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A Stakeholder Approach to Triple Bottom Line Accounting: Nigerian Experience

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Abstract
The broad objective of this study is to determine whether triple bottom line reports has been able to deliver stakeholders with the needed satisfaction when compared to conventional financial reports. To achieve the above objective three research questions were raised, to address the issue of triple bottom line report and stakeholder satisfaction. From these hypotheses were formulated. The descriptive method of research design was employed to generate the required data. The population of were made up of three distinctive groups: Investors', Customers' and Accountants. The primary data were summarized using tables and the formulated hypotheses analyzed using one-sample z test procedure done with the aid of SPSS version 20. Our findings indicated that Investors' have no confidence in the use of triple bottom line report as a basis for choice of investment decision; while, Customers on the other hand do not rely on the use of triple bottom line report as a medium for assessing organizations' impact on the society. Accountants' were negative on the level of rigour and transparency exerted in the preparation of triple bottom line report. Based on this, it was recommended that companies should disclose more quantifiable triple bottom line indicators encompassing social, environmental and economic performance indicators. The development of standards to guide companies in the identification of variables for disclosure is also suggested.

1.1 INTRODUCTION

A network of relationships connects a company to a great number of interrelated individuals and constituencies, called stakeholders, and thus influence the way a company is governed (Freeman, 1984; Donaldson and Preston, 1995; Post et al., 2002). Companies have realized that meeting stakeholder expectations is as necessary as achieving overall strategic business objectives (Ballou, Heitger & Landes, 2006). If maximizing shareholder value continues to be an overriding concern, companies will not be able to meet other key stakeholder interests (Ballou, Heitger & Landes, 2006). Post et al. (2002) noted that 'the capacity of a firm to generate sustainable wealth over time, and hence its long-term value, is determined by its relationships with critical stakeholders' and 'any stakeholder relationship may be the most critical one at a particular time or on a particular issue'.

Perrini & Tencati (2006) observed that corporate sustainability which is the ability of a firm to carry out long-term operations depends on the sustainability of its stakeholder relations.

Osisioma (2010) noted that as firms strive to maintain good corporate citizenship, they are expected to act responsibly in their relationship with other stakeholders who have a legitimate interest in the organization.

Thus, if the entire set of stakeholder relationships becomes strategic for the long-term success and survival of a company, the measurement of corporate success cannot be limited to the creation of value for only one stakeholder group, i.e. the shareholders (Clarkson, 1995).

This has led to the development of reports that showcase other performance areas affecting the enterprise, notably TBL reports. To create transparent reports that provide accurate and reliable data, as well as a fair picture of overall performance, many companies are now reporting results across the "triple bottom line" of economic, environmental and social performance (Ballou, Heitger & Landes, 2006).
IFAC (2005) stated that ‘sustainability reveals the world through the eyes of its stakeholders and helps an organization to understand the many ways, good and bad, that operating activities affect and are affected by society, the economy and the environment.

While business organizations have for decades made active and voluntary contributions to society, recently the importance of a holistic, fully integrated and inclusive organizational approach has developed. Firms continuously seek new ways to improve performance, protect reputational assets, and win shareholder and stakeholder trust (Ernst and Young, 2013). Triple Bottom Line reporting is emerging as the most significant organizational process for enabling organizations to make this transition and to demonstrate that they are contributing to society appropriately. A focus on sustainability helps organizations manage their social and environmental impacts and improve operating efficiency and natural resource stewardship, and it remains a vital component of shareholder, employee, and stakeholder relations (Ernst and Young, 2013). Responsibility is reflected in disclosures made by these companies known as corporate social and environmental responsibility reporting (Suttipun, 2012).

