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GREEN ACCOUNTING PRACTICES

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ABSTRACT

Green accounting is also termed as environmental accounting and is associated with the environmental services and goods. It considers the costs as well benefits which arise through environmental protection and depletion of the existing capital. It integrates the economy, society and the environment. Incorporating green accounting system in the national economic accounts could facilitate to measure the sustainability. The study found that 20.6 percent of variation in measure the environmental performance was explained by the various parameters of green accounting and corporate sustainability was more favorable response towards the measure the environmental performance and it was followed by the other variables. It was identified that most preferred advantage by the respondents was calculation of performance of environment and it also identified that, preferred method of green accounting by the respondents was cost-benefit analysis followed by the managing environmental costs, life cycle costing, flow cost accounting, total quality environmental management and calculation of carbon credit. The results of the green accounting can disclose in terms of tools used for green accounting and it was followed by the disclosure in terms of quantitative, descriptive, qualitative, monetary and in terms of market capitalizations. It is required to integrate between radiation and environmental protection for combined data bases with risk harmonization and requires the legal regulations to report on some of the issues of the environmental performance on annual basis.

KEYWORDS: *Environmental Performance, Environmental Protection, Green Accounting, Sustainability.*

Introduction

Green accounting is also termed as the environmental accounting and is associated with the environmental services and goods. It considers the costs as well the benefits which arise through the environmental protection and depletion of the existing capital. It integrates the economy, society and environment. Incorporation of green accounting in a national frame work economic accounts facilitates to measure the sustainability. In the year 1994, sciences of National Academy appraised the process of environmental accounts designed by the Bureau of Economic Analysis termed as the Integrated Satellite of Economic and Environmental Accounts but it was not widely spread. The Green accounting considers the accounts of the emissions, natural resource, value of non-marketed environmental services and goods, green gross domestic product and disaggregation of traditional national accounts. The management of supply chain is considered as a significant technique of green accounting. Environmental accounting refers to the recognition, valuation and apportionment of costs, and merges these costs into a business recognizing the environmental liabilities and transmits this information to stakeholders as a segment of the financial statement. This accounting reports the environmental particular cost, i.e., waste disposal costs and liability costs. The following items may be covered in the director's report, issues, policies and improvements of Green accounting. Schaltegger and Burritt (2000) this accounting

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represents the activities, analysis, systems and methods of recording and analysis .The Green Accounting consists of two sub systems, namely, environmental accounting and ecological accounting. The environmental accounting refers to the costs of financial nature which are arise by environmental protection. The ecological accounting studies how the environment influences the economic activities of a company. The environmental management accounting is relevant to the gather and interprets diversified information, obtained from the environmental costs along with the other related costs and also consideration of internal analysis and the rational decisions taken by the management. The green accounting focuses on the analysis of changes and the results of the various corporate activities, and it prepares to reach the external interested parties.

