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EFFECTIVENESS OF TRIPLE BOTTOMLINE DISCLOSURE PRACTICE IN NIGERIA- STAKEHOLDERS PERSPECTIVE

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ABSTRACT: *The study examined the effectiveness of triple bottom line disclosure practice of corporate firms in Nigeria by focusing on the perspective of corporate stakeholders. In achieving the above objective, three research questions were raised and two hypotheses were also formulated. The descriptive method of research design was employed to generate the required data. The population of the study was made up of three distinctive groups: Investors, Customers/Consumers and Accountants. The primary data were summarized using tables and the formulated hypotheses was analyzed using one-sample z test procedure done with the aid of SPSS version 22. Our findings indicated that investors and consumers expressed dissatisfaction with the extent of firms TBL disclosure practice in Nigeria. In their own view, most Organizations' reports were often vague and far from the expression of actual performance. Also, Accountants' were negative on the level of rigour and transparency exerted in the preparation of triple bottom line report by corporate firms in Nigeria. 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.*

KEYWORDS: Triple bottom line and Triple bottom line reporting

INTRODUCTION

Organizations have come to realize that meeting stakeholder expectations is as necessary a condition for sustainability as the need to achieve overall strategic business objectives (Ballou, Heitger & Landes, 2006). As the human society progresses leading to a more obvious interrelationship and interdependence between business and society, different interest groups have begun mounting pressure on business organizations to assume more responsibilities for the society in which they operate, beyond their economic function (Inyang et al., 2011). 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). In fact, a network of relationships connects the company to a great number of interrelated individuals and constituencies, called stakeholders (Freeman, 1984; Donaldson and Preston, 1995; Post et al., 2002). These relationships influence the way a company is governed and, in turn, is

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influenced by the company's behaviour. 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'. Osisioma (2010) in describing the relationship between the firm and its stakeholders noted that 'A firm is not just a bundle of shares, but a collection of relationships between its owners, managers, employees, customers, suppliers and the society as a whole'.

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). 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. 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).

Over the years, increasing number of organizations in both the public and private sectors, have been developing Triple Bottom Line reporting processes and reporting on their performance. These development while encouraging to a certain degree, have also raised some concerns. Zadek (1998) and GRI (2000) noted that the proliferation of Triple Bottom Line reporting processes and reports have not been matched by a similar interest and emphasis on rigour and quality. To this end, the study seeks to assess stakeholders' perception of the effectiveness of corporate firms' triple bottom line disclosure practice in Nigeria. Based on the above objective, the following research questions were formulated:

1. What is the perception of Nigerian investors and consumers towards corporate firms' triple bottom line disclosure practice in Nigeria?
2. What is the perception of the Nigerian investors and consumers towards the extent of rigour and quality exerted in the preparation of the triple bottom line report?
3. What is the accountants perception about the standard of preparation of the triple bottom line report?

Furthermore, the following hypotheses were formulated:

Ho: Nigerian investors and consumers are not satisfied with the triple bottom line disclosure practices of Nigerian firms.

Hi: Nigerian investors and consumers are satisfied with the triple bottom line disclosure practices of Nigerian firms.

Ho: Nigerian accountants are not satisfied with the standard of corporate firms triple bottom line report.

Hi: Nigerian accountants are satisfied with the standard of corporate firms triple bottom line report.

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REVIEW OF RELATED LITERATURE

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 John 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. Three perspectives are identified as having a significant role to play:

- Management perspective
- User perspective
- Societal assurance perspective

The Management perspective

The term stakeholder is used by management and derives from stakeholder theory which very simply is a management perspective identifying parties likely to affect entities. Clarkson (1995) described two stakeholder groups:

a. Primary stakeholders without whose continuing participation the entity cannot surviveas a going concern; and,

b. Secondary stakeholders who influence or affect, or are influenced or affected by, the entity, but are not engaged in transactions with the entity and are not essential for its survival.

The User perspective

Users are self-identifying and use entity information to make decisions. An alternative perspective of the constitution of users that includes environmental and social as well as the economic performance needs of users Explicit users are those users that have identifiable rights or potential rights to information supplied by entities. These rights have largely been codified through legislation and other regulatory processes. This is not to say that only explicit users have access to the information but merely that the focus of regulatory reporting by companies is towards this group. Entities are required to make publicly available certain information, the focus of which is directed towards shareholders, creditors, regulatory bodies and others with contractual arrangements. There are other users such as potential shareholders and analysts who, whilst not having any contractual arrangement with a company it is asserted, find that the information supplied to explicit users satisfies their needs. Entities not only supply required information but also commonly supply information voluntarily about the entity (Faux 2002). Implicit users are described as being those users who have no formal or is more than relevant in today's society. The following definitions draw distinctions between users on the basis of

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their interest in the economic and social performance of entities.

The Societal assurance perspective

This particular perspective recognizes that there are members of society including some identified in the perspectives above that feel strongly that entity reports should be verifiable and regulated but they are not particularly interested in reading the reports (Faux 2004).
This perspective is about entities being accountable for their actions to society and recognizes the relationships identified by Diegling et al (1996), in their five accountability rationalities, as legal, economic, technical, social and political. The complexity of philosophical and theoretical approaches and perspectives to TBL reflects the difficulties that entities are likely to encounter measuring and reporting TBL performance. Quality of reporting should also reflect the potential needs of interested parties and quality, in a normative sense, should indicate the ability of interested parties to conduct more rigorous analysis of a company's performance.

