

Triple Bottom Line Accounting: A Conceptual Expose

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Abstract: *This paper is centered on Triple Bottom line Accounting (TBL) which has now become an important issue in the business accounting. The objective of this study is to review the concept TBL, explain how it can be useful to business, policy makers and economic development practitioners and highlights some current examples on how TBL reporting can be practicalized. To achieve the above stated objectives, the researcher explains the concept of TBL, measures of TBL, its advantages and disadvantages and the Operationalization of TBL. The study was concluded in favour of TBL because by adopting TBL reporting, businesses understand that they are held to specific principles that are developed by internal and external forces. For this reason, they will need to focus on the impact that their operations have on the community. This change of mindset will, typically, be followed by changes in ordinary, everyday operations to increase transparency.*

Key words: *Triple bottom line, Sustainability, Planet, People and Profit*

I. Introduction

The change from one-dimensional financial reporting to three-dimensional reporting (Triple Bottom Line {TBL}) has created new challenges; however it has also created new opportunities. Management accountants (sometimes known as Certified Management Accountants or CMAs) in particular already possess many skills required to take advantage of these opportunities. Nevertheless, some challenges will require management accountants and other financial professionals to adapt and learn some new Skills (David, 2005)

In the late 1990's, when John Elkington coined the phrase triple bottom line as a method for measuring sustainability. The most frequently seen factors used in performance measurement were: economic, environmental, and social (Wang & Lin, 2007). In literature, there is no real consensus as to the exact number of dimensions used for the performance measures. Some other dimensions used include community improvement, environment, entrepreneurship and education (Sher & Sher, 1994) and stakeholder engagement, organizational integrity, and stakeholder activism (Painter-Morland, 2006). In all instances, performance is being measured based on the impact of companies on society as a whole, both now and in the future. Since TBL involves additional reporting, businesses will need to incorporate additional information in the reports provided to better communicate with stakeholders. The particular information reported should be re-evaluated periodically to ensure the expectations outlined in the reports are being met. When a constraint is reported and is causing less than satisfactory results, it is important for the company to discover the processes or procedures that are giving unsustainable results and correct them. This way they continue to operate towards meeting their sustainable goals.

The objective of this study is to review the concept TBL, explain how it can be useful to business, policy makers and economic development practitioners and highlights some current examples on how TBL reporting can be practicalized.

CONCEPT OF TRIPLE BOTTOM LINE REPORTING

Triple Bottom Line (TBL) reporting is a method used in business accounting to further expand stakeholders knowledge of the company. It goes beyond the traditional, financial aspects and reveals the company's impact on the world around it. There are three main focuses of TBL: "people, planet, and profit" (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).

The TBL is an accounting framework that incorporate three dimensions of performance social, environment and financial. It differ from the traditional reporting framework as it includes ecological for environmental and social measures that can be difficult to assign appropriate means of measurement. The TBL, dimensions are also commonly called the three Ps: people, planet and profit.

This type of reporting establishes principles by which a company should operate to concentrate on the total effect of their actions (both positive and negative.)

Well before Elkington introduced the sustainability concept as “triple bottom line” environmentalists wrestled with measures of, and framework for, sustainability. Academic discipline organized around sustainability have multiplied over the last 30 years. People inside and outside academia who have studied and practiced sustainability would agree with the general definition of Andrew Savitz for TBL. The TBL “captures the essence of sustainability by measuring the impact of an organization’s activities on the world..... Including both its profitability and shareholder values and its social; human and environmental capital”. The challenge isn’t defining TBL, rather it is in its measurement.

Types of 3BL

The financial bottom line is the traditional bottom line concept of a business that is the end result of subtracting expenses from revenues. Companies that are focused on a financial bottom line will see an advantage in terms of profits and market share. While a triple bottom line company seeks to have a balance between profitability, social responsibility and environmental awareness, the company must still be profitable. To attain profitability, a company may proceed with cost cutting procedures or take action to increase revenues by adding people to its sales force.

