AMERICAN JOURNAL OF ECONOMICS AND BUSINESS MANAGEMENT

ISSN: 2576-5973
Vol. 5, No. 10, 2022

Triple Bottom Line Accounting and Sustainable Development in Nigeria

Awuji Charles Evans (Ph.D), Sibe Jude Naanyone (Ph.D)
Department of Accounting, Faculty of Management Science
Ignatius Ajuru University of Education, Rumuolumeni, Rivers State, Nigeria

Abstract: This study investigated the effects of triple bottom line accounting on sustainable development in Nigeria. The paper employed ex post facto research design from available documentary evidence to explain the relationship between triple bottom line accounting and sustainable development. Triple bottom line accounting broadens the financial accounting and reporting framework to include a wider set of impacts and performance measurement for organizations. This means expanding the traditional framework to take into account ecological and social performance. This promotes the sustainability of organizations. Hence, sustainable development is a positive change which does not occur at the expense of the environment or social systems on which humans depend. Therefore, the paper concludes that triple bottom line accounting affects the sustainability development of Nigeria due to the incorporation of people, profit and planet. The paper recommends amongst others that companies should adopt sustainable development strategy is an indication of managerial attention to the perceptions of the stakeholders, who play a major role in determining the success and survival of any business enterprise.

Keywords: Triple bottom line, Sustainability, Sustainable Development.

Introduction

Sustainability issues have gained prominence after the Brundtland Report in 1987. The concept of sustainability has become a recurring discussion in the business world leading to a consensus on the relevance of business organizations broader the technical knowledge of their performance for society (Barkemeyer et. al, 2014). Thus, both among scholars and within the business environment, several definitions and approaches regarding sustainability integration into management have been proposed. In the midst of this multiplicity, the triple bottom line accounting is recognized in the literature as present in a significant amount and within a broad variety of studies on the subject (e.g. Høgevold et al., 2015; Glavas, & Mish, 2015; Valente, 2012). Through triple bottom line sustainability guides organizational actions so that they are contextually developed and conditioned by the quality, timing and availability of the resources, so as to allow an integrated management of the so-called three pillars, i.e., economic, environmental and social variables (Elkington, 1999). Consequently, for organizations to be able to incorporate and develop sustainability successfully, their activities must be measured against identified goals, and progress in that direction should be recorded and disseminated (Smith & Sharicz, 2011).

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

Accordingly, many studies that aim to study sustainability and performance in organizations use triple bottom line as their conceptual basis, mentioning Elkington's proposal as their conceptual reference (e.g., Deng, 2015; Padua & Jabbour, 2015). However, while executives recognize sustainability's relevance and necessity, the challenges in implementing it seem to hold back its operationalization, measurement and evaluation in organizations. In this sense, the triple bottom line despite been widely used in this sense, has also been objecting of disclaims (Sridhar & Jones, 2013). Consequently, performance in the three dimensions turn out to be disassociated from each other and often put in debate (Wasiluk, 2013), in contradiction to what organizational sustainability advocates in the light of triple bottom line.

Tripple bottom line (TBL) is a very important concept in contemporary accounting that focuses on profit, people and planet. According to Ogbodo (2015), triple bottom line is framework of accounting that combines social, environmental and financial performance. Stuttipun (2012) stated that the framework was developed by Elkington (1999) to measure financial and non-financial performance of companies. Appah and Inini (2019) suggested that triple bottom line is a reporting method used in business accounting to further expand stakeholders' knowledge of the company. It goes beyond the traditional, financial aspects and reveals the company's impact on the world around it. TBL is focused on trying to make companies aware of not only the economic value they add to society, but also the environmental and social value they add or destroy. A fundamental claim of the TBL is that the data gathered around community, suppliers employees, customers and other stakeholder metrics should be measured, calculated and reported similar to the financial performance of a company. The main function of the TBL approach is to make corporations aware of the environmental and social practices they add or destroy in the world, in addition to the economic value they add (Ogbodo, 2015; Ekwe, et al, 2017; Appah & Inini, 2019). Okafor (2015) stated that triple bottom line accounting broadens the financial accounting and reporting framework to include a wider set of impacts and performance measurement for organizations. This means expanding the traditional framework to take into account ecological and social performance.