Triple Bottom Line Accounting Dimensions

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)

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 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).

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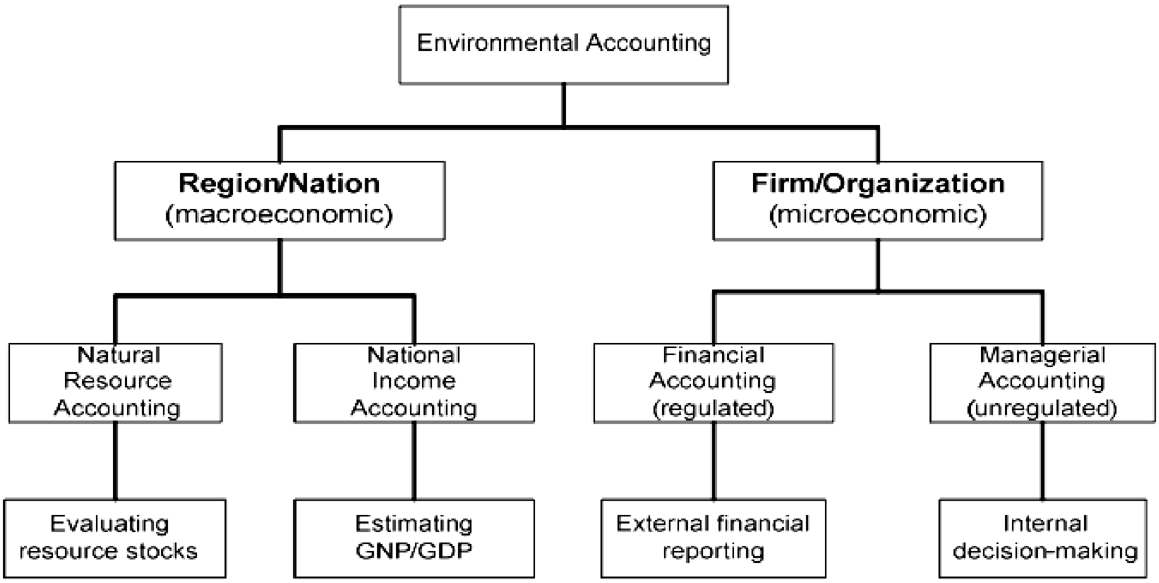
Environmental Accounting Framework



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'.

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): "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

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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) 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). 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 of 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.

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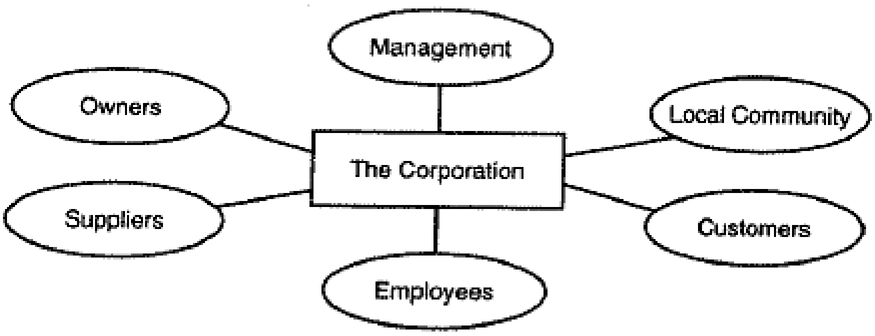
Stakeholder model of Organizations



Source: Freeman R Edward, Strategic management; A Stakeholders Approach (1984)

- Owners have financial stake in the corporation in the form of stocks, bonds, and so on, and they expect some kind of financial return from them. Either they have given money directly to the firm, or they have some historical claim made through a series of morally justified exchanges.
- Employees have their jobs and usually their livelihood at stake; they often have specialized skills for which there is usually no perfectly elastic market. In return for their labor, they expect security, wages, benefits, and meaningful work. In return for their loyalty, the employees are expected to follow the instructions of management most of the time, to speak favorably about the company, and to be responsible citizens in the local communities in which the company operates.
- Suppliers, interpreted in a stakeholder sense, are vital to the success of the firm, for raw materials will determine the final product's quality and price. In turn the firm is a customer of the supplier and is therefore vital to the success and survival of the supplier. When the firm treats the supplier as a valued member of the stakeholder network, rather than simply as a source of materials, the supplier will respond when the firm is in need.
- Customers exchange resources for the products of the firm and in return receive the benefits of the products. Customers provide the lifeblood of the firm in the form of revenue. Given the level of reinvestment of earnings in large corporations, customers indirectly pay for the development of new products and services.
- The local community grants the firm the right to build facilities and, in turn, it benefits from the tax base and economic and social contributions of the firm. In return for the provision of local services, the firm is expected to be a good citizen, as is any person, either "natural or artificial." The firm cannot expose the community to unreasonable harm in the form of pollution, toxic waste, and so on.
- Management plays a special role, for it too has a stake in the modern corporation. On the one hand, management's stake is like that of employees, with some kind of explicit or implicit employment contract. But, on the other hand, management has a duty of safeguarding the welfare of the abstract entity that is the corporation. In short, management, especially top management, must look after the health of the corporation, and this involves balancing the multiple claims of conflicting stakeholders.