Social Bottom Line

Companies that focus on the social bottom line of their business, the second bottom line in the triple bottom line philosophy, are often rewarded with decreased employee turnover. Being committed to the social bottom line entails treating employees in an ethical and fair manner, as well as engaging in equitable compensation. Companies can attend to their social bottom line by engaging in less stringent employee-based cost cutting procedures or by sourcing their labor in markets that do not condone or allow child labor.

Environmental Bottom Line

The environmental bottom line is the last in the triple bottom line philosophy. By focusing on the environment and sustainability, companies ensure that the materials they use are extracted using sustainable methods and techniques. Going beyond materials, companies that subscribe to triple bottom line have a legitimate desire to see the environment improved as a result of their business operations. Triple bottom line should ensure low environmental impact from the point the raw materials are sourced until the finished good is of use no longer by providing a recycling program for their products.

Who Uses the Triple Bottom Line?

Businesses, nonprofits and government entities alike can all use the TBL.

Businesses

The TBL and its core value of sustainability have become compelling in the business world due to accumulating anecdotal evidence of greater long-term profitability. For example reducing waste from packaging can also reduce costs. Among the firms that have been exemplars of these approaches are General Electric, Unilever, Procter and Gamble, 3M and Cascade Engineering. Although these companies do not have an index based TBL, one can see how they measure sustainability using the TBL concept, Cascade Engineering, for example, a private firm that does not need to file the detailed financial paperwork of public companies, has identified the following variables or their TBL, scorecard:

- **Economic**
 - Amount of taxes paid
- **Social**
 - Average hours of training/employee
 - From welfare to career retention
 - Charitable contribution
- **Environmental /safety**
 - Safety incident rate
 - Lost/restricted workday rate
 - Sales dollars per kilowatt hours
 - Greenhouse gas-emissions
 - Use of post-consumer and industrial recycled material
 - Water consumption
 - Amount of water to landfill

Nonprofit

Many nonprofit organizations have adopted the TBL, and some have partnered with private firms to address broad sustainability issues that affect mutual stakeholders. Companies recognize that aligning with nonprofit organizations makes good business sense, particularly those nonprofit organizations with goals of economic prosperity, social well-being and environmental protection.

The Ford Foundation has funded studies that used variation of the TBL to measure the effects of programs to increase wealth in dozens of rural regions across the United States. Another example is REF Social Finance, a nonprofit organization that uniquely focuses on how their investment improves all three categories of the TBL. While RFS takes an original approach to the TBL concept, one can see how the TBL can be tailored to nearly any organization. Their approach includes the following

- **Food and Agriculture**
(Economic): Explore new economic models that support sustainable food and agriculture while raising public awareness of the value of organic and biodynamic farming.
- **Ecological Stewardship**
(environmental): Provide funding to organization and projects devoted to sustaining, regenerating and preserving the earth's ecosystems, especially integrated, systems-based and culturally relevant approaches.
- **Education and the Arts (Social)**
Fund education and arts projects that are holistic and therapeutic

Government

State, regional and local governments are increasingly adopting the TBL, and analogous sustainability assessment frameworks as decision making and performance monitoring tools. Maryland, Minnesota, Vermont, Utah, the San Francisco Bay area and Northeast Ohio Area have conducted analyses using the TBL or a similar sustainability framework.

Policy-maker uses these sustainability assessment frameworks to decide which actions they should or should not take to make society more sustainable. Policy-makers want to know the cause and effect relationship between actions projects or policies and whether the results move society towards two ways from sustainability. The state of Maryland, for example, uses a blended GPI-TBL framework to compare initiative for example, investing in clean energy against the baseline of "doing nothing" or against another policy options.

Internationally, the European Union uses integrated assessment to identify the "likely positive and negative impacts of proposed policy actions, enabling informed political judgments to be made about the proposal and identify trade-offs in achieving competing objectives. The EU guidelines have themselves been the subject of critique and have undergone several rounds of improvement. The process of refining the guidelines shows both the transparency of the process and the EU commitment to integrated assessment.