Ogbo et al (2017) stated that sustainability is not only that which is profitable at any given period of time, but also that which can be sustained from one generation to the other. It means meeting the present needs without compromising the ability of future generations to respond to their needs. According to Fauzi, et al (2010), triple bottom line concept of organizational performance has been extended to include not only economic but also environmental and social aspects. Thus, sustainability performance must include components of economic, social and environmental measures in an integrated manner. Hence, the tendency to incorporate triple bottom line approach for sustainability performance measurement can be seen in academic research, with a strong emphasis on the relationships between financial performance and the pillars of triple bottom line, and in business practices found in the content of companies' annual reports (Glavas & Mish, 2015). According to Lacy et al (2010), triple bottom line has been widely accepted view for sustainability not only by scholars but also organisations and society. Høgevold et al (2015) stated that triple bottom line provides an inspiration for the practice of sustainability in organisations. Honrneaux -Junior et al (2017), also maintained that to achieve sustainability triple bottom line must be developed and managed the activities of economic, social and environmental spheres while contributing to sustainable development in the political domain within the society. This paper therefore investigates the influence of tripe bottom line accounting on sustainable development.

Literature Review

Conceptual Review

Tripple Bottom Line- John Elkington study of sustainability measure during the mid-1990s went beyond the traditional measures of profits, return on investment, and shareholder value to include environmental

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

and social dimensions. This reporting framework was called the triple bottom line (Slaper & Hall, 2011). It is a reporting method used in business accounting to further expand stakeholders' knowledge of the company. It goes beyond the traditional, financial aspects and reveals the company's impact on the world around it. There are three main focuses of TBL: people, planet, and profit. It is a concerted effort to incorporate economic, environmental and social considerations into a company's evaluation and decision making processes (Wang & Lin, 2007). This type of reporting establishes principles by which a company should operate to concentrate on the total effect of their actions (both positive and negative). The significant reason behind the application of the triple bottom line paradigm is because an entity success or health should be measured not by the traditional economic bottom line only, but also by its social and environmental performance (Godfrey & Manikas, 2009). This is because; firms have a variety of obligations towards its stakeholders to behave responsibly Norman & Macdonald (2004) reinforced that a firm cannot be successful in the long run if it continuously disregards the interest of its stakeholders. Hence, the conceptualization of the triple bottom line reporting reflects the entity fulfilment of obligations towards its community, investors, customers, employees, suppliers, marketing intermediaries, and other stakeholders. Furthermore, such endeavours should be measured, calculated, audited, and reported – just like the economic performance of a company has been for more than a century . The TBL agenda puts a consistent and balanced focus on the economic, social, and environmental value provided by the organizations as a target towards corporations.

Akenbor (2014) identified the following as the functions of triple bottom-line accounting-

1. it helps managers of corporate organisations in targeting costs reduction, improving quality in reinforcing quality' principles in the manufacturing process;

2. it reveals a company's financial, social and environmental assets and liabilities, hence employees are motivated to search for creative ways of reducing the liabilities;

3. it encourages changes in processes to reduce waste, resources used, recycle waste or identify markets for waste;

4. it allocates costs to the appropriate product, process, system or facility and thus reveals costs to responsible manager;

5. it provides better estimates of the true cost to the firm of producing a product and this improves pricing, thereby increasing sales and consequently profit;

6. it reassures shareholders and investors about the operations and performance of the company and this enables managers reduce the information gap between them and investors, thus gaining investors' confidence.

