EFFECT OF SUSTAINABILITY REPORTING ON PERFORMANCE OF THE SELECTED MONEY DEPOSIT BANKS IN SOUTH EAST NIGERIA

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Abstract

The concept of sustainability reporting and triple bottom line (TBL) reporting is an approach often adopted in accounting and business in order to increase the stake holder knowledge horizon. This concept cut across the normal traditional financial approaches adopted by companies globally, its impact is being reveal through it functionality and applicability reported by different companies' manager around the world. This paper seeks to examine the effect of Sustainability and Triple Bottom Line Reporting on organizational performance among Money Deposit Banks in South East Nigeria. The specific objectives were to determine; a financial factor that influences organizations adoption of sustainability and triple bottom line reporting on performance of Money Deposit Banks in South East Nigeria. The research design adopted for the purpose of this study was descriptive survey design. The population of the study was 917. The hypotheses were tested using inferential statistical technique such as Regression Analysis and Pearson's Product Correlation Analysis computed using computer software for statistical package for social sciences (SPSS) version 20. Based on the findings of the study, sustainability and triple bottom line reporting has a significant effect on performance of money deposit banks in South East Nigeria. The study therefore concludes that sustainability and triple bottom line reporting influences organizational performance among money deposit banks in South East Nigeria. The researcher recommends that Sustainability and triple bottom line reporting systems should be developed within the national, industry and firm-level context to enable manager's account for specific costs of operations affecting.

Keywords: Sustainability Reporting, Performance

INTRODUCTION

In Nigeria, the most dominant and the oldest concern of external corporate reporting are to give information about the financial or economic performance of a company. However, in recent

years many corporations have been providing greater amounts of information about “non-financial” aspects of their operations. It is no longer news that Nigerians consume natural resources on a greater rate more than what we can replace (Amos and Uniamikogbo, 2019). However, individuals, organizations and Government need to make effective decision concerning above mentioned issues; need to detect how much and what sort of energy they used, their approach to producing and managing waste. In line with this, there is need for a paradigm shift in societal focus towards environmental permanency, business on the order hand need to re-strategize, developed a big picture of the future, formulate and implement tangible policies toward impacting the global market and how to replenish the consumed natural resources or device new ways of multiplying it to the standard of the global world.

The fundamental philosophy proliferated in today’s world is how conceivable or commendable businesses will address all values reporting in their long term plans so that the chances which their activities will reduce harm to global resources, not only for today’s population but future generations(Aimee, Katherin and Dorothy, 2011). The world view of sustainability centers on how many companies can report more than one financial operation at a ago and still able to attain to the economic, social and environmental needs of the business viz a viz the society which the operate. However, sustainability is the integration of three core areas which includes; economic, social and environmental, this is seen as the key factors of modern business performance and survival in today’s turbulence and dynamic business environment. Middlebrock et al. 2009; cited in Piper et al.,(2002) opines the tippie bottom line of fiscal, social and environmental success often affects the level of operations of organizations and stakeholders measures of sustainability success. Hence, Fiscal, social and environmental is seen as key indicators of organizational sustainability success.

Triple bottom line involves supplementary reporting, businesses is bound to integrate supplementary information in the report for effective flow of communication among stakeholders (Jackson, Boswell and Davis, 2011). Hence, organizations should know that meeting stakeholders need is a necessary condition for sustainability as a key to the achievement of their core strategic goals of the business (Ballou, Heitger and Landes, 2009). Stakeholders are the core determinant of every business organization sustainability growth, there is need for the organizations to always have them (ensuring that their needs are made) in mind while formulating and implementing their core strategic business plans.

The concept of Triple Bottom line was coined by Elkington in 1994 to expand the frontier of environmentalist agenda and those working towards sustainability expansion so as to incorporate a social dimension. He used the phrase as the basis for his book *Cannibals with Forks* (Elkington, 1998), here he further explain the three core principles in triple bottom lines which consist of ‘economic property, environmental quality and social justice’. This primarily relate to the growing demands on stakeholders for more extensive information on the workings of the business operations and financial state, which managers should do well to give a detailed information on business organization’s sustainability matters(Jackson, Boswell and Davis, 2011). The most dominating factors in performance management are; social, economic and environmental (Global reporting Initiative, 2006; Wang and Lin, 2007). Triple bottle line has both pros and cons which its centers on; it is the duties of managers to understand and study it effective for a more sustained business growth why adding value to the society at large. Onyali, (2014) reported that triple bottom line is a frame work for measuring and reporting corporate performance against economic, social and environmental parameters. On this note the study of this nature was carried out to examine the effect of Sustainability and Triple Bottom Line Reporting on organizational performance among Money Deposit Banks in South East Nigeria.