II. Measures Of Triple Bottom Line

There is no universal standard method for calculating the TBL. Neither is there a universally accepted standard for the measures that comprise each of the three TBL categories. This can be viewed as a strength because it allow a user to adapt the general framework to the needs of different entities (profit or nonprofit), different projects of policies (infrastructure investment or educational programs), or different geographic boundaries (city, region or country).

Both a business and local government agency may gauge environmental sustainability in the same terms, say reducing the amount of solid waste that goes into landfills, but a local mass transit might measure success in terms of passenger miles, while a or-profit bus company would measure success in terms of earnings per share. The TBL can accommodate these differences.

Additionally, the TBL is able to be case (or project) specific or allow a broad scope-measuring impact across large geographic boundaries or a narrow geographic scope like a small town. A case (or project) specific TBL, would measure the effects of a particular project in a specific location, such as a community building a park. The TBL can also apply to infrastructure projects at the state level or energy policy at the national level. The level of the entity, type of project and the geographic scope will drive many of the decisions about what measures to include: the set of measures that will ultimately be determined by stakeholder and experts and their ability to collect the necessary data. While there is significant literature on the appropriate measures to use for sustainability at the state or national levels, in the end, data availability will drive the TBL calculations. Many of the traditional sustainability measures, measures vetted through academic discourse are presented below.

Economic Measures

Economic variables deals with the bottom line and the flow of money. It could look at income or expenditures, taxes, business climate factors, employment, and business diversity factor. Specific examples

include: personal income, cost of underemployment, establishment churn , establishment sizes, job growth, establishment size, job growth , employment distribution by sector e.t.c.

Environmental Measures

Environmental variable represents measurements of natural resources and reflect potential influences to its viability. It could incorporate air and water quality, energy consumption, natural resources, solid and toxic waste, and land use land cover. Ideally, having long-range trends available for each of the environmental variables would help organizations identify the impacts a project or policy would have on the area. Specific example includes: Sulfur dioxide concentration, Concentration of nitrogen oxides, selected priority pollutants, Excessive nutrients, Electricity consumption, Solid waste management, Hazardous waste management, Fossil fuel consumption e.t.c.

Social Measures

Social variables refer to social dimensions of a community region and could include measurements of education, quality and access to social resources, health and well being, quality of life, and social capital. The example listed below are a small snippet of potential variables: Unemployment rate, female labour force participation rate, median household income, relative poverty, Percentage of population with a post-secondary degree or certificate, Average commute time et.c.

Date for many of these measures are collected at the state and national local or community level. Many are appropriate for a community to use when constructing a TBL. However, as the geographic scope and the nature of the project narrow, the set of appropriate measures can change for local or community-based projects, the TBL, measures of success are best determined locally.

There are several similar approaches to secure stakeholder participation and input in designing the TBL framework developing a decision matrix to incorporate public preferences into project planning and decision-making using a “narrative formal” to solicit shareholder participation and comprehensive project evaluation and having stakeholders rank and weight components of a sustainability framework according to consider an important measure of success for an entrepreneurial development program to be the number of woman-owned companies formed over a five-year time period. Ultimately, it will be the organization’s responsibility to produce a final set of measures application to the task at hand.

Variations of the Triple Bottom Line Measurement

The application of the TBL by businesses, nonprofit organization and governments is motivated by the principles of economic, environmental and social sustainability, but differ with regard t the way they measure the three categories of outcomes. Proponents of sustainability reporting argue on how to make an index that is both comprehensive and meaningful and how to identify suitable data for the variable that compose the index. The Genuine Progress Indicator (GPI), for example, consists of 25 variables that encompass economic, social and environmental factors. Those variables are converted into monetary units and summed into a single, dollar-denominated measure. Minnesota developed its own progress indicator comprised of 42 variables that that focused on the goals of a healthy economy and gauged progress in achieving these goals.