Economic Line of Tripple Bottom- The economic line of TBL framework refers to the impact of the organization's business practices on the economic system (Goel, 2010; Onyali, et al, 2017). It pertains to the capability of the economy as one of the subsystems of sustainability to survive and evolve into the future in order to support future generations (Spangenberg, 2005). The economic line ties the growth of the organization to the growth of the economy and how well it contributes to support it. In other words, it focuses on the economic value provided by the organization to the surrounding system in a way that prospers it and promotes its capability to support future generations. Economic variables deal with the bottom line and the flow of money. It could look at income or expenditures, taxes, business climate factors, employment, and business diversity factor. Specific examples include: personal income, cost of underemployment, establishment churn , establishment sizes, job growth, establishment size, job growth , employment distribution by sector e.t.c. Arowoghegbe & Emmmanuel (2016) state that the economic line

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

ties the growth of the organization to the growth of the economy and how well it contributes to support it. In other words, it focuses on the economic value provided by the organization to the surrounding system in a way that prospers it and promotes for its capability to support future generations.

Social Line of Tripple Bottom- The social line of TBL refers to conducting beneficial and fair business practices to the labor, human capital, and to the community (Onyali, et al, 2017).. The idea is that these practices provide value to the society and give back to the community. Examples of these practices may include fair wages and providing health care coverage. Aside from the moral aspect of being good to the society, disregarding social responsibility can affect the performance and sustainability of the business. The social performance focuses on the interaction between the community and the organization and addresses issues related to community involvement, employee relations, and fair wages (Goel, 2010). The social performance indicators of the GRI Guidelines (2002) are structured as follows (Jasch & 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) and Product responsibility (customer health and safety, products and services, advertising, respect for privacy).

Environmental Line of Tripple Bottom- The environmental line of TBL refers to engaging in practices that do not compromise the environmental resources for future generations. It pertains to the efficient use of energy recourses, reducing greenhouse gas emissions, and minimizing the ecological footprint, etc. (Goel, 2010). Similar to the social aspect of TBL, environmental initiatives impact the business sustainability of the organizations. Environmental variable represents measurements of natural resources and reflect potential influences to its viability. It could incorporate air and water quality, energy consumption, natural resources, solid and toxic waste, and land use land cover. Ideally, having long-range trends available for each of the environmental variables would help organizations identify the impacts a project or policy would have on the area. Specific example includes: Sulfur dioxide concentration, Concentration of nitrogen oxides, selected priority pollutants, Excessive nutrients, Electricity consumption, Solid waste management, Hazardous waste management, Fossil fuel consumption e.t.c.

Sustainable Development- Sustainability can also be defined as: (i) An overarching conceptual framework that describes a desirable, healthy, and dynamic balance between human and natural systems; (ii) A system of policies, beliefs, and best practices that will protect the diversity and richness of the planet's ecosystems, foster economic vitality and opportunity, and create a high quality of life for people and, (iii) A vision describing a future that anyone would want to inhabit. Arowoghegbe and Emmanuel (2016) stated that sustainable development therefore, focuses on incorporating a forward thinking approach by businesses toward shearing up world sustainability. A company whose mission is to be sustainable does not merely make the statement; it takes appropriate actions needed to move toward this goal and preserves those actions to continue on this path. It is vital to seek input from different internal and external persons to gather ideas on how the company can make use of nature's resources without exploiting those resources. According to Akenbor (2014), sustainable development is a concept, which underscores that the rate of consumption or use of natural resources should approximate the rate at which these resources can be sustained or replaced. It is a development process that aimed at achieving the needs of the present generation without depriving the future generation the ability to achieve their own needs. Ironkwe and Success (2017) further stated that sustainable development are those strategy that facilitates the balancing of the conservation of nature‘s resources with the need for industrial and technological development and advancement. They also stated that sustainable development entails the capacity to

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

improve the quality of human life while living within the carrying capacity of the supporting ecosystem (Agagu 2008). Sustainable development is a design involving a social, economic and environment that meets the needs of the present without compromising the ability of future generations to meet their own needs. This is not a new concept.

