



INTERNATIONAL JOURNAL OF RESEARCH IN COMMERCE AND MANAGEMENT

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ENVIRONMENTAL ACCOUNTING AND REPORTING IN INDIAN COMPANIES-PERCEPTION OF THE PROFESSIONALS

DR. M. C. GARG

Reader, Dept. of Business Management

Guru Jambheshwar University of Science and Technology

HISSAR – 125 001

AMANDEEP SINGH

Sr. Lecturer, University School of Business Studies

Punjabi University Guru Kashi Campus

TALWANDI SABO – 151 302

ABSTRACT

Due to global warming in the world the focus of all the organizations is changing from pure profits to sustainable development. In this paper the perception of the professionals (that are directly linked with the formulation of functions of the business houses) regarding environmental accounting and reporting is analyzed. The objectives of this paper are to find out the reasons for not incorporating the issues of environmental accounting and reporting in the financial statements formally and the proper place of

environmental information disclosure in the annual reports, and (b) to know the important users of the environmental information and the reasons for the failure to prepare environmental accounts. A questionnaire was got filled from 100 professionals consisting of 17 questions out of which 11 questions are based upon five point Likert's scale. In rest of the 6 questions the respondents have to rank the statements according to their preferences. For analyses tools used are weighted average, One Way Analysis of Variance and F-Statistics.

I. INTRODUCTION

Clean environment is one of the most important challenges faced by the world these days. With the rapid growth of the industrialization, the world is facing global warming, the poles are melting and the sea level is increasing at the constant pace. All these things made the corporate world and the society to think upon the clean environment. Presently the society, in spite of economic growth, wants something more from the industries. That something is the social responsibility to be done by the organizations. The people expect good profits from the organizations with sustainable development. As a result of this, the focus of the organizations is changing throughout the world as to earn profits with social responsibility. The economists, the accountants, the educationists and the managers are diverting their energy to develop an environmental accounting model. Although some of the companies have already started doing environmental accounting and including their environmental activities in their annual reports so as to tell the society that the company is aware of environmental challenges. Because of this environmental accounting and reporting is one of the most important techniques being developed by corporate world these days. As the demand of social and environmental reporting is increasing by the society overall, this has attracted the attention of academicians and researchers all over the world. Numerous studies on corporate social reporting and voluntary disclosure practices have been carried out in the past. Dierkes (1979), Singh and Ahuja (1983), and Guthrie and Parker (1990) studied environmental reporting as a part

of their CSR research. Coopers and Deloitte (1990), Ingram and Frazier (1980) conducted surveys and focused that there were little environmental disclosures before 1990s. The 1990s saw a dramatic increase in the practice of environmental reporting, particularly in Europe and North America.

The present research paper is divided into four sections. The first section gives the brief account of environmental accounting and reporting, the next section highlights the research methodology, the third section presents the analysis of data and the final section presents the concluding remarks.

II. RESEARCH METHODOLOGY

The present study is based on the perceptions of the professionals regarding environmental accounting and reporting in India. The professionals included in the study are those people which are directly linked with the corporate world and contribute towards developing the new techniques in accounting and reporting practices. These professionals are chartered accountants, industrialists and the academicians. The objectives of the present research paper are (a) to find out the reasons for not incorporating the issues of environmental accounting and reporting in the financial statements formally and the proper place of environmental information disclosure in the annual reports, and (b) to know the important users of the environmental information and the reasons for the failure to prepare environmental accounts.

For the purpose of the study the opinion of the 100 professionals (chartered accountants, industrialists and academicians) is collected with the help of structured questionnaire. The sample of these professionals is selected on the basis of convenient sampling from the states of Punjab, Haryana, Himachal Pardesh, U.P.and Maharashtra.

In all, there are 17 questions in the questionnaire out of which 11 questions are based upon five point Likert's scale. In rest of the 6 questions the respondents have to rank the statements according to their preferences.

To analyze the perception of chartered accountants, academicians and industrialists, the statistical techniques such as percentages, weighted average and factor analysis are used. To calculate the weighted average, the weights of 2, 1, 0, -1, -2 are assigned to strongly agree, agree, can't say, disagree and strongly disagree respectively and the score has been divided by the number of observations.

To study the variability in the respondents view, One Way Analysis of Variance is used. To study the significance between different viewers, F-Statistics is calculated.

III. RESULTS AND DISCUSSION

Table 1 shows the division of the professionals, that is, the number of professionals of each category, their age, whether they are in service or practicing and their experience in the profession.

Table 1

Age (years)	Chartered Accountants(C.A.)	Academicians (Acds)	Industrialist (Inds.)
20-30	-	17	7
31-40	17	12	11
41-50	10	11	4
Above 50	-	9	2
Total(100)	27	49	24

	Practicing	In Service	Practicing	In Service	Practicing	In Service
	11	16	-	49	-	24

From the table 1 it is clear that there are 27 chartered accountants, 49 academicians and 24 industrialists who have filled the questionnaire. In the age group of 20 to 30 years there are 17 academicians and 7 industrialists. In the age group 31 to 40 years has 17 chartered accountants, 12 academicians and 11 industrialists. The group 41 to 50 years consists of 10 chartered accountants, 11 academicians and 4 industrialists. The age group above 50 years consists of 9 academicians and 2 industrialists. Out of 27 chartered accountants, 11 are practicing and 16 are in service. All the 49 academicians are in service and similarly all the 24 industrialists are in service in their particular companies.

ANALYSIS OF THE PERCEPTION OF PROFESSIONALS

The questionnaire is designed in such a way that all the aspects related to the environment are covered. In order to extract the best out of the brains of the professionals, all the questions are placed in a sequence with consistency. The results of the questionnaire are as follows:

Environment as an Important Challenge

The first question is if the environment is one of the most important challenges faced by the business these days. As this century begins, natural resources are under increasing pressure, threatening public health and development. Water shortages, soil exhaustion, loss of forests, air and water pollution and degradation of coastlines afflict many areas. As standards without destroying, the environment is a global challenge.

Most developed economies currently consume resources much faster than they can regenerate and with rapid population growth, face the urgent need to improve living standards. As the living beings exploit nature to meet their present needs, they are destroying resources needed for the future.

There are 53 per cent of the professionals strongly agree, 43 per cent only agree, 2 per cent disagree and 2 per cent strongly disagree to the above statement. So, 96 per cent of the professionals are in the favor of this statement. Table 2 explains in detail the perception of the professionals according to their age and profession.

