

Environmental Reporting Practices of the Private Sector Business Organizations in Sri Lanka

Bandara Rajapakse *

Abstract

During the past two decades environmental reporting has received increasing attention in the literatures of accounting, business management and environmental law. Recent surveys on environmental reporting suggest that, although the reporting of firms' impacts on the physical environment has dramatically increased the existing environmental reporting is found deficient and not of a standard to satisfy the information needs of various groups of report users. This study involves an evaluating of existing environmental reporting practices of private sector business organizations in Sri Lanka. The published annual reports for the financial year 1998/99 of randomly selected 123 quoted public companies in Sri Lanka were reviewed. Study found that, existing environmental reporting practices in Sri Lanka is very narrow and does not provide material information to users of financial information.

Keywords: *Environmental reporting,, Environmental law, Environmental disclosure, Financial information*

Introduction

With an expansion of industrial based market economic activities, the social responsibility of business organizations should enhance since various adverse environmental impact may associate with them. Thus, these days, most companies are aware of the environment as a business issues (Descano, 1999) and they have recognized the value of social responsibility in addition to their primary object of maximizing profit (De. Villiers & Vorster, 1997). On the other hand, as societal concern for the environment grows, many companies are becoming more responsive to stakeholders' demand for information of corporate social responsibility. Consequently, worldwide several corporations have disclosed such information in the form of periodic environmental reports that are issued separately from the annual financial reports (Beets & Souther, 1999). Thus, environmental reporting which is a relatively recent development in accounting is the media to

communicate the social responsibility of business entities.

In Sri Lanka, the industrial sector began to expand rapidly through local and foreign investments when it introduced liberalized open-economic policies in the late 1970s. During the last two decades, four free trade zones (FTZ), many foreign business entities including multi-national companies, and local manufacturing companies emerged resulting in large numbers of factories in various types of industries. It has really contributed to the economic growth of the country. However, operations of these factories largely cause damage to the environment in numerous ways (by discharging waste material, polluted water and chemicals etc. into the environment). A survey report of the Central Environmental Authority (CEA), Sri Lanka (1992) shows that there were 119 highly polluted factories in Colombo and Gampaha districts. Although, business organizations have 'responsibility' to comply with the environment in which it operates

* Mr.Bandara Rajapakse is a Senior Lecturer (Gr. I) in Accounting, and Head Accounting Unit, University of Colombo. Currently he is reading for Ph.D. in Accounting.

and society has 'right' to demand information of social resources which business organizations consume in the operation process, neither they take measures to prevent such environment pollution nor adequately report the damages they cause to the environment within their annual reports or as special reports (evidence from Central Environmental Authority, Sri Lanka). Because of that, they do not concern about environmental damage as it does not appear as a cost to the organization (Power & Laughlin, 1992) and, there is neither statutory nor professional requirements for environmental reporting in Sri Lanka. Thus, environmental reporting in Sri Lanka is predominantly voluntary, which is also the case in many other developed & developing countries (Deegan & Rankin, 1999). However, stakeholders' awareness of environmental impact on industrialization of Sri Lanka has increased during last few years. For example, "an importance of the prevention of environmental pollution in Sri Lanka" (The Island, 2000a); "environmentally, friendly products substitute for environmentally hazardous products" (Siriwardena, 2000); "community participation for environmental protection" (The Island, 2000b) and "environmental pollution and health hazards" (The Island, 2000c). Although, stakeholders' moral of environmental protection was increased, there is no evidence for significant improvements in environmental disclosures in annual reports of listed public companies in Sri Lanka.

However, no comprehensive study has been conducted to date to examine this issue within broader contexts of organizations in Sri

Lanka. As this is the first study in the area of environmental accounting in Sri Lanka, it is very important to review the nature, extent and materiality of environmental reporting practices of private sector business organizations in Sri Lanka. To achieve these objectives, the research question: 'whether private sector business organizations in Sri Lanka disclose material environmental information' will be addressed in this study.

