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Review of Studies on Environment Management Disclosures

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Abstract:
Research work cannot be completed without the help of the earlier researches. Prior research not only provides guidance but also throw some light on the direction in which any new research must proceed. The researcher has tried to scan the literature available to her for the initial study. Although the effort has been made to confine the literature review to corporate social disclosure practices but where ever some relevant findings concerning EMR were found, a brief reference to that was included. A number of studies have been reviewed with intent to understand the research methodology, research findings and to find out the gaps that exist in the literature in this area. It has been noticed that most of the international studies relate to measurement of extent of the social disclosures mainly on six themes i.e. environment, energy, human resources, product, community development and others. In most of the studies the annual report was the main document scanned for measuring the extent of the environment disclosures.

Prior Research:
A few researchers like Hackston, David, Milne, Markus J. deliberated upon the methodology of measurement and tried to establish association between environment disclosures and various corporate characteristics. Some studies like the one by Gutharie, J. and Parker, Lee. D also pointed towards the trends of disclosure, the form and the location of such information. There was not a single study exploring extent of carbon disclosures. Moreover there was no study to gauze the perceptions of brokers as well as investors towards utility of these reports. The literature review basically focuses upon global CSD practices and then studies relating to India.

Corporate Environment disclosures practices have always grabbed hold of the attention of various researchers, business houses, academicians, NGO'S, environmentalists, accounting professionals and a lot of other national and those acts which are done by business houses and companies showing their sensitiveness to the needs of the society i.e. corporate social responsibility (CSR) or more recent terminology Environmental Responsibility. These terms can only be understood in the realm of sprawling literature on meaning of corporate social and environment responsibility and business ethics. Business ethics can be defined as "a set of principles that guides business practices to reflect a concern for society as a whole while

pursuing profits" (Nisberg, 1988, p. 3). By giving the corporations a right to sell, buy properties, entering into contracts the law gives the companies a status of the citizen. "In a democracy, the highest office is the office of citizen."-- Supreme Court Justice Felix Frankfurter[1] corporations when enjoy these rights of citizenship also need to bear some responsibility towards the society.

The responsibility has been defined in different ways. Newer elements are being attached to this area. All the developing and developed nations have succumbed before the forces of globalization and they all have to adapt themselves to the practices prevailing through out the world and work for the harmonization of these practices. Corporate social responsibility is seen as an advanced tool for addressing the challenges posed by changes related to globalization.[2] Corporate social responsibility can be understood from different angles like internal and external, individual and collective. In internal corporate social responsibility focus of company's activities is on shareholders, workers and investors where external corporate social responsibility the beneficiaries are civil society groups, community at large, other companies and suppliers etc. UN Conference on Environment and Development (UNCED) and World Summit on Sustainable Development (WSSD) in Johannesburg in a way harbingered the multi stake holder's concept. Concept of corporate social responsibility has slowly matured from philanthropy to sustainability business strategy on one level and from self regulation to multi stakeholder concept. As the faith begets faith and non-communication or partial selective or foul communication breeds suspicion and contempt, it is becoming increasing important to appraise all the stakeholders with relevant information. The disclosures of social, environmental, health and safety (H&S) have been a matter of consistent research since 50 years of so, the review of literature shall focus upon the disclosures studies already conducted. More the review of literature, more seems to be the confusion regarding the exact content, place, measurement technique intended uses and perceived benefits emerging out of such disclosures. It still seems to be an attempt to define an abstract and extremely relevant concept in vague format with ambiguous measurement techniques, churning out mercilessly varied output for any body or nobody or everybody. CSD is still groping to find a concrete and figurative foundation for itself.

Rationale of Environment Management Disclosures (EMD)
Primarily the basics of the EMD support the rationale of the CSD. Thus, it shall not be out of the place to look at the rationales dictating EMD by the companies. First of all, the pressures of globalization has forces the companies to decentralize production/ marketing facilities so, achieving a valid mishmash of global approach and local orientation (basically glocalisation of production facilities). This process needs to raise the sensitivity the corporate world to the needs of the local communities. Secondly, the growing awareness of the world to environmental issues, global warming, climatic changes (though the issue is already matured but it has bounced back with more vigor than ever before with global climatic conditions worsening and emergence of carbon trading markets and Kyoto agreement with Cap and Trade

[1] www.htpp/nader.org/
[2] Tatjana Chahoud et al, Corporate Social and Environmental Responsibility in India – Assessing the UN Global Compact's Role "for German Development Institute (DIE)

systems) has also forced the companies to sit up and respond to the environmental and societal needs.