Table 2
Environment as an Important Challenge

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Strongly Agree	C.A.	0	8(47.05)	6(60)	0	14(51.85)
	Acad.	10 (58.82)	7(53.85)	5(50)	4(44.44)	26(53.06)
	Inds.	4(57.14)	6(54.54)	2(50)	1(50)	13(54.16)
	Total	14(58.33)	21(51.21)	13(54.17)	5(45.45)	53
Agree	C.A.	0	7(41.17)	4(40)	0	11(40.74)
	Acad.	7(41.12)	6(46.15)	4(40)	4(44.44)	21(42.86)
	Inds.	3(42.86)	5(45.45)	2(50)	1(50)	11(45.84)
	Total	10(41.67)	18(43.91)	10(41.67)	5(45.45)	43
Disagree	C.A.	0	1(5.89)	0	0	1(3.75)
	Acad.	0	0	1(10)	0	0
	Inds.	0	0	0	0	0
	Total	0	1(2.44)	1(4.16)	0	2

Strongly Disagree	C.A.	0	1(5.89)	0	0	1(3.75)
	Acad.	0	0	0	1(11.11)	2(4.08)
	Inds.	0	0	0	0	0
	Total	0	1(2.44)	0	1(9.1)	2
Weighted Average	C.A.	0	1.17	1.6	0	1.37
	Acad.	1.59	1.54	1.3	1.1	1.15
	Inds.	1.57	1.54	1.5	1.5	1.54
	Total	1.58	1.39	1.46	1.18	1.43

Note: Figures in parentheses shows the percentage of the specific category

Analyzing the table, it is clear that in the age group of 20 to 30 years, 58.82 per cent of the academicians and 57.14 per cent of the industrialists strongly agree that the environment is the most important challenge faced by the industries in these days. 41.12 per cent of the academicians and 42.86 of the industrialists only agree with the statement. In the age group of 31 to 40 years the total of the 51.21 per cent of the professionals strongly agree with the statement out of which 47.05 per cent are the chartered accountants, 53.85 per cent are the industrialists and 54.54 per cent are the industrialists. The total of the 43.91 per cent of the professionals which only agree to the statement out of which 41.17 per cent are the chartered accountants, 46.15 per cent are the academicians and 45.45 per cent are the industrialists. Only 5.89 per cent of the chartered accountants disagree in the age group of 31-40 years to the statement. In the age group 41 to 50 years, 60 per cent of the chartered accountant, 50 per cent of the academicians and the same per cent of the industrialists strongly agree to the statement. The total of the 41.67 per cent of the professionals only agree to the statement and only 1 per cent of the academicians disagree to the statement. In the age group of 50 years and above the total of 45.45 per cent of the professionals strongly agree to the statement and the same per cent is the persons who only agree to the statement and only 9.1 per cent of the persons strongly disagree to the statement. So maximum number of the respondents perceives that environment is the most important challenge faced these days especially

the industrialists as shown by the weighted average (1.54) in the table.

Reporting to the Public about the Impact of Their Activities on Environment

The area of public relations or public environmental issues shows characteristics of its own, highly differentiated for its concerns in the different countries of the world. The environmental issues are seen as real "values", identified and accepted by the public opinion all over the world, even though to a different extent and with the different impact, because they represent the research of quality to every society in the world. Today, all the enterprises must consider the environmental issues in their communication processes owing to the impact that these issues have in each community, involving public opinion, prompting judgments and views.

It is found that 59 per cent of the professionals strongly agree to the statement while 39 per cent only agrees to the statement while 2 per cent strongly disagree to the statement.

Table 3 further explains in detail the perception of different professionals regarding the said statement. In the age group of 20 to 30 years, the total 66.67 per cent of the professionals strongly agree that the company should report to the public about the impact of their activities on the environment out of which 70.58 are the academicians and 57.14 are the industrialists. The percentages of persons who only agree the above said statement are 29.42 academicians and 42.86 are the industrialists. In the age group of 31 to 40 years 70.58 per cent of the chartered accountants, 50 per cent of the academicians and 63.63 per cent of the industrialists strongly agree to the statement. The persons who only agree to the statement are 23.53 per cent chartered accountants, 50 per cent academicians and 36.37 per cent industrialists. Only 5.89 per cent of chartered accountants strongly disagree to the statement in the age group of 31 to 40 years. In the age group of 41 to 50 years, 40 per cent of the chartered accountants, 45.45 per cent of the academicians and 50 per cent of the industrialists strongly agree to the statement. 60 per cent of the chartered accountants, 54.55 per cent of the academicians and 50 per cent of the industrialists only agree

to the statement. In the age group above 50 years, 66.67 per cent of the academicians and 50 per cent of the industrialists strongly agree to the statement. 33.33 per cent of the academicians only agree to the statement and 50 per cent of the industrialists strongly disagree to the statement. The weighted average shows that maximum of the academicians (1.59) and the industrialists (1.61) agree to the said statement.

Table 3
Report to the Public about Impact of Their Activities on Environment

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Strongly Agree	C.A.	0	12(70.58)	4(40)	0	16(59.26)
	Acd.	12(70.58)	6(50)	5(45.45)	6(66.67)	29(59.18)
	Inds.	4(57.14)	7(63.63)	2(50)	1(50)	14(60.87)
	Total	16(66.67)	25(62.5)	11(44)	7(63.63)	59
Agree	C.A.	0	4(23.53)	6(60)	0	10(37.03)
	Acd.	5(29.42)	6(50)	6(54.55)	3(33.33)	20(40.82)
	Inds.	3(42.86)	4(36.37)	2(50)	0	9(39.13)
	Total	08(33.33)	14(35)	14(56)	3(27.27)	39
Strongly Disagree	C.A.	0	1(5.89)	0	0	1(3.71)
	Acd.	0	0	0	0	0
	Inds.	0	0	0	1(50)	0
	Total	0	1(2.5)	0	1(9.1)	2
Weighted Average	C.A.	0	1.53	1.4	0	1.48
	Acd.	1.70	1.5	1.45	1.67	1.59

	Inds.	1.57	1.64	1.5	0	1.61
	Total	1.67	1.55	1.44	1.36	1.53

Note: Figures in parentheses shows the percentage of the specific category

Nature of Environmental Accounting and Reporting

The third question is whether the voluntary nature of environmental accounting and reporting in India is one of the main reasons for not incorporating these issues in the financial statements formally. There are 34 per cent of the persons who strongly agree to the statement, 43 per cent agree, 20 per cent disagree and only 3 per cent of the respondents who strongly disagree to the statement.