1.2 Statement of the Problem

For effective implementation of corporate sustainability initiative there must be interplay of this three basic core component namely; people, planet and profit. This emergence of this three core component is known as Triple Bottom line it has the ability of shaping the worldwide environmental effort. Change isn't an easy process in any organization like money deposit Banks, sometimes sustainable practices don't seem particularly cost-effective. The challenge of expert is to see the business sustain and strive while ensure that there is a safe and peaceful impacts on the natural resources. There are a lot of challenges associated with sustainability report in business organization ranging from ideas and execution of polities, increased efficiency- whether in energy usage, operational or during supply chain these affect or reduce cost effective while enhancing a habitable social, economic and environmental business environment and finally, the challenge of engaging colleagues and employees to execute on sustainable practices.

It is imperative for money deposit banks in South East, Nigeria to be proactive while addressing the issue associate people, planet and profit so as to be able to sustain the organization effectively in face of turbulence business environment and also able to gaining competitive advantage in the global world.

1.3 Objectives of the study

The broad objective of the study is to examine the effect of Sustainability and Triple Bottom Line Reporting on performance of money deposit banks in South East Nigeria. The specific objectives of the study were to determine the effect of:

- i. A financial factor that influences organizations adoption of sustainability and triple bottom line reporting of money deposit banks in South East Nigeria.

1.4 Research Questions

- i. What effect does a financial factor have on influencing the adoption of sustainability triple bottom line reporting of money deposit banks in South East Nigeria?

REVIEW OF RELATED LITERATURE

2.1 Conceptual Framework

Sustainable Development as mentioned earlier, sustainable development focuses on incorporating a forward-thinking approach by businesses in order to build a global sustainability environment where business can sustain effectively to improve the world business system. Any business organization who wants to sustain in this ever changing business world should not only make statement and go to sleep; it time to takes appropriate actions needed to move toward this goal and preserves those course of actions on paper for continuity. It is mandatory for business organization to seek necessary information from both internal and external business environment to help build the ideas and strategies they have already on ground for effective usage of natural resources without exploiting those resources. The keys tools to aid this action is appropriately identifications and implementations of the well-being and opportunity for technological innovations and careful study of new trends emergences in the business environment for a perfect rebuild of corporate environment to sustain people, planet and profit. These changes which the management might effect may not yield tangible result in the short run as such the business organization should not be discourage because it is bound to yield maximum returns in the long run. These changes will in turns become a building block for organizational survival; to build a business organization where true sustainability is its bench mark all hands should and most be on desk to really come to

understanding of what sustainability means and how it can apply in the business environment. A moment a company is able to align with socialists movements and move away to individualism is on a move for long term sustainable success (Rogers, 2001). The goal of every business organizations should always be how to move from the normal financial bottom line to a broader view of how businesses organization can have an impacting effect globally. This will enable the visibility of a company's information nationally and internationally and their external and internal environment will begin recognizing the voice and impact publicly.

Triple bottom line accounting is one of the key approaches for the measurement of sustainability (Elkington, 1997; cited in Aimee, Katherin and Dorothy, 2011). The concept of sustainability reporting and triple bottom line (TBL) reporting is an approach often adopted in accounting and business in order to increase the stake holder's knowledge horizon. This concept cut across the normal traditional financial approaches adopted by companies globally, its impact is being reveal through it functionality and applicability reported by different companies' manager around the world. TBL focus on three cardinal points namely; people, planet and profit (Global Reporting Initiative, 2006). It is done through" an agreement or combination effort of economic, social and environmental deliberations of company's assessment and choice making processes" (Wang and Lin, 2007). This reporting system gives philosophies which companies should follow as touching their actions whether positive or negatives. Sustainability has been used in the word of business over years; in 1990's Elkington coined the term Triple bottom line as a parameter for sustainability measurement: Though the dominant measurement indicators for measuring performance are; economic, environmental and social Global Reporting Initiative, 2006; Wang and Lin, 2007). Though in the literature there is no general agreement to the actual facet adopted for performance measurement. However some other facet of measurement used are community, improvement, education and entrepreneurship (Sher and Sher, 1994) and stakeholder activism, organizational integrity and stakeholder engagement (painter- Morland, 2006). Performance measurement is encapsulated into the impact the companies has on its society viz a viz the future prospect for the people, planet and profit.

