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WEB BASED CORPORATE ENVIRONMENTAL REPORTING: A NASCENT COMMUNICATION PARADIGM

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ABSTRACT

BACKGROUND

Last few decades have witnessed reckless use of natural and environmental resources mainly by the industrial organizations. At present reporting on environmental matters all over the world is not a statutory obligation on the part of business organization. Corporate environmental reporting (CER) is a tool to integrate environmental management system, corporate responsibility and the implementation of voluntary initiatives and code of conduct.

AIMS

The present study evaluates the status of web based corporate environmental information disclosed by the selected Indian companies in their annual reports.

METHODS

The study used content analysis approach to explore the web based corporate environmental information disclosure of the 36 companies selected from S&P CNX Nifty Index.

RESULTS

The study found that a large section of companies reveal regulatory, accounting and environmental information in descriptive term, with director's report as the most favored place for reporting the disclosure of voluntary environmental information.

CONCLUSIONS

The status of voluntary environmental disclosure was relatively better in low polluting industries when compared to high polluting industries. The study observed that CER is a mean to environmental improvement, and not an end itself.

KEY WORDS

Corporate responsibility, Content Analysis, Voluntary Environmental Disclosure.

INTRODUCTION

Organizations take on environmental reporting as a mean to publicly reveal their commitment to environmental responsibility. Companies that measure, manage and communicate their environmental performance are inherently well placed. Corporate Environmental Reports (CERs) can be defined as an umbrella term that describes the various means by which companies disclose information on their environmental activities. This should not be confused with corporate environmental reports (CERs), which represent only one form of environmental reporting. CERs are publicly available, stand-alone reports issued, usually voluntarily, by companies on their environmental activities. The corporate environmental reporting is voluntary in nature, and it expects the business community to communicate their environmental performance, and pursue codes of conduct promoting best environmental practice. Pressure is mounting for companies to widen their scope for corporate public accountability and many are responding by measuring and disclosing their social impacts. ³Information about the environmental performance is valuable to stakeholders in accessing their affiliation with reporting organization.

Environmental reporting has witnessed an explosive growth over the past years, as various stakeholders have begun to take a greater interest in the environmental performance of the companies.

CER-GLOBAL SCENERIO

Protection of environmental and conservation of natural resources has become a watchword at the global level. With mounting concern for the environmental issues, regulatory bodies across the world have framed and issued several new legislations and regulations. Many world organizations such as- Federation des Expert compatibles Europeans (FEE), Financial Accounting Standard Board (FASB), Inter-Government working group on International Standard on Accounting and Reporting (ISAR), and Accounting Advisory Forum (AAF) have issued various guidelines regarding reporting on environmental issues. Recent research published by the Green Alliance and the environmental consultancy Entec revealed that 58% of company respondents to the second “UK Business and The Environment Trends Survey” were in favor of compulsory environmental reporting. A parallel interview survey undertaken with 50 “opinion formers” showed 72% level of support for mandatory environmental reporting.⁴ An organization use guidelines given in ISO 14001 to improve their Environmental Management System (EMS). Japan has maximum number of companies certified for ISO 14001 compared to any other country in the world.⁵ Attracting some of the closest attention is environmental and sustainability reporting, in which organizations reveal the environmental impacts from their commercial activities and highlight their contribution to sustainable economic, environmental and social interactions. In fact, some 45 per cent of the Global Fortune Top 250 Companies now publish such reports.⁶ Environmental reports are now most widely used instrument to communicate the environment information by large companies over the world.

NEED OF THE STUDY

Corporate Environmental Reporting (CER) is a channel for the companies to communicate their environmental performance to the stakeholders. It has emerged as a model to exhibit Company's environmental management system, corporate responsibility and the implementation of industry voluntary code of conduct. It involves the publication of environmental information in performance areas such as greenhouse gas, emission of water and waste in quantified data and improvement target in company's annual report or self-standing report. It is a presentation of report to stakeholder's to measure the company's adherence to its defined environment policies, goals and objectives to participate in corporate goal setting. However, no accounting standard has been issued for the accounting treatment of expenses incurred for the protection and development of natural and environmental resources. Certain guidelines regarding environmental reporting has been issued by many world organizations. In recent time, environmental issues have appeared as major information of the discussion of the problems of economic escalation and development. It is a new era without any hard and fast standards and benchmark. In the background of these developments, it has been decided to conduct a research on web based environmental reporting practices of the corporate sector in India.

