between financial performance measures (ROA and ROE), sustainability accounting, human capital accounting, firm size, and leverage. ROA and ROE show a strong positive correlation (0.781). Sustainability accounting and human capital accounting both have moderate positive correlations with financial performance, with human capital accounting showing a stronger link with ROA (0.523). Firm size positively correlates with all variables except leverage, which shows a negative relationship with financial performance and other variables, particularly with ROE (-0.334).

3. Regression Analysis Results

The results from the fixed effects and random effects panel regression models are presented below and discussed for each measure of corporate financial performance.

Table 3: Parameter Estimate of Relationship Among Sustainability Accounting, Human Capital Accounting and Corporate Financial Performance (ROA)

Dependent Variable: Return on Assets (ROA)						
	Fixed Effects			Random Effects		
Variable	Coef.	t-value	p-value	Coef.	t-value	p-value
Sustainability Accounting	0.015	3.75	0.000	0.013	2.60	0.009
Human Capital Accounting	0.028	4.00	0.000	0.026	4.33	0.000
Firm Size	0.012	2.00	0.045	0.011	1.57	0.058
Leverage	-0.025	-2.78	0.006	-0.024	-2.40	0.017
Constant	0.043	3.31	0.001	0.046	3.07	0.002
Observations	400			400		
R-squared	0.62			0.61		

Source: Author's Computation (2024)

Table 4: Parameter Estimate of Relationship among Sustainability Accounting, Human Capital Accounting and Corporate Financial Performance (ROE)

Dependent Variable: Return on Equity (ROE)

	Fixed Effects			**Random Effects**		
Variable	(Coef.)	t-value	p-value	(Coef.)	t-value	p-value
Sustainability Accounting	0.019	3.80	0.000	0.018	3.00	0.003
Human Capital Accounting	0.034	3.78	0.000	0.032	4.00	0.000
Firm Size	0.015	2.14	0.035	0.014	1.75	0.045
Leverage	-0.030	-2.73	0.007	-0.029	-2.42	0.016
Constant	0.051	3.19	0.002	0.054	3.00	0.003
Observations	400			400		
R-squared	0.64			0.63		

Source: Author's Computation (2024)

Discussion of Findings

The results from the regression analysis in Table 3 indicate that both sustainability accounting and human capital accounting have a positive and statistically significant impact on Return on Assets (ROA). Specifically, sustainability accounting shows a coefficient of 0.015 under the fixed effects model and 0.013 under the random effects model, with p-values of 0.000 and 0.009 at a 5% significance level, respectively, highlighting its significant contribution to improving firm profitability. Moreover, Human capital accounting has a slightly stronger influence, with coefficients of 0.028 (fixed effects) and 0.026 (random effects), with p-values of 0.000 and 0.000 of both indicating that human capital accounting has a significant impact on corporate financial performance at the 5% significance level. Firm size shows a marginal effect on ROA, while leverage negatively affects ROA, as expected, with a significant coefficient of -0.025 (fixed effects). These findings are consistent with outcomes from Salameh et al. (2022), Wiraguna et al. (2023), Sundarasen, Rajagopalan, and Ali (2024) who also found that sustainability accounting dimensions are key predictors of the financial performance of manufacturing companies. Contrarily, this study's findings are inconsistent with the outcome of Oyewo et al. (2023) who found that in Nigeria, the adoption of sustainability accounting practices might not immediately and significantly enhance corporate financial performance due to some factors such as corporate governance and strategic focus.

In Table 4, the results show a similar trend for Return on Equity (ROE). Sustainability accounting and human capital accounting again exhibit positive and significant effects on ROE. Sustainability accounting coefficients are 0.019 (fixed effects) and 0.018 (random effects), with t-values of 3.80 and 3.00, respectively, showing its relevance for improving equity returns. Human capital accounting's effect on ROE is even stronger, with a coefficient of 0.034 (fixed effects), indicating that investments in human capital play a vital role in enhancing equity performance. Leverage continues to have a negative and significant effect on ROE, suggesting that higher debt levels diminish equity returns. The negative relationship between leverage and corporate financial performance across the models highlights the adverse effects of excessive debt on firm performance. The relatively high R-squared values in all models (above 0.60) indicate that the independent variables explain a significant portion of the variation in corporate

financial performance. The findings of this study that human capital accounting dimensions have significant impacts on corporate financial performance align with the findings of Balogun et al. (2020), Olatunji and Buyide (2020), Omisope et al. (2020),Odunayo and Festus (2020), Olatunji and Buyide (2020), Arowele (2021), Ovedje and Iserien (2021), Ali (2020), Khan (2021), Vithana (2022) and Newstyle and Major (2022), Ibrahim et al. (2022), Goroke and Maccarthy (2023) who earlier revealed that investments in human resource accounting significantly improve financial performance indicators like ROA and ROE. Goroke and Maccarthy (2023) suggested that larger firms benefit more from comprehensive human capital accounting disclosures, implying that firm size may moderate the relationship between HRA and financial performance

Implications of Findings

The significant impact of sustainability accounting on corporate financial performance highlights the benefits of integrating environmental, social, and governance (ESG) practices into reporting. This enhances transparency, stakeholder trust, and long-term profitability by demonstrating accountability and aligning with regulatory standards. Companies that prioritize sustainability accounting may gain better market valuations, investor confidence, and operational efficiency. Similarly, human capital accounting significantly influences financial performance, as investments in employee development, stability and well-being drive profitability. Transparent reporting of human capital practices boosts investor confidence and improves financial metrics like ROA and ROE, fostering innovation and resilience for long-term financial stability and growth.

Conclusion and Recommendations

The regression analysis results provide strong evidence that sustainability accounting and human capital accounting have a significant positive impact on corporate financial performance, as measured by Return on Assets (ROA) and Return on Equity (ROE). Both variables consistently contribute to improved profitability, equity returns, and market valuation, underscoring the importance of integrating sustainability practices and investing in human capital for business success. Additionally, firm size positively influences financial performance, while leverage consistently shows a negative relationship, suggesting that high debt levels are detrimental to corporate performance across all measures.

Based on these findings, the study recommended that firms focus on enhancing their sustainability and human capital accounting practices to foster long-term profitability and market value. Companies should prioritize investments in sustainable operations and employee development as part of their strategic financial management. Furthermore, firms should be cautious about over-leveraging, as excessive debt negatively impacts performance. To improve financial outcomes, firms may consider adopting more balanced financing strategies that reduce dependency on debt and focus on equity-based growth.

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