Table 4

Voluntary Nature is the Main Reason for Not Incorporating the Environmental Issues in the Financial Statements

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Strongly Agree	C.A.	0	5(29.42)	5(50)	0	10(37.03)
	Acad.	5(29.41)	4(33.33)	3(27.27)	4(44.45)	16(32.65)
	Inds.	3(42.86)	3(27.27)	1(25)	1(50)	8(33.33)
	Total	8(33.33)	12(30)	9(36)	5(45.45)	34
Agree	C.A.	0	7(41.17)	4(40)	0	11(40.74)
	Acad.	8(47.05)	6(50)	3(27.27)	3(33.33)	18(36.73)
	Inds.	4(57.14)	6(54.55)	1(25)	1(50)	12(50)
	Total	12(50)	19(47.5)	8(32)	4(36.36)	43
Disagree	C.A.	0	3(17.65)	1(10)	0	4(14.81)
	Acad.	3(17.64)	2(16.67)	5(45.45)	2(22.22)	14(28.57)

	Inds.	0	2(18.18)	2(50)	0	4(16.67)
	Total	3(12.5)	7(17.50)	8(32)	2(18.18)	20
Strongly Disagree	C.A.	0	2(11.76)	0	0	2(7.40)
	Acad.	1(5.9)	0	0	0	1(2.05)
	Inds.	0	0	0	0	0
	Total	1(4.17)	2(5)	0	0	03
Weighted Average	C.A.	0	0.59	1.3	0	0.85
	Acad.	0.76	1	0.36	1	0.61
	Inds.	1.43	0.91	0.25	1.5	1
	Total	1.09	0.8	0.72	1.09	0.85

Note: Figures in parentheses shows the percentage of the specific category

Table 4 further focuses light on the details of the opinion of the professionals regarding the voluntary nature is the main reason of the environmental accounting for not incorporating in the financial statements.

According to the table, in the age group 20 to 30 years, 29.41 per cent of the academicians and 42.86 per cent of the industrialists strongly agree to the above said statement. The percentages of persons who only agree to the statement are 47.05 academicians and 57.14 of the industrialists. The 17.64 and 5.9 of the academicians disagree and strongly disagree to the statement respectively. 29.42 per cent of the chartered accountants, 33.33 per cent of the academicians and 27.27 per cent of the industrialists strongly agree to the statement in the age group of 31 to 40 years. The persons who only agree to the statement are 41.17 per cent of the chartered accountants, 50 per cent of the academicians and 54.55 per cent of the industrialists. The total of 17.50 per cent of the persons disagrees to the statement and 5 per cent strongly disagree. In the age group of 41 to 50 years, 50 per cent of chartered accountants, 27.27 per cent of the academicians and 25 per cent of the industrialists strongly agree to the statement. The 32 per cent of the

respondents only agree to the statement while same per cent disagree to the statement. In the age group of above 50 years, 45.45 per cent persons strongly agree to the statement, 36.36 per cent only agrees and the 18.18 per cent of the respondents disagree to the statement. The weighted average indicates that the maximum of chartered accountants (0.85) and the industrialists (1) agree to the said statement.

Environmental Disclosures to be Made Mandatory

In order to know what the Indian professionals think about to make environment disclosure mandatory, there are 52 per cent professionals who strongly agree to the statement, 41 per cent only agree, 7 per cent disagree.

Table 5

Environmental Disclosure be Made Mandatory

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Strongly Agree	C.A.	0	9(52.94)	5(50)	0	14(51.85)
	Acad.	7(41.17)	6(50)	7(63.64)	4(44.45)	24(48.98)
	Inds.	5(71.43)	4(36.36)	3(75)	2(100)	14(58.33)
	Total	12(50)	19(47.5)	15(60)	6	52
Agree	C.A.	0	7(41.17)	3(30)	0	10(37.04)
	Acad.	10(58.83)	6(50)	0	5(55.55)	21(42.86)
	Inds.	2(28.57)	7(63.64)	1(25)	0	10(41.67)
	Total	12(50)	20(50)	4(16)	5	41
Disagree	C.A.	0	1(5.89)	2(20)	0	3(11.11)
	Acad.	0	0	4(36.36)	0	4(8.16)
	Inds.	0	0	0	0	0
	Total	0	1(2.5)	6(24)	0	7
Weighted Average	C.A.	0	1.41	1.1	0	1.29
	Acad.	1.41	1.5	0.91	1.44	1.32
	Inds.	1.71	1.36	1.75	2	1.58

	Total	1.5	1.42	1.12	1.54	1.38
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Note: Figures in parentheses shows the percentage of the specific category

Table 5 reveals that in the age group of 20 to 30 years the total of 50 per cent of the professionals strongly agrees that the environmental information should be made mandatory in nature. The 58.83 per cent of the academicians and 28.57 per cent of the industrialists only agree to the statement. In the age group of 31 to 40 years, 52.94 per cent of the chartered accountants, 50 per cent of the academicians and 36.36 per cent of the industrialists strongly agree to the statement. The professionals who only agree to the statement are 50 per cent in total. In this age group, 5.89 per cent of the chartered accountants disagree to the statement. 50 per cent of the chartered accountants, 63.64 per cent of the academicians and 75 per cent of the industrialists strongly agree to the statement in the age group of 41 to 50 years. There are 30 per cent of the C.A. and 25 per cent of the industrialists who only agree to the statement and the total 24 per cent of the professionals who disagree to the statement. In the age group of above 50 years, 44.45 per cent of the academicians and 100 per cent of the industrialists strongly agree to the statement and 55.55 per cent of the academicians only agree to the statement. The weighted average indicates that the maximum of the industrialists (1.58) perceive that environmental disclosures must be made mandatory.

Environmental Information Jeopardizes the Confidentiality and Competitive Position

Access to information raises a whole suite of questions about democracy, public participation, confidentiality, competition and indeed, intellectual property rights. More fundamentally, however, access to information goes to the question of whether information should privately held and controllers or part of the public domain. Responses to this issue are not necessarily going to be the same in all contexts. Access to the information is a crucial means by which individuals can monitor the regulators and come to trust the regulatory system. Access to information has also developed as a principle of sustainable development law over the past fifty years through its inclusion and use in a variety of human rights, trade and

environmental etc. As public doubt over the human and environmental safety of the products continues to linger, industry's desire for confidentiality runs head long into citizen actions to ensure that they and their environment are being protected.