Apparently, TBL consist additional reporting which businesses make used of in improving their level or effectiveness of communication processes among their stakeholders. This information provided should be evaluated periodically to ensure it produce the expect result it was design to with any barriers in the flow of this information to the appropriate channels designed for measures TBL. The TBL is focusing on people (social), the planet (environmental) and profit (economic performance) and according to Savitz and Weber (2006) there are three pillars that describe and serves as measures TBL; People (Social): Business practices should be fair to the labour community, religion, culture, etc. which the company operates. Businesses that follow the TBL will provide fair wages towards their employees, fair working hours and fair annual leave and holidays. Furthermore, some of the generated profit over the year will be invested back towards their producers.

Companies who use TBL often support fair trading practices to this end, this companies do not used child or exploitative labour in the third world countries. The environmental factor of sustainability indicator should strive on how waste should be reduced and company's carbon footprint should also be on the minimal to promote planet sustainable development. Every toxic waste or non-recyclable products should be avoided while firm invest much on research and development to aid production of sustainable product life cycle that will not be hazardous to the business environment. Furthermore, company should be focusing their production processes on least amount of energy possibly using renewable resources only. Often those companies enjoy the benefits of their practices through higher sales and secured longer run

strategies. Profit (Economic): Companies should show lasting economic impact to their external and internal business environment. The companies need to consider the interest of the community at heart while making their strategic plans for the year. In fact, it's should position itself has if it will be shared by everybody for the betterment of the community which they operate in. The profit made by companies should be plough back to the development of their host community as a means of corporate social responsibility (Savitz et al., 2006). Without the community their businesses cannot strive irrespective of their strategies and policy implementation.

One of the definitions of TBL reporting is by Elkington, who originally coined the term (Elkington & Rowlands, 1999). The three core element found in triple bottom line are seen as the financial (economic) bottom line, this is gives details on how the company financial performance are analyze to include shareholders benefit. Annual report gives details of the above information (Cheney, 2004). The social (people) bottom line; here, the company has benefited society, which includes customers, suppliers, communities, government, etc. the environmental (planet) bottom line centers on how firms minimize waste in their environment and how the regulate natural resource exploitation and supply within the environs and at the same time promote planet sustainability development. There is an ongoing debate that the process of producing the TBL report helps the business recognize the integral role that the business has in its society and environment. To fully embrace the TBL concept, a business needs to understand the interrelationships that it has with its society and environment (Cheney, 2004).

2.2. Theoretical framework

2.2.1 Legitimacy theory

Although one of the key drivers of companies to consistently improve their performance, rigorous application of stakeholder theory is as a result of increasing the profitability index of their business: the company has so many responsibilities to fulfill ranging from shareholders dividend, employees' salaries, research and development and corporate social responsibility which is the most paramount reason for of business existence (Gordon and Reddy, 2010). All these are sum up in sustainability reporting of a business as such for the company to succeed there is need for increased performance. A business's legitimization among host communities terns increase firms corporate image, reputation and visibility. These will in turns boost firm's distinction and competitiveness. The rational in a company's legitimization method is in line with the philosophy of legitimacy theory (Tyrrell and Biaett, 2013).

Legitimacy theory shakes for TBL reporting as well as the reasoning that surrounding society is depending on sustainability business (Stephen and Meitner, 2007). It is the ultimate argument in legitimacy theory that revolts around communities offer critical sources of resources and markets that determine a firm's overall sustainability and profitability. In effect, placing profitability and quest for enormous returns on shareholders' value above host environment responsibility therefore easily affect a firm's performance and sustainability (Gordon and Reddy, 2010). Poor host environment responsibility can induce negative media publicity that affects the reputation of the business. It can exasperate certain ethical issues, quality and increasing the cost linked to direct proceedings costs deserved as a result of regulatory breach, as well as substantial costs arising from fines or compensation for such a breach (Hacking and Guthrie, 2008). These have the capacity to influence a firm's financial position and shareholder's values. More so, firm uses TBL business model, in other to help speed up the achievement of the three core components of TBL which are people, planet and profit for firm's growth on the hand, enhance sustainability development, business

