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ENVIRONMENTAL ACCOUNTING REPORTING PRACTICES IN BANGLADESH: FINDINGS FROM EXISTING RESEARCH

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Abstract

Environmental Accounting Reporting practices have existed for the past three decades and have been gaining prominence recently. There is wide consensus that the quality and depth of reporting leaves a lot to be desired. The research report aims to explore the current state of the research on the environmental accounting practices in Bangladesh. An in-depth analysis of 26 research papers ranging over the last 23 years has been performed to evaluate the extent and quality of reporting of environmental issues of organizations. Efforts were made to identify the extent of voluntary reporting, and the quality of the reporting on their own done by the participating firms. Efforts were also made to identify the industries that had better quality reporting compared to the industries lagging, and then further analyzed to identify whether the leaders in reporting disseminated adequate information related to environmental issues to the related stakeholders. The findings indicate that the scope and extent of reporting by most of the companies from a variety of industries is inadequate and lacks depth of information. Furthermore, most of the information provided by companies is qualitative in nature and misses out on important data, numbers, and statistics. The authors have stressed the need to develop comprehensive and in-depth environmental accounting reporting guidelines while maintaining that reporting should be an involuntary and statutory requirement. The regulators should require companies to refrain from solely using qualitative data and focus the reporting on measurable and comparable environmental accounting data.

Keywords: Environmental Reporting, Environmental Accounting, Environmental Governance, Voluntary Reporting, Mandatory Reporting.

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Introduction

Environmental accounting strives to broaden the frameworks used in accounting in a bid to assess economic performance and to measure the monetary impact of activities of companies that are not accounted for in their public or private accounting books (Weber, 2018). Environmental accounting and reporting are growing in importance and with increasing social focus on the costs on the environment, it is expected of accounting to measure and report environmental performance (Yakhou & Dorweiler, 2004). Environment accounting is important because it measures the impacts of organizational activities on the environment and its sustainability. The costs of using nature are not properly captured and in many cases being passed on as externalities to others or simply postponed (Weber, 2018). For a long time, there have been minimal or no disclosures by companies in Bangladesh regarding the environmental impacts and costs of their operations. However, the situation has changed over the last two decades as companies have started to voluntarily disclose some information regarding their environmental and social practices.

With continued economic progress in Bangladesh, concerns regarding the environmental and social impacts of operations of corporations have taken prominence. Achieving a high quality of life for its citizens requires the lawmakers to focus attention on the adverse impacts created by corporations facing limited regulations, and design policies which will mitigate the harms on the environment and the society. Environmental accounting and reporting is growing in importance and with increasing social focus on the costs on the environment, it is expected of accounting to measure and report environmental performance. Environmental Accounting Reporting practices have existed for the past three decades and have been gaining prominence recently. There is wide consensus that the quality and depth of reporting leaves a lot to be desired. So, the objective of this report is to find out the status of environmental accounting practices of companies in Bangladesh, ranging from the manufacturing to the service sector. The core question this report aims to answer is the nature, extent and quality of environmental accounting reporting practices on the context of Bangladesh based on analyzing the existing literature.

This report performed an in-depth analysis of 26 research papers ranging over the last 23 years to evaluate the extent and quality of reporting of environmental issues of organizations. Efforts were made to identify the extent of voluntary reporting, and the quality of the reporting on their own done by the participating firms. Furthermore, steps were taken to identify the industries that had better quality reporting compared to the industries falling behind, and then further analyzed to identify whether the leaders in reporting disseminated adequate information related to environmental and social issues to the related stakeholders.

This report will help stakeholders, more importantly, the authorities of the available sectors to realize the scenario of reporting by the companies in terms of environmental accounting. Furthermore, the industries which are doing poor in terms of reporting have been highlighted which will turn the attention of the decision makers. Finally, policies have been suggested to improve the quantity and quality of environmental reporting both on a mandatory and voluntary basis which will help the policy makers and govt. to reshape the current practice of reporting.

Objectives of the Study

The objective of this report is to present a scenario of Bangladeshi companies' environmental accounting reporting practices based on the findings revealed by the literature. In line with this, this report aims to figure out the quantity and quality of environmental accounting reporting practices, both voluntary and mandatory, and identify which sectors are performing well and which are performing poorly in reporting. Based on the analysis, the study recommends appropriate policy suggestions to improve the reporting scenario.