According to Akenbor (2014), there are two major approaches for the accounting of sustainability. These are the social relationship approach and wealth-based approach. The social relationship approach to sustainability stated that sustainable development can be accounted for by measuring the relationship between economic growth, environmental protection and social equity. If the measurement of these three variables is high, hence sustainable development is said to have been achieved. The wealth-based approach of accounting for sustainability state that sustainability is measured on the basis of national accounts. In this case, a number of important environmental assets and social investments are included in the system of national account. Akenbor (2014) stated that sustainable development is best accounted for through wealth-based approach. This approach states that the wealth of a nation determines the level of sustainable development. Ironkwe and Success (2017) noted that sustainable development is concerned with technologies for pollution reduction; monitoring of technologies to optimize energy mix; peoples participation in environmental degradation; modern technologies of biomass, wind, solar energy, thereby reducing the ecological and environmental hazards and risk. The concept of sustainable development which lays emphasis on the maintenance of natural resources, requiring mandatory inclusion of natural resources values in financial report has increased the responsibility of those involved in accounting for the natural environment. Actually natural resources were not given enough consideration in the early years of economic development despite their unique contribution to development. The fifth European Commission‘s Action programme on the environment titled Towards Sustainability calls for enterprises to: disclose in their annual reports details of their environmental policy and activities and the effect thereof; detail in their accounts the expenses on environmental programmes and a clear definition of such expenses and make provision in their accounts.

Triple Bottom Line Accounting and Sustainable Development- Triple-bottom-line accounting, also called corporate sustainability accounting (CSA), involves reporting non-financial and financial information to a broader set of stakeholders than just shareholders (Onyali et al, 2017). The reports inform stakeholder groups of the reporting organization's ability to manage key risks (Onyali et al, 2017). Because these interests vary, the type of information varies; however, much of it has to do with the company's economic, operational, social, philanthropic and environmental objectives (Onyali et al, 2017). Triple Bottom Line (TBL) accounting is a method used in business accounting to further expansion of stakeholders' knowledge of a company. Triple bottom line accounting is divided into the following dimensions-

1. **Social Accounting Dimension-** Social accounting is the process of communicating the social and environmental effects of organizations economic actions to particular interest group and as such involves extending the accountability of companies beyond the provision of financial accounts to the owners of capital (particular shareholders). It is also defined as an approach to reporting a company’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: 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,

ISSN 2576-5973 (online), Published by “Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

bribery and corruption, political contributions, competition and pricing); Product responsibility (customer health and safety, products and services, advertising, respect for privacy).

2. **Environmental Accounting Dimension-** It is 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) defined 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 objective 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).

The idea of sustainable development addresses some businesses desire to see the opportunity to engage and embrace environmental and social issues without giving up the desire to be economically prosperous. The TBL report uses the bottom line metaphor from financial reporting as a template for the reporting of economic, social, and environmental sustainability (Dillard et al 2009). Sustainability may be defined as a dynamic condition in which the economic, environmental and social systems meet the needs and wants of the present generation, while maintaining or increasing the resource and productive capacities that are donated to the future generations. Sustainable development is a positive change which does not occur at the expense of the environment or social systems on which humans depend. Traditionally, business has focused on shareholder wealth maximization, however, due to globalisation, a company's license to operate is no longer granted by a single interest group but by public stakeholders who have access to a company's financial and non-financial information. There is a growing recognition that the value of corporate activity is defined too narrowly in that it influences the economic, social and environmental factors that it sustains. This recognition has led to the increasing popularity of the TBL or sustainable development reporting.

Theoretical Framework

The following theories (Legitimacy, Agency and Stakeholder theory) were used in this study-

Legitimacy Theory- Kent and Stewart (2008) stated that the legitimacy theory is derived from political economy theory and relies on the idea that the legitimacy of a company to operate in society depends on an implicit social contract between the company and society. It assumes that organization should strive to ensure its operations comply with the limits and norms of the society. Barkemeyer et al (2014) stated that legitimacy theory has two strengths in explaining the context of social responsibility in developing countries. The first is the capability of the company to not only maximize profits, provide more insights of what the company motives to increase social responsibility; second, organizational legitimacy includes a cultural factor that is shaped pressure from different institutions in different contexts. The theory is described as a positive theory as it seeks to describe or explain corporate behavior (in term of efforts made to appear legitimate) rather than prescribing how organization should behave. It implies that an organization's image and success may be lurked if society perceives that the organization has breached its social contract (Ekwe, et al, 2017).

