

# TRIPLE BOTTOM LINE REPORTING AND CORPORATE PERFORMANCE OF LISTED MANUFACTURING FIRMS IN NIGERIA

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## ABSTRACT

*The study explores the effects of triple bottom line reporting on corporate performance of listed manufacturing firms in Nigeria. The study employed an ex-post-facto research design with the population of sixty-four (64) quoted manufacturing firms on the Nigeria Stock Exchange as of 2019. Ten (10) manufacturing firms were selected. Five (5) years data were obtained from the annual reports of selected manufacturing firms between the year 2015 - 2019. The ordinary linear regression analysis was used to examine how the triple bottom line reporting variables influence the corporate performance. The study shows the significant level of the independent variables on corporate performance as follows: Environmental Reporting ( $p=0.036<0.05$ ); Board Composition ( $p=0.958>0.05$ ); Employees Relation ( $p=0.048<0.05$ ); and Community Relations ( $p=0.262>0.05$ ). The implication of these findings imply that environmental reporting and employees relation do not have a significant impact on corporate performance, whereas board composition and community relations have a significant effect on the corporate performance of the selected manufacturing firms in Nigeria. The study recommends that Nigerian manufacturing firms should invest reasonably on the triple bottom lines rather than concentration on "Profit" alone. Besides, the Nigerian Financial Reporting Council (FRCN) and other stakeholders should also ensure that sustainability reporting is mandatory and that effective penalties should be implemented for non-compliance.*

**Keywords:** Triple Bottom Line, Sustainable Reporting, Firms and Return on Assets.

**JEL:** M2 and M4.

## INTRODUCTION

Triple bottom line reporting refers to the convergence of reporting and reporting on social and environmental accounting issues in corporate accounting or sustainable reporting (O'Denovan, 2002). Manufacturing companies around the world are being evaluated to improve and extend their financial reporting standards to include both targeted income and social projects that have a positive effect on the environment (Murray, 2010). As a consequence, triple bottom line reporting is synonymous with sustainability accounting as a corporate philosophy, the congregation's traction is most notably the adoption of new accounting principles incorporated in the International Financial Reporting Standards (IFRS), which allows intensive disclosure conceivable. Khaveh et al. (2012) referred to the fact that

the concept of triple bottom line reporting could be seen as indispensable to the conventional issues of business organizations' policies and benefit growth, differentiation, invention inequality, just as multinational companies gaging their environmental effect. While the beginning of key strategic thinking reinforces the need to dispose of them, acts that solve social and environmental problems to make critical decisions in business are seen as socially responsible, because companies that instil the atmosphere in their workers are perceived to be socially responsible.

As a consequence, the rising tide of social foul play faced by ever-higher numbers of individuals, and the increasing destruction of the environment, is dominant, and most of all does not question the reasons for making the best of business performance. Evidence of this economic development (branded by resources and production dependent on material and exploitative social relations) is economically and environmentally unsustainable (Unerman, 2002). He also said that the manufacturing companies learned that their operating licenses had been compromised if the investors had confirmed the substantial gaps between the qualities of the business organisations. It has also been signed to ensure sufficient productivity and to make economic practices favourable and sustainable for both society and the environment.

Triple bottom line reporting would often be seen as a collection of three performance areas: economic, social and environmental, which were considered to be an important practice for the continued existence of today's business firms. Ballou et al. (2009) suggested that over time, companies have recognized that meeting the needs of stakeholders is a panacea for sustainability and therefore a critical means of achieving the overall strategic business objective. The challenge before today's managers was how to ensure optimal efficiency, along with the reach of triple bottom line reporting, to carry the synergistic benefits of its operational approach. Elkington (1998) said that the secret to managing organizational progress towards sustainability is to quantify what cannot be calculated, even though you are likely to find it difficult to handle.