The fifth question in the questionnaire is that if it is a common belief that companies generally do not disclose negative information on environment because it may jeopardize the confidentiality in the sensitive areas and may adversely affect the company's competitive position. The opinion of the professionals are that 37 per cent of the professionals strongly agree to the statement, 38 per cent only agree, 17 per cent disagree and 8 per cent strongly disagree to the statement.

Table 6 elaborates the opinion of the different professionals in the different age groups, according to which, in the age group of 20 to 30 years the total of 29.17 per cent of the professionals strongly agrees to the above said statement. There are 33.33 per cent of the professionals who agree to the statement and 25 per cent and 12.50 per cent of the professionals who disagree and strongly disagree to the statement respectively. 41.17 per cent of the chartered accountants 33.33 per cent of the academicians and 9.1 per cent of the industrialists strongly agree to the statement in the age group of 31 to 40 years. The total of 45 per cent of the respondents only agrees to the statement. The 22.5 per cent of the professionals disagree and 2.5 per cent strongly disagree to the statement. In the age group of 41 to 50 years, 48 per cent of the professionals strongly agree to the statement and equal per cent of the professionals only agree to the statement while 4 per cent of the professionals disagree to the statement. In the age group of above 50 years the percentages are 55.55 of the academicians and 50 of the industrialists who strongly agree to the statement. The 50 of the industrialists and 44.45 of the academicians disagree and strongly disagree to the statement respectively. As for as weighted average is concerned, the maximum of the chartered accountants (1.15) agree to the said statement while the weighted average of the industrialists is low (0.46).

Table 6

Environmental Information Jeopardizes the Confidentiality and Competitive Position of the Company

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Strongly Agree	C.A.	0	7(41.17)	5(50)	0	12(44.44)
	Acd.	4(23.53)	4(33.33)	5(45.45)	5(55.55)	18(36.73)
	Inds.	3(42.87)	1(9.1)	2(50)	1(50)	7(29.17)
	Total	7(29.17)	12(30)	12(48)	6(54.55)	37
Agree	C.A.	0	7(41.17)	4(40)	0	11(40.74)
	Acd.	7(41.17)	6(50)	6(54.55)	0	19(38.77)
	Inds.	1(14.28)	5(45.44)	2(50)	0	8(33.33)
	Total	8(33.33)	18(45)	12(48)	0	38
Disagree	C.A.	0	3(17.66)	1(10)	0	4(14.82)
	Acd.	4(23.53)	2(16.67)	0	0	6(12.25)
	Inds.	2(28.57)	4(36.36)	0	1(50)	7(29.17)
	Total	6(25)	9(22.50)	1(4)	1(9.1)	17
Strongly Disagree	C.A.	0	0	0	0	0
	Acd.	2(11.77)	0	0	4(44.45)	6(12.25)
	Inds.	1(14.28)	1(9.1)	0	0	2(8.33)
	Total	3(12.50)	1(2.5)	0	4(36.36)	8
Weighted Average	C.A.	0	1.06	1.3	0	1.15
	Acd.	0.41	1	1.45	0.22	0.75
	Inds.	0.43	0.09	1.5	0.5	0.46
	Total	0.42	0.77	1.4	0.27	0.79

Note: Figures in parentheses shows the percentage of the specific category

Proper Place of Environmental Information Disclosure

There is no proper place till date is fixed to show environmental related information in the annual reports. The different organizations are using different places for these disclosures. The places used by the companies these days are director's report; management discussion and analysis; sustainable development

report; annexure to Profit and Loss account; notes to account or chairman's speech etc. Due to the lack of the proper place in the annual reports it becomes difficult for the public to directly reach to the part of the annual report where the environmental information is written. In order to know and to fix the proper place, the professionals were to rank the place according to their own preferences. There are five statements in this question regarding the proper place of the environmental information disclosure. The rank 1 is to be given to the statement which they thought that the particular statement is most important in their opinion. Similarly, they are to give the ranks 2, 3, 4 and 5. Table 7 explores the variations in the views of respondents for the place of disclosure.

From the table it is found that no significant difference is observed between the different options described in the questionnaire by the respondents. F-value turns out to be 0.213 that is non significant. So it indicates that there is no proper place which is marked the highest rank by all the professionals.

Table 7

Proper Place of Environmental Information Disclosure

Source of Variation	Sum of square	D.F.	M.S.E.	F-Value	F-Table Value	G.M.	C.V.
Between Sample	52.76	99	0.5330	0.213	1.48	3.00	52.70
Error	1000	400	2.50				
Total	1052.76	499					

D.F.=Degrees of Freedom M.S.E.=Mean Standard Error

G.M.=Geometric Mean C.V.=Coefficient Of Variation

Benefits of Disclosing Environmental Information

In order to know the best benefit of disclosing environmental information out of the alternatives like helpful for accounting purpose; makes disclosure consistent over time; facilitates inter period comparison; more useful for external users; increases profitability; improves pricing of the product or any other; the respondents are to give the ranks to these alternatives. Table 8 explains the variations in the views of respondents regarding the above statement.

From the table it is known that no significant difference is observed between the different options described in the questionnaire by the respondents.

Table 8
Benefits of Disclosing Environmental Information

Source of Variation	Sum of square	D.F.	M.S.E.	F-Value	F-Table Value	G.M.	C.V.
Between Sample	12.288	6	2.048	0.02	2.34	14.49	63.38
Error	3541.86	42	84.33				
Total	3554.148	48					

D.F.=Degrees of Freedom M.S.E.=Mean Standard Error

G.M.=Geometric Mean C.V.=Coefficient Of Variation

The F-value turns out to be 0.02 which non significant. So, neither of the statements is given any weightage by the respondents.

Reasons for not disclosing Environmental Information

It is well known that none of the organizations seems to be serious for providing environmental information. In order to know one major reason amongst the various reasons like no affect on conventional accounting format; no recommendations as to disclosure by professional bodies; does not affect usefulness of information for decision makers; will make financial statements bulky; may create confusion or will lead to window dressing etc. the professionals are to rank these reasons.

Table 9 explains the variations in the opinions of the professionals.