This study has organized as follows. Firstly, introduction of the study, which, is followed by literature review of environmental reporting in both developed and developing countries. Thirdly, it summarizes the methodology employed in this study. Final section contains the discussion, conclusion and further research to identify for reasons immaterial disclosures (if any) and to make recommendations to develop acceptable framework for environmental reporting.

Literature Review

Environmental Reporting

In broad terms, Environmental Reporting (ER) is the practice of an organization's publicly disclosing the impact of its activities on the environment and its performance in managing those impacts (Gray,1993). Specially, it is concerned with signaling to stakeholders how the company's activities relate to the environment through:

- its consumption of energy and raw materials
- its business activities and operations
- its wastes, products and by products

The object of ER is to assess ongoing performance in terms of identifying, controlling, managing and minimizing those impacts (Tromans, 1996).

Owan (1994) and Deegan (1996) suggest that environmental reporting should include:

- the organizations environmental policies
- the environmental management system that is in place
- capital expenditure that is related to environmental initiatives
- declaration of fines and legal proceedings for breaches of environmental regulations
- the existence and results of external environmental audits
- the identity of the director with overall responsibility for environmental issues
- information on action taken, including detail of the nature and amount of expenditure incurred in pursuit of the identified environmental objectives
- the key impacts of the business on the environment and, if practicable, related measures of environmental performance
- the extent of compliance with regulations and any industry guidelines
- significant environmental risks not required to be disclosed as contingent liabilities.

Justifications for Environmental Disclosure

Expansion of industrial activities may adversely effect on natural environment. Thus, societal concern for environment matters and demand for environmental information have dramatically increased, particularly during the past two decades (Christopher, 1997). A number of research studies emphasis the need

for a broader range of social and environmental information to stakeholders. For example, relevance of social and environmental information to investors (Belkaoui, 1976; Ingram, 1978; Jaggi & Freedman, 1982; Shane & Spicer, 1983); investors' demand for social and environmental disclosures (Epstein & Freedman, 1994); pressure of lobby group for environmental disclosures (Tilt, 1994); demand for environmental information and expectations of annual report users (Deegan & Rankin, 1997). However, traditional corporate reporting procedures have focused exclusively on providing financial information for stakeholders (Mauders & Burritt, 1991). But, it is generally accepted that one of the purposes of financial accounting is to report on how managers entrusted with the economic resources of an entity, have discharged their stewardship towards their stakeholders (FASB, 1978). With regards to the environment, there is a "social contract" between the accounting entity and society at large, and stakeholders have a "right" to know information on the environmental impact of the organization's activities (Deegan, 2000). Therefore " environmental reporting may be derived as a recognition of those rights and as a partial discharge of the associated accountability" (Gray, 1990). In addition to that, following factors may influence the need of environmental reporting of accounting entities.

- to legitimize the current activity of the business entities (Gray, 1993);
- to provide information relating to environmental risk impact of activities to shareholders,

- lenders and others in the investment community (CICA,1993);
- to make adjustments to the national accounts in order to produce a better instrument for steering the economy (Willums, 2000);
 - to expand corporate accounts to reflect the company's handling of its environmental and social assets (Willums, 2000);
 - to provide information about sustainability (eco-efficiency and eco-justice) (Gray, 2000);
 - to identify cost savings and new business opportunities (Kolk,2000);
 - to create positive public relationship, to make a company more attractive to customers and investors (Kolk, 2000).