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.

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RESEARCH DESIGN AND METHODOLOGY

The study adopted the descriptive research design. Its focus is on corporate stakeholders. The following stakeholder groups therefore constituted the population of the study: Corporate Investors; Consumers; and Chartered Accountants. The reason for this choice of stakeholders is as a result of their significant role in determining the success of every Organization and because of their greater use of the triple bottom line report. Because of the infinite characteristic of these respondents, the researchers targeted 100 Corporate investors, 100 Consumers and 67 Chartered accountants.

Furthermore, 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.

PRESENTATION, ANALYSIS AND INTERPRETATION OF DATA

Table 4.1: 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	100	100	75	25
Consumers	100	100	85	15
Chartered Accountants	67	67	40	27
Total	**267**	**267**	**200**	**67**
Percentage		**100%**	**75%**	**25%**

Source: Field Survey (2015)

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

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Frequency Distribution Of Questionnaire

Table 4.2.1: 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 have the tendency of performing better than others that doesn't adopt it	23	17	15	13	7
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 4.2.2: 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)*

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Table 4.2.3: 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)*

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*

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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*

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TEST OF HYPOTHESES

Hypothesis One

Ho: Nigerian investors and consumers are not satisfied with the triple bottom line disclosure practices of Nigerian firms.

Hi: Nigerian investors and consumers are satisfied with the triple bottom line disclosure practices of Nigerian firms.

Table 4.4.1: One-Sample Statistics for investors response (Hypothesis 1)

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

Source*: SPSS Ver. 22*

Table 4.4.2: One-Sample Test for investors response (Hypothesis 1)

	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*

Table 4.4.3: One-Sample Statistics for consumers response

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

Source*: SPSS Ver. 22*

Table 4.4.4: One-Sample Test for consumers response

	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 (-2.150) and (-.202) < t-table value (2.756) with p-value > .05, we accept the null hypothesis, "Nigerian investors and consumers are not satisfied with the triple bottom line disclosure practices of Nigerian firms.".

Hypothesis Two

Ho: Nigerian accountants are not satisfied with the standard of corporate firms triple bottom line report.

Hi: Nigerian accountants are satisfied with the standard of corporate firms triple bottom line report.

One-Sample Statistics

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

Source*: SPSS Ver. 22*

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One-Sample Test						
	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".

SUMMARY OF FINDINGS, CONCLUSION AND RECOMMENDATIONS

Summary of Findings

The researchers briefly summarizes the findings of this study as follows:

1. Investors and customers agreed to have an in-depth knowledge of triple bottom line reporting practice. However, they expressed dissatisfaction with extent of the disclosure practice in Nigeria. In their own view, most Organizations' reports were often vague and far from the expression of actual performance.
2. Investors and customers also reported the low transparency level of most Organizations' triple bottom line report as a major hindrance to their reliance on it as an indicator of actual performance.
3. Customers and investors perceived the level of economic, social and environmental contribution of an Organization in addition to their reputation, as the basis for deciding on their relationship with the company.
4. Accountants agreed that triple bottom line reporting practice is a welcomed development in Nigeria, but however disagreed to its effectiveness in Nigeria.
5. Accountants also expressed dissatisfaction with the quality of the reporting practice adopted by most firms in terms of the content, context and commitment in addition to the accessibility and credibility assurance of their triple bottom line report.

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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 of such models 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 the effectiveness of triple bottom line disclosure practice in Nigeria. 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.

RECOMMENDATIONS

The study, based on the findings, recommends the following:

1. Organizations should guarantee the assurance and accessibility aspect of their triple bottom line report because this aspect which 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.
2. Organizations should adopt transparent disclosure of quantifiable triple bottom line indicators encompassing social, environmental and economic performance indicators as this would boost stakeholders confidence in addition to improving the overall quality of their report.
3. The performance information reported by Organizations should be linked with their stated intentions as well as with their strategies and processes for achieving them, as these would ultimately capture their impact in the society in addition to boosting their reputation.
4. The disclosure of more quantifiable triple bottom line indicators encompassing social, environmental and economic performance indicators by corporations. These quantifiable information could then be used by corporate accountants and other stakeholders in the computation of key performance ratios that can easily show contributions (positive or negative) of each corporate activity.
5. Organizations' should adopt stakeholder integrated approach in the preparation of their triple bottom line report as this would significantly improve the transparency level of their report, in addition to boosting stakeholders confidence in the report.
6. It is a well known fact that most developed nations have one form of standard regulating social and environmental disclosure when compared to the developing nations, as such the government is encouraged along with standard setting bodies to develop standards that can guide corporations in the disclosure of social and environmental impacts.
7. Education and training of accountants is also recommended. As the concept of triple bottom line accounting replaces corporate 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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