Current Theory

Organizational reaction toward the environment has been a major concern over the years. Since an entity is doing business in a society by consuming the resources from the environment and in many cases, affecting the environment in a contaminated way, concerns are growing regarding how an organization reports its environmental accountability issues. Concern for the environment started to arise in the minds of people in the 1960s and 1970s after regulation was imposed in the US (Ullah et al., 2013). From then, there have been lots of discussions, arguments, news bulletins, academic works regarding how the organizations are treating the environment and more importantly, whether there is any practice of organizations to account for the impact on environment both positively and negatively. Developed countries as well as developing countries are being continuously under scrutiny for the environmental impact.

Bangladesh, being characterized by lack of strong monitoring mechanism, absence of concern for the environment, is currently facing the challenge of environmental sustainability. It has become very important for our country to think about the environment. Initially, there were no effective guidelines regarding how an organization can respond to the environment as well as the environmental reporting and disclosure. However, over the years, there have been a few guidelines to be followed in this regard. The practice has been enacted by the imposition of a sustainability reporting framework by the central bank of Bangladesh, Bangladesh Bank. Although having guidelines, banks have been inconsistent in reporting for the environment. Only positive aspects on the impact of the environment are visible in their reports. Many banks failed to follow any guidelines. Some banks have been observed to follow guidelines, but not similarly every year. Many organizations including banks follow the Global Reporting Initiatives (GRI) guidelines, but the outcome is not satisfactory enough. Even the banks have not been found to show much interest in showing information such as environmental recognition and waste management.

Manufacturing sectors are the ones who are liable to impact the environment most. So, they have a responsibility to account for the environment by properly reporting the details. However, the outcome is also not satisfactory. Textile sectors are continuously performing poorly in this regard. They were far behind some other manufacturing sectors. The disclosure witnessed acute variation in the companies. Same is the case with tannery. The sector has been found negligent in reporting proper information about the environment. In Bangladesh, there was serious debate about moving the tanneries from Hazaribagh to Savar. But the reflection of concern for the environment is missing from the sector. Cement companies are performing well in this regard in comparison with other manufacturing sectors. The disclosure level regarding the environmental aspect is on the increase. The observations regarding the other sectors such as fuel and power, engineering, food & allied are the same. However, the pharmaceuticals and chemicals sector is performing much better in environmental reporting. They have been found disclosing a significant amount of information than other sectors. The disclosure level has been increasing over the years (Asaduzzaman et al., 2014). Local companies in our country are not meeting the requirement of disclosure on environmental issues in comparison with the multinational ones (Dutta & Bose, 2012). However, with the progress of time, evidence suggests that the practice has been improved. Companies are trying to incorporate environmental issues in compliance with the available guidelines for the care of the society as well as stakeholders.

Methodology

This report is based on analyzing the available literatures to reveal the environmental accounting reporting practices of Bangladesh. So, this study conducts an in-depth analysis of 26 research papers based on the availability over the last 23 years to serve the purpose. After collecting the literature, a thorough analysis emphasizing on the findings was carried out to identify the reporting issue.

Findings and Analysis

An in-depth analysis of the research articles under consideration lies on the notion that environmental accounting reporting practices in Bangladesh leaves enough room for improvement and the status varies among industries.

The banking sector has been found to disclose more environmental information than other sectors in many studies. Ullah et al. (2013) made the comparison in their study among the sectors and observed the banks disclosing high in terms of environmental reporting. Sobhani et al. (2009) also identified similar findings. Masud et al. (2017) also observed that banks disclosed sharply about environmental issues with an increasing trend. Although Akther (2017) found that banks were disclosing the minimum information, the sector was the one that was showing both qualitative and quantitative environmental data. However, less than one-third of the banks studied released sustainability reports containing environmental accounting information for the period 2011-2015. In some cases where sustainability reports were published, the information was inadequate and did not fulfill GRI reporting guidelines (Mahmud, Biswas & Islam, 2017). Another study in 2020 found the information to be insufficient about the scope and extent of reporting and not following GRI guidelines while the reports were being prepared (Islam, 2020). Areas such as environmental recognition and green banking should be included with great preference.