Without mincing words, it is clear that business and scholarly literature on triple bottom line reporting is widely acknowledged as beneficial to this reporting method. Consequently, any company that refrains from reporting on sustainability could be branded as working towards unsustainable growth. However, it is worth remembering the real effect of the triple bottom line reporting on organizational policies, activities and outcomes (Hubbard, 2008). The findings of most research performed on triple bottom line reporting and financial performance are inconclusive or inconsistent, positive or often negative. In the light of these shortcomings, the study, therefore, identifies some gaps that led to this research topic and focused on the following parameters: environmental reporting, board compositions, employee relations and community relations. The question raised is to examine the extent triple bottom line reporting influence the corporate performance of the selected listed manufacturing firms in Nigeria.

## Research Hypotheses

- H:0<sub>1</sub> Environmental reporting does not have a significant effect on corporate performance*
- H:0<sub>2</sub> Board compositions do not have an economic influence on corporate performance*
- H:0<sub>3</sub> Employee relations do not have a social impact on corporate performance*
- H:0<sub>4</sub> Community relations do not have an environmental influence on corporate performance*

## LITERATURE REVIEW

### Conceptual Review

John began the concept of the triple bottom line reporting in 1994, when he was the organizer of the British Consultancy, Sustainability (Elkington, 2004). His stance was that companies should come up with three other choices or bottom lines. One is the good old worldview of the manipulation of corporate income by budgetary accomplishment, the primary concern of the gain and the misfortune of the account. Secondly, the bottom lines of an organization's "*Kin account*" a model in some type of how mindful of the association has been socially in its whole activities. Second, the bottom line of the "*Kin Account*" organization is a blueprint for some sort of social consciousness of the group in all its activities. Thirdly, the main issue of the "*Planet*" company is the proportion of how environmentally conscious it has become. The triple bottom line accounting, in this sense, consists of three 'Ps' profits, peoples, and planet. It intends to measure the economic, social and environmental success of the business organization over a particular time.

Deegan (2002) aver that triple bottom line encompasses "*social, economic and environmental*" variables. "*Planet, people, and profit*" was further tested by Elkington in 1998 while the triple bottom line was later renamed the Anglo-Dutch oil company's first study in 1997. Nigeria, as an entity from the Assembled World, has, by definition, obtained from the United Nations (UN) a universal reporting activity, which in 2000 laid down sustainability detailing rule for the planning and manufacture of a typical framework for the accounting of the related sections of the triple bottom line. It is in the light of the foregoing that, while the general public, economic, social and environmental accounting firms are developing interest in retrospect, further analysis of the triple bottom line accounting becomes uncomplicated.

The triple bottom line reporting is becoming more prevalent, motivated by an increasing response that sustainability issues can affect the organization's exhibition, demands from various partner groups for increased degrees of simplicity and divergence, and a need for organizations (and the business network, more and more) to respond appropriately to issues. It has a few focal points, such as the display of simplicity, the development of monetary qualities, the improvement of notoriety and administrative consistency.

### Concept of Performance

The issue of corporate performance has received critical attention from researchers in various regions of industry and key administration (Aondoakaa, 2015). It was observed that business specialists are concerned with such contributions to the success of their partners, and these experts remember chiefs and business visionaries for a wide variety of associations since corporate performance is important as exemplified in superior associations, which are examples of overcoming adversity in the light of their obvious adequacy and competence in dealing with their activity. Low-performance correlations are not, however, inferable from the lack of such basic loans (Jat, 2006). Performance is, however, a problematic notion, in terms of description and estimation. It has been defined as the product of the operation, and the appropriate measure has been chosen for the survey of corporate performance, which is considered to be based on the type of association to be surveyed and the objectives to be achieved through that evaluation (Hunger & Wheelan, 1997; Desatnik, 2000).

Performance relies on finding a way to boost the organisation's financial performance, since it offers a suitable area of concern for partners, in particular owners. When there is a high amount of money involved in the production, it contributes to a rise in the abundance of

partners (Fauzi et al., 2010). Waddock & Graves (1995) also note that improving money-related performance means that business opportunities boost social performance. Margolis and Walsh (2001) reported the basic proportions of money-related performance inspected by the first authors in two general classifications: accounting-based proportions of monetary returns (Profit for Capital, Profit for Value) versus market-based proportions of budgetary value (inventory, market or book value). Cohen et al. (2004) study used two accounting metrics – ROA, ROE, and one business indicator – absolute risk changed investor re-visitation. Details on the money-related variables used have been taken from the PC data collection.