There is a large body of literature on integrated assessment and sustainability measurement that grew out of the discipline that measure environmental impact. These are not constrained by strict economic theory for measuring changes in social welfare. Researchers in environmental policy argue that the three categories economic social and environmental need to be integrated in order to see the complete picture of the consequence that a regulation policy or economic development project may have and to assess policy options and tradeoffs.

3BL Responsibility to Stakeholders Rather Than Shareholders

Triple bottom line demands that a company’s responsibility be to stakeholders rather than shareholders. Stakeholders include anyone who might be affected by a company’s or industry’s practices, from workers to surrounding communities and beyond. It involves consideration of:

Vibrant Communities (People): An organization has a responsibility to its employees and to the wider communities in which it works. A triple bottom line company understands how its practices affect the corporation, its workers, and wider stakeholders, and it works to promote all of their best interests.

A healthy environment (Planet): Without question, committing top sustainable environmental practices is good business. Corporations can save money and reduce their environmental footprints by reducing waste, conserving energy, and maintaining environmentally safe manufacturing processes.

Strong Profitability (profit): Clearly, making money is essential to business success. A triple bottom line company, however, recognizes that its own suitability rests on its ability to work harmoniously ion its social and environmental settings. For this reason, the costs of pollution worker displacement, and other factors are included in profit calculations.

ADVANTAGES OF TRIPLE BOTTOM LINE

TBL is a societal and ecological agreement between the community and businesses. In presenting information about the company's impact on issues impacting sustainability, there will be both positive and negative items that emerge. TBL reporting incorporates presenting what the business is doing well, along with areas that need improvement. Reporting in this way demonstrates a drive towards increased transparency, which can mitigate concerns by stakeholders on hidden information.

Also, including TBL reporting demonstrates to stakeholders that the business is taking accountability to a higher level. This reporting maintains and raises expectations of companies and improves "global clout" (Ho & Taylor, 2007). An undeniable case for action has been mounted effectively by senior scientists around the world, with growing acceptance by governments and the wider community (Rogers, 2001). Evidences of diminishing natural resources have made consumers more aware of the impact businesses are having on the world; however, the corporate world lack of desire to change has led to minimizing capital stocks. Without change, the state of the world's economy, society, and natural resources will be insufficient for not-so-distant generations. Larger companies are beginning to adjust business processes to utilize more responsibly the finite resources that are available, as well as to report on the impact of these changing policies and procedures. Everyone involved in the process of TBL, including employees and external stakeholders, can increase their knowledge of the company and expand their relationships with other stakeholders in the company. Participating in a learning environment is beneficial and necessary for a business to meet the goals of sustainability.

The process of building a sustainable environment can lead to other revelations on how the business world can lend a helping hand in protecting the natural resources that are quickly evaporating. Uniting the employees of a business toward a common set of goals, especially ones that have a broader impact than just efficiency and profit, could outweigh the risks of additional public scrutiny and substantial policy adjustment. Being united creates a more resilient front. The possible initial negative exposure could be weathered because the stakeholders have learned to forge a strong sense of business purpose and identity. Finally, one can argue that companies have a social responsibility to be accountable for the resources that they use and waste. Reporting on a company's sustainability gives a benchmark for the future.

DISADVANTAGES OF TRIPLE BOTTOM LINE

Several arguments are currently being made against Triple Bottom Line Reporting. With any new regulation or procedure, there is always resistance. This can be explained with "fear of the unknown" or ethnocentrism. The feeling in some companies is that ultimately nothing will change; whereas other companies are more concerned with nothing staying the same. They also tend to be uneasy about the control that will have to be relinquished.