Manufacturing companies exhibited twofold results in disclosing environmental information in the literature under study. On the one hand, the quality of reporting in the manufacturing industry is very low even for companies that are financially well off. A study on many manufacturing companies based on the annual reports of 2019 indicates a lack of a standard framework for environmental disclosure and inadequate disclosures in general, with the financially stable companies having low voluntary disclosure and most of the disclosures being qualitative (Jahan & Kabir). On the other hand, some studies found the disclosure level to be significant. Dutta and Bose (2012) ranked the pharmaceuticals and chemicals sector as high in environmental reporting. In the same way, as per the findings of Sobhani et al. (2009), the pharmaceuticals and chemicals sectors stood in a significant position after banks. Studies such as Asaduzzaman et al. (2014), Rakiv et al. (2016), Saha and Akter (2013) found the sector as disclosing significant environmental information. The engineering sector was found to disclose a moderate level of information by Asaduzzaman et al. (2014). On the contrary, Ullah et al. (2013), Sobhani et al. (2009), Rakiv et al. (2016) found the sector in a below-average position. Cement was secured as the dominating sector in terms of disclosing environmental reporting in most cases (Ullah et al., 2013; Asaduzzaman et al., 2014; Saha & Akter, 2013). However, Rakiv et al. (2016) found the opposite scenario. Environmental accounting by firms within the food and allied industries is low and mainly qualitative in nature. Approximately half of the companies make some volunteer statements, and those statements are inadequate and lack quantitative measurements. Furthermore, none of the companies studied maintains a separate section for their social accounting (Belal, Cooper & Khan, 2015). The findings of Ullah et al. (2013), Sobhani et al. (2009), Asaduzzaman et al. (2014), Rakiv et al. (2016), Saha and Akter (2013) support the argument. Ullah et al. (2013) observed the textile sector as one of the dominants in reporting environmental information. However, the same authors in 2014 found that textile companies disclosed a very limited number of environmental facts. The variation level in the disclosure was high in the sector. Asaduzzaman et al. (2014), Rakiv et al. 2016), Saha and Akter (2013), Sobhani et al. (2009) support the findings. The four major telecommunication companies have been found to report on environmental issues in a wide range of categories, however, the reporting is mostly narrative. The reporting focuses on education, health, community, and development, enhances the company's communication with stakeholders, and strengthens its CSR-based strategies to achieve long-run competitive advantage (Hossain, Hecimovic & Lema, 2015). The fuel and Power sector observed relatively minimal variation in reporting environmental information. However, among the companies under study, most of the companies lack environmental disclosure (Ullah et al., 2013; Asaduzzaman et al., 2014; Rakiv et al., 2016). Only a limited number of companies from the ceramic sector were under study. Around half of the companies were found to be involved in disclosing environmental information (Asaduzzaman et al., 2014; Rakiv et al., 2016; Saha & Akter, 2016). The level of disclosure on environmental issues in the Tannery sector was very poor. Only a few companies disclose environment-related information as per the study (Asaduzzaman et al., 2014; Rakiv et al., 2016).

Table: Summary Findings of the Analyzed Literature

SL	Title	Author	Methodology	Major Findings
1	Environmental Reporting Practices in Annual Report of Selected Listed Companies in Bangladesh (2013)	Md. Hafij Ullah, K. M. Yakub, Md. Musharof Hossain	Content analysis on 30 companies of 6 sectors in DSE on 56 items classified on 6 categories	1. On an average sample companies disclosed 8.53 (15.23%) of the expected information in their annual reports. 2. Environmental disclosure, volume and total asset of the companies are significantly correlated
2	Environmental Reporting In Developing Countries: Empirical Evidence From Bangladesh (2000)	Ataur Rahman Belal	A total of 30 corporate annual reports of various companies for the year 1996 based on 5 indicators.	1. Very limited environmental disclosure has been made. 2. The quantity and the quality of disclosures seem to be inadequate and poor as compared to the developed countries.
3	Corporate Environmental Reporting on the Internet	Probal Dutta and Sudipta Bose	Corporate websites of 104 companies	1. Only 17 companies (16.35 percent) disclosed

