

Critical Analysis of Triple Bottom Line Practices in Indian Companies

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The triple primary concern alludes to the monetary, ecological, and social estimation of a venture and is identified with the idea of a manageable turn of events. The triple main concern is progressively notable to financial advancement-related orders, yet the subject includes got little consideration inside the field of monetary turn of events. This examination offers three meaningful reactions to that hole. To begin with, the triple primary concern of financial advancement is presented and characterized. Second, research concerning whether and how experts organize and participate in the triple primary concern of monetary improvement is introduced. Third, ramifications for the field are thought of, including the centrality of the idea to the financial turn of events and proposals to propel hypothesis and practice in such a manner. The paper looks to set up the chain between the triple main concern the bookkeeping and the economical commercial execution of the board. To accomplish this target, research questions were created, speculations were planned, and an audit of related scripts was made. The illustrative review technique for research configuration was utilized to create the necessary information.

Keywords: Sustainability, Economic advancement hypothesis, Community improvement, State and nearby ED strategy, Sustainable monetary turn of events, Sustainable turn of events.

Introduction

THIS term's triple main concern (TBL) was instituted by John Elkington (1949) and associates at Sustainability, a technique consultancy firm, in 1994. It is a piece of a chronicled movement that incorporated the improvement of the idea of economic advancement.

TBL detailing is a viewpoint that distinguishes commercial execution as influencing 3 frameworks that are basic to long-haul human endurance: monetary/

money related, social/moral, and natural. The term communicates the widening of responsibility for business execution past the monetary primary concern revealed in conventional book-keeping records. The term infers the obligation of organizations for social and ecological, just as money-related, results that outcome from their activities.

The TBL has developed into a structure for estimating and revealing trade execution. TBL announcement has gotten dignified and systematized by the Global Reporting Initiative, which outlines measurements for estimation and revealing inside both the natural, social, and monetary areas. TBL revealing is currently regular for enormous worldwide organiza-

tions and is frequently found on their Web destinations.

Different partners have an enthusiasm for triple main concern reports: investors with an enthusiasm for socially dependable contributing, representatives with a longing to work for an organization with praiseworthy execution in each of the three measurements, and clients who wish to buy from organizations they recognize as having a social and ecological heart. Common finances that screen for TBL execution are presently accessible.

Significance of the Study

The assessment planned a BS composition and presumes that the estimations of the BS system, which were through and endeavored, are

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genuine and reliable. Suggestions for applications, explore blocks, and further exploration are given. The BS structure might be utilized by relationship to survey and screen their conceivable fundamental methodologies in the business network and society. The system gives administrative structure and direction to the degree the estimations to be considered furthermore the things for assessing the entirety of the pieces of the BS system in the market and society. The appraisal isn't lacking its detrainments and additional work is depended upon to insist on the validness and suffering nature of the observational disclosures of the BS structure crosswise adjustment and after a short time. The situation, assessment gives an establishment to likewise look at, offering open portals for updates, adjustments, and refinement. Innovativeness/respect/obligation: The BS composition and its dynamic layers give a sifted-through obligation that surveys and screens the administrative implementation of reasonable key strategies and sensible courses of action. Also, the fundamental properties of the BS composition, equivalent to noteworthy segments, give extra assessment chances to what in particular's to come.

Hypothesis of the Study

- There is no significant difference in the opinion of respondents from different activity areas for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies.
- There is no significant difference in the opinion of respondents

from various sizes of the Firm for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies.

- There is no significant difference in the opinion of respondents from various categories of the product for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies.
- There is no significant difference in the opinion of respondents from public and private businesses for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies.

What the 3Ps Really Mean

As Elkington clarifies, "the triple primary concern is a maintainability structure that looks at an organization's social, condition, and monetary effect." "The first thought was (...) urging organizations to follow and oversee financial (not simply money related), social, and natural worth included – or obliterated." This short clarification clarifies what the 3Ps rely on for social, ecological and monetary effects. In some more detail, they involve the accompanying:

- *Individuals*: the constructive and unhelpful effect an association has on its most significant partners. These incorporate workers, families, clients, providers, networks, and some other individuals impacting or being influenced by the association.
- *Planet*: the constructive and unhelpful effect an association has on its indigenous habitat.

This incorporates diminishing its carbon impression, use of regular assets, poisonous materials, etc, yet additionally the dynamic evacuation of desecrate and rebuilding of normal damage done.

- *Benefit*: the constructive and unhelpful effect an association has on the neighborhood, nationwide and international economy. This incorporates making business, producing advancement, settling charges, riches creation and some other financial effect an association has.

Analysis of Triple Bottom Line Practices in Indian Companies

The present study analyses the descriptive and inferential statistical analysis of collected primary data. The following section deals with the Frequency Analysis of demographic factors followed by Hypotheses Testing.

