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Beyond Profitability: Behavioral and Sustainability Dimensions in Corporate Financial Management

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Abstract

Traditional financial management prioritizes profitability, liquidity, and risk as indicators of corporate success. However, emerging literature and empirical observations suggest that such a narrow focus may overlook significant behavioral and sustainability factors influencing long-term corporate welfare. This paper builds on the Easterlin Paradox and insights from happiness economics to argue for a broadened conceptual framework. Using ESG indicators and Maslow's hierarchy of needs as a metaphorical bridge, we propose a multidimensional model of financial management that incorporates social responsibility, stability, and long-term well-being.

Keywords: Financial Management, ESG, Corporate Welfare, Behavioral Economics, Maslow, Sustainability, CSR, Happiness Economics

1 Introduction

Financial management, traditionally construed, is about shareholder value optimization by planning for investments, liquidity management in the short run, and effective financial resource procurement (Ross et al., 2005). Whereas these pillars have not been disbanded, there is growing evidence to suggest that a sole focus on economic performance could be insufficient nowadays to gauge corporate prosperity. While global economies go more sustainable and human-based criteria, questions engulf the adequacy of profit as a measure for corporate wellness.

The company's performance, therefore, can be conventionally represented by the achieved values of selected indicators in liquidity, profitability, and risk. These areas are the basic attributes of assessment of investment opportunities in investment decision-making, which can be used to assess the impact of financial decisions on business performance. The investment triangle shows the relationship between risk, liquidity, and profitability on an investment, with the estimated investment occurring within the triangle and not reaching all three vertices simultaneously. The presented approach connects the theoretical concept of the investment triangle with the practice of financial management. The concept of the investment triangle is used as a tool for comprehensive

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evaluation of companies with sufficient explanatory power, which can show the basic performance indicators and compare several companies or markets simultaneously.

Elicited by behavioral science — for example, Easterlin Paradox and focusing illusion by Nobel Prize winner Daniel Kahneman — this paper challenges the assumption that higher income, profit, or liquidity necessarily means higher success or happiness at personal or organizational levels. At present and respectively also in the future, they will play a more critical role in financial management and assessment of its impact on the value of the company, including non-financial determinants. These are mainly innovative, environmental, governance, and social activities of companies, as well as strengthening the impact of responsibility, sustainability, and stability. The investment triangle instrument is therefore extended by this dimension.

2 Theoretical Background

In the practice of financial management, attention has so far been focused on examining the three attributes separately or examining the relationships between the two attributes, most often liquidity and profitability. While a certain level of liquidity is necessary for financial stability, increasing financial resources does not increase profitability and is therefore considered an obstacle to firm performance (Sanger, 2001). In the case of financial decision-making in these two areas, there is a certain "compromise" between achieving profitability and providing liquidity and their mutual relationship is indirect, as confirmed by correlation and regression analysis of several studies: Deloof (2003) on a sample of Belgian companies; Eljely (2004) in the emerging market of Saudi companies; Garcia-Terual et al (2007) in Spain; Lazaridis and Tryonidis (2006) in Greece; Raheman and Nasr (2007) in Pakistan; Mathuva (2009) in Kenya; and Li et al. (2020) in Ghana. The panel analysis by Schulz (2017), based on a sample of small and medium-sized enterprises in the Netherlands, further suggests that liquidity is only a negligible negative predictor of a company's return on assets (ROA), but at the same time a significant negative predictor of its return on capital employed (ROCE).

The second line of the relationship between the individual attributes of performance evaluation is the relationship between profitability and risk, which should be hypothetically direct. In the literature, however, we also encounter the opposite opinion. For example, in Altman's Z-score formula, where profitability is expressed as the ratio of EBIT to total assets, the value of this Z-score indicator increases, and thus, with higher profitability, it assumes a lower risk of the company's bankruptcy. On the other hand, higher profitability also allows companies to obtain additional debt financing, so the company can reduce the share of its own resources, respectively increase indebtedness. Brigham (1993) also notes that the higher the volume of debt in a company's capital structure, the greater the firm's potential to make additional profits. Thus, increasing profitability allows companies to increase indebtedness, which in turn puts the company in a positive spiral, where the relationship between indebtedness and profitability is direct and the impact is mutual.