legitimization and stakeholders value creation

2.3. Empirical framework

Aimee J., Katherin B. and Dorothy D. (2011) carried out a study on growing demands from stakeholders for more extensive information about the operations and financial standing of businesses is encouraging some companies to including information on sustainability in University of Louisiana – Monroe Monroe, LA 71209 USA. The recognition that there are finite resources to be utilized by today's businesses, as well as future generations, is a driving force behind incorporating additional reporting by companies on sustainability factors. This paper attempts to summarize the primary advantages and drawbacks of shifting from a strictly financial reporting philosophy to a sustainability philosophy.

Amos O. A. and Uniamikogbo E.(2016) conducted a study on the relationship between 'Sustainability' and 'Triple bottom line' (TBL) as two related concepts that are used interchangeably in the literature in Igbinedion University, Okada, Nigeria. A comprehensive review of the relevant literature was conducted and revealed an inconsistent use of the term sustainability with respect to social, environmental, and economic lines. On the other hand, consistency in terms of referring to the three lines simultaneously is built into the structure of TBL as the concept is clearly based on the combination of social, environmental, and economic lines. The purpose of this paper is not to support an argument that favours the use of one term over the other, but to provide an overview of the presence of both terms and their interconnectedness in the literature. It also explores 'Sustainability' and the 'Triple Bottom Line', as tools to examine, appraises or measures the effects of business activities on the economy, social equity, and environment. In the light of this, researchers in the business, management, and sustainability fields are encouraged to pay particular attention to how they use these terms in their studies for better understanding by other researchers

Oluwagbuyi, and Adaramola, (2013) did a research on triple bottom line reporting: an assessment of sustainability in banking industry in Nigeria. The primary objective of the study was to investigate whether triple bottom line reporting contributes significantly to sustainability of banking firms in Nigeria. In the analysis of data, the descriptive statistical analysis was used to evaluate the study. 400 questionnaires were administered on the senior and management members of staff in the 22 banks in Nigeria after re-consolidation. The data were analysed using chi-square statistical techniques. Also, annual reports of the 22 banks spanning from 2009-2011 were examined. The results show that emphasis is still on financial profitability of the banking industry in Nigeria. The study hereby recommends that for sustainability to be enhanced in banking industry in Nigeria, adequate attention should be given to the environmental and social sustainability to complement financial profitability.

Krishna and Lucus, (2010) examined the effect of sustainability reporting on financial performance: an empirical study using listed companies. The study analyses and identifies overlaps, gaps, limitations and flaws in current constructs of sustainability reporting. Using event study method to estimate abnormal returns for a 31day event window for a sample of 68 listed companies, 17 listed in New Zealand Stock Exchange (NZX) and 51 listed in the Australian Stock exchange (ASX). Results of the study indicate that sustainability reporting is statistically significant in explaining abnormal returns for the Australian companies. The cross-sectional analysis results of the combined dataset for the two countries support the view that the contextual factors of industry type significantly impacts abnormal returns of the reporting companies. In this regard, this study identifies several contextual factors, such as industry and type of sustainability report, that have the potential to impact the relationship.

Only the CSR type of sustainability report was significant in explaining the abnormal return of New Zealand companies.