	in Bangladesh: An Exploratory Study (2008)		for 3 months from August 1, 2007 to November 3, 2007 based on scoring scheme.	environmental information on their websites. 2. The level of environmental disclosures on corporate websites is very low.
4	Environmental Reporting Practices of Listed Companies in Bangladesh (2018)	Shoumik Rahman Mehedy, Hasan Mahmud Sajib, Rezaul Karim	Annual report of 5 sectors, 25 companies of 2016 based on 5 categories, 44 disclosure information.	1. A few organizations are uncovering more information, a few are not disclosing any data, disclosing unimportant environmental data. 2. Positive relationship with total asset, gross profit and EPS. Negative relationship with age.
5	Analysis of Environmental Accounting and Reporting Practices of Listed Banking Companies in Bangladesh (2017)	Md. Abdul Kaium Masud, Seong Mi Bae and Jong Dae Kim	Annual reports of 20 banks listed on the DSE for the period 2010 to 2014 in 12 major categories.	1. Significantly disclosed for green banking and renewable energy categories. 2. Least disclosed environmental recognition and waste management categories. 3. Disclosure increased sharply from 16% in 2010 to 83% in 2014.
6	Corporate Environmental Reporting And Profitability: A Study On Listed Companies In Bangladesh (2017)	Taslima Akther	85 companies from 7 sectors of DSE based on 10 indicators	1. Mostly qualitative in nature and diversified in locations. 2. Only banking sector showing some sort of quantitative data regarding the green investment and

				environment friendly project. 3. Disclosing on a voluntary basis. 4. ROA and EPS are significantly related with the level of corporate environmental reporting.
7	Impact of Environmental Accounting Reporting Practices on Financial Performance: Evidence From Banking Sector of Bangladesh (2021)	Sajon Dhar, Mohammad Ashraful Ferdous Chowdhury	Content analysis of 25 listed banks in DSE over the period 2012 to 2016	1. Reporting had been increased after publishing the Bangladesh bank guideline. 2. Significant positive correlation between EAR and PM, insignificant relationship with ROAE, EPS, and ROAA.
8	Environmental Disclosure Practices in Annual Report of the Listed Textile Industries in Bangladesh (2014)	By Md. Hafij Ullah, Md. Musharof Hossain and K. M. Yakub	29 listed textile companies in 2012 based on content analysis of 50 items under 5 classes	1. More than two-third of the sample companies addressed no environmental issues in their annual reports. 2. Only a few textile companies disclosed a considerable amount of information. 3. Variation of disclosure among the industries is considerably high.
9	Corporate Social and Environmental Reporting on Corporate Websites: A Study on	Probal Dutta and Sudipta Bose	104 websites based on scoring scheme of 60 items.	1. Reporting is in infancy. 2. Local companies lag behind in reporting that MNCs 3. Pharma & Chemical scored the highest

	Listed Companies of Bangladesh (2012)			4. Wide variation in reporting 5. 63 companies disclosed nothing
10	Revisiting the Practices of Corporate Social and Environmental Disclosure in Bangladesh (2009)	Farid Ahammad Sobhani, Azlan Amran And Yuserrie Zainuddin	Content analysis based on annual report of 100 companies listed on both DSE and CSE.	1. Level of disclosure has improved over the last 10 years. 2. 100% of companies disclose at least one item of information related to HR issues. 3. The nature and extent of disclosure is poor.
11	Corporate Environmental Reporting Practices: Empirical Evi dence From Selected Non-Financial Companies In Bangladesh (2014)	Md. Asaduzzaman, Md. Kowsar Hamid and Samina Afrin	Structured questionnaire from 40 Chief Accountants and Senior Accountants and annual report of 44 companies	1. 61.36% of the listed companies made the disclosures. 2. Pharmaceuticals and telecommunication sector secure the highest rank in 3. Respondents have felt the strong need for disclosure in their Annual Reports.
12	Environmental Accounting Reporting Disclosure and Company Profitability: A Case Study on Listed Manufacturing Companies of Bangladesh (2016)	Mohammad Rakiv, Fakhrul Islam and Rezaur Rahman	Content analysis on all the listed manufacturing companies in DSE	1. Only 41 of 166 companies providing some sort of disclosure. 2. Significant positive relation between company profitability and disclosure.
13	Relationship Between Environmental Reporting In	Anup Kumar Saha and Shahnag Akter	Disclosure index on 20 manufacturing	1. Level of reporting is very low.