Agency Theory- Agency is defined as a contract under which one or more persons (the principals) engage another person (the agent) to perform some services on their behalf that involves delegating some decision making authority to the agents. The agency theory tries to explain the conflict that can arise between the management on the one hand and the owners on the other hand. The agency problem leads to information asymmetry where the management has more information about the company than the owners. One way of dealing with the information asymmetry problem is good corporate governance practices. The other way is

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

to disclose more information. The agency theory indicates that companies can use different sources of information related to results by decreasing asymmetries across the market (Cormier et al 2005). Adequate tripple bottom line disclosure helps reduce differences between a company's performance and their stakeholders' expectations.

Stakeholder Theory- A stakeholder is any group or individual who can affect or be affected by the achievement of an organisation's objectives. The general idea of the stakeholder concept is a redefinition of the organization. In general, the concept is about what the organization should be and how it should be conceptualized. Amahalu (2019), states that the organization itself should be thought of as a grouping of stakeholders and the purpose of the organization should be to manage their interests, needs and viewpoints. This stakeholder management is thought to be fulfilled by the managers of a firm. The managers should, on the one hand, manage the corporation for the benefit of its stakeholders in order to ensure their rights and the participation in decision making and on the other hand the management must act as the stockholder's agent to ensure the survival of the firm to safeguard the long-term stakes of each group (Onyali, et al, 2017).

Empirical Review

There are several empirical studies on triple bottom line accounting and reporting. In a study of Triple Bottom Line Accounting Pattern and Profitability of Oil and Gas Companies in Nigeria by Ekwe, et al (2017) using ordinary least square reveal that the implementation of triple bottom line accounting pattern in organizations would enable them report profitability accurately to stakeholders, measurement and allocation of environmental and social costs pertaining to the activities of the organization. Amacha and Dastane (2017) study of sustainability practices as determinants of financial performance: A Study of Malaysian Corporations shows that the majority of oil and gas companies in Malaysia had poor performance in terms of sustainability disclosure. Onyali, et al (2017) examine the determinants of triple bottom line disclosure practice of listed manufacturing firms on the Nigerian Stock Exchange shows a significant positive relationship between firm's size, liquidity and leverage with triple bottom line accounting practice of manufacturing firms. Ekwueme, et al (2013) examines triple bottom line disclosure on corporate performance using multiple regression technique, the results of the data analysis showed a positive connection between sustainability reporting and corporate performance. Akenbor (2014) analyse triple bottom-line (TBL) accounting and sustainable development (SD) in Nigeria and using the linear regression model. The study revealed that TBL accounting has a positive significant impact on sustainable development in Nigeria. Ngwakwe (2008) analyse relationship between sustainable business practice and firm performance in Nigeria. The outcome of the study revealed that the sustainable practices of the 'responsible' firms are significantly related with firm performance. Jennefer et al (2007) examine triple bottom-line (TBL) disclosures of 50 of the largest US and Japanese companies. Regression analysis was used to examine empirically the determinants of TBL disclosure practice. Their study results indicate that, for total TBL disclosure (combining economic, social, and environmental categories), the extent of reporting is higher for firms with larger size, lower profitability, lower liquidity, and for firms with membership in the manufacturing industry. Ngwakwe (2009) examine the effect of environmental investment on investment decisions. The results suggest that environmental information disclosure influences investment allocation decisions. This finding would imply that companies that are apathetic to their environmental responsibility might experience eventual crashes on their stock price if their investors are rational in considering the future value of the firm based on its present state of environmental responsibility. Lars and Henrik (2005) investigated the effect of environmental information on the market value of listed companies in Sweden using a residual income valuation model. The results show that environmental responsibility as disclosed by sampled companies has value relevance, since it is expected