Fernandez (2012) and Vafaei (2015) insisted that budgetary presentation measures, reliable reviews typically use accounting-based measures, such as ROS, ROA, ROE, and Tobin's Q, or potentially market-based measures, such as return and risk, should be adjusted. In this way, it can be said that ROA is the most commonly used industry investigator as a proportion of the firm's performance. ROA is a measure based on accounting. ROA expresses 'the capacity of the company to produce accounting profits based on actual costs for a given arrangement of capital calculated as amortized authentic costs' and offers experience on the Board's ability to do well with the assets (Carter & Easton, 2016; Dharmadasa et al., 2014). ROA is important to the decision of the executives on the criteria for the valuation of resources (Rose, 2007). This investigation will recognize the return on asset (ROA) as an intermediary for the exhibition of companies.

Ngwakwe (2009) examined the relationship between the use of sustainability factors and Return on Total Assets (ROTA). There was a huge correlation between ROTA and naturally mindful and inefficient companies. '*Environmental responsibility*' has been addressed by using over 50 per cent attention to natural and social issues. Any exposure below 50% was thought to be environmentally unreliable. Jones et al. (2007) studied the relationship between the disclosure of sustainability and the unusual return bid. Negative and fragile affiliations have been established. Moneva & Ortas (2008) found that there was no association between corporate social responsibility disclosure and offer returns. In the assembled realm research, Murray et al. (2006) found that there was no connection between social and environmental disclosure and budgetary market efficiency.

## THEORETICAL REVIEW

### Legitimacy Theory

The legitimacy theory began from the political economy theory (Davidson et al., 2005) and secured the possibility that the legitimacy of an organization working in the public arena could be based on an implicit understanding of the agreement between the organization and the society in which it operates. Thus, Deegan & Blomquist (2005) supervisors are constantly striving to ensure that their organization adheres carefully to its implicit understanding by working within the wishes of society. Directors need to disclose data that reveals that the company is not penetrating the expectations and preferences of society (Connelly et al., 2012). Lindblom (1994) described legitimacy as a condition or status that occurs when the structure of the element is consistent with the meaning of the larger social arrangement of which the material has its position. Be that as it may, the credibility of the element is compromised at any stage there is a possible or real dissimilarity between the two valuable structures.

### Stakeholder Theory

The Traditional stakeholder is *'any meeting or individual who may control or influence the exercises of an organization or its objectives.'* All in all, the thinking is all about what the association should look like and how it should be conjectured. As Friedman (1970) pointed out, the organization itself should collect partners halfway, and its main business goal should be to achieve their benefit, desires and feelings. The board's associate is believed to have been done by the organization's administrators. Managers can, from a single point of view, negotiate with the company to support its partners for their rights to be guaranteed and their interest in dynamics, and then again the administration must serve as the investor's operator to guarantee the firm's endurance to protect the interests of each gathering.

## Empirical Review

Olayinka & Temitope (2011) explored the relationship between corporate social responsibilities and financial performance in Nigeria. The factors considered were Profit for Resource and Profit for Value, the performance of groups of people, the relation of workers and the structure of natural administration. The investigation found that CSR has a constructive and vital relationship with budgetary implementation measures. Similarly, Appah (2011) published a study of the Corporate Social accounting disclosure in the Annual Report of Nigerian Organizations. The review explored the social accounting divergence between Nigerian organizations. The expressive examination configuration was used using allied details. The discovery principle adopted was based on the use of chi-square ( $X^2$ ). The results revealed that the inclusion of social investment and the exposure of data by overtones in the budget reports would further boost the disclosure of data divergence in the associations of the financial report.

