DOES THE TRIPLE BOTTOM LINE REPORTING MATTERS TO NIGERIAN STAKEHOLDERS? A LITERATURE SURVEY APPROACH

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Abstract
The investigation about the relationship between Triple Bottom Line reporting and firm financial performance have been undertaken across industries in Nigeria private sector with mixed findings without any study that synthesizes the available findings with a view to present a common ground of the scholars. This study, therefore, synthesised the available findings as a basis of drawing a conclusion for Nigerian firms and the stakeholders as to whether or not the TBL reporting affects Nigerian stakeholders than the traditional reporting that provide for the needs of the shareholders only. This study is based on a literature survey design as data were collected from syntheses of empirical studies conducted across Nigeria. The study concludes that TBL reporting in Nigeria matters to the sustainability of firms and the stakeholders in general. As a result, the paper recommends that the TBL reporting framework be enshrined in law and in accounting standards, making it compulsory for firms to adopt across Nigeria rather than a voluntary form as it is now.

Keywords: TBL, Sustainability, social, environmental, financial reporting, performance

INTRODUCTION

One of the cardinal objectives driving the affairs of firms in the private sector is a financial performance which is measured in many ways including the uses of internal mechanism such as financial statement and market-based mechanism such as uses of market share price which is having a direct link with the financial health condition of a firm released to the public. A firm is said to have sustenance if the objective of financial performance, ie profitability is perpetually achieved (Brigham & Ehrhardt, 2008; Chandra, 2008). Many factors directly linked to financial performance among which is continuous reporting of events as they occurred in a summarized form to the stakeholders. This report is important as it tells the stakeholders about the achievements of the firm and how their objectives are maximized over the reporting period. It discloses earning capacities, capital structure's strength, liabilities, and as well as asset base. Before the discovery of the Triple Bottom Line (TBL) reporting model by Elkington in 1994 the traditional reporting framework was in use, which served the interest of only the shareholders by disclosing the profits and its related indices at the detriment of other stakeholders.

Asuqua, Dada and Onyeogaziri (2018), Emeka-Nwokeji and Osisioma (2019), Adonai, Emeh, Dennis and Thompson (2019), Ekwueme, Egbunike, and Onyali (2013), Onyali (2014) are among studies conducted in Nigeria context that have established a direct relationship between the report that serves the interest of the stakeholders rather than just shareholders with financial performance. In other words, these studies concluded that a report that serves the interest of all stakeholders increases the long-run profitability of the reporting firm. These Scholars have conducted empirical studies that revealed links between financial performance and disclosure of financial information of firm's dealings in events benefiting the people and the planet in Nigeria focusing on selected sectors of the economy with findings relative and restricted to the study areas via the uses of deductive reasoning, thus many related studies have not established the position of TBL viz a vis the performance of Nigeria firms as a whole.

This study, therefore synthesises the findings of existing studies as a basis for concluding for Nigerian firms and the stakeholders. This is done via the uses of inductive reasoning where the individual finding is examined into as a basis of conclusion. To be specific, the objectives of the study are to reviews empirical findings and a). Conclude as to whether the TBL reporting positively or negatively affects Nigerian stakeholders than the traditional reporting that provide for the needs of the shareholders only or not. b). To establish the measurement favoured by Nigerian researchers.

Therefore, the methodology adopted for this study is the literature survey design. This is chosen because available empirical studies on TBL and sustainability reporting were reviewed as a basis of concluding. Following this introductory section are a review of concepts and empirical studies and concluding sections.

CONCEPTUAL AND EMPIRICAL LITERATURES

2.1 Concepts, components and measurement of Triple Bottom Line (TBL) reporting: Triple Bottom Line reporting refer to a method of measuring the economic, environmental, and community service impacts of an organization rather than the traditional practice of measuring the bottom line concerning financial performance. In 1994 John Elkington coined the concept of the triple bottom line (TBL) as a new term to advance his sustainability agenda and hence also refers to as sustainability reporting/accounting, thus yielding to the pressures mounted before the 1990s by environmentalists and social justice advocates. In the words of Richardson (2004), Triple Bottom Line Accounting by a firm concentrates on the financial and economic promotions and prosperities or destruction done to as a result of firm's numerous activities. He further identifies two components of the TBL Accounting framework. First is the restatement of traditional accounts to highlight financial flows that are sustainability-related and are valuable to the shareholders; second as to do with reporting financial information relative to economic, environmental, and social performance to the external stakeholders. TBL reporting, therefore, goes beyond reporting to shareholders through financial statements to encompass reporting of the impact of the firm economic, social and environmentally wise. It aimed at providing information on profit, people and planet.