OBJECTIVES OF THE STUDY

The primary objective of the present study is to analyze the status of web based disclosure of environmental information. It examines the quantitative and qualitative disclosure on the environmental variables. It also explores the industry wise disclosure, extent and length of environmental disclosure, and place of corporate environmental disclosure.

NATURE& SCOPE OF THE STUDY

The present study is descriptive and analytical in nature. It has evaluated the corporate environmental reporting information reported on web sites by the selected companies. The proposed study is based on CER practices of 36 companies. These companies have been selected from S&P CNX Nifty Index of diverse industries.

METHODOLOGY

Content analysis technique is used to access the extent of environmental disclosure. For this study, web-sites and annual report of the 36 companies belonging to the various industries from the NIFTY-50 companies for the year ended 31st March 2008 have browsed. Thus, information from web-sites and annual reports of different companies has been examined to collect relevant data by using contents analysis. Content analysis is a method of codifying the text or the content of a piece of writing into various groups and categories based on some selected criteria. It involves the selection of analytical categories within the context of the content material. In this study, an indexing procedure based on content analysis has been constructed to assess the extent of environmental disclosure. The purpose of this procedure is to objectively measure the information contained in the disclosure. Disclosure of the following environmental disclosure variables has examined. The environmental disclosure variables have been classified into three categories i.e. Regulatory Environmental Disclosure Variables. A rating sheet is developed to measure the extent of voluntary environmental disclosure of the selected variables. Scores has been assigned on the basis of presence and absence of an item of environmental information. While assigning the scores, the quality of disclosure has been also be kept in mind. A score of three is assigned to an item present in the annual report in monetary terms. A score of two is assigned, if the item was present in quantitative terms. A score of one is assigned to the item present in descriptive terms. A score of Zero is assigned to the item not present in the annual report. The score of individual variables in each category has been added to get the total score. The collected information has been thoroughly analyzed to

make relevant conclusion. The percentage method is being used to analyze and interpret the information on various aspects of web base environmental disclosure/communication.

FINDINGS & DISCUSSION

The findings emerged on the basis of analysis are as follows:

1. **REGULATORY ENVIRONMENTAL DISCLOSURE:** The research examined the disclosure level of companies relating to the regulatory factors i.e. environmental audit, Compliance with laws, Environmental awards, Environmental Management System, Penalties under environmental laws, ISO 14001 and Proceeding under environmental laws. These variables regulate the activities of the organization either by awarding the best environmental performer or by penalizing those who damage the environment.
 - i. Environmental audit: It helps the organization to identify the deficiencies, takes relevant steps to correct identified deficiencies. It is observed that only 12 (33.3%) companies made disclosure regarding the environmental audit in their annual reports. Some companies reported that they got environmental audit of their accounts conducted from some reputed international audit concerns.
 - ii. Compliance with law: To ensure the safety of public, employees, plants and equipment, the government of India has promulgated various legislations for the protection of environmental resources. It is found that only 21 (58.3%) companies reported about compliance with environmental laws. Out of which only 1 (2.8%) company disclosed it in monetary term and remaining 20 (50.5%) companies' reported the same in descriptive term. The total score of this item was found to be 23.

Table 1: Regulatory Environmental Information disclosure status

Disclosure variables	Numbers of companies (Percentage)			Total	Total score
	Monetary	Quantitative	Descriptive		
Environmental audit	0	01(2.8%)	11(30.5%)	12(33.3%)	13
Compliance with law	01(2.8%)	0	20(55.5%)	21(58.3%)	23
Environmental awards	01(2.8%)	0	15(41.5%)	16(44.4%)	18
Environmental management system	0	01(2.8%)	11(30.5%)	12(33.3%)	13
Penalties under environmental laws	01(2.8%)	0	04(11.1%)	05(13.9%)	07
ISO 14001	0	0	18(50%)	18(50%)	18
Proceeding under environmental laws	0	0	07(19.4%)	07(19.4%)	07

- iii. Environmental performance awards: Environmental Excellence Gold Awards Conferred by Greentech foundation, some state safety awards and national safety awards regarding the health and environment Management are presented by the National Safety council of India. The study

revealed that only 16 (44.4%) companies disclosed in their annual report that they have obtained some kind of environmental awards. The total score regarding the performance award was found to be 18.

