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ENVIRONMENTAL ACCOUNTING AS A TOOL FOR SUSTAINABLE DEVELOPMENT: AN EMPIRICAL STUDY ON LARGE SCALE COMPANIES IN GUJARAT

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Abstract *The disclosing of environmental accounting information is a crucial step towards achieving the aim of "carbon emission." The corporate sector's role is higher in polluting the environment as well as the extravagant use of natural resources. Many steps have been initiated by the Indian government in favour of environmental protection and sustainable development. PM Modi introduced India's "Panchamrit" to achieve the net zero emissions target by 2070. In this regard, this study has been undertaken to examine the environmental variable disclosure score (EVDS) by the selected thirty (30) companies in the state of Gujarat. Only large-scale companies are listed on National Stock Exchange and Bombay Stock Exchange stock exchanges. Only high-polluting companies which fall in the red category (as per Gujarat Pollution Control Board) that only selected for the study. Earlier studies focused on revealing the environmental information of the companies at the India level but very few studies have been observed at the state level. Hence, this research bridges the gap by examining the impact of audit quality on EVDS, the Business Responsibility Report (BR Report) score on EVDS, and analysing the difference between the large-cap, mid-cap and small-cap companies in EVDS.*

Keywords: *Audit Quality, Business Responsibility Report, Environmental Accounting, Environmental Variable Disclosure Score*

INTRODUCTION

The newly developed branch of accounting, that is, environmental accounting has flourished daily because ecosystems are adversely affected. This contributes to the relationship between economic development and environmental conservation. The impact of environmental aspects on corporate decision-making is increasing by the day. The majority of the studies were conducted in developed countries, with only a few conducted in developing countries (Ismail & Ibrahim, 2009)**.** Sustainability reporting is a reporting method to disclose non-monetary information about the economy, society and environment. However, some businesses have reported their sustainability practices in line with some National and International guidelines (Mondal, Prasad & Bauri, 2021).

"MoEF (2016) refers to The Conference of Party (COP) under the United Nations Framework Convention on Climate Change invites developing countries aiming to undertake Reducing Emissions from Deforestation and forest Degradation (activities to provide several strategic documents" (Lolo & Rum, 2019).

Large organisations increase their spending on environmental pollution control, which is primarily caused by their manufacturing processes to meet the financial needs of their investors (Majid, Meraj & Mubarik, 2022). Large corporations reveal their sustainability practices in order to benefit from the competitive business environment (Mondal, Prasad & Bauri, 2021).

PM Modi introduced India's "Panchamrit" to achieve the net zero emissions target by 2070 at COP 26 in Glasgow:

- Reach a non-fossil energy capacity of 500GW by 2030.
- Fulfil 50% of energy requirements via renewable energy by 2030.
- Reduce 1 billion carbon emissions by 2030.

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- Reduce carbon intensity below 45% by 2030.
- India will achieve the target of net zero emissions by 2070 (PIB Delhi, 2021).

SAMPLE SIZE

A total of 30 companies were selected from different (10) sectors. The companies that fall under the red categories have been selected for the study.

AUDIT QUALITY

The more renowned independent auditing firms are, the more likely they are to need higher levels of disclosure as well as desire their customers to follow rigorous accounting standards to retain their reputation and status. As a result, the fact that corporations deliberately select renowned independent auditing firms to audit their organisations is regarded as a positive indicator in assuring corporate information openness and disclosure (Nguyen, Tran, Nguyen & Le, 2017). Thus, companies are willing to prefer the Big-4 audit firms and they believe that it maintains transparency as well as builds a good image in investors' minds.

Business Responsibility Report (BR Report)

The Business Responsibility (BR) Report is a kind of reporting technique that helps to achieve organisational sustainability objectives. This study aims to investigate the BR Reporting practices of selected businesses. Because BR Reporting is an obligatory reporting procedure in India. The BR Report is a principle-based reporting initiative, and its utility extends beyond demonstrating an organisation's commitment to economic, social and environmental responsibilities; it also encourages stakeholders' engagement and sustainability reporting as a step toward achieving the Sustainable Development Goals (Agnihotri & Kumar, 2019).