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

to affect the future earnings of the listed companies. Their finding has implications for companies that pollute the environment – their future solvency may be eroded with gradual depletion in earnings. McWilliams and Siegel (2000) arrived at an informative finding, showing statistically that research and development expenditure tends to erode the immediate financial benefits of a company's environmental investment. Ogbodo (2015) carried out a study of triple bottom line accounting and stakeholder satisfaction. The study used three research questions and hypotheses to address the issue of triple bottom line report and stakeholder satisfaction. 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. Ironkwe and Success (2017) investigated environmental accounting and sustainable development in the Niger Delta Area of Nigeria. The study employed survey research design and two (2) hypotheses were formulated and tested as an off shoot of the research questions. Environmental Accounting as Independent variable was measured by Sustainable development variables such as infrastructural amenities, poverty eradication, health care delivery, natural disaster and pollution. Quasi experimental research design was employed in the research. Data were gathered using questionnaires which were distributed to garner opinion from accountants, auditors, environmentalist, and community leaders in six states in Niger Delta area. Of 400 questionnaires distributed 388 were retrieved out of which 8 were invalid. Chi-square, Spearman's coefficient correlation among others under SPSS Version 23 package was used to analyze the data and test the hypotheses. The result showed that there is relationship between Environmental accounting, Sustainable development and Economic Stability in Nigeria.

Conclusion, Implications and Recommendations

This paper examined triple bottom line accounting and sustainable development in Nigeria. The paper reviewed previous studies to ascertain the effects of triple bottom line accounting and sustainable development. Triple bottom line accounting is a reporting method used in business accounting to further expand stakeholders' knowledge of the company. It goes beyond the traditional, financial aspects and reveals the company's impact on the world around it. There are three main focuses of TBL: people, planet, and profit. It is a concerted effort to incorporate economic, environmental and social considerations into a company's evaluation and decision making processes. Sustainable development addresses some businesses desire to see the opportunity to engage and embrace environmental and social issues without giving up the desire to be economically prosperous. The TBL report uses the bottom line metaphor from financial reporting as a template for the reporting of economic, social, and environmental sustainability. Therefore, the following recommendations are provided-

1. Triple bottom line disclosure orientation should be cultivated by companies irrespective of their size, liquidity and leverage status so as to make the practice part and parcel of their corporate strategy necessary for long-term business survival and sustainability.
2. The fact that effective embracement of the triple bottom line accounting disclosure practice is a driver of sustainability, companies should endeavor to integrate into the practice, not minding their size, liquidity and leverage position, in order to enable them reduce the adverse effects and costs of noncompliance which often arise from fines, litigation, compensation and riots by various pressure groups.

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

3. Companies are advised to engage more effectively in triple bottom line accounting disclosures, irrespective of their size, liquidity and leverage standing, as this can prompt them to focus on problems related to certain sustainable development actions, add value, and eventually achieve more sustainable development.
4. A company's adoption of a sustainable development strategy is an indication of managerial attention to the perceptions of the stakeholders, who play a major role in determining the success and survival of any business enterprise.