Corporate sustainability performance is therefore placing pressure on traditional corporations to not only provide financial information to their stakeholders but to also include non-financial information about social and environmental issues (Suttipun, 2012). Mark-Herbert et al. (2010), in this modern world corporate responsibility redefined refers to engaging in continuous stakeholder dialogues in order to address various stakeholder needs from a holistic perspective and where sustainable corporate conduct is managed with economic, environmental and social values in mind. Therefore, once managers identify stakeholder claims, assess the sources of competitive advantage and formulate and implement a sustainability strategy, it becomes crucial to determine what accounting systems and structures are used to successfully implement the selected sustainability strategy, and finally link the sustainability performance to financial performance (Wisner et al., 2006, cited in Arroyo, 2008).

However, little attempt has been made at identifying whether disclosures in the form of triple bottom line reports are able to deliver the needed satisfaction from their inclusion in conventional financial reports. Zadek (1998) observed that triple bottom line is “one of the few practical mechanisms for companies to integrate new patterns of civil accountability and governance with a business success model focused on deepening stakeholder relationships around core non-financial as well as financial values and interests”.

1.2 OBJECTIVES OF THE STUDY

The main objective of this paper is to empirically examine the perceived importance of triple bottom line disclosures’ to stakeholders. Specifically, the study shall address the following objectives:

1. To ascertain investors' level of confidence in the use of triple bottom line report as a basis for choice of investment decision.
2. To ascertain customers' level of reliance in the use of triple bottom line report as a medium for assessing Organizations' impact in the society.
3. To ascertain accountants' perception about the level of rigor and transparency exerted in the preparation of triple bottom line report.

RESEARCH HYPOTHESES

The following hypotheses were formulated to guide the study:

Hypothesis One

H_0: Investors' have no confidence in the use of triple bottom line report as a basis for choice of investment decision.

H_1: Investors' have confidence in the use of triple bottom line report as a basis for choice of investment decision.

Hypothesis Two

H_0: Customers do not rely on the use of triple bottom line report as a medium for assessing Organizations' impact in the society.

H_1: Customers rely on the use of triple bottom line report as a medium for assessing Organizations' impact in the society.

Hypothesis Three

H_0: Accountants' do not have a positive perception about the level of rigour and transparency exerted in the preparation of triple bottom line report.

H_1: Accountants' have a positive perception about the level of rigour and transparency exerted in the preparation of triple bottom line report.

REVIEW OF RELATED LITERATURE

2.1 THE CONCEPT OF TRIPLE BOTTOM LINE REPORTING

Triple Bottom Line (TBL) reporting is a method used in business accounting to further expand stakeholders' knowledge of an Organization. It goes beyond the traditional financial aspects and reveals an Organization's impact on the world around it. There are three main focuses of TBL: "people, planet, and profit" (Global Reporting Initiative, 2006). It is a "concerted effort to incorporate economic, environmental and social considerations into a company's evaluation and decision making processes" (Wang & Lin, 2007:2). TBL is an accounting framework that incorporate three dimensions of performance social, environment and financial. The notion was developed by Elkington (1997) who created a new framework to measure both financial and non-financial performance during the mid-1990s (Slaper, 2011, cited in Suttipun, 2012). The framework of TBL focuses on the interrelated dimensions of profit, people, and the planet (Suttipun, 2012). Attempting to specify or list groups and individuals who may be interested in Triple Bottom Line (TBL) reporting by entities usually centers on groups identified through such references as the Statements of Accounting Concept (Faux, 2004). An alternative approach is to identify different perspectives from which groups and individuals may stem (Faux, 2004). The perspective chosen determines the purpose of the reports that are generated.