Table 9
Reasons for not Disclosing Environmental Information

Source of Variation	Sum of square	D.F.	M.S.E.	F-Value	F-Table Value	G.M.	C.V.
Between Sample	4.8909	7	0.6987	0.0120	2.18	12.50	60.89
Error	3243.52	56	57.92				
Total	3248.41	63					

D.F.=Degrees of Freedom **M.S.E.**=Mean Standard Error

G.M.=Geometric Mean **C.V.**=Coefficient Of Variation

In the table again it is found that no significant difference is observed between the different options described in the questionnaire by the respondents. The F-value turns out to be 0.0120 which is non significant. It can be concluded that all the reasons were given equal preference by the professionals.

Important Users of the Environmental Information

After analyzing the reasons for not disclosing environmental information in the annual reports and the benefits of the environmental information, now it becomes necessary to know the important users of environmental information; whether these are owners; management; employees; competitors; lenders; insurers; financial advisors; journalists; Government or society at large etc. The respondents are to rank thirteen important users according their preferences. Table 10 throws light on the variations in the views of respondents.

Table 10
Important Users of the Environmental Information

Source of Variation	Sum of square	D.F.	M.S.E.	F-Value	F-Table Value	G.M.	C.V.
Between Sample	7.1004	12	.59179	0.02	1.85	7.751	74.60
Error	5215.08	156	33.43				
Total	5222.180	168					

D.F.=Degrees of Freedom **M.S.E.**=Mean Standard Error

G.M.=Geometric Mean **C.V.**=Coefficient Of Variation

The table shows that again in this question also no significant difference is found between the different options described in questionnaire by the respondents. The F-value is 0.02 which is non-significant. Again, the professionals did not give preference to any one important user.

Environmental Information Disclosure: Qualitative, Quantitative or in Both Forms

The transformation of information will be effective only if there is proper communication. The environmental information in the annual reports will be useful to the users if it is put in the right form. The information can be presented in two forms. These are qualitative and quantitative. Both the forms have its own merits and demerits. Many things are not possible to present in the quantitative form. Therefore, instead of leaving that information it will be beneficiary if these are to be presented in the qualitative forms. However, the analysis of the information is not possible in the qualitative form as it is possible only if the information is in the quantitative form. Therefore, the best outcome can only be possible if the organizations use both the forms. Broadly 12 per cent of the professionals believe that the companies should disclose qualitatively, only 1 per cent believe quantitatively while 87 per cent believe in both.

Table 11**Disclosure of Environmental Information: Qualitative, Quantitative or Both**

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Qualitative	C.A.	0	4(23.52)	0	0	4(14.81)
	Acad.	6(35.29)	1(8.33)	0	0	7(14.28)
	Inds.	1(14.28)	0	0	0	1(4.17)
	Total	7(29.17)	5(12.5)	0	0	12
Quantitative	C.A.	0	0	0	0	0
	Acad.	1(5.88)	0	0	0	1(2.05)
	Inds.	0	0	0	0	0
	Total	1(4.17)	0	0	0	1
Both	C.A.	0	13(76.48)	10(100)	0	23(85.19)

	Acad.	10(58.82)	11(91.67)	11(100)	9(100)	41(83.67)
	Inds.	6(85.71)	11(100)	4(100)	2(100)	23(95.83)
	Total	16(66.66)	35(87.5)	25(100)	11(100)	87

Note: Figures in parentheses shows the percentage of the specific category

Table 11 shows that in the age group of 20 to 30 years, 35.29 per cent of the academicians and 14.28 per cent of the industrialists believe that the companies should disclose the environmental information qualitatively and 5.88 per cent of the academicians believe that the information should be disclosed quantitatively while 58.82 per cent of the academicians and 85.71 per cent ticked the both option. In the age group of 31 to 40 years the percentages are 23.52 of the chartered accountants, 8.33 of the academicians believe that the information should be qualitative while 76.48 of the chartered accountants, 91.67 of the academicians and 100 of the industrialists believe in both the forms. 100 per cent of the chartered accountants, academicians and industrialists believe in both the forms of disclosure in the age group of 41 to 50 years. In the age group of above 50 years, again 100 per cent of the academicians and industrialists believe in both the forms of disclosure. The table revealed that the professionals are more interested in qualitative as well as quantitative disclosures of the environmental information.

The Qualitative Characteristics of Environmental Information

There are many qualitative characteristics of environmental information like useful in decision making; relevance; reliability; objectivity; timeliness; understandability; verifiability; comparability; consistency and completeness etc. In order to know the best qualitative characteristic, the respondents again are to rank the statements according to their preferences from 1 to 10. Table 12 spots the variations in the views of respondents for the above said statement.

The table highlights that no significant difference is observed between the different options

described in the questionnaire by the professionals. The F-value comes out to be 0.26 which is non significant. Therefore, all the statements are given equal weightage by the respondents.

Table 12
The Qualitative Characteristics of Environmental Information

Source of Variation	Sum of square	D.F.	M.S.E.	F-Value	F-Table Value	G.M.	C.V.
Between Sample	81.00	9	9.000	0.26	1.98	9.70	61.28
Error	3171.6	90	35.24				
Total	3252.6	99					

D.F.=Degrees of Freedom

M.S.E.=Mean Standard Error

G.M.=Geometric Mean

C.V.=Coefficient Of Variation

The Benefits of Environmental Information is Greater Than its Costs

Many of the organizations in India are of the view that to provide environmental information is a costlier process. According to them, the benefits derived out of the environmental information are lesser than that of the cost associated with it. In the countries like Australia, the organizations have now understood that providing environmental information to the public benefit a lot to them. They are of the view that by providing such information, the faith of the public is made and the people like to purchase the products of those organizations, which are environmental friendly. Although during the start of environmental accounting, their costs increased but after a short span, the results received were positive and the benefits overcame the costs. As environmental accounting and reporting is new idea for the Indian

companies, so they are afraid of its increasing costs. About this statement 28 per cent of the professionals strongly agree, 39 per cent only agree, 30 per cent disagree and 3 per cent strongly disagree.