Size of the Market Capital

There is a perception that larger businesses are more visible to the public because they have more stakeholders. To improve their corporate reputation and lower political costs, companies with greater public visibility are more likely to disclose information (Ismail & Ibrahim, 2009). However, disclosing more information enables big businesses to acquire new funds at lower rates. Although the evidence for the relationship between size and EVDS is mixed, as would be expected, many studies found a favourable relationship (Baimukhamedova, Baimukhamedova & Luchaninova, 2017). The size of the market capital is split into three main categories in the current study: large-cap, medium-cap and small-cap.

LITERATURE REVIEW

(Das, 2016) throws light on the fundamental and theoretical aspects of "Environmental Accounting". This study examines the drawbacks of the conventional accounting system and the importance of environmental accounting. It emphasises the theoretical development of environmental accounting. It is suggested that every company should fully recognise and control all environmental costs, including the aforesaid costs.

Singh, Kapoor and Sharma (2018) analysed the impact of profitability on the environmental disclosure of the selected companies. Content analysis and regression analyses have been applied to the research analyses. The results of the EAR were found non-satisfactory. They conclude that most companies have presented qualitative disclosure instead of quantitative disclosures in their annual reports.

Malik and Mittal (2015) they have rightly pointed out that very few industries have revealed adequate information about environmental issues and those have mainly concentrated on the type of device installed for pollution control, steps for energy consumption and steps for wastewater generation, etc. Thus appropriate information about resource use is not available. But such information is crucial for practicing sustainable development.

Baalouch, Ayadi and Hussainey (2019) the study aimed to examine the impact of various factors on environmental disclosure quality. They tried to develop a self-constructed index to measure environmental disclosure quality using qualitative attributes which were given by IASB and Global Reporting Initiative Findings reveal that the quality of disclosure remains relatively low. Moreover, the company's strategy, environmental audit, green diversity and environmental performance play major roles in explaining variations in the quality of environmental disclosure.

Majid, Meraj and Mubarik (2022) evaluated the mediating role of sustainability and its relation with environmental accounting disclosures and audit quality (AQ) business performance by using controlled variables, that is, firm size and Gross Domestic Product. Data has been collected from the annual reports and sustainability reports of eighty (80) manufacturing firms listed in PSX for the last ten (10) years, from 2011 to 2020. STATA 13 software and a multiple regression model were used in their study. The result of the study shows that environmental accounting with sustainability has a significant negative effect on financial performance (ROA and ROE).

(Das & Bhattacharjee, 2020) trying to determine whether Bharat Heavy Electricals Limited provides environmental information that complies with Global Reporting Initiative guidelines and analyse the company's performance using indicators of environmental performance by collecting company's Sustainability Report from 2013 to 2016–17. The outcome indicates that the company made genuine efforts to reduce its negative environmental impact through its waste management system, green initiatives and effective inventory management.

RESEARCH GAP

Since the last few years, the world fights against the issues of environmental protection and carbon emission to achieve the aim of "net zero around mid-century". Many actions have been taken by the Indian government and framed various laws for the corporate sector. In this context, many studies have been done to examine the performance of the companies in the favour of environmental protection at the India level but very few studies have been undertaken at the state level. Hence, this research bridges the gap by examining the impact of AQ and BR Report on EVDS as well as analyse the impact of EVDS on large-cap, mid-cap and small-cap companies.