Review of Literature

Dr Manoj Goswami (2014) opined that environment is emerged one of the bottlenecks to achieve the economic growth and he concluded that, even though the companies project the environmental issues information but they are not projected of the financial aspects of the firm. YousifAbdelbagiAbdalla A K Siti-Nabiha and Amirul Shah MD Shahbudin (2014). Opined that accounting for environment as well as social is more important in developing countries to reach the economic efficiency of the organization and sensitize the issue of social and environmental consciousness. Shukla and Vyas (2013) opined that environmental practices do not possess the quantitative information. Rankin et al (2011), opined that process of management, financial aspects and the system of nation were strongly correlated for developing the frame work of environmental reporting. Hence, he focused on the environmental reporting with aggregated results of the national, management and the financial. Riccaboni, A. and Leone, E. L. (2010) stated that social reporting is not only meant for the maintaining the profiles of environmental and social but it must be a part of planning process, policy decisions etc. Schaltegger – Burritt (2010) stated that now a days companies recognize the importance of the environmental accounting and it can be ignored from the part of the accounts of the firm and he more emphasized that consider the financial outcomes of the social as well as the environmental accounting along with the existing traditional accounting to reflect the true and fair view of the business. Parker (2005) stated that there were several models were developed towards the consideration of the social aspects. These models are useful to review the performance of the social accounting and overcome the challenges to adopt the new assessment system. Neu et al. (1998) examined the annual reports of the forestry, gas, oil, chemical in Canada and he opined that there should be some interaction between environmental performance and environmental disclosures. The organizations should focus on the pressure from the external environment, strategies in disclosures and the characteristics of the environment. Verschoor (1998) identified the link between the ethics and the financial performance and he found that the financial performance of the ethical behavior corporations was better than that those of the financial performance of those non ethical behavior corporations. Walden and Schwartz (1997) found that significant difference in disclosure practices of the environment by the companies in terms of the quantity and quality. The disclosure practices of the environmental accounting was the either time or event. Lawrence and Khurana (1997) conducted a survey on the municipalities and he noticed that environmental liabilities major concern to the municipalities as a financial burden and also they were not discloses the clean up costs which were spent by them . Hence he focused on the liability for future costs in the name of clean-up costs. Wycherley (1997) collected a responses from the environmental managers of the UK and he concluded that accountants involvement more important to save the environmental cost for performing the environmental issues for that they should be trained through the environmental accounting processes. Kreuze et al (1996) found that most of the companies did not disclose the policy of environmental accounting and they did not mention about the issues regarding the environment but the companies like pulp, steel, chemical,energy and the utilities included in the disclosure practices of the environmental accounting. Frost and Wilmshurst (1996) concluded that half –of the respondents opined that disclosure of the environmental accounting was the mandatory for corporate annual reports and accountants should not ignore the concept of environmental accounting and they are the responsible for the maintaining the environmental reporting. Fekrat et al (1996) observed the data of 168 companies across the 18 countries and considered six industries from each country and found that there was a significant variation in disclosure practices of the environmental accounting and also found that there was no significant association between disclosure practices of accounting and performance of the environment. Deegan et al. (1996) reported the results of a study of the attitudes of Australian accountants towards environmental accounting. It was found that Australian accountants showed a distinct lack of consensus on many issues related to the environment, and did not

really agree with the view that environmental issues should be incorporated within financial statements. Gamble et al (1995) identified the reporting practices in the form of codes by the various organizations useful to disclosure the environmental practices and he concluded that there was increasing the environmental reporting practices by the various organizations. The companies which are relevant to the waste management and steel related industries discloses the high quality reporting practices of the environmental accounting. Further he stated that absence of the guidelines from the concern authority was also reason not to disclose the reporting practices of the environmental accounting by the some of the organizations. Milne(1991) emphasized that many of the researchers focused on the corporate social responsibility and they also supposed to concern on the issues of incurring of social cost and benefits realizes from them for assessment of the environmental accounting

Research Problem

After verification of the available literature on green accounting, no research was confined to the quantification of the results of green accounting.

Research Question

Identify the possible strategies to quantify the various environmental issues in an environmental accounting.

Objectives of the Study

The study has the following objectives

- To identify the possible strategies to quantify the various environmental issues in an environmental accounting system.
- To identify the core principles, methods and tools to create a successful environment accounting system.
- To identify the practices regarding Green accounting by the different Indian Organizations.
- To examine, how green accounting is helpful to develop the sustainable accounting systems and
- To offer suggestions to strengthen the practices of green accounting.

Methodology

- **Data Collection**

The data collected from the structured questionnaire from the 150 respondents and the secondary data obtained from the existing journals and magazines, and Websites of RINL, BHEL HPCL, etc.

- **Techniques**

The technique of multiple regression analysis applied to infer the results.