Other arguments are the amount of additional time that will be involved, defining expectations, and risks that may be entailed from implementation of this approach. One worry is the possibility that a company's actions might not support their intentions. The companies declare that they intend to take on the challenges of becoming more socially and ecologically accountable, but the only proof of that is mere pieces of paper or pretty plaques on the organization's wall (Mitchell, Curtis, & Davidson, 2008; Painter-Morland, 2006). In many cases, companies have allowed appropriate reporting to be influenced by corporate supremacy. This indicates that, to some extent, abiding by the guidelines of TBL can be difficult to maintain. For Triple Bottom Line Reporting to be completely effective, the corporate environment has to be demolish and rebuilt. Firms tend to be hesitant toward substantial change. With traditional financial regulations driving reporting, companies have structured their policies and operations around these requirements. To change the very infrastructure that the company is built on will require stepping out into unknown territory, and for a prosperous company, that may be too much of a risk. One thing is certain; implementing new policies to this degree will require an extensive readjustment of a company's operations (Rogers, 2001). If TBL is added to a company's report process, the additional time could initially negatively affect their bottom line, increasing the task complexity of their operations (Skouloudis, Evangelinos, & Kourmousis, 2009). Not only is the scoring of the company to determine how well the operations are matching the goals time consuming, but also the execution of new procedures and training required to prepare employees for the new tasks can be expensive. Companies, which already have overloaded employees, will need to add additional responsibilities in order to incorporate and measure these new procedures. Additional work is additional stress on their labor resources. An individual's stress associated with work creates multiple problems not only for that person but also for the company in poor health, absenteeism, decreased job satisfaction, and an unstable emotional state.

As a company strives to meet the goals of sustainability, opponents may focus on the ethical problems uncovered through the process. Accusations by critics could lead to poor company perception while the company undertakes a shift to a new more socially sound environmental focus. Critics are typically "slow to

praise and quick to criticize” (Mish & Scammon, 2010). With this potential initial backlash, companies might be hesitant to embrace a sustainability agenda, or become extremely introverted during the shift toward TBL reporting.

III. Challenges Of Triple Bottom Line

Reductive method: In the triple bottom line, a corporate-oriented approach, the social- that is, the way in which humans live and relate to each other and the environment is secondary. The economic as a domain is given an independent status which is ideological assumed rather than analytically argued. In the most problematic versions, the economic is evaluated to the master category and defined in terms that assume the dominance of a singular, historically specific, economic configuration-modern globalizing capitalism. Concurrently the environment comes to be treated as an externality or background feature, an externality that tends not to have the human dimension build into its definition. Thus, in many writings, even in those critical of the triple-bottom-line approach, the social becomes a congeries of miscellaneous considerations left over from the other two prime categories. Alternative approaches that treat the economic as a social domain, alongside and in relation to the ecological, the political and the cultural are now being considered as more appropriate for understanding institutions, cities and regions. Division of labour is characteristics of rich societies and a major contributor to their wealth. This leads to the view that organizations contribute most to the welfare of society in all respects when they focus on what they do best: the baker exchanges his loaves with the shoemaker rather than making his own shoes-to the benefit of both and by extension the whole of society. In the case of business the expertise is in satisfying the needs of society and generating a value added surplus. Thus the triple bottom line is thought to be harmful by diverting business attentions away from its core competency. Just as charitable organizations like the Red Cross would not be expected to attend to environmental issues or pay a cash dividend, and Greenpeace would not be expected to make a profit or succor the homeless, business should not be expected to take on concerns outside its core expertise, provided the businesses doesn't do obvious harm to people or the planet.

Effectiveness: It is observed that concern for social and environmental matters is rare in poor societies (a hungry person would rather eat the whale than photograph it). As a society becomes richer its citizens develop an increasing desire for a clean environments and protected wildlife, and both the willingness and financial ability to contribute to this and to a compassionate society. Support for the concept of the triple bottom line itself is said to be an example of the choices available to the citizens of a society made wealthy by businesses attending to business. Thus by unencumbered attention to business alone, Adam Smith's Invisible Hand will ensure that business contributes most effectively to the improvement of all areas of society, social and environmental as well as economic.

Nationalism: Some countries adopt the view that they must look after their own citizen first. This view is not confined to one sector of society, having support from elements of business, labour unions and politicians.

Libertarian: As it is possible for a socially responsible person to sincerely believe that the triple bottom line is harmful to society, the libertarian view is that it would be arrogant to force them to support a mechanism for the improvement of society that may, or may not, be the best available. That is, those who would not force Greenpeace and the Salvation Army to generate a profit should not force businesses to take responsibilities outside their area of expertise. At least in areas where a business doesn't do obvious harm to people or the planet.