As stated earlier on John Elkington in 1994 identified three concepts of TBL/Sustainability reporting. According to him, the concepts are Social, Environmental and Economic/Financial performances and these are the key factors that a firm ought to manage to bring about sustainable goals and attainment of objectives of all the stakeholders. To buttress on the three concepts and their measurements Elkington (1997); Amos, Uniamikogbo and Atu (2016); Slaper and Hall (2011) among others contend that Financial bottom line also known as economic bottom line upon which the traditional financial reporting bottom line of profitability values are based and is concern about the short and long runs economic well being of the stakeholders. That is the impact of the firm's activities on the economic system resulting in value creation for the stakeholders (Elkington, 1997). The economic line links the growth of a firm to the growth of the economy and how well it contributes to support it. In other words, it deals with the financial and economic value added to the stakeholders now that support the future generation.

The social aspect on the other hand, refers to engaging in promoting or enhancing the wellness as well as just business practices to the labour, human capital, and the community at large (Elkington, 1997). According to Goel (2010) social equity practices provide value to society and "give back" to the community. He further gives examples of these practices to include employment and providing health care coverage among others. Therefore, social performance concentrates on the association that exist between the organization and the community and covers issues connected to community participation, employees and fair wages. To add more, it has been suggested by Stoddard, Pollard and Evans (2012), Dwyer (2005); Sauvante (2001) that the social dimension of TBL also called social capital consists of two components of human capital and investment. Human capital includes employees, contractors, suppliers, and advisors while investment is made up of the social systems that support the business such as scholarships, philanthropies, etc.

The Environment/Ecological line of TBL according to Goel (2010) and Amos et al (2016) is referred to engaging in practices that do not jettison the environmental resources of future generations. It focuses on reducing greenhouse gas emissions, the efficient use of energy resources, and minimizing the ecological footprint, etc. Stoddard, Pollard and Evans (2012), Onyx and Bullen (2000) and Schnake (1991) likens environmental line to natural capital/resources because natural resources such as clean air, clean water, oil and gas, forests, minerals, fish, and soil are all embedded in the environment and as such report that provides how a firm deals with these items in protecting and otherwise is very important to the survival of the firm and the future generation and hence the need to the concept of TBL

According to Slaper and Hall (2011) measuring the three dimensions of Economic, Social and Environment have been a source for concern because the three bottom lines have no same basis of measurement. They went further to state three forms of measuring the concepts as follows; (a). Using the metric of the currency, according to them this basis provides a common unit of measurement, e.g. Naira, Dollar, Cedes, etc., however, finding a common monetary basis of measurement is a challenge, for instance, attaching monetary value on social and environmental/ecological benefits or damages cannot be measured accurately using monetary value. Issues such as the right value of lost wetlands or endangered species is still a challenge. (b). Using index is another form of measurement, this takes care of the challenges of using the monetary value 'as long as accounting method are backed up with generally accepted accounting standards/principles, that allows for comparisons between entities for instance, inter and intra companies comparison against established benchmarks. There are, however, some elements of subjectivity using index, for example, how would the index measured? Would each of the three components of TBL get an equal measurement? Do they each get an equal measurement? Is the social category more important than the environment? Who decides?' (c). To overcome the inherent limitations of monetary value and index, another unit of measurement was put forward as 'stand-alone unit' for example, Acres of wetlands, rehabilitation, scholarship, good air, and water preventive and curative measures would all stand as a unit of measurement of their own. The limitation of this approach is an abundance of multiple parts of dissimilar metrics of measurements.