Table 13

The Benefits of Environmental Information are Greater Than Costs

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Strongly Agree	C.A.	0	5(29.41)	0	0	5(18.52)
	Acad.	5(29.41)	3(25)	4(36.36)	2(22.22)	14(28.57)
	Inds.	2(28.57)	4(36.36)	1(25)	2(100)	9(37.5)
	Total	7(29.17)	12(30)	5(20)	4(36.36)	28
Agree	C.A.	0	2(11.77)	3(30)	0	5(18.52)
	Acad.	8(58.82)	9(75)	2(18.18)	7(77.78)	26(53.07)
	Inds.	4(57.14)	2(18.18)	2(50)	0	8(33.33)
	Total	12(50)	13(32.5)	7(28)	7(63.64)	39
Disagree	C.A.	0	10(58.82)	7(70)	0	17(62.96)
	Acad.	1(7.35)	0	5(45.45)	0	6(12.24)
	Inds.	1(14.28)	5(45.45)	1(25)	0	7(29.17)
	Total	2(8.33)	15(37.5)	13(52)	0	30
Strongly Disagree	C.A.	0	0	0	0	0
	Acad.	3(22.06)	0	0	0	3(6.12)
	Inds.	0	0	0	0	0

	Total	3(12.50)	0	0	0	3
Weighted Average	C.A.	0	0.117	-0.4	0	-0.07
	Acad.	0.64	1.25	0.45	1.22	0.86
	Inds.	1	0.45	0.75	2	0.79
	Total	0.75	0.55	0.16	1.36	0.59

Note: Figures in parentheses shows the percentage of the specific category

Table 13 further indicates that in the age group of 20 to 30 years 29.41 per cent of academicians and 28.57 per cent of the industrialists strongly agree to the statement. The 58.82 per cent of the academicians and 57.14 per cent of the industrialists only agree to the statement while the total of 8.33 per cent and 12.5 per cent disagree and strongly disagree to the statement respectively. In the age group of 31 to 40 years the total of 30 per cent of the professionals strongly agree to the statement and 32.5 per cent only agree to the statement while 58.82 per cent of the chartered accountants and 45.45 per cent of the industrialists disagree to the statement in the age group of 31 to 40 years. The percentages in the age group of 41 to 50 years are 36.36 of the academicians and 25 of the industrialists strongly agree to the statement. The 30 of the chartered accountants, 18.18 of the academicians and 50 of the industrialists only agree to the statement while 70 of the chartered accountants, 45.45 of the academicians and 25 of the industrialists disagree to the statement. 22.22 per cent of academicians and 100 per cent of the industrialists strongly agree to the statement while 77.7 per cent of the academicians only agree to the statement in the age group above 50 years. The maximum percentage of the respondents agrees to the said statement, but on watching the weighted average, the maximum of the chartered accountants (-0.07) disagree to the statement. In the age group of 41 to 50 years, the chartered accountants with the weighted average (-0.4) perceives that the environmental costs greater than its benefits.

Reasons for the Failure to Prepare Environmental Accounts

Environmental accounting is difficult without environmental accounts. There may be many reasons like; lack of accounting standard; ignorance of benefits environmental accounting; voluntary disclosure of environmental accounting; lack of clear cut policy of Government; difficulty in measuring environmental costs and benefits objectively; financial constraints; lack of interest of general public in environmental details; no fear of action from Government and lack of willingness on the part of top management etc. In order to find out the exact reason, the professionals are to rank these reasons according to their perception. Table 14 explains the variations in the views of respondents for the above statement.

Table 14**Reasons for Failure to Prepare Environmental Accounts**

Source of Variation	Sum of square	D.F.	M.S.E.	F-Value	F-Table Value	G.M.	C.V.
Between Sample	4.8824	8	0.6103	0.0124	2.04	9.09	77.04
Error	4413.6	90	49.04				
Total	4418.48	98					

D.F.=Degrees of Freedom

M.S.E.=Mean Standard Error

G.M.=Geometric Mean

C.V.=Coefficient Of Variation

From the table it is found that no significant difference is observed between the different options described in the questionnaire by the professionals. The F-value comes out to be 0.0124 which is non significant. It can be concluded from the table that all the reasons are equally responsible for the said

statement.

Environmental Policies to be reported to the Public

Now that many companies have adopted corporate responsibility policies and management systems, questions are being asked about the extent to which these policies lead to tangible changes in social and environmental performance at site level. The best companies provide detailed information in their corporate responsibility reports on many aspects of environmental performance. However, because of inconsistencies in reported information and the general lack of site-level reporting, it remains difficult for investors and other stakeholders to assess whether policy is indeed being translated into good practice. Few companies include in their Annual Reports a general commitment to improve environment performance, backed up by examples of a few initiatives. Some try to give a figure for expenditure on capital investment related to environmental improvement, and give an estimate of environmental liabilities, such as contaminated land. However, many are concerned about publishing such figures. The trend towards publishing detailed separate reports of environmental performance is likely to continue, because the amount of environmental information currently of interest to different audiences is more extensive than can be accommodated within a traditional Annual Report. Now the question lies whether the companies should report to the public about the environmental policies. Well, 50 per cent of the professionals strongly agree to the statement, 34 per cent only agree to the statement while 12 per cent and 04 per cent disagree and strongly disagree to the statement.

From table 15 it is clear that in the age group of 20 to 30 years, 47.05 per cent of the academicians and 42.86 per cent of the industrialists strongly agree to the above statement. 47.05 per cent of the academicians and 14.28 per cent of industrialists only agree to the statement while 5.9 per cent of the academicians and 42.86 per cent of the industrialists disagree to the statement. 52.94 per cent of the chartered accountants, 33.33 per cent of the academicians and 36.36 per cent of the industrialists strongly

agree to the statement in the age group of 31 to 40 years. The 29.41 per cent of the chartered accountants, 50 per cent of the academicians and 45.46 of the industrialists only agree to the statement. The total of 7.5 per cent and 10 per cent of the professionals disagree and strongly disagree to the statement respectively. In the age group of 41 to 50 years, 80 per cent of the chartered accountants, 54.54 of the academicians and 50 of the industrialists strongly agree to the statement.