Then the burns inflicted upon by the markets upon the companies taking **EMD** irresponsibly have been quite serious and vindictive. This reduces the risk appetite of other companies to experiment with the issue. This is in reference to what happened to Shell oil, Nike (Labour related issues), Monsanto (who tried genetically modified foods perceived as unethical by the masses) and closer to home example like Reliance (all round protests from the public against its entry into food chains), Nandigarm's black chapter and Tata's Nano moving out of Singur (Bengal)on consistent opposition by farmers. The formulation of legislation like Right to Information Act has also favored the CSD though in a reticent manner. The **EMD** works as a image booster and these days adbusting[3] is increasing used as a perfect marketing tool making the world listen to your obscure brand messages which otherwise do not serve their purpose of enhancing sustainability. Now if, CSR has got a social, economic rationale and if the company is doing good why not to disclose it to everybody in the world specifically when it is proved that the CSD brings economic benefits, reduces reputational risks, acts as a goodwill cushion to fall back upon in case of erosion of reputational capital in grey areas, acts a image booster, (these days the **EMD** has emerged as a great brand messaging phenomenon with much more reliability in comparison to traditional methods of advertising). The proposed piece of literature is an effort towards discerning patterns of CSD and interpreting the carbon footprints of the companies from various angles. The review of sprawling literature on the subject shall direct the effort the researcher in a meaningful and relevant style.

Review of Studies on Environment Management Disclosures

Although the effort has been made to confine the literature review to CSD practices but where ever some relevant findings concerning **EMD** were found, a brief reference to that was included. The literature review basically focuses upon global CSD practices and then studies relating to India.

Gutharie James and Parker Lee D (1989)[4] conducted a longitudinal study covering 100 years to relate corporate social reporting with the needs of the corporations to legalize their actions. In his research the legitimacy theory was rejected taking six thematic disclosures namely environment, energy, human resources, product, community development and others. The thematic disclosures were measured on the basis of space incidence.

Gary .K meek and Sidney J. Gray (1988)[5] corporate environment responsibility is a part of value added statements (VAS) and shall promote cooperation among various stakeholders though there is some ambiguity regarding the inclusion of some parties as genuine stakeholders.

Maya Purushotahman, Greg Tower, Phil Hancock and Ross Taplin (2000)[6] focused on corporate social reporting taking five themes as Environment, human resources, energy,

[3]Using the mainstream media itself to strike at dominant marketing messages and send alternative messages.
[4]Corporate social reporting : A Rebuttal of legitimacy theory,Guthrie:James:parker,Lee D Accounting and Research business Autumn 1989: ABI/INFORM Global pg343
[5]The value added statement: an innovation for U.S. companies accounting horizons Gary .K meek and Sidney J. Gray: Jun 1988 2,2, ABI/INFORM Global pg73
[6]Determinants of corporate social reporting practices of listed Singapore companies Maya Purushotahman, Greg Tower, Phil Hancock and Ross Taplin Pacific a Accounting Review, Dec 2000,Accounting and Tax Periodicals pg.101

community involvement and products and services. The study concluded presenting a relationship between size of the company and corporate social reporting .the relationship was doubtful regarding industry and corporate social reporting .the economically better performing companies more inclined towards corporate social reporting. it also asserted the fact that human resources is the most disclosed theme and that award winning companies were following more corporate social reporting practices.

Low koh yeo (1985) used descriptive statistics on annual reports of 80 listed companies to find that though the level of corporate disclosure did not depend upon industry but higher levels of social disclosures were found by award winning companies.

Teoh foo tan Yap (1998) attempted to find the association between Environmental disclosure and economic performance. T- Test was conducted on polluting or potentially polluting companies to find that significant association between environmental performance and economic performance.