2.2 TRIPLE BOTTOM LINE ACCOUNTING DIMENSIONS

2.2.1 Social Accounting Dimension:

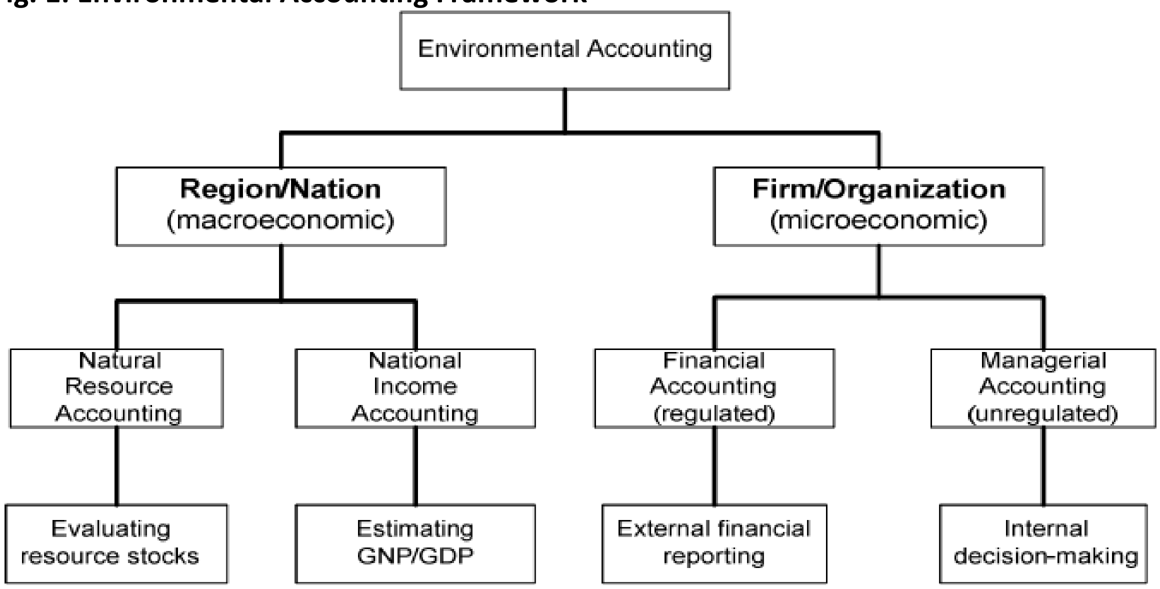
Gray et al. (1996, cited in Cullen & Whelan, 2006) stated that social accounting or corporate social reporting (CSR) is "the process of communicating the social and environmental effects of organizations" economic actions to particular interest groups…" and as such involves "extending the accountability of companies beyond the provision of financial accounts to the owners of capital (particular shareholders)…" Crowther (2000) defined social accounting as 'an approach to reporting a firm's activities which stresses the need for the identification of socially relevant behavior, the determination of those to whom the company is accountable for its social performance and the development of appropriate measures and reporting techniques'. The social performance indicators of the GRI Guidelines (2002) are structured as follows (Jasch and Stasiskiene, 2005):

- Labour practices and decent work (employment, labour/management relations, health and safety, training and education, diversity and opportunity)
- Human rights (strategy and management, non-discrimination, freedom of association and collective bargaining, child labour, forced and compulsory labour, disciplinary practices, security practices, indigenous rights)
- Society (community, bribery and corruption, political contributions, competition and pricing)
- Product responsibility (customer health and safety, products and services, advertising, respect for privacy)

2.2.2 Environmental Accounting Dimension:

Bennett and James (1998) defined environmental accounting as "the generation, analysis, and use of financial and non-financial information in order to optimize corporate, environmental and economic performance, achieving a sustainable business". Gupta (2011) offered a brief and concise definition of the concept as "the identification, compilation, estimation and analysis of environmental cost information for better decision-making within the firm. This proposes a simple change in focus to extend management accounting to include environmental costs borne by the organization (Cullen and Whelan, 2006). The ultimate obejtive of environmental accounting is to clearly indicate the environmental cost of each process, by separating the non-environmental costs from the environmental costs (Gupta, 2011).