Inertia: The difficulty of achieving global agreement on simultaneous policy may render such measures at best advisory, and thus unenforceable. For example, people may be unwilling to undergo a depression or even sustained recession to replenish lost ecosystems.

Application: According to Fred Robins' THE CHALLENGES OF TBL: A Responsibility to whom,? One of the major weaknesses of the TBL framework is its ability to be applied in a monetary-based economic system. Because there is no single way in monetary terms to measure the benefits to the society and environment as there is with profit, it does not allow for businesses to sum across all three bottom lines. In this regard, it makes it difficult for businesses to recognize the benefits of using TBL for the company, itself.

Criticism from the left: TBL is viewed as an attempt by otherwise exploitative corporations to avoid legislation and taxation and generate a fictitious people-friendly & eco-friendly image for PR purposes.

Governance

Some governments have begun creating legislation and incentives, such as tax reductions ensure that companies follow sustainability practices. Organizations such as the Global Reporting Initiative are working toward global; corporate responsibility. Many companies, however, find it in their best interest to adopt TBL best practices voluntarily. More than 60 percent of corporate executives, according to a study by Siemens

Building Technologies, believe that investing in sustainability will ultimately benefit their company in terms of cost productively and the ability to attract customers.

OPERATIONALIZATION OF TBL

Businesses have full control over what is written in their reports, but a considerable amount of the authority comes from external stakeholders, whose input is vital. The Sustainability Committee considers input from internal and external stakeholders and determines the significant topics to report (Mitchell, et al., 2008). The TBL report itself should be based on the mission and vision statement of the company. These statements should outline the goals of the business for short and long-term. Information determined to be important must be included. A company should not withhold information on the basis of its undesirable results. Once the reporting standards have been set, information based on those guidelines should be continuously reported so that the report is dependable and relays the information consistently. One of the purposes of sustainability for any business is to reduce or eliminate its cost of poor quality. Measuring the cost of poor quality is a vital part in TBL reporting (Isaksson, 2005). In order to avoid any self-serving bias when undertaking this task, the company needs to have an evaluation done by a committee. One of the ways this can be handled is to use a section of the Board of Directors to preside as a “Sustainability Committee of the Board” (Painter-Morland, 2006). This will broaden the perspective for changes that need to be made to create a higher level of sustainability. After reporting topics have been decided, a review should be undertaken by individuals who were not involved in the gathering process. All collected information needs to be checked for accuracy and the data organized into the TBL report. Details that are not vital to the report should be excluded and any jargon avoided. The report should be straightforward and understandable by the stakeholders, both employees and stockholders.

IV. Conclusion

The concept of a Triple Bottom Line in fact turns out to be a “Good old-fashioned Single Bottom Line plus Vague Commitments to Social and Environmental Concerns”. And it so happens that this is exceedingly easy for almost any firm to embrace. By committing themselves to the principles of the 3BL it sounds like companies are making a *more* concrete, verifiable commitment to CSR and sustainability. And no doubt many are. But it also allows them to make almost no commitment whatsoever. Without any real social or environmental bottom lines to have to calculate, firms do not have to worry about having these “bottom lines” compared to other firms inside or outside of their sector; nor is there likely to be any great worry about the firm being seen to have declining social and environmental “bottom lines”

By adopting TBL reporting, businesses understand that they are held to specific principles that are developed by internal and external forces. For this reason, they will need to focus on the impact that their operations have on the community. This change of mindset will, typically, be followed by changes in ordinary, everyday operations to increase transparency. Today, accountability in the corporate world is a necessity. This requires companies to extend their information beyond financial data; TBL connects the financial reporting with the business's everyday activities in a way that provides a broader awareness of the impact of the business upon society. Information should be constantly and accurately recorded to confirm the advantages of taking the steps to become a sustainable company. International Journal of Business

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