Another approach to measurement similar to those already discussed is the measurement in compliance with the Global Reporting Initiative (GRI). According to

Stanzel (2010) GRI as a program was developed by Ceres a Boston-based non-profit organization for the United Nations Environmental Program (UNEP). The GRI provides measurement criteria for each of the concepts of TBL. The economic/financial line has measurement indicators such as (1) sales, revenue, profits and returns on investment or shareholder value (2) taxes paid and (3) monetary flow models. Industrial specific models can also be used in this regard. For example, in hotel industry heads in beds can be used, in the banking industry Interest generated can be used to measure the economic line of TBL. According to GRI the following indicators are mostly used to measure the social aspect of TBL: (1) Labour practices (2) community impacts (3) human rights, and (4) product responsibility. Goldsworthy (2000) added employee retention rates, job satisfaction levels and investment per employee in sickness and physical damage prevention as part of a model for measuring social line of TBL. The environment or ecological line is evaluated according to (1) air quality (2) water quality (3) energy used (4) waste produced (solid and toxic waste) (5) use of recycled materials and (6) water sources significantly affected by an organization's use of water

Concept and measurement of firm financial performance: The concept of financial performance, according to Naz, Naqzi, and Ijaz (2016) and Kenton (2020) is a concept generally used to weigh how well a firm is able to use available resources to generate revenues and of course the shareholders' wealth and firm profitability. It is also to gauge a firm financial health condition over time as well as measuring the firm's results from policies implemented in absolute monetary value and relative terms (Kenton, 2020 & Business Dictionary, 2020).

Measurement of firm financial performance can be achieved in two ways; first through the internal mechanism of a financial statement where metrics such as sales revenue, operating income, cash flow from an operation, the total unit of sales. Furthermore, the growth rates, such as gross and net profit margin, returns of Assets, return on equity and finally, through Market-based mechanism in which the market price per share is used to determine the aggregate value of a firm (Kenton, 2020). Market-based valuations are usually based on the forces of demand and supply of a firm's shares as reflected by divergent information of the firm's performance or otherwise coming to the market from the firm. Another measure is the Topin's Q which is expressed as the market value of a company divided by its asset's replacement cost (Hayes, 2019). Financial performance can as well be expressed in forms of liquidity and profitability performances. Measures such as gross profit, return on equity, and investment has a direct link with profitability. However, Liquidity performance is measured through indices such as ratios for instance quick, current, leverage, solvency, cash, and working capital ratios are measures of liquidity also derived from financial performance (Anthony, 1970). And through the growth of the firm size, i.e. the firm's total asset (Uwuigbe et al, 2018 & Business Dictionary, 2020)

Reviews of empirical literature: As a basis of conclusion, related studies were reviewed and presented in tabular form for ease of drawing conclusion, arranged in order of year and findings. The presentation started with studies that found TBL reporting positively affects the Nigerian firms' financial performance and the stakeholders and followed by those that opined otherwise.

TABLE 1: Studies with positive relationship between TBL and financial performance of Nigerian firms

S/NO	Author(s)/Date	Title/objective	Sector	Methodology	Findings
1	Luke and Olugbenga (2013)	The study investigated whether or not the TBL reporting contributes meaningfully to the sustenance of firms in the Nigerian banking sector.	Banking sector	Both the secondary and primary sources of data were used and the chi-square statistical technique was used in data analysis	The findings revealed that TBL reporting positively affects all the stakeholders positively rather than the current traditional reporting, which hinged more on financial reporting alone.
2	Ijeoma (2014)	The objective of this study was to determine whether triple bottom line reporting contributes to corporate sustainability and improves employee motivation with a view to reducing labour turnover in Nigeria	Panel of some listed firms in Nigeria	The primary source was used in data collection while the non-parametric statistical test of Kruskal Wallis was utilized for data analysis	From the result, it was found that TBL reporting contributes positively and significantly to corporate sustainability as well as improving the employees' motivation and thus reduces labour turnover rate in