Fig. 1: Environmental Accounting Framework



Source: Graff, Reiskin, White & Bidwell (1998)

From the figure above, environmental accounting is classified into two major groups – environmental accounting at the national level and firm level (Okafor, 2013). At the macroeconomic or national level, environmental accounting is further classified into environmental natural resource accounting and environmental national income accounting. At the microeconomic or firm level which is the level of interest, EA applies to both financial accounting and management accounting. Financial accounting and its environmental requirements need to be standardized to provide consistent and comparable information to investors, regulators and other stakeholders, while management accounting practices will always vary widely from firm to firm. According to the US Environmental Protection Agency (1995a), environmental accounting also known as green accounting, a tool for accountability is 'identifying and measuring the costs of environmental materials and activities and using this information for environmental management decisions. The purpose is to recognize and seek to mitigate the negative environmental effects of activities and systems'.

2.3 STAKEHOLDER THEORY

Freeman (1984) recounted the origins of the stakeholder concept, which was used for the first time at the Stanford Research Institute in 1963; stakeholders were first defined as:

> "Those groups without whose support the organization would cease to exist".

The SRI researchers included shareowners, employees, customers, suppliers, lenders and society in the list of stakeholders (Lepineux, 2004). Their argument was that in order to survive, a company needs that its stakeholder groups give their support to its corporate objectives; and in order to formulate suitable objectives, executives need to take concerns of these stakeholder groups into account (Lepineux, 2004). Freeman then proposed a broader, now classic definition of the stakeholder concept (1984, p. 46):

> "Any group or individual who can affect or is affected by the achievement of the organization's objective".

'Stakeholders' has also been defined to include "those whose relations to the enterprise cannot be completely contracted for, but upon whose cooperation and creativity it depends for its survival and prosperity" (Slinger & Deakin, 1999). Stakeholder theory explains specific corporate actions and activities using a stakeholder-agency approach, and is concerned with how relationships with stakeholders are managed by companies in terms of the acknowledgement of stakeholder accountability (Cheng & Fan, 2010; Freeman, Harrison, & Wick, 2007).

According to Gray et al. (1996), stakeholders are identified by companies to ascertain which groups need to be managed in order to further the interest of the corporation. Stakeholder theory suggests that companies will manage these relationships based on different factors such as the nature of the task environment, the salience of stakeholder groups and the values of decision makers who determine the shareholder ranking process (Donaldson & Preston, 1995). As such, management will tend to satisfy the information demands of those stakeholders important to the corporations' ongoing survival so that corporations would not respond to all stakeholders equally (Nasi, Nasi, Philip, & Zylidopoulos, 1997). The power of stakeholders and their expectations can change over time, so that companies have to continually adapt their operating and reporting behaviors (Deegan, 2001). In summary, stakeholder theory views corporations as part of a social system while focusing on the various stakeholder groups within society (Ratanajongkol, Davey, & Low, 2006)

Lepineux (2004, p. 9) proposed a binary categorization of stakeholders, which differentiates between *societal stakeholders* on the one hand, and *business stakeholders* on the other. Stakeholders of the first general category are termed societal rather than social for two reasons: firstly, because they are not limited to social groups or institutions, but extended to national and global civil societies; and secondly, because many of the social groups that are part of this category have stakes which concern the whole society – for instance, environmental activists or the media. The other general category is termed business stakeholders because all of its constituents have business relations or interests relating to the concerned organization.

The next stage of this systematic classification is that of intermediate taxonomy: each of the two general categories may in turn be split into three components (Lepineux, 2004, p.9). Thus, societal stakeholders comprise three intermediate categories: global society, national societies, and social groups or institutions. Similarly business stakeholders include three kinds of actors: shareholders, internal stakeholders, and external business stakeholders.

The last of classification consists in a developed typology of the stakeholder spectrum. The main societal stakeholders are: global society, civil societies of the countries where a company is located and/or operates, local communities surrounding its establishments (and those neighboring the establishments of its subcontractors, especially in developing countries), international institutions, governments, activist groups, NGOs, civic associations, and the media. The main business stakeholders are: shareholders, executives and managers, employees and workers, trade unions, customers, suppliers, subcontractors, banks, investors, competitors, and business organizations.