The relationship between risk and liquidity is indirect, based on theoretical assumptions. In the MDA model, Altman uses the ratio of net working capital to total assets to express liquidity, while higher values also increase the value of the Z score indicator and thus indicate a lower risk of the company's bankruptcy. However, a deeper analysis shows that increasing a firm's liquidity level may require additional funding, with companies subsequently facing financial costs that increase the likelihood of the company's bankruptcy. These connections are also confirmed by the above-mentioned study by Baños-Caballero et al (2014), which found evidence of the existence of an inverse U-curve relationship between working capital investments (i.e., increasing liquidity) and the company's performance.

The link between bankruptcy risk, liquidity risk, and solvency risk was examined by Bryan et al (2002), assuming that firms with low solvency risk and high liquidity risk are most likely to recover from bankruptcy. But for firms with high solvency risk and high liquidity risk, bankruptcy is very likely. Their assumptions are cross-sectionally confirmed by the results of their study, although the findings differ due to the size of the companies.

Financial management, defined by Ross et al (2005), addresses three areas: 1, an investment strategy that maximizes market value; 2, short-term liquidity management, and 3, safe sourcing. It follows from this definition that in mathematical modelling, maximizing market value or maximizing a company's profit is often considered as a dependent variable. In other words, maximizing the well-being of the company (or its shareholders) is the main goal of financial management. However, based on empirical studies, the part of the variability of this dependent variable (profit or market value of the company), which cannot be explained by independent variables, could be explained by behavioural aspects. However, it is also important to dwell on the correct input of input data to the dependent variable. So, the questions are: is profit maximization synonymous with maximizing the well-being of investors (and secondary companies as a whole)? Are the three evaluated attributes (profitability, risk, and

liquidity) of the assessment of the impact of financial decisions on the company's performance sufficiently representative?

To answer this question, it is appropriate to look at prosperity from different angles. Higgins (2015) describes welfare in two different ways. The first is focused on the immediate satisfaction of material consumption, and the second focuses on the long-term feeling of well-being. While the fulfilment of the first aspect is possible through higher income, the second aspect requires rather good relationships, health, income equality and meaningful work. In addition, it states that these two aspects of happiness derived from Eastern and Western philosophies must be balanced to achieve sustainability. Based on this idea and given the ongoing process of change taking place in the economy and society, we should accept the idea that maximizing monetary and non-monetary income (the standard definition of well-being) is not a sufficient condition for well-being.

The Easterlin Paradox posits that beyond a certain threshold, increases in material wealth do not correlate with increases in subjective well-being. Similarly, Kahneman's focusing illusion demonstrates how people tend to overestimate the importance of issues they are currently thinking about. Transposed into the corporate context, this suggests that firms may over-prioritize financial indicators at the expense of broader, long-term welfare considerations.

Corporate welfare, in this context, moves beyond short-term profitability toward inclusive goals such as sustainability, employee fulfillment, and social legitimacy. These are increasingly critical in a world where stakeholders — not just shareholders — influence strategic outcomes. Schoenmaker and Schramade (2018) describe this shift as a growing emphasis on environmental and social criteria in investment decision-making, which may potentially take precedence over traditional financial indicators.

3 Conceptual Framework: Wellbeing, Maslow's Hierarchy, and Corporate Needs

Figure 1 compares the ways in which well-being is perceived in different cultures and thus also from different time points of view. While in Western society, prosperity is described as the immediate satisfaction of material consumption through monetary and non-monetary gains, in Eastern society, attention is focused on the long-term feeling of well-being gained through good relationships, self-realization, or health.

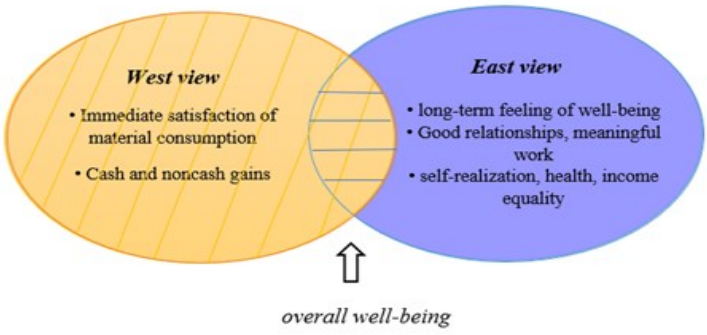

Fig 1: Comparison of views on well-being: short-term versus long-term
Source: Processed according to Higgins, 2015.