Ostensibly, Onyekwelu & Ekwe (2014) calculated whether corporate social responsibility predicts large-scale financial performance using the annual financial reports. The inquiry involved an ex-post-facto realistic explanation of the research and secondary source was obtained. The data collected was broken down by the Norm Less Square Relapse. It was discovered that the amount based on the transition of social responsibilities from one bank to the next. Also, it was found that the banks tested contributed less than 10% of their annual benefits to social responsibility. Similarly, Yahaya & Ghodratollah (2014) inspected the effect of corporate social responsibility divergence (CSR D) on the reporting of organizations in the accounts, including organizations registered in Tehran's stock exchange, using separate direct relapse strategies for inquiry. The CSR D was an endogenous factor as estimated by financial, social and environmental value, while Benefit for Resources created a contradictory relationship as a result of the study.

Olanyinka & Oluwamayowa (2014) led research on the Corporate Environmental Disclosure and Market Forecasts of Listed Organizations in Nigeria. Using a spellbinding evaluation strategy and secondary information: the sample size of the 50 companies quoted in Nigeria Stock Trade (NSE) was selected, and the annual reports on the accessibility of environmental exposures depended on the investigation. Speculations described have been attempted using a relation coefficient. As a result, the association of environmental disclosures will increase the estimation of surveillance offers. Also, Nze et al. (2016) analysed the impact of corporate social responsibilities on the income of the above-mentioned firms in Nigeria, using optional information from corporate budget reports and the Nigerian Stock Exchange Act. The investigation has taken 10 years. The data gained was analysed using the usual relapse process. It has been shown that CSR has an optimistic and huge effect on the earnings of companies.

Afzal (2012) looked at environmental accounting and disclosure practices: the size and issues of Bangladeshi organizations. Both primary and secondary source of data were

employed. The primary data was obtained from a total of 40 chief accountants and senior accountants taking one from each company. Secondary data was obtained from the annual reports of the organizations. The study found that the environmental accounting and disclosure practices of the chosen organizations were insufficient and weak. On behalf of Uwuigbe & Jimoh (2012), a study of environmental corporate exposure in the Nigerian assembly industry was conducted. Secondary information from selected annual firm reports was used when the material investigation was used to break down the information obtained. The inquiry revealed that the majority of organisations usually report the data associated with the item and the merchants; the members and the contribution of the network. Ayoola & Olanmi (2011) also investigated the explosion of gas and its proposal for environmental accounting in Nigeria. Material for the review was collected through meetings allowed and the content investigation of the annual reports was also performed. It has been discovered that there is a huge variety of environmental exposure to gas that erupts than what is accounted for.

Also, Akinlo & Iredele (2014) investigated corporate environmental disclosure and market forecasts of the quoted organizations in Nigeria. The review is estimated to analyse the impact of the available environmental data disclosure estimates of 50 registered firms in Nigeria for the period 2003 - 2011. Secondary data was obtained using the annual report of the fifty chosen firms quoted in Nigeria's stock exchange. As a result of the study, it was discovered that corporate environmental disclosure had a vital positive impact on consumer esteem. A fair number of researchers have spoken about the above-mentioned vital ties between environmental disclosures and performance, although some do not suggest a positive or negative association. It should be remembered that the presentation files of these entities are routinely affected by an array of different variables in the history of this investigation. However, the study found that there was some relationship between the investigation variables.

## METHODOLOGY

An ex-post-facto research approach was adopted using secondary sources of data collected from the annual reports of selected manufacturing companies for the period 2012-2019. The population consists of sixty-four (64) manufacturing companies listed on the Nigeria Stock Exchange as of 2019. Ten (10) manufacturing companies were chosen. The selection of these was based on the availability and adequacy of the data. The data collected were analysed using regression analysis. The dependent variable is the corporate performance of manufacturing firms in Nigeria as estimated by Returns on Asset (ROA). The triple bottom line reporting is an independent variable, proxy by (environmental reporting, the composition of the board, employee relations and community relations). Below is the measurement of the variables used in this study and their measurement parameters as shown in Table 1:

| <b>Variables</b>               | <b>Description</b>   | <b>Measurement</b>   |
|--------------------------------|--|--|
| Return on Asset (ROA).         | This is the return on the assets used during the year                  | This is the percentage of operating Income to the totality of non-current and current asset.                                   |
| Environmental Reporting (ENV). | This is the inclusion of an environmental report in the annual report. | A dummy variable is used as a measure; if the environmental report is shown in the annual report it is captured as 1 if not 0. |
| Board Composition (BC).        | This is the percentage of non-executive directors on a board to        | The proportion of non-executive directors to total board members.  |