Eric W. K Tsang (1998)[7] concluded a longitudinal study in the banking, food and beverages, and hotel industries from 1986-1995 saying that of the 33 companies only 17 companies disclosed corporate environment reporting information. Thematic emphasis analysis most disclosed theme is HR followed by community involvement, environment and others. The legitimacy theory was asserted to be the reason for corporate social reporting. . Paired difference t tests were conducted to see whether there was any difference among the three industries. The banks disclosed significantly (at 0.01 level) less social information than the hotels but test results of the other two pairs of industries are not significant

Andrew and Guthrie (1989) used descriptive statistics to confirm the earlier findings that HR is the most disclosed theme followed by product, community and lastly by environment. The study also found that medium to large companies made more social disclosures. These disclosures were mainly declarative and no enough evidence could be gathered to confirm or refute the association between industry and corporate social reporting.

Sunee Ratanajongkol, Howard Davey, Mary Low.[8](2006) analyzed 40 largest Thai companies to explore the extent and nature off corporate environment reporting. EMD was measured on five key themes including. Number of words and trend analysis was the method to know the extent of disclosure. To associate the corporate social reporting to industry size spearman's Rank correlation was used. The study disclosed that HR theme was the most disclosed area accounting for 37 and 42 percent of total corporate social disclosure. It was followed by community which first increased and decreased. On the third ranking was environment and products which decreased in the disclosure over a period of time. Energy was the least disclosed theme among these 40 Thai companies.

Geoff Frost, Stewart Jones, Janice Loftus, Sandra Van Der Laan(2005)[9] reported that out of

[7]A longitudinal study of corporate social reporting in Singapore The case of the banking, food and beverages and hotel industries Eric W. K. Tsang. Accounting, Auditing & Accountability Journal. Bradford: 1998. Vol. 11, Iss. 5, p. 624-648
[8]Corporate social reporting in Thailand: The news is all good and increasing
Sunee Ratanajongkol, Howard Davey, Mary Low. Qualitative Research in Accounting and Management. Bradford:2006. Vol. 3, Iss. 1, p. 67-83
[9]A Survey Of Sustainability Reporting Practices of Australian Reporting Entities
Geoff Frost, Stewart Jones, Janice Loftus, Sandra Van Der Laan. Australian Accounting Review. Melbourne: Mar 2005. Vol. 15, Iss. 1, p. 89-96 (8 pp.)

conventional annual reports , discrete reports, corporate website the first one is least valuable source of information on corporate environment reporting disclosures and expected them to be replaced by newer and less traditional reports indicating sustainability. Discrete reports provide the highest level of social disclosure but frustrating it was dominated by environmental disclosures. The usability of discrete reports was reduced by inconsistencies and frequent gaps. Though the websites provided more range of disclosures but the complete reliance on these reports was not expected or suggested.

Nongnooch Kuasirikun, Michael Sherer[10] (2004) concluded their research with regard to corporate environment reporting practices in Thai and strongly pointed out that Thai practices were not able to realize their full potential to function as enabling communication. The authors throw the flood gates of information open regarding severe and hellish working conditions of workers in Thai factories and equally irresponsible behavior of the corporate in this country. With the help of content analysis annual reports of many companies listed on stock exchange were investigated to find that

There is a slight reduction in the number of companies reporting their social and environmental information from 86 per cent in 1993 to 77 per cent in 1999. This slight reduction may be attributed to the economic cycle and corporate profitability in that as companies in Thailand confronted the financial crisis in 1997.

Carol Adams, Ambika Zutshi. (2004)[11] investigated the drivers which push the corporate world towards reporting on social actions initiated by them. They found that two key drivers that compel the companies to act in socially responsible way these are moral justification towards all the stakeholders not simply to the shareholders and increasing realization that it is in business interest to report on social and environmental and ethical issues. It was believed that corporate social reporting shall minimize the risks of financial liabilities non compliance with the legislature and improve the corporate image with press, journalists, state authorities and consumers.

Carol A Adams (2004)[12] conducted a case study of a company Alpha to present a "reporting-performance" portrayal gap. Through content analysis of various annual reports it was asserted that the reports do not address to informational needs of various stakeholders on ethical, social and environmental issues. The author suggested mandatory reporting and auditing guidelines and a radical overhaul of corporate governance systems.