2.4 TRIPLE BOTTOM LINE REPORTING AND STAKEHOLDER THEORY

Triple Bottom Line reporting has come to be viewed as an essential tool in the corporate citizenship ‘toolbox’. It is most commonly referred to as external and voluntary reporting by business organisations that “gives consideration to financial outcomes, environmental quality and social equity” (Gilkison and KPMG, 1999, pg. 24). It is, according to Zadek (1998) “one of the few practical mechanisms for companies to integrate new patterns of civil accountability and governance with a business success model focused on deepening stakeholders relationships around core non-financial as well as financial values and interests” (pg. 1421). Triple Bottom Line reporting is promoted as a single mechanism to fulfill emerging corporate citizenship expectations – producing better economic, social and environmental outcomes and generating trust and respect between the organisation and its stakeholders. Over the past few years, increasing numbers of organisations, in both the public and private sectors, have been developing Triple Bottom Line reporting processes and reporting on their performance.

Wheeler and Elkington (2001), for example, summarise numerous surveys of environmental and social reporting practices around the World. They conclude, “in just five years, social reporting [has] moved from a fringe activity pioneered by socially conscious but non-mainstream companies into a credible and serious practice embraced by a number of major corporations” (pg. 4). These developments, while encouraging to a certain degree, have also raised some concerns. Zadek, Pruzan and Evans (1997), Zadek (1998) and ISEA (2000) suggest that the proliferation of Triple Bottom Line reporting processes and reports has not been matched by a similar interest and emphasis on rigour and quality. Standards, Zadek (1998) argues, are required in order to judge the quality of Triple Bottom Line reporting.

If an organisation is to get value out of producing a report, and if stakeholders are to make sound judgements about an organisation's commitment to corporate citizenship, it is important that certain standards are adhered to. One of the most comprehensive assessments of the quality of Triple Bottom Line reports was undertaken by UNEP and Sustainability (2000). This First International Benchmark Survey of Corporate Sustainability Reporting reviewed over 200 Triple Bottom Line reports according to five criteria. These include: Context and commitments – does the organisation have a corporate citizenship strategy, and is the strategy compelling? Management quality – does the organisation have processes and systems to deliver on their stated commitments and strategy? Reporting period performance – how well has the organisation performed, and what are their targets? Accessibility and assurance – is the information believable and comprehensive.

The context and commitments assessment evaluates the extent to which the reporting organisation explains the business context for corporate citizenship, and outlines the principles and intentions that guide the organisation's actions. The Management Quality assessment is designed to evaluate how well a company's systems and processes enables its goals to be met, and how well the company strives to achieve consistency between internal programmes and its attempts to affect change in the external environment. The assessment of reporting period performance evaluates what is reported across the Triple Bottom Line and whether targets for improvement are included. It assesses the track record of the company, and where they are heading.

The performance information reported should be linked with the stated intentions (context and commitments) and the organisation's strategies and processes (management quality). Ultimately this should capture the impact that the organisation has on society. The accessibility and assurance section focuses on scope of coverage, external verification, accessibility of information and accessibility of design, evaluates the quality and usefulness of the information provided according to stakeholders' needs. Stakeholder theory does not give primacy to one stakeholder group over another, though there will surely be times when one group will benefit at the expense of others. In general, however, management must keep the relationships among stakeholders in balance. When these relationships become imbalanced, the survival of the firm is in jeopardy.

3.1 QUESTIONNAIRE DESIGN AND ADMINISTRATION

The questionnaire used in this study was structured using a five point *likertscale* format with the following options: Strongly Agree (SA); Agree (A); Indifferent (ID); Disagree (D); Strongly Disagree (SD) and associated weights of 5, 4, 3, 2 and 1 respectively. The questionnaire was divided into two sections: Sections A and B. Section A required information on bio-data; while, Section B was designed to elicit information on the opinion of the respondent on the subject of discourse. The questionnaires were separately and individually administered to members of the various stakeholder groups.