The size of firms undertaken for the study by the author is 500. Out of the 500 respondents considered, 215 were small firms, 165 were medium-sized firms and 120 were large firms. The table shows a large number (43%) of small firms considered for the study, 33 per cent were medium-sized which was comparatively low, while only 24 per cent of the respondents was large firms.

The foundation years of the firms are taken into consideration. 69 per cent of the total 500 firms have only existed for 10 or fewer years while the rest 31 per cent of the firms have been in business for more than 10 i.e. 11-20 years.

ANOVA

	Sum of Squares	Degree of Freedom	Mean Square	F	Significance	Results of Hypothesis Testing
Opportunities to your Business-Financial Perspective	Between Groups	2	.007	.038	.963	H0 Accepted
	Within Groups	497	.189			
	Total	499				
Opportunities to your Business-Critical Threat to the Future of your Business	Between Groups	2	2.403	7.978	.000	H0 Rejected
	Within Groups	497	.301			
	Total	499				
Competitive strength of your Business - People (P's)	Between Groups	2	1.093	3.176	.043	H0 Rejected
	Within Groups	497	.344			
	Total	499				
Social & Financial Perspective (2P's)	Between Groups	2	1.527	4.670	.010	H0 Rejected
	Within Groups	497	.327			
	Total	499				
Replacement Policy	Between Groups	2	.439	1.426	.241	H0 Accepted
	Within Groups	497	.308			
	Total	499				
Bases for Setting Prices	Between Groups	2	1.874	4.441	.012	H0 Rejected
	Within Groups	497	.422			
	Total	499				
Price Fixation Method adopted by the Firm	Between Groups	2	2.564	6.381	.002	H0 Rejected
	Within Groups	497	.402			
	Total	499				
Prices Offered to Customer Segments	Between Groups	2	1.805	3.863	.022	H0 Rejected
	Within Groups	497	.467			
	Total	499				

		Sum of Squares	Degree of Freedom	Mean Square	F	Significance	Results of Hypothesis Testing
Differentiation of Prices Area-wise	Between Groups	4.685	2	2.343	9.488	.000	H0 Rejected
	Within Groups	122.709	497	.247			
	Total	127.394	499				
Promotional Strategy	Between Groups	1.034	2	.517	1.052	.350	H0 Accepted
	Within Groups	244.404	497	.492			
	Total	245.439	499				
Advertising & Promotional Media Adopted (% expenditure-wise)	Between Groups	5.153	2	2.577	18.338	.000	H0 Rejected
	Within Groups	69.831	497	.141			
	Total	74.985	499				
Sales Promotion Method Employed for Consumers	Between Groups	1.003	2	.501	1.605	.202	H0 Accepted
	Within Groups	155.195	497	.312			
	Total	156.198	499				
Trade Promotions Method Employed for Retailers	Between Groups	3.080	2	1.540	9.103	.000	H0 Rejected
	Within Groups	84.079	497	.169			
	Total	87.159	499				
Distribution Channel Adopted	Between Groups	4.230	2	2.115	5.307	.005	H0 Rejected
	Within Groups	198.053	497	.398			
	Total	202.283	499				
Competitive Strategy followed by Firm	Between Groups	3.054	2	1.527	4.670	.010	H0 Rejected
	Within Groups	162.502	497	.327			
	Total	165.556	499				
Performance of the Firm in Past Three Years	Between Groups	.877	2	.439	1.426	.241	H0 Accepted
	Within Groups	152.873	497	.308			
	Total	153.750	499				
Environmental Perspective (P's)	Between Groups	3.748	2	1.874	4.441	.012	H0 Rejected
	Within Groups	209.739	497	.422			
	Total	213.488	499				

		Sum of Squares	Degree of Freedom	Mean Square	F	Significance	Results of Hypothesis Testing
Priorities for Developing Competencies	Between Groups	2.255	2	1.127	5.824	.003	H0 Rejected
	Within Groups	96.216	497	.194			
	Total	98.471	499				
Investment Prostrates	Between Groups	7.247	2	3.624	8.909	.000	H0 Rejected
	Within Groups	202.151	497	.407			
	Total	209.398	499				

1. Inference: Since 'p' value for 'possibilities to your Business-Critical Threat to the future of your business', 'Competitive strength of your business - People (P's)', 'Social & Financial Perspective (2P's)', 'Bases for setting prices', 'Price fixation method adopted by the firm', 'Prices offered to customer segments', 'Differentiation of prices area wise', 'Advertising & Promotional media adopted (% expenditure wise)', 'Trade promotions method employed for retailers', 'Distribution Channel Adopted', 'Competitive Strategy followed by firm', 'Environmental Perspective (P's)', 'Priorities for Developing Competencies' and 'Investment Prostrates' was found less than 0.05, therefore null hypothesis is rejected for these mentioned opinion statements. This may be inferred hence that there is a significant difference in the opinion of respondents from various sizes of the Firm for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies for these opinion statements. On the other hand, the 'p' value for 'Opportunities to your Business-Financial Perspective', 'Replacement Policy', 'Promotional Strategy', 'Sales promotion method employed for consumers' and 'Performance of the firm in past three years' was found more than 0.05, therefore null hypothesis is accepted for these mentioned opinion statements. This may be inferred hence that there is no significant difference in the opinion of respondents from various sizes of the Firm for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies for these opinion statements.