RESEARCH METHODOLOGY

Research Problem

Polluting the environment is caused by a variety of factors, but the industrial sectors are the most responsible for negative environmental effects. Excessive use of natural resources by industrial sectors has resulted in environmental degradation. Large companies in India are overexploiting natural resources through their excessive use (Munthe & Padhye, 2014). In other words, large-scale industries use natural resources more efficiently and earn huge profits than small business units. Apart from natural hazards, human activities are majorly responsible for the release of Greenhouse Gases into the atmosphere. Anthropogenic activities – mainly burning fossil fuels and cutting forests – add Greenhouse Gases like carbon dioxide, methane, ozone, chlorofluorocarbons and nitrous oxide to the atmosphere (Munthe & Padhye, 2014). Prior studies have focused on various characteristics of the firm' size, profitability and leverage at the country level. However, factors influencing environmental reporting practices have also been investigated. In light of this, the current study was conducted to assess the influence of AQ, BR Reporting and the size of the market cap on EVDS of the selected large-scale companies which fall in the Red category (as per Gujarat Pollution Control Board) in the state of Gujarat.

Problem Statement

"Environmental Accounting as a tool for Sustainable Development: An empirical study on Large Scale Companies in Gujarat".

OBJECTIVE OF THE STUDY

- To examine the impact of AQ on the EVDS of selected companies in Gujarat.
- To analyse the influence of the BR Report presenting companies on the EVDS of selected companies in Gujarat.
- To compare the EVDS between large-cap, mid-cap and small-cap companies in Gujarat.

Hypothesis

H_{01}: There is no significant difference between the AQ and EVDS of selected companies in Gujarat.

H_{02}: There is no significant difference between the BR Report presenting companies and the EVDS of selected companies in Gujarat.

H_{03}: There is no significant difference between large-cap & mid-cap companies and the EVDS of the selected companies in Gujarat.

H_{04}: There is no significant difference between large-cap & small-cap companies and the EVDS of the selected companies in Gujarat.

H_{05}: There is no significant difference between mid-cap & small-cap companies and the EVDS of the selected companies in Gujarat.

RESEARCH DESIGN

The present study is descriptive in nature and based on secondary data. Data has been collected from the annual reports of the sample companies from the study period of 2015–16 to 2019–20.

SAMPLE TECHNIQUE AND SAMPLE SIZE

Non-probability convenience sampling technique has been used for sample selection. Industrial sectors have been classified under different four (04) categories by Gujarat Pollution Control Board and CPCB based on the degree of creating pollution by the companies, that is, the Red, Orange, Green and White categories have shown in Table 1.

Table 1: Categorisation of Industries by CPCB Based on Degree of Pollution

Sr. No.	Category	Criteria
1	Red	Industrial Sectors with Pollution Index scores of 60 or higher
2	Orange	Industrial sectors with Pollution Index scores ranging from 41 to 59
3	Green	Industrial sectors with Pollution Index scores ranging from 21 to 40
4	White	Industrial sectors with Pollution Index scores in up to 20

(CPCB, 2016) (UPSC Prelims 2023, 2022)**.**

This research has been undertaken on large-scale companies that fall under the Red Category and has been selected because the degree of creating pollution in the environment is higher.

A total of thirty (30) companies from ten (10) different sectors, that is, textiles, chemicals & fertilizers, pharmaceuticals, power & energy, iron & steel, plastic & rubber, engineering, mining agro-processing and cement have been selected. To fulfil the objectives of the study, sixteen (16) parameters have been selected as stated below in Table 2.

Table 2: Environmental Variables

Sr. No.	Environmental Variables
1	Conservation of energy
2	Capital investment in energy conservation equipment
3	Treatment of wastes and debris
4	Water management
5	Quality, environmental, health, and safety policy
6	Strategies for global environmental initiative
7	Environmental risks
8	Clean development mechanism
9	Other Initiatives on clean technology or renewable energy
10	Waste generated within the prescribed limits by CPCB & SPCB
11	Environmental awards & achievement
12	Global Reporting Initiatives
13	Conservation of natural resources
14	ISO 14001 certificates
15	Carbon emission management system
16	Green building initiative

Table 3 depicts the total number of environmental variables disclosed by the sample companies during the study period 2015–16 to 2019-20.