Research Model 1

MEP $=a+=b_1*EP+b_2*SHE+b_3*CE+b_4*SR+ b_5*ET+b_6*ECB+b_7*ERI+b_8*ALE+b_9*CS+b_{10}*EIS$

MEP = Measure the Environmental Performance
EP = Environmental Policy
SHE = Safety of Health and Environment
CE = Conservation of Energy
SR = Sustainability Reporting
ET = Environmental targets
ECB = Environmental costs and benefits
ERI = Environmental reporting indications
ALE =Assets and Liabilities of an Environment
CS = Corporate sustainability
EIS = Environmental Information System

Advantages of Green Accounting

Green Accounting is useful as a link between the environment and the economy, and it explains the environmental costs, environmental liabilities and environmental performance. Its elements are environmental ecological accounting, environmental management accounting, environmental financial accounting and internal ecological accounting. The methodology of the environmental accounting is

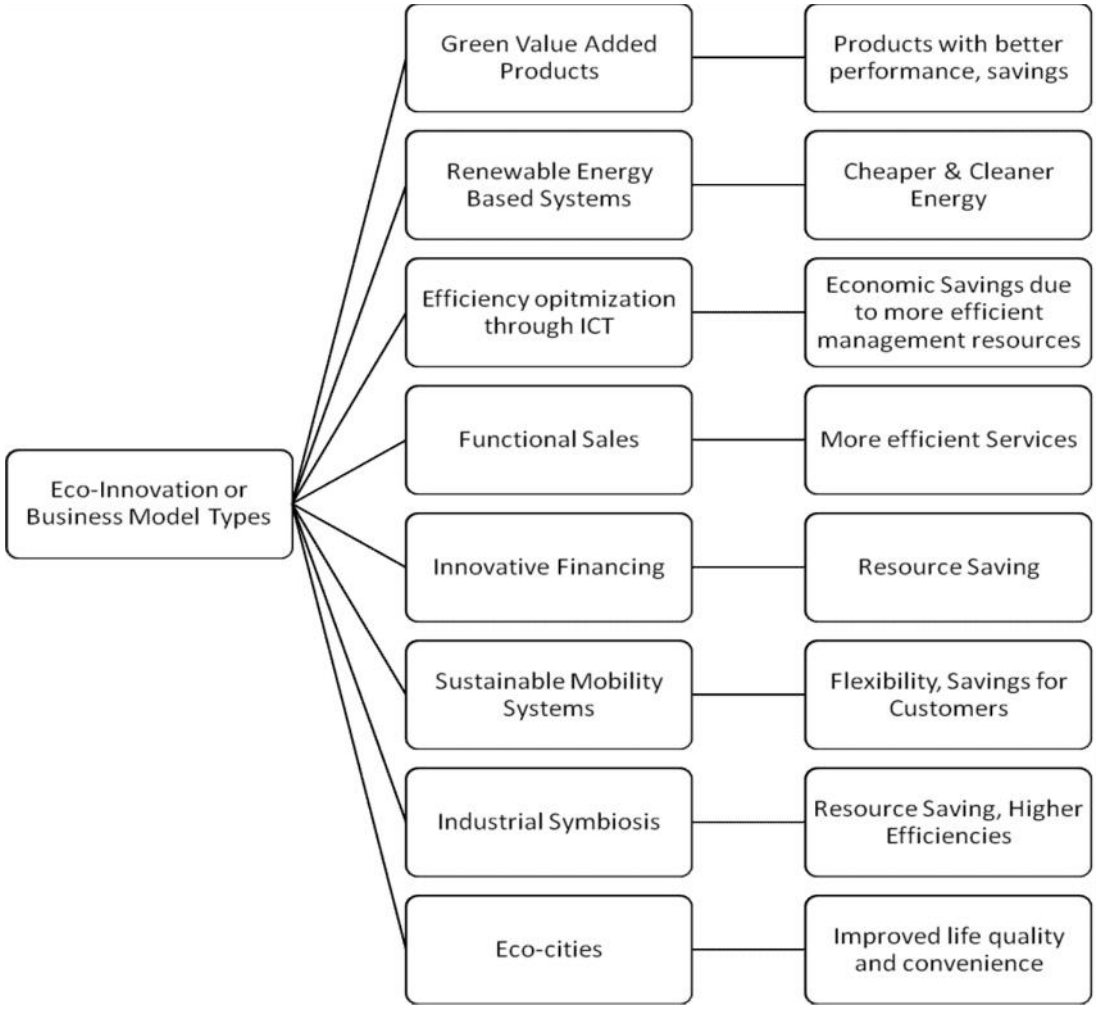
confined to environmental performance evaluation, life cycle analysis and environment cost savings analysis. The units of it are financial and non-financial. The costs may be relevant to the technical research and development, development of software, analysis of financial information, process engineering, inventory controls and suppliers surveys. These may be fixed or marginal, one time or recurring, and the methodology concentrates only on the incremental costs of information.