2. Inference: Since 'p' value for 'Opportunities to your Business-Critical Threat to the future of your business', 'Competitive strength of your business -People (P's)', 'Social & Financial Perspective (2P's)', 'Bases for setting prices', 'Price fixation method adopted by the firm', 'Prices offered to customer segments', 'Differentiation of prices area wise', 'Advertising & Promotional media adopted (% expenditure wise)', 'Trade promotions method employed for retailers', 'Distribution Channel Adopted', 'Competitive Strategy followed by firm', 'Environmental Perspective (P's)', 'Priorities for Developing Competencies' and 'Investment Prostrates' was found less than 0.05, therefore null hypothesis is rejected for these mentioned opinion statements. This may be inferred hence that there is a significant difference in the opinion of respondents from various categories of the product for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies. On the other hand, the 'p' value for 'presentation of the firm in past three years', 'Sales promotion method employed for consumers', 'Promotional Strategy', 'Replacement Policy' and 'Opportunities to your Business-Financial Perspective' was found more than 0.05, therefore null hypothesis is accepted for these mentioned opinion statements. This may be inferred hence that there is no significant difference in the opinion of respondents from various categories of the product for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies for these opinion statements.

		Levene's Test for Equality of Variances				t-test for Equality of Means					
		F	Sig.	t	d.f.	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference		
									Lower	Upper	
Trade Promotions Method Employed for Retailers	Eq. vari. ass.	8.3	0.0	0.9	498.0	0.4	0.0	0.0	0.0	0.1	
	Eq. vari. not ass.			0.8	224.8	0.4	0.0	0.0	-0.1	0.1	
Distribution Channel Adopted	Eq. vari. ass.	31.3	0.0	-2.1	498.0	0.0	-0.1	0.1	-0.3	0.0	
	Eq. vari. not ass.			-1.8	218.2	0.1	-0.1	0.1	-0.3	0.0	
Competitive Strategy followed by Firm	Eq. vari. ass.	20.0	0.0	2.0	498.0	0.0	0.1	0.1	0.0	0.2	
	Eq. vari. not ass.			1.8	233.1	0.1	0.1	0.1	0.0	0.2	
Performance of the Firm in Past Three Years	Eq. vari. ass.	1.2	0.3	-1.8	498.0	0.1	-0.1	0.1	-0.2	0.0	
	Eq. vari. not ass.			-1.7	268.9	0.1	-0.1	0.1	-0.2	0.0	
Environmental Perspective (P's)	Eq. vari. ass.	2.7	0.1	0.3	498.0	0.8	0.0	0.1	-0.1	0.1	
	Eq. vari. not ass.			0.3	248.9	0.8	0.0	0.1	-0.1	0.2	
Priorities for Developing Competencies	Eq. vari. ass.	22.9	0.0	0.7	498.0	0.5	0.0	0.0	-0.1	0.1	
	Eq. vari. not ass.			0.6	222.5	0.5	0.0	0.0	-0.1	0.1	
Investment Prostrates	Eq. vari. ass.	7.4	0.0	2.5	498.0	0.0	0.2	0.1	0.0	0.3	
	Eq. vari. not ass.			2.3	238.9	0.0	0.2	0.1	0.0	0.3	

Inference: Since 'p' value for 'Opportunities to your Business-Financial Perspective', 'Opportunities to your Business-Critical Threat to the future of your business', 'Competitive strength of your business -People (P's)', 'Social & Financial Perspective (2P's)', 'Distribution Channel Adopted', 'Competitive Strategy followed by the firm' and 'Investment Prostrates' was found less than 0.05, therefore null hypothesis is rejected for these mentioned opinion statements. This may be inferred hence that there is significant difference in the opinion of respondents from and private businesses for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies.

'Environmental Perspective (P's)', and 'Priorities for Developing Competencies' was found more than 0.05, therefore null hypothesis is accepted for these mentioned opinion statements. This may be inferred hence that there is no significant difference in the opinion of respondents from and private business for Triple Bottom Line reporting practices of selected Fast Moving Consumer Goods companies.

Conclusion

The organizations tend to have an affiliation that is a strong player in the progress framework of the chairmen. As a general affiliation, they welcome the staff to pass on food from home to fork successfully while as of recently making a sizable bit of leeway. They besides make sense of how

to advance and impact corporate commitment in both their activities and their particular provider affiliations. While there is dependably upgrading to be developed, they are a relationship with different constructive credits to take a gander at and copy in the general business field. One could participate in huge exploration, as

a gathering with the economy, to discover creative approaches that address the reasonableness difficulties of economies like creation economies.

Conflict of Interest

The author declares that they have no conflicts of interest.

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