3.2 STAKEHOLDERS QUESTIONNAIRE DISTRIBUTION

Schedule of Questionnaire Administered

Stakeholder Groups	Number of respondents targeted	No. of questionnaire administered	No. of questionnaire retrieved and usable	No. of questionnaire not retrievable
Corporate Investors	89	89	75	14
Consumers	89	89	85	4
Accountants	89	89	40	49
Total	**267**	**267**	**200**	**67**
Percentage		**100%**	**75%**	**25%**

Source: Field Survey (2014)

From the table above, the researcher recorded remarkable success in the return rate of completed questionnaires (75% represtnig 200 respondents fully completed and returned their questionnaires).

FREQUENCY DISTRIBUTION OF QUESTIONNAIRE

Table 3.2.1: Investors' Response to Questionnaire

S/No	Question Description	SA	A	ID	D	SD
1	I have an in depth knowledge of triple bottom line reporting	50	20	5	0	0
2	I always have access to various Organizations' triple bottom line report	25	20	7	10	13
3	I am always satisfied with the disclosures made in this report	15	10	15	13	22
4	I feel this report possess a transparent view of Organizations' actual performance	12	13	17	15	18
5	I rely on this report as a basis for my investment decision	11	9	13	24	18
6	I do not invest in an Organization that does not disclose its economic, social and environmental performances	8	12	10	20	25
7	Organizations with triple bottom line reporting policy protect investor's interest	10	15	17	20	13
8	Organizations that adopts triple bottom line reporting policy	23	17	15	13	7

	have the tendency of performing better than others that doesn't adopt it					
9	I use this report as a basis for assessing the economic, social and environmental performance of an Organization	19	16	20	12	8
10	This report is often vague and far from the expression of actual performance	24	20	10	11	10

Source: Field Survey (2014)

Table 3.2.2: Customers' Response to Questionnaire

S/No	Question Description	SA	A	ID	D	SD
1	I have an in depth knowledge of triple bottom line reporting	45	33	7	0	0
2	I always have access to various Organizations' triple bottom line report	30	40	5	6	4
3	I am always satisfied with the disclosures made in this report	10	15	30	16	14
4	I feel this report possess a transparent view of Organizations' actual performance	14	11	22	20	18
5	This report is often vague and far from the expression of actual performance	15	23	18	17	12
6	I am often interested in the activities of the Organizations whose operations directly/indirectly affect me	31	22	19	7	6
7	The level of economic, social and environmental contribution of an Organization is my basis for deciding on which to relate with	25	28	10	13	9
8	An Organization's level of reputation is my basis for relying on their report	19	18	20	16	12

Source: Field Survey (2014)

Table 3.2.3: Accountants' Response to Questionnaire

S/No	Question Description	SA	A	ID	D	SD
1	Triple bottom line reporting practice is a welcomed development in Nigeria	15	17	4	3	1
2	This method of reporting can be said to be effectively practiced in Nigeria	3	5	7	15	10
3	Most Organizations have adopted the practice in Nigeria	9	12	8	6	5
4	The objective for which it was initiated is been achieved	4	8	3	17	8

5	The quality of the report in terms of the content, context and commitment is commendable	2	5	10	12	11
6	Accessibility and credibility assurance of the report is commendable	3	5	8	14	10
7	The management quality of the report is adequate	2	6	11	10	11

Source: Field Survey (2014)

3.3 DESCRIPTIVE STATISTICS OF QUESTIONNAIRE

The following descriptive statistics were computed: Mean (a measure of central tendency) and the Standard Deviation (a measure of dispersion).