|                          |   |  |
|--------------------------|---|--|
|                          | executive directors   |  |
| Employee Relation (EMR). | This is the overall returns to workers in form of salaries and wages paid to the employee from total income that assists the company to generate pension and gratuity paid to employee excluded | The percentage or ratio of salaries and wages paid to the employee to the totality of turnover and other income. |
| Community Relation (CR). | This is the amount recorded for community service out of the total income generated by the company.   | The proportion of the amount spent on donations and community development projects to total income.              |

Source: Researchers compilations (2020).

**Model Specifications**

The model has been modified in tandem with Oladele et al. (2018) in their study titled financial inclusion scheme and poverty alleviation in Nigeria was used though subject to some modifications. The structure is as follows:

$$FP = \beta_0 + \beta_1 PROF_t + \beta_2 FS_t + \beta_3 FINLEV_t + \beta_4 INDST_t + \Sigma it \dots\dots\dots(Eqn. 1)$$

Where:

- FP = Financial Performance*
- PROF = Profitability*
- FS = Firm Size*
- FINLEV = Financial Leverage*
- INDST = Industry Type*
- β0 = intercept*
- β1 - 4 = coefficients of poverty index and per capita income*
- Σit = Stochastic error term*

**The specific models are as follows:**

$$ROA = \beta_0 + \beta_1 ENV_t + \beta_2 BC_t + \beta_3 EMR_t + \beta_4 CR_t + \Sigma it \dots\dots\dots(Eqn. 2)$$

Where:

- ROA = Returns on Asset (proxy to corporate performance)*
- ENV = Environmental Reporting*
- BCm = Board Composition*
- EMr = Employee Relations*
- CRI = Community Relations*
- t = time covered in this study (8years).*
- β0 = intercept*
- β1 - 4 = coefficients of poverty index and per capita income*
- Σit = Stochastic error term*

## Presentation of Results and Test of Hypotheses

| Variable           | Coefficient | Std. Error            | t-Statistic | Prob.  |
|--------------------|-------------|-----------------------|-------------|--------|
| C                  | - 0.204512  | 0.341171              | - 0.599442  | 0.6562 |
| ENv                | 0.125145    | 0.021794              | - 1.153748  | 0.0361 |
| BCm                | - 0.001346  | 0.020176              | - 0.066699  | 0.9576 |
| EMr                | 0.764410    | 0.220008              | - 0.418106  | 0.0479 |
| CRI                | - 0.281101  | 0.954278              | - 2.291579  | 0.2620 |
| R-squared          | 0.970224    | Mean dependent var    | -0.006783   |        |
| Adjusted R-squared | 0.642690    | S.D. dependent var    | 0.033256    |        |
| S.E. of regression | 0.019879    | Akaike info criterion | -5.717085   |        |
| Sum squared resid  | 0.000395    | Schwarz criterion     | -5.195593   |        |
| Log-likelihood     | 49.16105    | Hannan-Quinn criteria | -5.824275   |        |
| F-statistic        | 2.962209    | Durbin-Watson stat    | 2.258114    |        |
| Prob(F-statistic)  | 0.042702    |                       |             |        |

**Source:** Author's computation

Table 2 is the result of a regression analysis of the triple bottom line reporting and corporate performance of manufacturing firms in Nigeria. The adjusted R-Squared statistics of 0.642690 show that approximately 64 per cent of the movement of manufacturing firms in Nigeria is due to the combined intensity (triple bottom line reporting variables) of all variables, while the remaining 26 per cent is related to the variables not reflected in this model. The table indicates the negative relationship between the return on equity and the triple bottom line reporting variables. As a consequence, the individual significance of the independent variables on ROA, both the composition of the board and the community relations, is negative with the coefficient value of (-0.001346 and -0.281101) while the environmental reporting and employee relations indicate a positive significant relationship with the coefficient value of (0.125145 and 0.764410) respectively. The value of Durbin-Watson of 2,258114 is an example of the lack of autocorrelation in the model.