Stakeholders' Demand for Environmental Reporting

Traditionally, corporate reporting procedures have focused exclusively on providing financial information for stakeholders (Mauders & Burritt, 1991). However, a number of research studies emphasize the need for a broader range of social and environmental information to stakeholders. For example, relevance of social and environmental information to investors by assessing their impact on stock market return (Belkaoui, 1976; Ingram, 1978; Jaggi & Freedman, 1982; Shane & Spicer, 1983); investors' demand for social and environmental disclosures (Epstein & Freedman, 1994); pressure of lobby group for environmental disclosures (Tilt, 1994), demand for environmental information and expectations of annual report users (Deegan & Rankin, 1997). Result of this study indicates that the majority of the

annual reports users believe environmental information as a significant factor in their decision-making process. Moreover, Deegan & Rankin (1999) emphasize that "various groups in society demand environmental performance information and that some annual report user groups rely upon corporate reports for informing themselves, at least in part, about the environmental practices of particular organizations. Environmental information could be used for determining a number of issues such as whether to invest or lend funds to an organization, whether to consume an organization's products, whether to use an organization's product in the production process, and whether to supply labor or other resources to the entity. Environmental information may also be important in determining whether local communities will support the continued operation of a particular organization within their local neighborhood"

In Sri Lanka, during the last few years there have been significant increases in stakeholders' (society's) awareness of ecological, social and environmental matters, which have been reflected in the proliferation of non-governmental organizations (NGOs) and other social movements. For examples Siriwardena, (2000a); de Silva, (2000); Wimalasurendre, (2000); The Island, (2000a); Munaweera, (2001); Wimalarathana, (2001); Weththasingha, (2001) and, Colombopage, (2001). Consequently, there is an increasing trend of stakeholders' demand for environmental management and sustainable development information of business organizations. Public dissatisfaction about the inadequate disclosure of environmental

information is also evident from Siriwardena, (2000b) and The Island, (2000c).

Environmental reporting practices

Financial reporting practice is based on the concept of stewardship, which is understood as the relationship between the managers and shareholders (Mathews & Perera, 1991). In practice, most of the accounting standards explicitly or implicitly maintain the investors (shareholders and creditors) as the reference users (FASB, 1978; Moneva & Llena, 2000) and financial reports mainly prepared to meet information requirements of identified those reference users. Consequently, financial reporting framework suffers from considerable shortcomings in some areas such as social and environmental disclosures (Moneva & Llena, 2000). Although environmental protection and pollution control is now subject to statutory controls in some developed countries for example, criminal liability of company directors and managers (Hicks, 1995); compulsory green reporting in Denmark (Vedso, 1996); environmental protection policy of Victoria (Bell, 1996); Japanese guidelines for public disclosure of environmental accounting information (SEAJ, 2000a), environmental accounting project of USA (SEAJ, 2000b), mandatory requirements of social and environmental reporting of UK (SEAJ,2000c), mandatory environmental and social reporting in France (SEAJ, 2002a) and environmental reporting regulations of Finland (SEAJ 2002b) environmental information do not form part of the financial statements even in most of the developed countries. As a result, environmental reporting takes the form of voluntary disclosures (FEE, 1995; Gray &

Kouhy, 1995) and current environmental disclosures do not adequately to meet users' requirements (Gibson & Guthrie, 1995 and Gray, Owen & Adams, 1996). Deegan & Rankin, (1999) claim that environmental reporting of both developed and developing countries have been deficient and not of a standard to satisfy the information needs of various groups of report users. Because, environmental disclosures are typically descriptive or qualitative in nature (Gray et al., 1995; Deegan & Gordon, 1996), and most go unverified by third parties (Chan & Milne, 1999). Most environmental disclosures. All these tend to be self-laudatory and favorable to their corporate image (Deegan and Rankin, 1999).

However, there is a growing trend of environmental reporting of worldwide business entities and portray firms in a positive light (Deegan & Gordon, 1996). Guthrie & Parker, (1989); Gibson & Guthrie, (1995); Deegan & Gordon, (1996); and Deegan & Rankin, (1996) have reviewed the environmental reporting practices adopted by Australian corporations and they have concluded that the proportion of corporations which disclose environmental information is increasing across time, along with the amount of environmental disclosure incorporated within annual reports. Gray et al., (1995); Chan & Milne, (1999) support the previous researchers findings and state that, over recent years, the reporting of firms' impact on the physical environment has dramatically increased. Kolk, (2000) says that, at present, environmental reporting is becoming more and more common in business.