	Corporate Annual Reports & Corporate Profitability In Bangladesh (2013)		companies based on 15 indicators	2. Nature of disclosure is qualitative and positive. 3. Positive relationship between environmental reporting and corporate profitability.
14	Social Accounting Reporting Practices In Bangladesh: A Voluntary Approach (2012)	Dr. Md Nazrul Islam, Dr Tofayel Ahmed and Mohammad Ashraful Ferdous Chowdhury	50 listed companies on DSE on textile and food & allied sectors	1. 56% companies made some volunteer statements 2. No companies maintains separate contents as social accounting 3. Mainly qualitative disclosure
15	Corporate environmental responsibility and accountability: What chance in vulnerable Bangladesh (2015)	Ataur Rahman Belal, Stuart M. Cooper and Niaz Ahmed Khan	Available literatures and 32 semi-structured interviews	1. Corporate reluctance to take responsibility for the environmental impact of their activities.
16	Environmental Accounting and Its Applicability in Bangladesh (2010)	Md. Mohobbot Ali, Md. Mamunur Rashid and Mollah Aminul Islam	Annual report, records and documents, related books and journals, relevant websites and Telephone interviews with qualified accountants.	1. The practice is underdeveloped.
17	Environmental Accounting and reporting	Afzal Ahmad	Interview from 40 chief	1. Far from satisfactory.

	practices: significance and issues: A case from Bangladeshi Companies (2012)		accountants and senior accountants and Annual reports of 2010	2. Only qualitative disclosures in positive sense.
18	Drivers and barriers of corporate social and environmental reporting (CSER) practices in a developing country: Evidence from Bangladesh (2012)	Md. Moazzem Hossain, Dr. Anna Lee Rowe and Professor Mohammad Quaddus	Semi-structured interviews from 20 senior managers	1. Management leadership, regulators, external stakeholder pressure among others act as driver. 2. Lack of regulatory framework, tendency to non-compliance of the laws are among the major barriers. 3. Large and highly visible companies interviewed are more responsive to CSER.
19	Sustainability Reporting Practices and Implications of Banking Secto r of Bangladesh according to Global Reporting Initiative (GRI) Reporting Framework: An Empirical Evaluation (2017)	Md. Shahed Mahmud, Tanmay Biswas and Md. Nazmul Islam	All the 30 listed banks in DSE and CSE	1. Only 8 banks disclosed sustainability report from the year 2011 to 2015 according to GRI reporting framework.

20	Sustainability Reporting Practices: Evidence from Bangladesh (2017)	Sumaiya Akhter and Pappu Kumar Dey	Content analysis on annual report of top 50 companies based on market capitalization based on GRI guidelines	1. Few sustainability issues reported. 2. Focus more on community development followed by employment and employee benefits.
21	Corporate Social Reporting Practice: Evidence from Listed Companies in Bangladesh (2009)	Mohammad I. Azim, Shaila Ahmed and Md. Shahidul Islam	Annual report of 2007	1. Only 15.45% of listed companies made disclosures. 2.Banking Companies ranked high in reporting. 3. Disclosure quantity is very low.
22	Sustainability Reporting of Banking Companies in Bangladesh: A Study on Environmental Aspect (2020)	Md. Jamsedul Islam	Disclosure index on Bank.	1. Reporting Not sufficient. 2. Not meeting the GRI guidelines.
23	Sustainability Reporting Disclosure Pra ctices Among Bangladeshi Companies In Line With Global Reporting Initiatives (2021)	Sumon Kumar Das, Masum Miah, Md. Rubel Miah, Diljahan Akter and Tanvir Hossain	Content analysis based on 48 items on Annual report of 51 listed companies from 2016 to 2017	1. Overall level of disclosure is very low. 2. 13.73% of the sample companies did not disclose any issue.