References

1. Agagu, A. A. (2008). Effects of the oil industry on the Environment and The Future of the Niger Delta of Nigeria. In *Department of Political Science, University of Ado-Ekiti. Conference Compilation* (pp. 59-78).
2. Akenbor, C.O. (2014). Triple bottom line accounting and sustainable development in Nigeria, *International Journal of Advanced Research in Statistics, Management and Finance*, 2(1), 51-60.
3. Amacha, E., & Dastane, D. O. (2017). Sustainability practices as determinants of financial performance: A case of Malaysian corporations. *The Journal of Asian Finance, Economics and Business*, *4*(2), 55-68.
4. Amahalu, N. (2019). Effect of sustainability reporting on corporate performance of quoted oil and gas firms in Nigeria. *Journal of Global Accounting*, *6*(2).
5. Appah, E. & Inini W. J. (2019). Triple bottom line reporting and firm performance in Nigeria. *Niger Delta Journal of Vocational and Business Education*, 3(1): 32 – 51.
6. Arowoghegbe, A.O. & Emmanuel, U. (2016). Sustainability and Triple Bottom Line: An Overiview of Two Interrelated Concepts, *Igbinedion University Journal of Accounting*, 2, 88 – 126.
7. Barkemeyer, R., Holt, D., Preuss, L., & Tsang, S., (2014). What happened to the development in sustainable development? Business guidelines two decades after Brundtland. *Sustainable Development*, 22(1), 15-32.
8. Cormier, D., Magnan, M., & Van Velthoven, B. (2005). Environmental disclosure quality in large German companies: economic incentives, public pressures or institutional conditions?. *European accounting review*, *14*(1), 3-39.
9. Cullen, D., & Whelan, C. (2006). Environmental management accounting: the state of play. *Journal of Business & Economics Research (JBER)*, *4*(10).
10. Deng, H. (2015). Multicriteria analysis for benchmarking sustainability development, Benchmarking: *An International Journal*, 22(5), 791 – 807.
11. Dillard, J., Dujon, V., & King, M. C. (2009). Understanding the Social Dimension of Sustainability. New York. *Master e-book ISBN*.
12. Ekwe, M., Odogu, L.I. & Mebrim, A.A. (2017). Triple bottom line accounting pattern and profitability of firms (An empirical study of oil and gas companies in Nigeria). *International Journal for Research in Business, Management and Accounting*, 3(9), 44-56.
13. Ekwueme, C.M., Egbunike, C.F. & Onyali, C.I. (2013). Benefits of triple bottom line disclosure on corporate performance: An exploratory study of corporate stakeholders. *Journal of Management and Sustainability*, 3(2), 79 – 91.

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

14. Elkington, J. (1999). *Cannibals with forks: the triple bottom line of 21st-century business.* Capstone Publishing Limited.

15. Fauzi, H., Svensson, G., & Rahman, A.A., (2010). Triple Bottom Line as Sustainable Corporate Performance: A Proposition for the Future. *Sustainability*, 2, 1345-1360.

16. Glavas, A., & Mish, J. (2015). Resources and capabilities of triple bottom line firms: going over old or breaking new ground?. *Journal of Business Ethics*, *127*(3), 623-642.

17. Glavas, A., & Mish, J., (2015). Resources and capabilities of triple bottom line firms: Going over old or breaking new ground? *Journal of Business Ethics*, 127, 623–642.

18. Godfrey, M., & Manikas, A. (2009). Revising a supply chain curriculum with an emphasis on the triple bottom line. *Business Education & Accreditation*, *1*(1), 45-54.

19. Goel P. (2010). Triple bottom line reporting: An analytical approach for corporate sustainability. *Journal of Finance, Accounting, and Management.* 1(1), 27-42.

20. Gupta, V.K. (2011). Environmental accounting and reporting – An analysis of Indian corporate sector. http://www.wbiconpro.com/110-Gupta.pdf

21. Høgevold, N.M., Svensson, G., Klopper, H.B., Wagner, B., Valera, J.C.S., Padin, C., Ferro, C., & Petzer, D., (2015). A triple bottom line construct and reasons for implementing sustainable business practices in companies and their business networks. *Corporate Governance*, 15(4), 427 – 443.

22. Honrneaux-Junior, F., Galleli, B., & Numes, B. (2017). Sustainability and performance in organisations: An analysis of the triple bottom line approach. 6th International Workshop. *Advances in Cleaner Production*, Sao Paulo-Brazil, May 24 – 26, 2017.

23. Ironkwe, U.I. & Success, G.O. (2017). Environmental accounting and sustainable development: A study of Niger Delta Area of Nigeria. *International Journal of Business and Management Invention*, 6(5), 01-12.

24. Jasch, C., & Stasiškienė, Ž. (2005). From Environmental Management Accounting to Sustainability Management Accounting. *Environmental Research, Engineering & Management*, *34*(4).

25. Jennifer Ho, L. C., & Taylor, M. E. (2007). An empirical analysis of triple bottom-line reporting and its determinants: evidence from the United States and Japan. *Journal of International Financial Management & Accounting*, *18*(2), 123-150.