According to a study by the Institute for Environmental Management and the accounting firm KPGM, 35% of the world's 250 largest corporations now issue environmental reports together with the traditional annual financial reports (Kolk, 2000).

However, social and environmental reporting practices in developing countries lags behind that of the more developed nations and has a long way to go to meet the increasing international standards in the field (Belal, 1997; Lodhia, 2000; Siddiqui, 2001). It is believed that the lack of adequate resources and qualified personnel has contributed to ad-hoc and patchy environmental practices in these countries (Shiraz, 1998). Meanwhile, two environmental reporting awards schemes are introduced in Malaysia and Singapore to improve quality of environmental reporting and to promote environmental report preparers in these countries (SEAJ, 2002c).

In Sri Lanka, although there is an increasing trend of stakeholders' concern and demand for environmental management and sustainable development information (Siriwardena, 2000; de Silva, 2000; Wimalasurendre, 2000; The Island, 2000; Munaweera, 2001; Wimalarathana, 2001; Weththasinha, 2001; Colombopage, 2001; Rajapakse, 2001), most business organizations disclose only financial information with annual financial reports (Rajapakse 2001) since there is neither prescribed professional standard nor legal framework addressing the issues of environmental reporting.

Corporate Legitimacy

Corporate Legitimacy is based on the notion that there is a "social contract" between an organisation and the society in which it operates (Deegan, 2000). It implies that any social institution, including a company operates in society via an expressed or implied social contract (Jantadej & Kent, 1999). Neither the sources of institutional power nor the needs for its services are permanent in a dynamic society. Therefore, an institution or a company will only grow and survive by meeting society's expectations and distributing economic, social or political benefits (Shocker & Sethi, 1974).

Legitimacy theory assumes that society allows an organization to continue to operate as long as it meets society's expectations. It stipulates that an organization must appear to consider the rights of the public at large, not merely those of investors. Failure to comply with particular expectations may lead to sanctions being imposed by society in the form of legal restrictions on its operations, limited provision of resources such as financial capital and labour and reduced demand for its products. Within a system based perspective, an entity is assumed to be influenced by and, in turn, to influence the society in which it operates. Legitimacy theory therefore relies on the theoretical notion of a social contract which is equivalent to a community license to operate. Thus, a company hopes to justify its continued existence legitimizing its action via disclosure, (Jantadej & Kent, 1999).

In conclusion, corporate legitimacy which is more emphasised in Legitimacy theory and it says that corporate disclosures react to environmental factors (i.e., economic, social and political) and those disclosures legitimize corporate actions in the perceptions of society (Guthrie and Paker, 1989). Many prior studies which investigated the disclosure of environmental information within the annual report have justified that disclosure practices of social responsibility are responsive to environmental pressures (including political, social and economic pressures).

Methodology

Although there are 239 listed public companies in Sri Lanka, published annual reports for the financial year 1998/99 of randomly selected 123 quoted public companies, which may adversely effect the physical environment of the country were reviewed and they were categorized into 11 segments (as shown in table 1) according to the classifications provided by the Colombo Security Exchange. Annual reports were reviewed to identify the how (quantitative and qualitative) and the where (whether disclosures are made within the financial reports, in the chairman's report, in the mission statement or in a separate section) of disclosures related to environmental and social impact of their operations.

Discussion

Information need with changes in social values is focused on the state of the environment and allocation of resources, which reflect a heightened

sense of human stewardship (Bookchin, 1990; Geno, 1995). Thus, "external reporting should accompany information requirements of society with special emphasis on organizations' responsibility towards the social and environment protection as modern social values and norms more concern on global eco-efficiency and sustainability". An applicability of this statement in Sri Lankan context with special reference to environmental reporting of private sector business organizations was examined in this study. Summary of an existing environmental reporting practices is shown in table 1.