From our point of view, true prosperity is an intersection between these two perspectives. Our claim is also supported by Maslow's Pyramid of Needs (1943). In general, lower needs are more significant, and at least partial satisfaction is a condition (although not necessary in some extreme situations) for the emergence of less urgent and developmentally higher needs. Even though the concept is a priori a psychological theory, Abraham Maslow himself (1943) essentially linked these needs to corporate governance. In particular, he was convinced that the performance of workers could be increased if not only material, but also social needs were met. It is interesting that already when publishing this theory, he perceived the possibility of work ensuring the integrity of personal interests and the interests of the company. In Figure 2, we link the concepts of Maslow's original pyramid of needs with the pyramid of needs in financial management and the concept of prosperity.

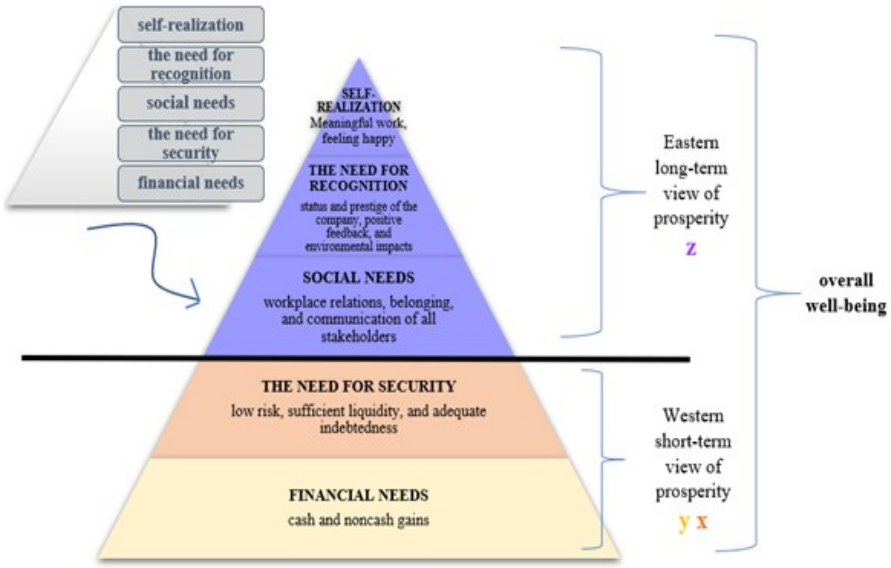

Fig 2: Maslow's pyramid of needs in corporate financial management
Source: Own processing according to Maslow, 1943.

The small pyramid on the left is Maslow's original pyramid of needs. The very basic pillar is the physiological needs, which in the financial management of companies are defined as obtaining enough funds to achieve the company's goals - profit growth or market value. At a higher level, there is a need for security, which in the case of companies can be characterized as adequate (rather low) risk and sufficient liquidity. Based on the above, these first two stages of the pyramid are closely interconnected - security can be promoted through sufficient resources and vice versa.

Fulfilling these two basic stages of the pyramid is essential for moving to higher developmental needs. When connecting the theoretical concept of the pyramid with the idea of prosperity, by satisfying these two basic stages, immediate prosperity is achieved, combined with a view of prosperity in Western culture. In other words, the financial management of companies has so far tried to provide for the basic needs of companies. However, we believe that the time has come to move on.

When we look at the third stage of the Maslow pyramid - social needs, it is clear at first glance that they have great potential to be part of the financial management of companies. Even individuals themselves could meet these social needs at work, as it is a social contact. These include good relations (in the case of financial management of companies, these will be good relations in the workplace), satisfactory communication (between all interested participants in the company, from managers to employees, owners, and investors), and belonging or friendship.

The need for respect for individuals is linked to the need for recognition. It is important for people that their work or life makes sense and that they are perceived positively by those around them. When transferring this need to the needs of the company, we can define it as the need for a positive status and a certain prestige of the company. The given need is always closely connected with positive feedback from the environment, i.e., a positive perception of the business by people outside the company's participants. Naturally, this positive response is not only possible through the creation of financial values (profit and company value), but society also benefits from it. However, creating a positive social impact is inherently perceived as a worthy philanthropic act. Achieving these two developmentally higher needs brings, among other things, high stability to the company. If the good atmosphere in the company and the business goal of all participants, with its depth and meaning, exceeds the acquisition of resources and security, it is extremely likely that the company will survive stably even in times of recession.