					Nigeria.
3	Onyali (2014)	The study established the connection between triple bottom line accounting/reporting and sustainability of the professional firms' management in Nigeria.	Chartered Accountants in Awka, Anambra state	The Primary source of data was used. The descriptive and inferential statistics were utilized in data analysis, multiple regression model to be specific run using SPSS version 20.	The findings suggest that adoption of TBL accounting procedures in the Nigeria context would enable the effective management of social and environmental costs relative to the organization
4	Akenbor (2014)	The study investigated the relationship between triple-bottom-line (TBL) accounting and sustainable development (SD) in Nigeria	Banking sector	The CBN statistical bulletin was used as a source of secondary data collected over the affected years and the Bertelsmann's transformation index of the World Bank Group and linear regression technique was utilized in data analysis	The findings generated from this study revealed that TBL accounting has a positive significant impact on sustainable development in Nigeria
5	Kwaghfan (2015)	The study examined the impact of sustainability	Selected quoted nonfinancial	Secondary source was used and data	The study reported a positive and significant

		reporting on firm performance in Nigeria	companies in NSE	extracted from the sample of 64 listed firms in Nigeria since 2002 through 2012	relationship between sustainability reporting and proxies of performance, i.e. ROA, ROE, EPS and margin of net profit
6	Ekwe, Odogu and Mebrin (2017)	Examine the importance of TBL accounting pattern on the profitability of oil and gas firms in Nigeria	Listed Oil and gas firms	Secondary source of data was used and the collected data were analysed using the OLS.	The findings indicated that the adoption of triple bottom line accounting pattern in Nigerian oil and gas sector enables accurate reporting of profitability to stakeholders
7	Okpa, Ojong and Ndifon (2017)	This research investigates the impact of triple bottom line (TBL) disclosure of the financial performance (bottom line performance) of non-financial firms listed on the Nigerian stock exchange between the period 2005 to 2016	Quoted non financial firms in Nigeria	TBL is measured by the level of disclosure of environmental, social and economic initiatives, while bottom line or financial performance is measured by Return on Assets, Return on Equity and Net Profit Margin. Multivariate regression	The study revealed that while TBL Disclosure impacted ROA and ROE, it does not have a significant impact on NPM of organizations listed on the floor of NSE

				models were specified for testing, formulated hypotheses	
8	Uwuigbe et al (2018)	To shed light on the direct and indirect relationship between sustainability reporting and quoted Nigerian banks performance	Banking	Both primary and secondary sources of data were used in panel regression as a technique for data analysis	The findings show that sustainability reporting relates directly with quote Nigerian DMBs
9	Effiong and Akpa (2018)	The paper looks into the effect of triple bottom line disclosures on performance for the selected companies	Selected listed gas and oil organisations in Nigeria	Secondary data were used and GRI standards were used, employing the ex post facto design. Twelve companies were studied for 10 (ten) years with descriptive statistics alongside panel data regression model employed both the fixed and random effects estimation was carried out to enable	The results indicated that proxies of TBL disclosures significantly and positively affect financial performance.

				appropriate choice using Hausman specification test statistics and the necessary diagnostic test were also carried out	
10	Egbunike Et al (2018)	The study ascertains the level of sustainability accounting practice and its relationship with sustainability disclosure by Multinational Corporations in Nigeria	Cross section of Multinational Corporations in Nigeria	The study used primary source of data in the survey research design. The One-Sample Chi -Square Test and Pearson Correlation coefficient	The paper revealed a high level of social, environment and economical accounting practice among Multinational Corporations in Nigeria; And also, a positive relationship between social accounting practice and social disclosure by MC in Nigeria; environmental accounting practice and environmental disclosure by MC in Nigeria; and financial/economic accounting practice and economic disclosure by MC in

					Nigeria.
11	Adonai et al (2019)	Determining the effect of Social bottom line management on the patronage of Money Deposit Banks in South East, Nigeria and Financial bottom line management on organizational profitability	Money Deposit Banks in South Eastern Nigeria	The research design utilized for the study was descriptive survey design with 917 as the elements in the study population. Analysis of data was done using inferential statistical technique such as Regression and Pearson's Product Correlation models computed using statistical package for social sciences (SPSS) version 20	Social and Environmental bottom line management had a significant positive influence on turnover among money deposit Banks in South East, Nigeria while financial bottom line management has no significant positive effect on organizational profitability among money deposit banks in South East Nigeria
12	Emeka-Nwokeji and Osisioma (2019)	The study investigated how sustainability disclosures affect financial performance as represented by the market value of firms in Nigeria as an	93 out of 120 quoted non-financial firms in Nigeria as at December 2015	Ex Post Facto research design was adopted with a secondary source of data via content analysis of	The results showed that overall sustainability disclosures have statistically significant and positive effects on the firm's market

		emerging economy using company specific disclosures		2006 through to 2015 financial statements. Firm market value was measured by Tobin's q.. The data were analyzed using descriptive, correlation and regression statistics.	value
13	Effiong, Oti and Akpan (2019)	The study evaluated the effect of triple bottom line disclosures on firms' value	Oil and gas industry, i.e. 12 Listed Oil and Gas companies	The study used a secondary source of data derived from Fact Book of Nigerian stock exchange and financial Reports. GRI standards were used by ex post facto research design. Descriptive and panel data regression model was used to employ.	The findings revealed that the disclosures of three components of TBL positively and significantly affect financial performance as measured by different indicators.