- iv. **Environmental Management System:** Environmental Management System (EMS) refers to system for managing an organization's environmental programmes in a comprehensive systematic, planned and documented manner. For the protection of natural and environmental resources, industrial organizations have devised their own environment management systems. In our study, it was found that only 12(33.3%) companies reported that they were using environmental management system. Out of which only 1 (2.8%) company reported in quantitative term. Information provided about the type / structure of the environment management system being used lacked detail. The total score of this item was found to be 13.
- v. **Penalties under environmental laws:** Penalties were imposed in the form of fines to the companies for the poor implementation of pollution control laws and non-compliance with the provisions may lead to civil and criminal liability. It is observed that only 5 (14%) companies reported about the penalties levied under the environment protection act and only 1 (2.8%) company attempts in monetary term. The main reason for the low level of disclosure about this factor may be the adverse impact on the reputation of the company. The other reason can be that a very few companies were imposed fines and penalties because of the poor implementation of pollution control laws.
- vi. **ISO 14001:** It is the standard imparted by the International Standards Organization to the environmental conscious and caring companies. It is an assurance that organization has an environment management system that manages its environmental issues. In our survey it was found that only 18 (50%) companies reported about this item. Companies have been certified for the compliance with ISO 14001. Some renewed their environment management system certifications to the revised ISO 14001 standard.

- vii. Proceeding under environmental laws: It is found that only 7 (19.4%) companies provided the information about the proceeding going on against them under these environmental laws. It was further found that the detailed information regarding the kind of proceedings and their stage in the court of laws was not available in the annual reports.

2. **INDUSTRY WISE ENVIRONMENTAL DISCLOSURE:** The industries have been broadly classified into two categories i.e. Polluting industries, and Non polluting industries. Polluting industries include- Hindalco industries ltd., Bajaj Auto ltd., Mahindra & Mahindra Ltd., Maruti udyog Ltd., Tata motors Ltd., IPCL, ABB, BHEL, Simens Ltd., Larson & Toubro Ltd., Sozlon Energy Ltd. Etc. Non polluting industries include- HCL Technologies Ltd., Tata Consultancy Ltd., Infosys Technologies Ltd., Dadur India Ltd., Bharti Airtel Ltd., VSNL, Tata Power Ltd., Hindustan Lever Ltd., Reliance Industries Ltd. Etc.

It is evident as revealed in table 2 and table 3 that there were 27 companies in the high polluting category and 9 companies in the low polluting category. Both score wise as well as lengthwise, the high polluting industries performed better to disclose the environmental information. Whereas the average total environmental disclosure scores in case of high polluting industries were found to be 9.6, it was only 7.6 in the low polluting industries. Also the proportion of disclosure companies was high in low polluting category as compared to high polluting category. So, it can be conclude that there was a high degree of relationship between the level of disclosure of voluntary environmental information and degree of environmental pollution caused by the activities of the organization. For heavy polluting companies, the best way to deal with environmental problems is to upgrade their technology to an environmental friendly one, which will influence future competitiveness. Before that, they should at least meet with government-required standards and report all required details to the government. There is also now an opportunity to begin to prepare for voluntary, market-oriented environmental reporting and disclosure. For low polluting companies, corporate environmental

reporting and disclosure could enhance their competitiveness in the marketplace. It is not difficult for them to use leading international reporting guidelines or standards.

Table 2: Polluting -Industry Wise Environmental Disclosure

Industries	Companies	DISCL	Scores			Total score	Avg. score
Polluting			Regulatory	Accounting	General		
1.Aluminum	2	2	08	00	09	17	8.5
2.Automobiles	5	4	10	14	19	43	8.6
3.Petrochemical	1	0	00	00	00	00	0.0
4.Electrical	4	4	12	21	17	50	12.5
5.CEMENT	2	2	03	08	12	23	11.5
6.Iron & steel	2	2	02	01	03	06	3.0
7.Pharmaceutical	5	5	17	14	32	63	12.6
8.Refinerries	3	3	11	11	16	38	12.7
9.Engineering	1	1	02	00	01	03	3.0
10.Other(Polliting)	2	2	08	03	06	17	8.5
Total score	27	25	73	72	115	260	(9.6)