24	Corporate Social and Environmental Disclosure in Developing Countries: Evidence from Bangladesh (2006)	M. Hossain, K. Islam and J. Andrew	Disclosure index on annual report from 2002 to 2003	1. Significant differences in levels of social and environmental disclosure. 2. A very few companies in Bangladesh are making efforts. 3. Manufacturing companies with higher profitability and those that had issued debentures tended to disclose more.
25	Environmental Reporting and Sustainable Development: A Reflection of Practices of Listed Companies in the Manufacturing Sector of Bangladesh (2021)	Kawsar Jahan and Mohammod Akbar Kabir	Content analysis on annual report of 99 listed companies for 2019	1. In the manufacturing sector, financially secured companies have very few voluntary disclosure under different framework patterns. 2. Lack of a standard framework.
26	Corporate Social and Environmental Responsibility Reporting Practices from an Emerging Mobile Telecommunications Market (2015)	Md. Moazzem Hossain, Angela Hecimovic and Aklema Choudhury Lema	Content analysis based on annual reports of four major mobile companies between 2008 and 2011	1. Education and health, community and development got major focus. 2. Mostly narrative.

Recommendations

The findings indicate a need for organizations to report the environmental impacts of their activities both on a voluntary and a statutory basis. Specific recommendations are highlighted below.

Development of Statutory Environmental and Social Accounting and Reporting Frameworks

It is recommended that there must be a separate statutory framework for reporting environmental and social accounting issues. Among the listed companies, only banks have statutory guidelines for reporting on sustainability issued by Bangladesh Bank. But for other sectors, there is no specific guidelines or framework for reporting social and environmental issues. The code of corporate governance of 2018 of our country requires the companies to include information in the directors report as part of the annual report about the sustainability threat and negative influence on the environment by the entity. However, there are no specific provisions on how the environmental reporting could be done. So, a separate section is suggested to be incorporated. Bangladesh Securities and Exchange Commission (BSEC) has a major role here. The commission has recently taken initiative and in collaboration with Global Reporting Initiative (GRI) established guidance on sustainability reporting for the listed companies. It is a massive approach to move forward. Individual sectors should adopt that and the respective regulators can also shape the guidelines as per their requirement and make the disclosure mandatory. To ensure uniformity, IASB has issued standards on sustainability disclosure and climate disclosure on June 2023 which has already been effective from the beginning of this year. So, Financial Reporting Council (FRC) has a regulatory responsibility to adopt the standard.

Regulatory Diligence to ensure Compliance with the Statutory Accounting and Reporting Frameworks

Only the presence of rules and regulations regarding environmental reporting will not work. In case of the studied banks, although there is a guideline about sustainability reporting, the literatures found significant violation of the guidelines and inconsistency in presenting the information. Textile sector was found disclosing the least of the things under study which should have disclosed more environmental information as it is one of the sectors that pollute and exploit the environment most. So, it is recommended that the regulators responsible for the specific industry take measures to ensure the compliance and be strict on that.

Create Awareness among Manufacturing Companies to promote Voluntary Accounting and Reporting

Manufacturing companies such as Textile, Tannery, Cement impact the environment as well as the society most. However, the activities regarding the environment are absent in most of the cases from the annual report and other areas of website. There are no interests shown by the companies in reporting environmental impact although the management of the organization emphasized the need to do so. So, it is suggested that awareness programs must be arranged among the companies by the regulators to report voluntarily on environmental issues besides following the statutory guidelines. BSEC has started incorporating GRI to arrange workshop on sustainability reporting guidelines. So, in near future, it is expected that the reporting scenario will be much more improved.

Conclusion

The status quo of the environmental accounting reporting practices in Bangladesh leaves a lot to be desired. The government and industry regulators must investigate the current reporting practices, identify the gaps and the noncompliance, and then enact laws and rigorous monitoring to compel organizations to report the environmental impacts of their operations in a fair, complete, and comprehensive manner. The status quo of the reporting practices is highly inadequate, whatever reporting happens in many industries is voluntary and mostly qualitative in nature which does little for regulators and other stakeholders to assess the environmental impacts of the operations of these companies both in the short and the long term.

Voluntary environmental disclosures should always be encouraged because they signal the goodwill of the companies to be responsible citizens. However, disclosure needs to be mandatory with clear guidelines and frameworks guiding the scope and extent of the disclosures. Furthermore, disclosures should both be quantitative and be prepared focusing on the short-term and long-term environmental and impacts of the operations of the companies. This will enable regulators and relevant stakeholders to assess the situation better and enable companies to understand the consequences of their actions and make corrections as and when required.

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