Green Accounting Model

It is useful to appraise of the performance of environmental aspects of the organization. It comprises of the six steps.

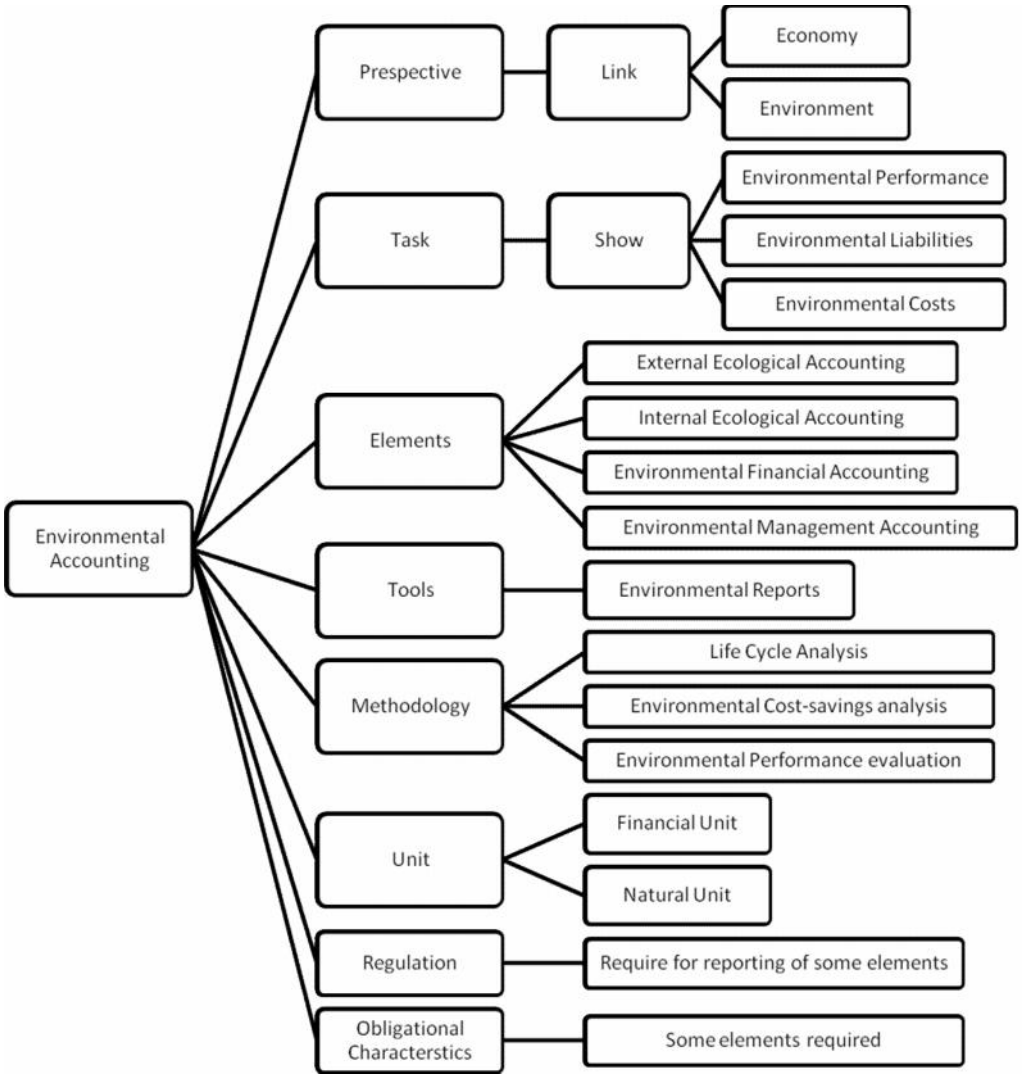
- Identification of parameters of environmental reporting.
- Define the parameters of environmental reporting.
- Narrate the environmental targets to be achieved.
- Strive to develop the environmental performance indicators.
- Calculate the environmental performance indicators.
- Report the results of the environmental performance.