Samuel O Idowu, Brian A Towler (2004)[13] found in their empirical research that increasing number of companies in UK , irrespective of their size are recognizing that corporate social reporting is beneficial for them. Consequently 80% of FTSE-100 companies provide information in one form or another about their environmental performance, social impact, or both. Reporting practices varied from very sophisticated and well managed systems to a brief mention in annual reports o the companies. One of the surprising finding was that the several

[10]Corporate social accounting disclosure in Thailand CC. Accounting, Auditing & Accountability Journal. Bradford:2004. Vol. 17, Iss. 4, p. 629-660
[11]CORPORATE SOCIAL RESPONSIBILITY: WHY BUSINESS SHOULD ACT RESPONSIBLY AND BE ACCOUNTABLE
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[12]The ethical, social and environmental reporting-performance portrayal gap Carol A Adams. Accounting, Auditing & Accountability Journal. Bradford:2004. Vol. 17, Iss. 5, p. 731-757
[13]A comparative study of the contents of corporate social responsibility reports of UK companies
Samuel O Idowu, Brian A Towler. Management of Environmental Quality. Bradford:2004. Vol. 15, Iss. 4, p. 420-437

international and local organizations hinder rather than promote the cause of social reporting by suggesting different formats for presentation of corporate social information. Research also indicated that UK companies are making reasonable efforts to disclose their social and environmental efforts.

DTI, 2001[14] in a survey of 45 global and large companies operating in the EU it was found that over 90 per cent reported on their mission, vision and values, climate at workplace, community involvement, local economic development, market place and environmental impact.

Carol A Adams (2002)[15] conducted interviews in 7 large MNC's in the chemical and pharmaceutical sectors of the UK and Germany to identify any internal contextual factors affecting extent and nature of corporate social reporting. The country of origin, corporate size and corporate culture affect process of reporting and decision making.

Shahed Imam (2002)[16] found in an empirical research that most of the listed companies in Bangladesh did not provide any information regarding the environment, human resources, community, and consumers in 1996-97. Although some progressive companies disclosed some selective information, it was not at all sufficient in discharging social responsibilities. All the information provided by these companies was qualitative in nature and the disclosure level was very poor. Except HR most of the reporting was qualitative in nature. Other aspects like environment, consumer, community involvement and other social aspects are totally neglected by most of the companies.

Douglas Beets, Christopher C Southern (1999)[17] in their study emphasized the need for environmental reporting standards to avoid confounding comparability and verification by external parties for reliability. The environmental reports issued in hard copies and on websites are mercifully diverse.

Belal (1999)[18] reported that of the companies studied in Bangladesh maximum number of companies made disclosure on employees, marginally followed by disclosure on some environmental and lastly on some ethical issues.

Ki-Hoon Lee (2007)[19] carried out a research most companies in south korean electronic industry understand importance of relations with key stakeholders. Use of universal code of conduct for external responsiveness' is disregarded. The research was carried out in explorative design by conducting open end, in depth interviews. Qualitative data on top management commitment, social and environment performance and reporting, fines and penalties, finally eco products was collected. The cluster analysis was carried out to label clusters as laggard, limbo, champion and fire-fighter on the basis of corporate social responsiveness.

[14]DTI (2001), Business and Society: Developing Corporate Social Responsibility in the UK, Department of Trade & Industry, London.
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[19]Ki-Hoon Lee Corporate Social Responsibility and Environmental Management
Corp. Soc. Responsib. Environ. Mgmt. 14, 219–230 (2007)

Meropy Barut (2007) This thesis investigates the emergence and level of voluntary social reporting (TBL reports) by the top 100 companies in Australia. To ascertain the level of corporate commitment to TBL reporting, the reporting framework developed by Global Reporting Initiative (the GRI Sustainability Reporting Guidelines 2002) is used as a benchmark for the disclosures and as the model upon which to make this assessment of the content of the disclosures. It focused upon economic, environmental and the social components of the reports. The spread of disclosures was skewed towards environmental disclosures, yet social disclosures were also apparent and increased over the period assessed.