Table 3: Non-Polluting Industry Wise Environmental Disclosure

Industries	Companies	DISCL	Scores			Total score	Avg. score
Non polluting			Regulatory	Accounting	General		
1.Computer	4	4	11	05	15	31	7.75
2.Personal care	1	1	04	04	05	13	13.0
3.Telecommunication	2	2	04	05	07	16	8.0
4.Power	1	1	03	00	02	05	5.0
5.Other (Non-polluting)	1	1	03	00	00	03	3.0
Total scores	9	9	25	14	29	68	(7.6)

So, it can be conclude that there was a high degree of relationship between the level of disclosure of voluntary environmental information and degree of environmental pollution caused by the activities of the organization. For heavy polluting companies, the best way to deal with environmental problems is to upgrade their technology to an environmental friendly one, which will influence future competitiveness. Before that, they should at least meet with government-required standards and report all required details to the government. There is also now an opportunity to begin to prepare for voluntary, market-oriented environmental reporting and disclosure. For low polluting companies,

corporate environmental reporting and disclosure could enhance their competitiveness in the marketplace. It is not difficult for them to use leading international reporting guidelines or standards.

3. **LENGTH OF DISCLOSURE OF ENVIRONMENTAL INFORMATION:** This study was not restricted only to contents of disclosure of environmental information in annual reports. The length i.e. quantity of disclosure of environmental information was also studied. Table 4 present the company wise length of environmental disclosure.

Table 4: Length of Disclosure of Environmental Information

Number of lines	Number of companies(percentage)
1-10	09(25%)
11-20	08(22.2%)
21-30	06(16.67%)
Above 30	11(30.5%)

It is evident that 09 (25%) companies expressed environmental information in only one to ten lines, 8 (22.2%) companies devoted eleven to twenty lines, 6 (16.67%) companies' devoted twenty-one to thirty lines and 11 (30.5%) companies devoted above 30 lines for the disclosure of environmental information.

4. **PLACE OF DISCLOSURE OF ENVIRONMENTAL INFORMATION:** The place at which an item of information is disclosed in the annual reports indicates the degree of importance that items

carries. In our survey of annual report of the Indian companies, the most favored place for the disclosure of voluntary environmental information was found to be the Director's Report. Amongst the 34 disclosing companies 24 i.e. almost (71%) of the disclosure companies provided this information in the Director's Report. The place used by the companies for the disclosure of the environmental information is presented in Table 5:

Table 5: Place of Disclosure of Environmental Information

Place of disclosure	Number of companies
i. Separate section	5(14%)
ii. Chairman's speech	4(11%)
iii. Director's report	24(67%)
iv. Managing director's speech	3(8%)
v. Management discussion and analysis	13(36%)
vi. Corporate governance	19(53%)
vii. Notes of accounts	11(30.5%)
viii. Schedules of accounts	14(39%)
ix. Environmental report	8(22%)

It can be seen that only 5 (14%) companies provided environmental information in separate section on environment, 4 (11%) companies provided information in Chairman's Speech, 24 (67%)

companies provided this information in Director's Report, only 3 (8%) companies provided this information in the Managing Director's Speech, 13 (36%) companies provided this information in the section on management discussion and analysis, 19 (53%) companies used the section of corporate governance to disclose this information, 11 (30.5%) companies used the section of notes to account to disclose this information, 14 (39%) companies provided this information in the Schedules of Accounts and 8 (22%) companies provided the information related to environment in the separate section of Environmental Report. On the whole there was no uniformity among the disclosure companies as far as the place for the disclosure of environmental information was concerned. The main reason for such a result may be the non availability of the disclosure guidelines.

SUGGESTIONS

The protection and development of environmental and natural resources has become an important task for the development of each business unit. Hence, it is recommended that corporate sector should improve the environment, and help to safeguard the forests and wildlife of the country according to the government policies. It is also suggested that every company should disclose, through its Board of Director's report, the measures taken for the protection of environment, and a number of other regulatory and non-regulatory initiatives taken in the direction of environmental protection. In all the manufacturing and non-manufacturing companies' effective and accurate information about environment plays a remarkable role in the success of the entire business. It is also suggested that all the companies should disclose maximum information either in monetary or non-monetary term about the environment in their annual report so that third parties may easily analyze the environmental performance of the business unit.

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