Table 4.3.1: Descriptive Statistics of Investors' Questionnaire

	N	Mean	Std. Deviation
I have an in depth knowledge of triple bottom line reporting	75	4.6000	.61512
I always have access to various Organizations' triple bottom line report	75	3.4533	1.50039
I am always satisfied with the disclosures made in this report	75	2.7733	1.50291
I feel this report possess a transparent view of Organizations' actual performance	75	2.8133	1.40167
I rely on this report as a basis for my investment decision	75	2.6133	1.36454
I do not invest in an Organization that does not disclose its economic, social and environmental performances	75	2.4400	1.37782
Organizations with triple bottom line reporting policy protect investor's interest	75	2.8533	1.30170
Organizations that adopts triple bottom line reporting policy have the tendency of performing better than others that doesn't adopt it	75	3.4800	1.33922
I use this report as a basis for assessing the economic, social and environmental performance of an Organization	75	3.3467	1.30998
This report is often vague and far from the expression of actual performance	75	3.4933	1.41778
Valid N (listwise)	75		

Source: SPSS Ver. 22

Table 4.3.2: Descriptive Statistics of Customers' Questionnaire

	N	Mean	Std.

			Deviation
I have an in depth knowledge of triple bottom line reporting	85	4.4471	.64561
I always have access to various Organizations' triple bottom line report	85	4.0118	1.06340
I am always satisfied with the disclosures made in this report	85	2.8941	1.22497
I feel this report possess a transparent view of Organizations' actual performance	85	2.8000	1.36102
This report is often vague and far from the expression of actual performance	85	3.1412	1.31975
I am often interested in the activities of the Organizations whose operations directly/indirectly affect me	85	3.7647	1.23102
The level of economic, social and environmental contribution of an Organization is my basis for deciding on which to relate with	85	3.5529	1.34081
An Organization's level of reputation is my basis for relying on their report	85	3.1882	1.35834
Valid N (listwise)	85		

Source: SPSS Ver. 22

Table 4.3.3: Descriptive Statistics of Accountants' Questionnaire

	N	Mean	Std. Deviation
Triple bottom line reporting practice is a welcomed development in Nigeria	40	4.0500	1.01147
This method of reporting can be said to be effectively practiced in Nigeria	40	2.4000	1.21529
Most Organizations have adopted the practice in Nigeria	40	3.3500	1.33109
The objective for which it was initiated is been achieved	40	2.5750	1.29867
The quality of the report in terms of the content, context and commitment is commendable	40	2.3750	1.16987
Accessibility and credibility assurance of the report is commendable	40	2.4250	1.21713
The management quality of the report is adequate	40	2.4500	1.19722
Valid N (listwise)	40		

Source: SPSS Ver. 22

3.4 TEST OF HYPOTHESES

Hypothesis One

H_0: Investors' have no confidence in the use of triple bottom line report as a basis for choice of investment decision.

	N	Mean	Std. Deviation	Std. Error Mean
Hypothesis1	75	3.1867	1.26206	.14573

Source: SPSS Ver. 22

	Test Value = 3.5					
	t	df	Sig. (2-tailed)	Mean Difference	99% Confidence Interval of the Difference	
					Lower	Upper
Hypothesis1	-2.150	74	.035	-.31333	-.6986	.0720

Source: SPSS Ver. 22

Decision Rule: If t-computed > t-table value – Reject the null hypothesis, otherwise accept. Since t-computed (-2.150) < t-table value (2.756) with p-value < .05, we accept the null hypothesis, "Investors' have no confidence in the use of triple bottom line report as a basis for choice of investment decision".

Hypothesis Two

H_0: Customers do not rely on the use of triple bottom line report as a medium for assessing Organizations' impact in the society.

	N	Mean	Std. Deviation	Std. Error Mean
Hypothesis2	85	3.4750	1.14269	.12394

Source: SPSS Ver. 22

	Test Value = 3.5					
	t	df	Sig. (2-tailed)	Mean Difference	99% Confidence Interval of the Difference	
					Lower	Upper
Hypothesis2	-.202	84	.841	-.02500	-.3517	.3017

Source: SPSS Ver. 22

Decision Rule: t-computed (-.202) < t-table value (2.756) with p-value > .05, we accept the null hypothesis, "Customers do not rely on the use of triple bottom line report as a medium for assessing Organizations' impact in the society".