Table 15

Organization Should Report Environmental Policies to Public

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Strongly Agree	C.A.	0	9(52.94)	8(80)	0	17(62.96)
	Acad.	8(47.05)	4(33.33)	6(54.54)	4(44.44)	22(44.9)
	Inds.	3(42.86)	4(36.36)	2(50)	2(100)	11(45.83)
	Total	11(45.83)	17(42.5)	16(64)	6(54.54)	50
Agree	C.A.	0	5(29.41)	1(10)	0	6(22.22)
	Acad.	8(47.05)	6(50)	4(36.36)	4(44.44)	22(44.9)
	Inds.	1(14.28)	5(45.46)	0	0	6(25)
	Total	9(37.5)	16(40)	5(20)	4(36.36)	34
Disagree	C.A.	0	3(17.65)	1(10)	0	4(14.82)
	Acad.	1(5.9)	0	1(9.1)	1(11.12)	3(6.12)
	Inds.	3(42.86)	0	2(50)	0	5(20.84)
	Total	4(16.67)	3(7.5)	4(16)	1(9.1)	12
Strongly Disagree	C.A.	0	0	0	0	0
	Acad.	0	2(16.67)	0	0	2(4.08)
	Inds.	0	2(18.18)	0	0	2(8.33)

	Total	0	4(10)	0	0	4
Weighted Average	C.A.	0	1.17	1.6	0	1.33
	Acad.	1.35	0.83	1.36	1.22	1.20
	Inds.	0.57	0.82	0.5	2	0.79
	Total	1.125	0.975	1.32	1.36	1.14

Note: Figures in parentheses shows the percentage of the specific category

The total 20 of the respondents only agrees to the statement while 10 per cent of the chartered accountants, 9.1 per cent of the academicians and 50 per cent of the industrialists disagree to the statement. The total of 54.54 per cent of the professionals strongly agrees to the statement and the total of 36.36 per cent only agree to the statement while the total of 11.12 per cent of the professionals disagree to the statement in the age group of above 50 years. By analyzing the weighted averages, the maximum of the chartered accountants (1.33) agrees to the said statement.

Environmental Audit in the Corporate Entities

The Industrial Revolution that started since the end of the 18th century has brought unparalleled and radical changes in man's life style as compared to any other period in history. Interestingly, it also has been a saga of ruthless exploitation of the Earth and its available natural resources. This has resulted in a host of unwanted and very often-unforeseen circumstances such as, global warming, the depletion of the ozone layer, acid rain, photochemical smog; just to mention a few. Today legislation has become much more exciting, financial institutions are much more concerned as where their money is going, and citizen's pressure groups have been established. Not only customers are looking for more environmentally friendly products, even staff and prospective staff is waiting to be associated with environment carrying and conscious companies. Because of the growth of environmental business issues, the environmental audit function has grown dramatically since its inception in the 1980's.

International Chamber of Commerce defines environmental audit as "The systematic examination of the interactions between any business operation and its surroundings. This includes all emissions to air, land and water; legal constraints; the effects on the neighboring community, landscape and ecology; and the public's perception of the operating company in the local area... Environmental audit does not stop at compliance with legislation. Nor it is a 'green-washing' public relations exercise...Rather it is a total strategic approach to the organization's activities." The important features are that environmental auditing is a management tool for evaluating environmental performance against specified objectives. Environmental Auditing is normally regarded as part of an overall environmental management system and it is therefore not considered in isolation but as one of a series of regular audits to assess improvements in performance. Environmental auditing has evolved over from being primarily a scientific understanding to one, which now includes evaluation of compliance with pre-determined standards and emphasizes a management control system. The perception of the professionals on whether the environmental auditing should carry out in organizations is 40 per cent strongly agrees, 51 per cent only agrees, 9 per cent disagree.

Table 16

Environmental Audit in the Corporate Entities

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Strongly Agree	C.A.	0	5(29.41)	3(30)	0	8(29.63)
	Acd.	6(35.30)	8(66.67)	2(18.18)	4(44.45)	20(40.81)
	Inds.	3(42.86)	5(45.45)	4(100)	0	12(50)
	Total	9(37.5)	18(45)	9(36)	4(36.36)	40
Agree	C.A.	0	7(41.18)	7(70)	0	14(51.85)
	Acd.	7(41.17)	4(33.33)	9(81.82)	5(55.55)	25(51.02)

	Inds.	4(57.14)	6(54.55)	0	2(100)	12(50)
	Total	11(45.83)	17(42.50)	16(64)	7(63.64)	51
Disagree	C.A.	0	5(29.41)	0	0	5(18.52)
	Acd.	4(23.53)	0	0	0	4(8.17)
	Inds.	0	0	0	0	0
	Total	4(16.67)	5(12.50)	0	0	9
Weighted Average	C.A.	0	0.07	1.3	0	0.92
	Acd.	0.88	1.67	1.18	1.44	1.24
	Inds.	1.43	1.45	2	1	1.5
	Total	1.04	1.2	1.36	1.36	1.22

Note: Figures in parentheses shows the percentage of the specific category

Table 16 explains that in the age group of 20 to 30 years 35.30 per cent of the academicians and 42.86 per cent of the industrialists strongly agree to the statement. The 41.17 per cent of the academicians and 57.14 per cent of the industrialists only agree to the statement while 23.53 per cent of the academicians disagree to the statement. The total of 45 per cent of the professionals strongly agree to the statement and the total of 42.50 per cent of the professionals only agree to the statement while 12.50 per cent disagree to the statement in the age group of 31 to 40 years. The percentages in the age group of 41 to 50 years are 30 of the chartered accountants, 18.18 of the academicians and 100 of the industrialists strongly agree to the statement. 70 per cent of the chartered accountants and 81.82 per cent of the academicians only agree to the statement. In the age group of above 50 years, 44.45 per cent of the academicians strongly agree to the statement while 55.55 per cent of the academicians and 100 per cent of the industrialists only agree to the statement. The weighted average indicates that the academicians (1.24) believe that environmental audit must be there in the corporate entities.

Environmental Audit Should be Made Public

Corporate studies on environmental and safety issues, whether conducted internally (by employees) or externally (by outside consultants/experts under contract), must be disclosed to appropriate government agencies and the public. For instance, companies are required to submit permit applications, emission reports, and other information to Government agencies under the Clean Air Act, the Clean Water Act, and other environmental laws. The Federal Community Right to Know Act is another law that places specific obligations on companies. Under this law, firms are obliged to disclose the size, nature, and identity of storage and releases of toxic substances.

The opinion of the professionals on whether the environmental audit should be made public is 35 per cent strongly agree, 44 per cent only agree while 14 per cent and 7 per cent disagree and strongly disagree.