Jeffery and Unerman (2000) deliberated upon the documents that need to be scanned for corporate social and environment reporting and methods used for measurement of the quantum of the corporate social reporting. They warned that a lot of information on social and environmental projects existed in documents other than annual reports, the studies solely based upon the content analysis of annual reports is certainly going to present an incomplete and misleading picture of corporate social reporting. About the technique of measurement, the study concluded that use of sentences for measuring the volume of CSD in comparison to words or proportions of pages shall ensure greater accuracy at the cost of reduction in relevance of study. The study also suggested inclusion of pictures, graphs, even blank spaces to reach at more relevant results measuring volume of CSD.[20]

Review of studies on CSD

The study of literature on CSD and corporate social responsibility paint an ambiguous and even contradictory picture.

S.Raman Raghu (2006)[21] undertook a study to look at the chairman's messages section of annual areports of the top 50 companies in India. This study used content analysis to identify the extent and nature of social reporting.

Batra, G.S (1996)[22] studied various model formats for corporate social reporting and emphasized urgent need for social auditing. The social reporting practices of many large Indian companies were studied to suggest amendment in Indian Companies Act, 1956 making corporate social reporting a statutory obligation. The author suggested that The Institute of Chartered Accountants of India should develop proper formats and standards for the presentation corporate social reporting in India.

Singh and Ahuja (1983) made content analysis of 40 annual reports of public sector companies 25 years back. If covered 33 items of social disclosure. The authors attempted to examine the relationship between corporate social reporting and company size, age, profitability and industrial grouping.

[20]Jeffery and Unerman (2000)Methodological issues _ Reflections on the quantification in corporate social content analysis , Accounting , Audoiting & Accounting Journal, Bradford: 2000. issue 5, volume 13, p667-680
[21]S.Raghu Raman , corporate social reporting in India- A view from the top, global Business Review, 7;2 (2006) Sage PublicationsNew Derlhi?thousand Oaks? LOndon
[22]Dynamics of social auditing in corporate enterprises: a study of the Indian corporate sector Batra, G.S.. Managerial Auditing Journal. Bradford:1996. Vol. 11, Iss. 2, p. 36-45

Hegde (1997) observed that most of the Indian private companies do not make any formal social disclosures because of lack of mandatory requirements. The case study of Steel Authority of India Limited (SAIL) was undertaken and it was reported that SAIL made extensive HR disclosure. Value added statements were also included in annual reports.

Rickhardson et. Al (2000)[23] reports in their study that between the 1992 and 1996 more than 1000 companies across the world reported their social and environmental performance. such disclosures were made in a range of documents covering annual reports, press releases and advertisements. Of late there is clearly noticeable trend towards issuing stand alone reports on socially responsible practices.

Mohammed Hossain and Masrur Reaz (2007)[24] investigated the extent of voluntary disclosures by 38 listed banking companies in India. The empirical research concluded that the size and asset in place are the significant factors influencing disclosure whereas age, diversification, board composition and multiple exchange listing and complexity of business are not significant variables influencing social reporting practices of Indian banking companies. The analysis was made through multiple regression analysis and disclosure index of 65 items of voluntary items was constructed, followed by an unweighted, dichotomous approach in which 1 score was assigned, if disclosed and 0 score, if not disclosed. The corporate disclosure was calculated using descriptive statistics in univariate analysis.

Tatjana Chahoud, Johannes Emmerling, Dorothea Kolb, Iris Kubina, Gordon Repinski, Catarina Schläger(2007) pointed out that in Indian companies the corporate social responsibility is still in a confused state. Concept of corporate social responsibility in India has slowly matured from philanthropy to sustainability business strategy on one level and from self regulation to multi stakeholder concept. Important finding of this research report was that the companies carry out corporate social activities have a business case.

Gupta, Aruna Das (2007) concluded an explorative research paper on the trends of social responsibility of corporate sector in India. The researcher found that trends in socially responsible initiatives are encouraging as well as crucial in India.[25]

Agrawal R.S.[26] in his study attempted to evaluate and compare the divergent social disclosure practices in both private as well as public sector in India. The sample size was small as 20 copanies . the technique used was content analysis with any weights for any items in the disclosure. The researcher found that most of the social item information was disclosed in Director's report or in separate form or by way of notes to the accounts or schedule. He found the most of the information was presented using non quantitative description technique.