TABLE 2: Studies with negative or no relationship between TBL and financial performance of Nigerian firms

1	**Onyali, Okafor and Onodi (2015)**	**The effectiveness of triple bottom line disclosure practice of corporate firms in Nigeria**	**Selected investors, customers and Accountants in Nigeria**	**The descriptive design was employed. The primary data were summarized using tables while the hypotheses were tested using one-sample z-test via the SPSS ver 22**	**Their findings showed that the TBL disclosure practice in Nigeria is not effective as far as the investors and consumers are concerned.**
2	Ogbodo (2015)	The study determined whether or not the triple bottom line accounting satisfied stakeholders than conventional financial reporting	Nigerian stakeholders such as investors, customers and Accountants	The primary source of data was utilized and the data were processed with the aid of tables with one-sample z test utilized in data analysis via SPSS version 20.	The findings indicated that TBL reporting inversely affect Investors and as such lost confidence in the use of it for investment decision.
3	Udeh and Akporien (2015)	The research examined TBL accounting practices and relationship with the host locality in Nigeria	Niger Delta community	Fixed form of questionnaires was administered in a survey while data were analysed using correlation and one-way analysis of variance (ANOVA) at the 5 % level of significance. Statistical package for social sciences (SPSS) software (version 16.0) was also used	The study reveals that TBL accounting reports where differently perceived by the host communities with the management of the affected companies.
4	Asuqua, Dada and Onyeogaziri (2018)	To determine the relationship between sustainability reporting and corporate performance	Quoted brewery firms in Nigeria were selected	Secondary sources of data were used and were obtained from the audited financial reports of the three (3) brewery firms under study for a period of	The result of the study shows that the TBL disclosure has no statistically significant effect on return on asset (ROA) of selected

				five (5) using the regression model to analyze data.	firms in Nigeria
5	Dibia and Nwaigwe (2018)	The relationship between corporate sustainability reporting and firm profitability	Quoted firms across Nigeria	The study adopted ex post facto research design. Data used for the study were sourced from annual reports of the companies for the period 2011 to 2015 and analysed using Multiple regression analysis technique	The findings revealed a negative relationship between return on equity and corporate sustainability reporting and No significant relationship was established between earnings per share and corporate sustainability reporting
6	Ifeanyi, Azubike and Iormbagah (2020)	This study examined effects of triple bottom line reporting on the financial performance of listed Nigerian oil and gas firms.	Listed Oil and gas firms sector	The study adopted Ex-post facto research design with Content analysis approach. The secondary data was used from 2012 through 2016 and analyzed using a multiple OLS regression technique.	The first finding revealed that social disclosure had no significant effect on return on assets of listed oil and gas firms in Nigeria while the second finding revealed that economic disclosure had no significant effect on return on assets of listed oil and gas firms in Nigeria. The final results also revealed that environmental disclosure has no

					significant effect on return on assets of listed oil and gas firms in Nigeria

CONCLUSION

Arising from the objectives of this study as stated in the introductory section, and from the reviews of accessible empirical studies in Nigeria on TBL / Sustainable reporting where 13 out of 19 (68%) reported positive relationship this study concludes that TBL reporting enhances firms' performance and improves stakeholders' general objectives. Consequently, it is established that TBL reporting in Nigeria matters to the sustainability of firms and the stakeholders in general. Furthermore, it concludes that Nigerian researchers mostly adopt the index/coding (mostly in the form of GRI) method of measuring components of TBL. It is, therefore, recommended that a TBL reporting framework be enshrined in law and accounting standard, making it compulsory for firms to adopt across Nigeria rather than voluntary form as it is now

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