Table 3: Environmental Variable Disclosure Score of the Sample Companies

Sr. No.	Name of Companies	2015-16	2016-17	2017-18	2018-19	2019-20
1	Surat Textile Mills Ltd.	2	2	2	2	2
2	Welspun India Ltd.	5	7	12	12	10
3	Arvind Ltd.	7	11	9	11	12
4	Ashima Ltd.	2	2	2	2	2
5	Sintex Industries Ltd.	3	7	1	3	8
6	Garden Silk Mills Ltd.	3	3	3	4	6
7	Alok Industries Ltd.	5	8	7	7	13
8	Sumeet Industries Ltd.	3	4	3	4	3
9	GNFC Ltd.	3	2	9	7	9
10	GSFC Ltd.	5	11	11	11	11
11	Atul Ltd.	2	6	7	8	11
12	GHCL Ltd.	4	10	10	11	7
13	GA&C Ltd.	8	13	12	12	10
14	Alembic Pharma. Ltd.	1	6	8	5	6
15	Torrent Pharma. Ltd.	8	13	13	12	11
16	Adani Power Ltd.	10	11	13	12	14
17	GIPC Ltd.	4	5	5	5	9
18	Torrent Power Ltd.	4	9	11	10	10
19	S A L Steel Ltd.	1	1	1	1	1

Sr. No.	Name of Companies	2015-16	2016-17	2017-18	2018-19	2019-20
20	RM&T Ltd.	6	10	10	10	10
21	Panchmahal Steel Ltd.	1	1	1	1	1
22	Welspun Corp Ltd.	5	13	13	13	13
23	INEOS Styrolution India Ltd.	3	3	3	4	11
24	A I A Engineering Ltd.	5	9	7	9	9
25	GMDC Ltd.	9	11	10	10	11
26	Gujarat Ambuja Exports Ltd.	6	6	6	10	10
27	Sun Pharmaceutical Industries Ltd.	4	5	5	5	7
28	Saurashtra Cement Ltd.	3	5	6	5	7
29	Shree Digvijay Cement Co. Ltd.	4	4	7	7	10
30	Bodal Chemical Ltd.	1	2	5	11	12

Sources: Compiled from Annual Reports of sample companies.

Table 3 depict the EVDS of the selected companies during the year 2015–16 to 2019–20. The above table shows that Adani Power Ltd., Torrent Pharma. Ltd., Welspun Corp Ltd. and GMDC Ltd., Arvind Ltd., and GSFC Ltd. have disclosed the highest score between 12 and 10 (out of 16).

Whereas Welspun India Ltd. RM&T Ltd. and Torrent Power Ltd. GHCL Ltd., Alok Industries Ltd., A I A Engineering Ltd., Gujarat Ambuja Exports Ltd., Atul Ltd. Shree Digvijay Cement Co. Ltd., Bodal Chemical Ltd., GNFC Ltd., and GIPC Ltd. have scored average between 06 and 09 (out of 16).

However Alembic Pharma. Ltd., Sun Pharmaceutical Industries Ltd., Saurashtra Cement Ltd., INEOS Styrolution India Ltd., Sintex Industries Ltd., Garden Silk Mills Ltd., Sumeet Industries Ltd., Surat Textile Mills Ltd., Ashima Ltd., S A L Steel Ltd., and Panchmahal Steel Ltd. discloser score is between 01 and 05 (out of 16) which shows very poor performance towards the EVDS.

Statistical Tools

The study analysed AQ, BR Reports & the size of the market-cap, of the companies, and its impact on the environmental variables disclosure of the selected companies using Kolmogorov-Smirnov & Shapiro–Wilk, Levene's Test and *t*-test using SPSS.