Hypothesis Three

H_0: Accountants' do not have a positive perception about the level of rigour and transparency exerted in the preparation of triple bottom line report.

	N	Mean	Std. Deviation	Std. Error Mean
Hypothesis3	40	2.8036	1.15365	.18241

Source: SPSS Ver. 22

	Test Value = 3.5					
	T	df	Sig. (2-tailed)	Mean Difference	99% Confidence Interval of the Difference	
					Lower	Upper
Hypothesis1	-2.150	74	.035	-.31333	-.6986	.0720

Source: SPSS Ver. 22

Decision Rule: t-computed (-2.150) < t-table value (2.756) with p-value < .05, we accept the null hypothesis, "Accountants' do not have a positive perception about the level of rigour and transparency exerted in the preparation of triple bottom line report".

4.1 SUMMARY OF FINDINGS

The researcher briefly summarizes the findings of this study:

1. Investors and customers agreed to have in-depth knowledge of triple bottom line reporting practice, though they perceived the reports to be often vague and far from the expression of actual performance of companies;
2. Investors and customers noted that the transparency level of triple bottom line reports of organizations' as indicators of actual performance was low. Investors disagreed to the reliance of such reports for investment decisions.
3. Customers perceived that the level of economic, social and environmental contribution of an Organization as their basis for deciding on the relationship with the company. The disclosures made in triple bottom line reports were considered to be unsatisfactory by customers.
4. Accountants agreed that triple bottom line reporting practice is a welcomed development in Nigeria, but however disagreed to its effectiveness in Nigeria; and,
5. Accountants also disagreed that the quality of the report in terms of the content, context and commitment is commendable, and that, the accessibility and credibility assurance of the report is commendable.

5.2 CONCLUSION

The era of a single monolithic view on the performance of corporations based on the economic perspective has long gone. Corporations now need to attend to the needs of varying and divergent stakeholder groups. Attempts have been made at suggesting suitable models directed at achieving this objective, one such model is the TBL developed by John Elkington. However, placing sustainability at the fore front of present day corporations; requires that organizations adapt their reporting systems to enable them provide triple bottom line information to corporate stakeholders. This practice would eventually lead to triple bottom line reporting; as corporations account for performance in these three areas. This disclosure becomes a necessity to satisfy the interest of varying stakeholder groups.

This study is based on an empirical assessment of stakeholders' perception of their use of triple bottom line reporting in assessing organizational performance. Using information obtained from questionnaires, investors' exhibited a lack of confidence in the use of triple bottom line reports as a basis for choice of investment decision. Customers on the other hand, indicated a non-reliance on the use of triple bottom line report as a medium for assessing organizations' impact in the society. In considering the level of rigor and transparency exerted in the preparation of triple bottom line report, accountants perceived it to be low.

5.3 RECOMMENDATIONS

The following policy recommendations are suggested:

1. Organizations should disclose more quantifiable triple bottom line performance indicators which encompasses social, environmental and economic dimensions. These quantifiable information could then be used by policy makers and market regulators in computing key performance ratios across the three performance areas which can easily show the effect of each corporate activity (positive or negative) on the society;
2. In most developed nations, the triple bottom line paradigm is gradually replacing corporate thought as standards regulating its disclosure have been developed by advocates and regulators when compared to the developing nations, as such Nigerian policy makers are encouraged along with other accounting bodies in the country to develop standards that can guide corporations in the disclosure of social and environmental information;
3. The continued education and training of accountants is also recommended. As the concept of triple bottom line accounting gradually replaces traditional social responsibility thought, debate on what constitutes social and environmental facets is in a state of flux. As such the training of accountants on key trends in these areas would enable them keep abreast of changes.

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