The last and highest need is the need for self-realization. Individuals are concerned with fulfilling their abilities and striving to be the best possible person. People expect more than just a salary for their work. They want to help the world and realize themselves. The ability to create something valuable with a sense of well-being and happiness even exceeds material ambitions. As every organization, including the company, consists of individuals, the fulfillment of this need and thus the achievement of a higher feeling of happiness becomes completely automatic

after the fulfillment of social needs and the need for recognition. The assumption that the given individual will no longer be realized only within the company, but also within the company as such, is very positive.

Fulfilling these developmentally higher needs also establishes long-term prosperity. Thus, their overall interconnection has the potential to ensure overall well-being.

We have therefore expanded the analysis by a third dimension, a depth that summarizes the long-term view of well-being expressed by achieving the evolution of the higher needs of the Maslow pyramid. To express the environmental and social impacts of corporate financial management, i.e., from a broader perspective of stability, sustainability, and responsibility, we used the ESG bin score representing sustainability practices.

This conceptual extension suggests that once the base needs of financial survival are met, firms may — and arguably should — evolve toward achieving deeper organizational and societal purpose. That idea aligns very well with the well-known Visser (2011) transformative model of CSR, where he states: "If we look at Value Creation, it is clear we are talking about more than financial profitability. The goal is economic development, which means not only contributing to the enrichment of shareholders and executives but also improving the economic context in which a company operates, including investing in infrastructure, creating jobs, providing skills development, and so on. There can be any number of KPIs, but I want to highlight two that I believe are essential: beneficial products and inclusive business. Do the company's products and services really improve our quality of life, or do they cause harm or add to the low-quality junk of what Charles Handy calls the 'chindogu society'. And how are the economic benefits shared? Does wealth trickle up or down? Are employees, SMEs in the supply chain, and poor communities genuinely empowered?"

4 Methodology and Data

4.1.Research question

The aim of this paper is to analyse the indicators of profitability, risk, and liquidity of Slovak companies and then point out the possible extension of the perception of business value by non-financial aspects.

To achieve this aim, we formulated the research question as follows:

What is the effect of companies´ financial performance (liquidity, risk, and profitability) and non-financial performance (expressed through ESG) on the overall well-being/ success?

The methodological framework combines both theoretical-conceptual and empirical approaches. From the theoretical side, we applied methods of analysis, synthesis, comparison, induction, and deduction. We analysed the traditional objective of financial management (maximization of welfare) and synthesized it with alternative frameworks such as Maslow's hierarchy of needs and the Eastern perspective on well-being. A content-critical analysis was employed to interpret existing concepts and provide evaluative commentary, while a content-causal analysis allowed us to reason about interconnections and causal links between financial and non-financial dimensions of firm performance. This conceptual stage informed the proposal of a multidimensional investment tetrahedron model.

4.2. Data sample and indicators

The empirical analysis is based on a dataset of 1000 firms extracted from the CRIF database. The data sample covers the year 2023 and consists of Slovak companies of varying sizes and industries, allowing for a representative look at financial dynamics within the Slovak business environment. The analysis excludes those companies that lack the data needed to calculate the surveyed indicators, which resulted in varying sample sizes across specific variables.

The study focuses on four main indicators:

- Profitability – measured by Return on Assets (ROA), which is an internationally widely applied indicator of overall asset-use efficiency
- Liquidity – measured by the Current Ratio, the most common liquidity measure that enables comparison across firms of different sizes.
- Financial risk – proxied by the Altman Z-score, a recognized and validated predictor of financial distress, with proven applicability also in Central European business environments.

- Non-financial performance – captured by an ESG bin score, representing sustainability practices in a standardized way.

Descriptive statistics were used to provide an overall overview of the basic structure of the research sample, as well as to represent the descriptive characteristics of risk, profitability, liquidity, and non-financial performance in the set of companies under examination. The data were processed using SPSS software. The empirical part is limited to an exploratory analysis, which is intended to lay the groundwork for more in-depth quantitative research, since the primary aim is to present a new methodological framework – the investment tetrahedron.