Variables of the Study

This study considered three variables that reflect on environmental variable disclosure practices of the sample companies in Gujarat. Where the EVDS plays the role of dependent variable and AQ, BR Reports and based on different sizes of the market-cap such as large-cap, mid-cap and small-cap have been used as independent variables for the study. The EVDS was measured by the score "1" of the companies disclosed environmental variables in annual reports and "0" for the rest. The audit quality of the firm is measured by the Big 4 audit firms. The score is given "as 1" for the independent auditor from the Big 4 auditing firm and a score "of 0" is assigned for the rest. Effects of BR Report on EVDS measured by given score "1" for the companies presenting BR Report in the annual report and score "0" for the rest. However large-scale companies based on their market capital are divided into categories. Among the total of 30 companies, six (06) are large-cap, ten (10) are mid-cap and fourteen (14) are small-cap.

RESULTS AND DISCUSSION

H_{01}: There is no significant difference between the AQ and EVDS of selected companies in Gujarat.

Table 4: Tests of Normality

Audit Quality		Kolmogorov-Smirnov			Shapiro–Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
EVDS	0	0.136	16	0.200*	0.947	16	0.438
	1	0.187	14	0.200*	0.922	14	0.238

Table 4 of the normality tests of audit quality indicates that the data is normally distributed within groups at a 5% level of significance. The result of the Shapiro–Wilk test shows a value of 0.238 which is more than a significant value, that is, 0.05. Hence, we may proceed with the independent sample *t*-test while assuming unequal variances.

Table 5: Independent Samples Test

		Levene's Test for Equality of Variances		*t*-test for Equality of Means			
		F	Sig.	t	df	Sig. (2- tailed)	Mean Difference
EVDS	Equal variances assumed	1.338	.257	.038	28	0.970	0.045
	Equal variances not assumed			.038	27.682	0.970	0.045

Table 5 displays the results of Levene's test indicating that the difference in variances within groups is not significant at a 5% level of significance. Hence, it is safe to assume equal variance and opt for the *t*-test for valid results. Whereas the p-value of the *t*-test indicates that there is no significant difference between the EVDS of companies across different levels of AQ at a 5% level of significance. Hence, we do not reject the null hypothesis.

H_{02}: There is no significant difference between the BR Report presenting companies and the EVDS of selected companies in Gujarat.

Table 6: Tests of Normality

BR Reporting by Sample Companies		Kolmogorov-Smirnov			Shapiro–Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
EVDS	0	.294	7	.068	.901	7	.334
	1	.113	23	.200*	.967	23	.628

Table 6 represents the normality of residuals of BR Reporting companies during the study period. It reinforces that there is no significant deviation from the normality of the data within groups at a 5% level of significance. The result of the Shapiro–Wilk test shows a value of 0.628 which is more than a significant value, that is, 0.05. Hence, we may proceed with the independent sample *t*-test while assuming unequal variances.

Table 7: Independent Samples Test

		Levene's Test for Equality of Variances		*t*-test for Equality of Means			
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference
EVDS	Equal variances assumed	1.851	.185	-5.159	28	.000	-5.155
	Equal variances not assumed			-6.073	13.424	.000	-5.155

Table 7 presents the results of Levene's test. It indicates that there is no significant difference between the variances of the sample data within groups at a 5% level of significance. Hence, it is safe to assume equal variances and opt for the *t*-test for valid results. Whereas the low p-value of the *t*-test suggests that there is a significant difference between the EVDS of selected companies with different levels of BR Reporting at a 5% level of significance. Hence, we reject the null hypothesis.

H03: There is no significant difference between Large-cap & Mid-cap companies and the EVDS of the selected companies in Gujarat.

Table 8: Tests of Normality

	Cap. Size of the Company	Kolmogorov-Smirnov[a]			Shapiro–Wilk		
		Statistic	df	Sig.	Statistic	df	Sig.
EVDS	Small-Cap	.192	70	.000	.869	70	.000
	Mid-Cap	.174	50	.001	.946	50	.024
	Large-Cap	.109	30	.200*	.964	30	.386

We can see from the above Table 8 of the normality test that the EVDS within the group of large-cap companies is normally distributed but the other groups deviate from normality quite significantly at a 5% level of significance.