26. Kent, P. & Stewart, J. (2008). Corporate governance and disclosure on the transition to International Financial Reporting Standards; http://epublications.board.eed.au/ business_pabs/130.

27. Lars, H. & Henrik, N. (2005): "The Value Relevance of Environmental Performance'' European Accounting Review, vol. 14, No.1, p.14

28. McWilliams, A. & Siegel, D. (2000): "Corporate social responsibility and financial performance: correlation or misspecification?" Strategic Management Journal, Vol. 215, pp. 603-609

29. Ngwakwe, C. C. (2008). Environmental accounting and cost allocation: a differential analysis in selected manufacturing firms in Nigeria. In *fifth International Conference on environmental, cultural, Economic and Social sustainability, University of technology, Mauritius. Retrieved May* (Vol. 12, p. 2008).

30. Ngwakwe, C. C. (2009). Environmental responsibility and firm performance: Evidence from Nigeria. *International Journal of Humanities and Social Sciences*, *3*(2), 97-103.

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM

31. Norman, W., & MacDonald, C. (2004). Getting to the bottom of "triple bottom line". *Business ethics quarterly*, *14*(2), 243-262.

32. Ogbo, A.I., Eneh, N.C.J., Agbaeze, E.K., Chukwu, B.I. & Isijola, D.O. (2017). Strategies for achieving sustainable economy in Nigeria taking into consideration the acceptable stakeholders. *Africa Journal of Business and Management*, 11(9), 582-589.

33. Ogbodo, O.C. (2015). A stakeholder approach to triple bottom line accounting: Nigerian experience. International Journal of Academic Research in Business and Social Sciences, 5(6), 142-160.

34. Okafor, T.G. (2013). The triple bottom line accounting and sustainable development. *Journal of Sustainable Development in Africa*, 15(7), 249-261.

35. Onyali, C.I., Okoye, E.I. & Okerekeoti, C.U. (2017). Determinants of triple bottom line disclosure practice of listed manufacturing firms on the Nigerian Stock Exchange. *Asian Journal of Economics, Business and Accounting*, 5(3), 1-17.

36. Pádua, S. I. D. & Jabbour, C.J.C., (2015). Promotion and evolution of sustainability performance measurement systems from a perspective of business process management: From a literature review to a pentagonal proposal. *Business Process Management Journal*, 21(2), 403-418.

37. Pádua, S. I. D., & Jabbour, C. J. C. (2015). Promotion and evolution of sustainability performance measurement systems from a perspective of business process management: From a literature review to a pentagonal proposal. *Business Process Management Journal*, *21*(2), 403-418.

38. Slaper, T.F. & Hall, T.J. (2011). The triple bottom line: What is it and how does it work? *Indiana Business Review*, Spring, (4-8).

39. Smith, P.A.C. & Sharicz, C. (2011). The shift needed for sustainability. *The Learning Organization*, 18(1), 73-86.

40. Spangenberg, J. H. (2005). Economic sustainability of the economy: concepts and indicators. *International journal of sustainable development*, *8*(1-2), 47-64.

41. Sridhar, K. & Jones, G. (2013). The three fundamental criticisms of the Triple Bottom Line approach: An empirical study to link sustainability reports in companies based in the Asia-Pacific region and TBL. *Asian Journal of Business Ethics*, 2, 91–111.

42. Valente, M., (2012). Theorizing firm aadoption of sustaincentrism. *Organisation Studies*, 33(4), 563–591.

43. Wang, L., & Lin, L. (2007). A methodological framework for the triple bottom line accounting and management of industry enterprises. *International Journal of Production Research*, *45*(5), 1063-1088.

44. Wasiluk, K.L., (2013). Beyond eco-efficiency: understanding CS through the IC practice lens. *Journal of Intellectual Capital*, 14(1), 102-126.

ISSN 2576-5973 (online), Published by "Global Research Network LLC"
under Volume: 5 Issue: 10 in Oct-2022 https://www.grnjournals.us/index.php/AJEBM