4.3. Conceptual Extension

Classical financial management has traditionally focused on three fundamental attributes – profitability, liquidity, and risk – which have long represented key criteria of success. Their relationship is often illustrated schematically through the so-called investment triangle. The contribution of this paper lies in extending this traditional framework: the analysis departs from the conventional investment triangle and develops a tetrahedron model by incorporating ESG as a fourth dimension. This extension reflects the recognition that corporate success cannot be adequately assessed using purely financial criteria. The tetrahedron framework, therefore, serves both as a conceptual innovation and as a methodological guide for future empirical research.

5 Results

Building on the proposed tetrahedron framework, the following section presents the empirical findings, providing an overview of the financial and non-financial indicators of Slovak companies and highlighting the main patterns that emerge from the data.

Table 1. Descriptive statistics of financial ratios and ESG score.

	ROA	**Current ratio**	**Altman Z score**	**ESG bin score**
N Valid	820	853	838	1000
Missing	180	147	162	0
Mean	4.978	1.308	2.808	3.219
Median	**3.525**	**0.88**	**2.535**	**3.000**
Std. deviation	8.005	1.340	1.692	1.0004

Descriptive statistics in Table 1 show notable variability, especially in profitability (mean ROA = 4.978, SD = 8.005) and sustainability attributes (ESG mean = 3.219, SD = 1.004), suggesting opportunities to explore non-linear or multidimensional relationships between financial success and broader well-being indicators.

The original conceptual model used in corporate financial evaluation — the investment triangle consisting of liquidity, profitability, and risk — serves as a two-dimensional framework. However, this paper proposes an evolution of this model into a three-dimensional tetrahedron by adding ESG performance as a fourth axis or "depth" dimension. This shift metaphorically transforms the triangle into a more complex and holistic object, acknowledging that modern financial decision-making is no longer solely driven by traditional metrics.

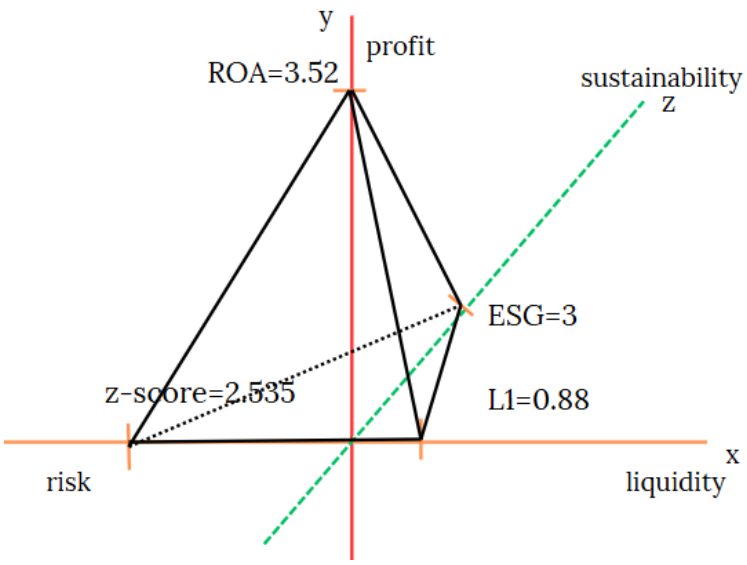

Fig 3: Multidimensional Model of Corporate Performance: Risk, Liquidity, Profitability, and ESG
Source: Own processing.

This newly proposed investment tetrahedron framework (Figure 3) situates ESG at the core of sustainability and behavioral finance. ESG encapsulates the social, environmental, and governance factors that interact with the financial attributes and represent the long-term strategic alignment of firms with broader societal goals. The tetrahedron model allows not only for a multi-angle assessment of financial management but also reveals potential trade-offs and synergies among these dimensions.

Furthermore, this conceptual extension supports a dynamic research direction: the development of a Corporate Well-Being Index (CWBI). Such an index would incorporate both financial and non-financial variables (including ESG scores, employee satisfaction, stakeholder trust, and innovation potential) and could provide a more accurate reflection of a firm's long-term value and resilience. The construction of this index could be based on multivariate statistical methods such as factor analysis or machine learning clustering.

Future research should also focus on defining and validating new metrics of corporate success beyond profit maximization. Possible directions include:

- Investigating how ESG performance correlates with firm-level crisis resilience.
- Longitudinal studies measuring changes in stakeholder trust and employee engagement in firms with high ESG commitments.
- Assessing whether companies reporting better well-being scores perform better than others during economic downturns.