## DISCUSSION OF FINDINGS

The implication of these findings implies the significance imperatives of the triple bottom line reporting on corporate performance of the listed manufacturing firms in Nigeria. These significance imperatives cannot be overemphasised, due to its prominence in the performance of manufacturing firms. The Government shall develop a strategy that will enhance the efficiency of manufacturing firms in Nigeria. The coefficient value (0.1251) of environmental reporting in Table 2 above indicates the presence of a positive relationship between environmental reporting and the corporate performance of listed Nigerian manufacturing firms. Similarly, a p-value of (0.0361<0.05) suggests a positive significant relationship. However, the null hypothesis which postulates that environmental reporting does not have a significant effect on corporate performance is hereby accepted. The study is in tandem with the findings of Akinlo & Iredele (2014) that environmental reporting has a positive significant impact on the market value of the manufacturing firms in Nigeria. The study also against the findings of Ayoola & Olasanmi (2011), which reveals that there is a significant variation exists in an environmental reporting on the performance of gas flaring industries in Nigeria. The difference in these findings was as a result of the scope and the study area.



In the case of board composition and corporate performance of manufacturing firms, the reported coefficient of (-0.001346) showed that there was a negative relationship between the board composition and corporate performance of the Nigerian manufacturing firms. Similarly, the p-value of (0.9576>0.05) showed that the composition of the board has a major impact on corporate performance of Nigerian manufacturing firms. Thus, the null hypothesis that says board compositions do not have an economic influence on corporate performance is hereby rejected. The study against the findings of Olayinka & Temitope (2011) and Appah (2011) referred to the positive relationship between variables under study. In the same vein, it also concludes that the incorporation of board members in the company would improve the corporate performance of the firms. Thus, the study also agrees with the conclusion of Oyekwelu and Ekwe (2014) that the compositions of board members in the manufacturing firms checkmate the finances of the firms, thereby enhancing sustainable reporting.

Similarly, employee relations reported a positive coefficient value of (0.7644) and the p-value of (0.042702<0.05), this implies that there is a positive relationship between employee relations and corporate performance among Nigerian Manufacturing firms. Hence, the null hypothesis which states that employees' relation does not have a social impact on corporate performance of Nigerian manufacturing firms is therefore accepted. Based on the finding, it means that the relationship of employees does not have a high impact on corporate performance. This negates the finding of Yahaya & Ghodratollah (2014) which concludes that employees relationship have inconsistent significant on the performance of the firms.

Conversely, the coefficient value of community relation (-0.281101) depicts a negative relationship on corporate performance among Nigerian Manufacturing firms. The p-value of (0.2620>0.05) indicates the relationship between community relation and corporate performance of the firms. Hence, the null hypothesis which says community relations do not have an environmental influence on corporate performance is rejected. Although, this result explained that there are negative coefficient relationship and the positive probability that shows the considerable association between community relations and the performance of Nigerian manufacturing firms. This conforms to the findings of Uwuigbe and Jimoh (2012) which state that community involvement shows that most firms have a specific relationship in the community so that the business can continue to strive.

## CONCLUSION AND RECOMMENDATIONS

The study, therefore, concludes that the board composition and community relation have a significant effect on the performance of Nigerian manufacturing firms. It was also concluded that environmental reporting and employees' relation do not have a significant effect on the performance of Nigerian manufacturing firms. Though, the study found that board composition and community relations variables have negative coefficient impact on corporate performance. Also, it was found that the environmental reporting and employees' relations have positive coefficient effect on the corporate performance of Nigerian manufacturing firms. Thus, the study recommends that the firms should therefore endeavour to sustain the minimal number of non-executive directors, and try as possible to have a good and conducive plan for the community in which they operate. The firms should also try to increase the remuneration plans and incentives for employees working for their firms since this will have a positive effect on their performance. Compulsory disclosure of environmental reporting in the annual report of firms should be ensured because this will have a positive effect on the performance of Nigerian manufacturing firms.

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