METHODOLOGY

The study adopted descriptive survey design. The survey design is employed to draw a sample size from the five (5) money deposit banks branches operated in Enugu State. The purpose is to collect responses from employees of these firms to determine, evaluate, assess, and examine the effect of triple bottom line management on performance of money deposit banks in South East Nigeria. Primary data was collected from responses from the questionnaires and interview from the five (5) money deposit banks branches operated in Enugu State namely; UBA Bank Plc, First Bank Plc, Access Bank Plc, Union Bank Plc and Eco Bank Plc. Secondary data was collected from textbooks, journals, newspapers, magazines, encyclopedias, other people's project reports and annual reports of banks. A sample size of 271 was drawn from the population of 917 at 5% profitability level of significance using Star Trek's Planning Wizard Tool. 201 questionnaires were administered, 195 of them were returned while 6 were not returned, making a responds of rate of 100% and it was designed in two sections. Section A was for the bio-data of the respondents while section B focused on issues of outsourcing human resources in the Nigerian banking industry. The questionnaire was structured in five Likert scale format. The questionnaire was properly designed and a conduct of a pre-test on every question contained in the questionnaire was carried out to ensure validity. The researcher subjected the instrument to face and content validity by giving it to management's experts of the Department of management University of Nigeria Enugu and my supervisors who studied the instrument thoroughly to ensure that they were in line with objective of this study. The researcher pre tested (50) copies of the test instrument before the actual study. The response obtained from the pre study was subjected to Cronbach Alpha's internal consistency test by using SPSS (statistical package for social sciences) version 17.0. Since the item on the questionnaire were uniformly scaled and in accordance with the Nunnally and Bernstein (1994) which state that Cronbach Alpha should be 0.700 or above, based on the inter-item correlation of eleven (11) items on the questionnaire the result of the reliability test is 0.762. This indicates that the item on the questionnaire are internally consistent, hence they are highly reliable. Data collected were presented in frequency tables. Simple linear regression coefficient statistical tools were used to test the hypotheses.

TEST OF HYPOTHESIS

Table 4.1 Questionnaire Distribution

Organization	No Distributed	No Returned	No not Returned
UBA	37	34	3
Eco Bank	104	102	2
First Bank	44	43	1
Access Bank	9	9	0
Union Bank	7	7	0
Total	201	195	6

Source: Fieldwork 2015

In the table above, 201 copies of questionnaire were distributed, 195 were returned, while 6 were not returned.

Hypothesis one

H₁: sustainability and triple bottom line reporting has a significant effect on performance of money deposit banks in South East Nigeria

Table 4.3:Correlations

		Sustainable and triple bottom line reporting	Performance
Sustainable and triple bottom line reporting	Pearson Correlation	1	.439**
	Sig. (2-tailed)		.000
	N	258	258
Performance	Pearson Correlation	.439**	1
	Sig. (2-tailed)	.000	
	N	258	258

** . Correlation is significant at the 0.01 level (2-tailed).
($r = .569$; $p = .000 < 0.05$)

Interpretation of the Result

Table 4.32 shows the descriptive statistics of financial factors that influences the adoption of sustainability and triple bottom line reporting on performance. The result shows that environmental bottom line management has a mean and SD responses of 3.6145 ± 1.38 while new product success have a mean and SD responses of 3.271 ± 1.49 . The standard deviation values, shows that there is less difference in terms of the standard deviation scores. This implies that there is about the same variability of data points between the dependent (financial factors that influences the adoption of sustainability and triple bottom line reporting) and independent variables (performance).

The Pearson correlation coefficient in table 4.33 shows the nature of relationship between environmental bottom line management and market share. The correlation coefficient .890 shows that there is strong positive relationship between financial factors that influences the adoption of sustainability and triple bottom line reporting and performance. This is significant as $p = .000 < 0.05$ (2tailed).

Decision Rule

Reject alternative hypothesis (H_1) if P-Value < 0.05 and do not reject H_1 if otherwise

Decision

Since the P-Value $0.000 < 0.05$, we reject the alternative hypothesis (H_1) and then conclude that financial factors that influences the adoption of sustainability and triple bottom line reporting has no significant effect on performance of money deposit banks in South East Nigeria.

Findings

- There are significant financial factors that influences the adoption of sustainability and triple bottom line reporting on performance of Money Deposit Banks in South East Nigeria

Conclusion

As the popularity for Triple Bottom Line Reporting grows and more competitors from different markets choose to address the social and ecological issues at hand, the standards by which the companies operate should be raised to meet higher needs. The struggle to retain all resources possible for future generations while still utilizing enough to survive today must be part of the evolutionary process into sustainability. With new technologies that are being developed and different issues that will be discovered, these standards of operating businesses should never be stagnant. As stated previously, TBL reporting has three dimensions: people, planet, and profit. The social dimension includes the money deposit Bank's impact on its employees and the social system within its community. When looking at the environmental dimension, companies need to look at the qualitative and quantitative affects they are having on their local, national, and international resources. The last, but certainly not the least, economic dimension includes the money deposit Bank's performance, the flow of capital, and their economic involvement in society

Recommendations

- i. Sustainability and triple bottom line reporting systems should be developed within the national, industry and firm-level context to enable managers account for specific costs of operations affecting

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