These channels make academics and professionals reconsider firm performance in a sustainability and well-being framework, emphasizing stability in the long term, social benefit, and inner cohesion over short-term profit.

6 Discussion

Most of the key theoretical concepts of corporate finance directly relate financial management to the company's performance in the areas of profitability, liquidity, and risk. These areas are the basic attributes of investment opportunity evaluation in investment decision-making, and their relationship can be expressed by the investment triangle.

Slovak businesses have in the past favored financial success, particularly profitability and liquidity, both exhibiting inherited routines and the effect of post-transition economic concerns. Recent trends, however, indicate increased interest in extending business aims to encompass non-financial matters such as social responsibility, employee satisfaction, and open governance.

Insights from behavioral economics and happiness research — such as the Easterlin Paradox and Kahneman's focusing illusion — highlight that material success alone does not ensure long-term well-being. Applied to the corporate sphere, this suggests that profit maximization should not be the sole indicator of success. Instead, a balanced approach that incorporates internal satisfaction, stakeholder engagement, and sustainability is necessary.

ESG dimensions — Environmental, Social, and Governance factors — have gained importance globally and are increasingly adopted by Slovak firms. These dimensions capture not only the firm's external environmental and social footprint but also its internal resilience, adaptability, and capacity for innovation. ESG scores in this study reflect varying levels of maturity and practice across sectors in Slovakia, providing an essential lens through which to reassess corporate value.

Our suggestions align with empirical studies. Hernaus (2019), Naff and Fain (2020), and Peillex and Comyns (2021) demonstrate that ESG integration strategies differ significantly and affect investment performance in various ways. Clark et al. (2015) and Cheng et al. (2014) provide evidence that firms with high ESG scores benefit from better access to financing, lower capital costs, and improved operational performance. Meta-analyses by Friede et al. (2015) and Krueger et al. (2020) show that most studies report a positive or neutral relationship between ESG practices and financial performance.

However, the relationship between ESG and financial performance may, in fact, be weak or even slightly negative, which corresponds with the notion that ESG integration does not always lead to immediate improvements in traditional financial metrics.

The ambiguous results of existing studies usually invite scholars to conduct more robust research on larger samples and longer data panels. Nevertheless, a radical shift in perspective may be the key to understanding the impact of ESG's non-financial attributes. Rather than evaluating ESG metrics solely in terms of short-term returns, ESG can be conceptualized as an attribute with intrinsic value, whose influence should be assessed through its contribution to long-term or overall corporate well-being. A crucial contribution in this respect is the study by Whelan et al. (2021), who reviewed more than 1,000 studies and found that ESG integration tends to provide downside protection and deliver long-term financial benefits, particularly when material ESG issues are brought to the forefront.

The key insight is that, while ESG integration may not yield immediate financial gains, over the long term it has the potential to substantially enhance corporate success.

By integrating these insights into a holistic tetrahedral model, this paper emphasizes a more complex understanding of firm success. ESG, positioned as the depth axis, transforms the traditional triangle of profitability, liquidity, and risk into a multidimensional construct that is better suited for contemporary financial evaluation. Firms performing well across all four dimensions are likely to gain not only financial returns but also reputational capital, stakeholder trust, and operational longevity.

This supports the need for a Corporate Well-Being Index — a composite metric that integrates both quantitative and qualitative dimensions of performance — and offers a strategic pathway for Slovak businesses transitioning toward more balanced and sustainable value creation.

7 Conclusion

Financial indicators like ROA and liquidity ratios provide essential insights, but do not tell the whole story. Sustainable, stakeholder-focused financial management — grounded in behavioral insights and long-term welfare metrics — offers a more accurate and responsible measure of corporate success.

This paper contributes to the evolving understanding of financial management in Slovak firms by introducing the investment tetrahedron — a model that integrates ESG into traditional finance. This model not only offers a more complete picture of business success but also lays the groundwork for future research and practice.

Among the most promising directions is the creation of a Corporate Well-Being Index, which could redefine success through a balance of profitability, stability, responsibility, and purpose. Future research should also explore causal pathways between ESG engagement and organizational resilience, as well as comparative studies across sectors and regions.

Ultimately, companies that fulfill both foundational financial requirements and higher-order social and ethical goals are likely to be more innovative, trusted, and enduring in today's interconnected world.

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resulting from the increasing importance of non – banking financial institutions and fasting of dynamics of innovations in the financial system."

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