Table 17 indicates that 35.29 per cent of the academicians and 57.14 per cent of the industrialists strongly agree to the statement while 47.06 per cent of the academicians only agree to the statement. The 17.65 per cent of the academicians and 42.86 per cent of the industrialists disagree to the statement in the age group of 20 to 30 years. In the age group of the 31 to 40 years the total of 35 per cent of the professionals strongly agree to the statement and 42.50 per cent only agree to the statement while 15 per cent and 7.5 per cent disagree and strongly disagree to the statement respectively.

Table 17

Environmental Audit should be Made Public

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	

Strongly Agree	C.A.	0	5(29.41)	4(40)	0	9(33.33)
	Acad.	6(35.29)	5(41.67)	7(63.64)	0	18(36.73)
	Inds.	4(57.14)	4(36.36)	0	0	8(33.33)
	Total	10(41.67)	14(35)	11(44)	0	35
Agree	C.A.	0	9(52.94)	4(40)	0	13(48.15)
	Acad.	8(47.06)	2(16.66)	4(36.36)	5(55.55)	19(38.77)
	Inds.	0	6(54.54)	4(100)	2(100)	12(50)
	Total	8(33.33)	17(42.50)	12(48)	7(63.63)	44
Disagree	C.A.	0	0	2(20)	0	2(7.40)
	Acad.	3(17.65)	5(41.67)	0	0	8(16.33)
	Inds.	3(42.86)	1(9.1)	0	0	4(16.67)
	Total	6(25)	6(15)	2(8)	0	14
Strongly Disagree	C.A.	0	3(17.65)	0	0	3(11.11)
	Acad.	0	0	0	4(44.45)	4(8.16)
	Inds.	0	0	0	0	0
	Total	0	3(7.50)	0	4(36.36)	7
Weighted Average	C.A.	0	0.76	1	0	0.85
	Acad.	1	0.58	1.63	-0.33	0.79
	Inds.	0.71	1.18	1	1	1
	Total	0.92	0.82	1.28	-0.09	0.86

Note: Figures in parentheses shows the percentage of the specific category

The percentages in the age group 41 to 50 years are 40 of the chartered accountants and 63.64 of the academicians strongly agree to the statement. The 40 of the chartered accountants, 36.36 of the academicians and 100 of the industrialists only agree to the statement while 20 of the chartered accountants disagree to the statement. In the age group of above 50 years, 55.55 per cent of the

academician's and 100 per cent of the industrialists only agree to the statement while 44.45 per cent of the academicians disagree to the statement. As for as weighted average is concerned, the academicians (-0.33) in the age group of more than 51 years disagree to the said statement while the maximum of the industrialists (1) agrees to the said statement.

The Separate Environmental Management Department

The last question of this questionnaire is based on whether the companies should have the separate environmental management department. The opinion of the professionals about the above statement is that 61 per cent of the professionals strongly agree, 26 per cent only agree while 4 per cent and 9 per cent disagree and strongly disagree.

Table 18

The Separate Environmental Management Department

Opinion	Profession	Age(Years)				Total
		20-30	31-40	41-50	Above 50	
Strongly Agree	C.A.	0	4(23.53)	6(60)	0	10(37.05)
	Acad.	15(88.23)	6(50)	8(72.73)	9(100)	38(77.55)
	Inds.	5(71.43)	2(18.18)	4(100)	2(100)	13(54.17)
	Total	20(83.33)	12(30)	18(72)	11(100)	61
Agree	C.A.	0	4(23.53)	0	0	4(14.81)
	Acad.	2(11.77)	6(50)	3(27.27)	0	11(22.45)
	Inds.	2(28.57)	9(81.82)	0	0	11(45.83)
	Total	4(16.67)	19(47.5)	3(12)	0	26
Disagree	C.A.	0	0	4(40)	0	4(14.81)

	Acad.	0	0	0	0	0
	Inds.	0	0	0	0	0
	Total	0	0	4(16)	0	4
Strongly Disagree	C.A.	0	9(52.94)	0	0	9(33.33)
	Acad.	0	0	0	0	0
	Inds.	0	0	0	0	0
	Total	0	9(22.50)	0	0	9
Weighted Average	C.A.	0	-0.35	0.8	0	0.07
	Acad.	1.88	1.5	1.72	2	1.77
	Inds.	1.71	1.18	2	2	1.54
	Total	1.83	0.62	1.4	2	1.26

Note: Figures in parentheses shows the percentage of the specific category

From table 18 it is clear that 88.23 per cent of the academicians and 71.43 per cent of the industrialists strongly agree to the statement. The 11.77 per cent of the academicians and 28.57 per cent of the industrialists only agree to the statement in the age group of 20 to 30 years. In the age group of 31 to 40 years 23.53 per cent of the chartered accountants, 50 per cent of the academicians and 18.18 per cent of the industrialists strongly agree to the statement. The total of 30 per cent and 47.50 per cent of the professionals strongly agree and only agree to the statement respectively while the 22.50 per cent of the professionals strongly disagree. The percentages in the age group of 41 to 50 years are the 72 of the professionals strongly agree to the statement and 12 only agree to the statement while 16 disagree to the statement. In the age group of above 50 years, 100 per cent of the academicians and 100 per cent of the industrialists strongly agree to the statement. The weighted average shows that the maximum of the academicians (1.77) perceives that there must be separate environmental management department in each organization.

It is found from the above analysis that the professionals from the age group of 20 to 30 years and above 50 years and the maximum of the industrialists of all the age groups are more concerned and serious towards the environmental issues. The chartered accountants of all the age groups are not seen so serious as compared to the industrialists and academicians.

iv. FINDINGS AND CONCLUSION:

The maximum number of the professionals thinks that the voluntary nature of environmental accounting and reporting in India is one of the main reasons for not incorporating these issues in the financial statements formally. These disclosures must be made mandatory. As for as the proper place of disclosure is concerned, all the professionals give the equal weight age to all the places of disclosure i.e. P&L account, balance sheet, notes to accounts, director's report, chairman's speech or social accounts etc. According to professionals all the stake holders are the important users of the environmental information and there are many reasons for the failure to environmental accounts, lack of accounting standard and difficulty in measuring environmental costs and benefits objectively are main reasons.

So, it can be concluded that if the society wants that the corporate should do environmental accounting and reporting in their annual reports, the Government should make it mandatory in nature and the proper accounting standard must be formulated by the ASB. As environment is the most important challenges faced by the business and the society these days and all the stake holders are the important users of these information, so a proper place of disclosure must be fixed by the regulatory bodies in the annual reports of the companies.

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