Table 9: Independent Samples Test

		Levene's Test for Equality of Variances		*t*-test for Equality of Means			
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference
EVDS	Equal variances assumed	.017	.896	.119	78	.906	.087
	Equal variances not assumed			.119	60.686	.906	.087

Table 9 of the *t*-test indicates no significant difference between the EVDS of large-cap and mid-cap companies at a 5% level of significance. However, the output may be tainted due to non-normality. Hence, the null hypothesis fails to reject.

H_{04}: There is no significant difference between Large-cap & Small-cap companies and the EVDS of the selected companies in Gujarat.

From above Table 8, we have seen that the EVDS within the group of large-cap companies is normally distributed but the other groups deviate from normality quite significantly at a 5% level of significance. Hence, we may proceed with the independent sample *t*-test.

Table 10: Independent Samples Test

		Levene's Test for Equality of Variances		*t*-test for Equality of Means			
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference
EVDS	Equal variances assumed	.291	.591	5.404	98	.000	3.952
	Equal variances not assumed			5.569	58.903	.000	3.952

Table 10 of Levene's test indicates no significant difference between the variance of the EVDS values within large-cap and small-cap companies. The *t*-test indicates a significant difference between the EVDS of large-cap and small-cap companies at a 5% level of significance. Hence, the null hypothesis is rejected.

H_{05}: There is no significant difference between mid-cap & Ssmall-cap companies and the EVDS of the selected companies in Gujarat.

From above Table 8, we have seen that the EVDS within the group of large-cap companies is normally distributed but the other groups deviate from normality quite significantly at a 5% level of significance. Hence, we may proceed with the independent sample *t*-test.

Table 11: Independent Samples Test

		Levene's Test for Equality of Variances		*t*-test for Equality of Means			
		F	Sig.	t	df	Sig. (2-tailed)	Mean Difference
EVDS	Equal variances assumed	.257	.613	6.308	118	.000	3.866
	Equal variances not assumed			6.399	110.734	.000	3.866

Table 11 of Levene's test indicates no significant difference between the variance of EVDS values within mid-cap and small-cap companies. The *t*-test indicates a significant difference between the EVDS of mid-cap and small-cap companies at a 5% level of significance. However, the output may be tainted due to non-normality. Hence, the null hypothesis is rejected.

CONCLUSION

It found that the high-polluting industries were better at making their emissions publically available to the public. In this research, only red category companies were selected and it was observed that the company which has chosen Big 4 audit firms are good in EVDS but the rest

also found equal performance in EVDS. Whereas there is no difference found in BR Reporting companies and EVDS. But differences are found in large-cap and small-cap companies as well as the difference between mid-cap companies and small-cap companies in the EVDS. It means small-cap companies' performance shows poor EVDS which means voluntary disclosure has been made by companies. Environmental accounting is the most important component of an information system that will be used in environmental impact assessment and damage mitigation activities. The government can develop a policy that guides sustainable environmental decision-making by using natural resource accounting tools (Ashoka & Tailor, 2021).

RECOMMENDATIONS

- The Companies Act ought to implement provisions regarding independent auditors to audit the environmental report. The government is required to enact the required laws for this purpose.
- Listed companies should make the BR report public in order to increase institutional transparency and accountability for managing domestic and international operations profitably.
- For the purpose of enhancing EVDS, businesses of all sizes are encouraged to present environmental information in annual reports.

LIMITATION OF THE STUDY

- Only companies that fall in the red category were chosen for the study.
- Due to the study's limited time frame, the service sector was excluded.
- The study considered only five years, ranging from 2015–16 to 2019–20.
- Only one state was considered in the study. As a result, the availability of data and prior research literature was found to be extremely limited.

SCOPE FOR FURTHER STUDY

The following are additional research areas that can be explored in the future.

- The sample companies can be included at the India level, and a comparative study between private and public companies is an alternative for future research.
- Further research could be conducted by taking into account other variables such as leverage ratio and profitability ratio.
- To obtain more precise results, the study can be expanded to include companies in the orange and green categories.

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