[23] Rickhardson,P., A.J.R Anderson and H. Bany. 2002.Sustainability reporting on internet: A study of the global fortune 500, Greener Management Interantional ,40:57-75
[24] Mohammed Hossain and Masrur Reaz Corporate Social Responsibility and Environmental Management Corp. Soc. Responsib. Environ. Mgmt. 14, 274–288 (2007)
[25] Aruna das gupta, social responsibility in india towards global compact approach, international journal of social economics, vol. 34,no 9.2007, p 637-663
[26]Agarwal , R.S. Corporate social information disclosure – A comparative study

Conclusions:

This review of literature mainly poses upon the practices of disclosures on social (employees, customers, community and investor) and environmental issues. Majority of the papers have dealt with issues on empirical data base following the descriptive statistics like content analysis on the basis of extent, type of disclosures. Average disclosure was calculated on the basis of themes. Though the theme varied from researcher to researcher and across global boundaries but still a thematic framework can be seen gyrating around human resources, environment performance, community involvement, ethical issues (only scanty work could be seen), consumers. Except for a research project undertaken by Tatjana Chahoud et al under the D.I.E (Deutsches Institut fur Entwicklungspotik /German Development Institute), no where any reference was made for presenting corporate social reporting as a business preposition. Taking into account the initiative taken by international agencies like UNGC (UN Global Compact), Global Compact society (India), Indian Partnership Forum (IPF) and numerous NGO's working at national and international level; it is becoming really relevant to attach a commercial dimension to corporate social responsibility. In the study conducted by Tatjana Chahoud et al[19] it shown that 62% of the companies presented BUSINESS CASE a motivator for corporate social responsibility. " **EMR** can be a value proposition for companies," profit is the by product of the business, real aim of the business is to serve the society.[28] The strategic focus on corporate social responsibility can pay the business world a rich dividend. Though the corporate world cannot be presumed to be unaware of the financial side of corporate social responsibility, the intentions have not been brought to public and even not conceptually accepted by financial wizards of the corporate

world. Firstly this argument provides the justification for the awfully diverse forms, content, quality, location of the corporate social reporting documents. Secondly, there is total lack of standardization of formats and benchmarks for these reporting practices. The plethora of the of bench marks can be found somebody judges the reporting based upon the GRI (Global Reporting Initiatives), somebody on the basis of ten principles given by UNGC and still many people developed their thematic instruments covering range of issues which widely come in the realm of social responsibility. Different jargon relating to naming of documents like Reporting on Enterprise social responsibility, Environment reports, cop (communication on progress), EHS (Environment health and social disclosures), sustainability reports also add some more element of uncertainty to the literature on corporate social reporting.

"CSR can be a value proposition for companies," said Mr. Y.C. Deveshwar, Chairman, ITC Ltd on August, 9, 2007. He spoke of a business model where customers would choose products based on the corporate social responsibility (CSR) portfolio of the company. Accepting corporate social responsibility (talking specifically in terms of environment related issues) as a business proposition shall necessitate an deep look inside carbon footprints of the company and a serious attempt at designing a model for conversion of corporate social responsibilities initiatives into financial gains. An approach to integrate financial aspect via carbon points

[27]cc ,Johannes Emmerling,Dorothea Kolb, Iris Kubina, Gordon Repinski, Catarina Schläger(2007)-Corporate Social and Environmental Responsibility in India - Assessing the UN Global Compac's Role Dt. Inst. für Entwicklungspolitik, 2007. Deutsches Institut für Entwicklungspolitik ; 26) ISBN : 978-3-88985-336-3

[28]Mr Y.C. Deveshwar, Chairman, ITC Ltd, Bet of corporate social responsibility, Business Line, 10 august 2006

earned by socially as well as environmentally sensible and responsible organization is expected to touch a cutting edge initiative in field of corporate social responsibility. The originality of approach to look at the concept from financial angle shall be a significant contribution to the existing literature on this area. Keeping in the vastness of country, fewer studies and the scant data nature of research can at best be called a combination of empirical and exploratory research. The researcher wishes to add another dimension to the research problem by gauzing the perceptions of the brokers towards the environmental responsibility and reporting.

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[25] Aruna das gupta, social responsibility in india towards global compact approach, international journal of social economics, vol. 34,no 9.2007, p 637-663
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