Annual reports of selected quoted public companies were reviewed and result shows that 24 companies (i.e. 19% of the sample) have merely noted their responsibility of the development and protection of social and physical environment which may be adversely effected by the company operations. None of them has disclosed quantitative environmental information within financial statements. These disclosures represent self-laudatory statements rather than qualitative information. Thus, provided environmental information in the financial statements does not disclose material at all to make decisions in relating to social and environmental issues involve in business organizations. Moreover, result of annual report review shows that, although private sector organizations in Sri Lanka disclose material financial information, their environmental disclosure practices are poor and not upto a standard to satisfy information requirements of stakeholders.

Table 1. Environmental Reporting Practices of the Private Sector Organizations in Sri Lanka

Sector	Annual Reports Reviewed	Disclosures relating to						Location of disclosures		Nature	
		Envi.	Social	Within	Chair's	Mission	Separate	Qty	Qty		
		Impact 1	Responsi. 2	Fin. St 3	Report 4	State. 5	Sec. 6	7	8		
Manufacturing	30	2	5	-	2	4	1	-	7		
Hotel	20	2	2	-	3	1	-	-	4		
Plantation	10	-	2	-	2	-	-	-	2		
Bank & Finance	15	2	4	-	2	4	-	-	6		
Services	5	-	2	-	1	1	-	-	2		
Trading / Commercial	10	1	2	-	2	1	-	-	3		
Food & Beverage	10	-	-	-	-	-	-	-	-		
Property development	8	-	-	-	-	-	-	-	-		
Pharmaceutical	5	-	-	-	-	-	-	-	-		
Construction	3	-	-	-	-	-	-	-	-		
Diversified	3	-	-	-	-	-	-	-	-		
Foot ware & Textile	3	-	-	-	-	-	-	-	-		
Mining	1	-	-	-	-	-	-	-	-		
Total	123	7	17	-	12	11	1	-	24		

1= environmental impact; 2 = social responsibility; 3 = within financial report; 4 = in chairman's report;
 5 = in mission statement; 6 = in a separate section; 7 = quantitative disclosures; 8 = qualitative disclosures

Although, community has the right to know social and environmental impact on business operations (Christopher, 1995) and there is a growing concern for environmental information (Siriwardena, 2000; Munaweera, 2001; Rajapakse, 2001), financial reporting practices in Sri Lanka do not accompany such disclosures as apart of published annual reports which is considered as primary communication media of public companies. On the other hand companies are accountable to society at large to produce economic, social and environmental information of their business activities since they

consume public resources in their operating process. Similarly Legitimacy theory which more emphasized on the concept of 'organizational legitimacy' says that long term survival of the organization depend upon the extent of the 'social contract' which organizations maintain with the society. Thus, external reporting is the media, which can be used to show an extent of social contribution of the organizations. But, survey results do not provide evidence to accept that business organizations in Sri Lanka have understood the significance of the environmental reporting as it is a part of

the community right for information and as it is a part of the organizational legitimacy. It may be the main reason for weak form of environmental reporting practices exists in Sri Lanka.

Summary and Conclusion

This study provides evidence of research undertaken to determine nature and extent of environmental reporting practices in Sri Lanka. The results provided in this study indicate that existing environmental reporting is deficient and not of a standard to satisfy the information needs of various groups of report users. According to mass media, during last few years, in Sri Lanka, there is an increasing trend of stakeholders (particularly shareholders, financial institutes and review organizations) concern on environmental impact of business organizations. Consequently, demand for such information has been increased. However, there is no sign of significant improvement in financial reporting in respect of social and environmental reporting. Although stakeholders have a "right" to demand information on the environmental impact of the organizations' activities (Deegan, 2000) and organization has responsibility to provide such information as there is a "social contract" between an organizations and the society in which it operates (Shocker & Sethi, 1974), business organizations in Sri Lanka do not perform their financial reporting functions to communicate comprehensive information to users of financial reports. Thus, there is a gap between stakeholders' interest on information (demand) and extent of providing information (supply) by business organizations in Sri Lanka. Reasons for inadequate supply of environmental disclosures and acceptable framework for environmental reporting in Sri Lankan context will be addressed in future research.

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