Schematic Representation of Eco-innovation or Business Model Types.



Source: Self :Available from Existing Literature

Schematic Representation of Environmental Accounting



Source: Self: Available from Existing Literature

Possible Strategies to Measure the Environmental Costs and Adoption of Environmental Accounting

The guidelines of UN-IASR implies the environmental costs includes the environmental damage, restoration costs for future site as a part of asset, not meet the assets recognition criteria. The environmental liability includes incurring environmental costs, cost of damage of an environment, and costs for the exerts the long lived assets. The technique of NPV (Net Present Value) is used to estimate certain liabilities, and these must be disclosed in financial statements.

Environmental Accounting Practices in India

In India the Ministry of Corporate Affairs issued a guidelines as a National voluntary on economic responsibility and social environmental aspects of the business in the year 2011 as a matter of fact the business should report proportion of material converted into a recycled material as an input material, consumption of total energy, energy saving processe, consumption of renewable energy, consumption of water, report on emission of greenhouse gases, discharge of the water and effluents and renovation of biodiversity. The themes of the information includes the create and conserve the green belt

and biodiversity, efforts to reduction of emission level as their environmental initiative, waste management and management of it, water management by reduction, recycling and reuse of water, create and conserve the green belt and biodiversity reduction, recycling and reuse of water and deforestation. In India, the companies discloses the green accounting reports in specific places in the report which include analysis and discussion area of management. The companies discloses the information in the form of non-quantitative (1) percentage of reduction of carbon foot print and (2) emission of green house gasses however these organizations do not disclose the information regarding recognition of environmental expenses and liabilities.

Parameters to be Covered – Reporting of Green Accounting by Indian Corporates

Environmental policy, safety of health and environment corporate sustainability, conservation of energy, sustainability reporting, water management, waste management, wind or renewable energy sources, environmental information system, environmental disclosure practices, environmental targets, environmental costs and benefits, environmental reporting indications, assets and liabilities of an environment

Table 1: Test of Variables Entered/Removed

Model	Variables Entered	Variables Removed	Method
1	Information of Environment, Policy of Environment, Sustainability of Corporates, Benefits and Costs of Environment , Reporting indicators, health, liabilities and assets of environment, Energy conservation and targets of the environmental accounting.	.	Enter

a. Dependent Variable: Measure the environmental performance
b. Tolerance = .000 limits reached.

Table 1: This table shows the variable entered / removed with dependent variable was measure the environmental performance. The variables environmental information system, environment policy, corporate sustainability, environmental costs and benefits, environmental reporting indications sustainability reporting, safety of health and environmental, assets and liabilities of an environment, conservation of energy and the environmental targets considered as an independent variables

Table 2: Test of Variation in Measure the Environmental Performance through the Various Parameters of Green Accounting

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.454[a]	.206	.149	.96610

a. Predictors: (Constant), Environmental information System, Environmental Policy, Corporate sustainability, Environmental costs and benefits, Environmental reporting indications, Sustainability Reporting, Safety of Health and Environment, Assets and Liabilities of an Environment, Conservation of Energy, Environmental targets
b. Dependent variable : Environmental performance.

Table 2: This table explains the variation in measure the environmental performance through the various parameters of green accounting. This table tells us that 20.6 percent of variation in measure the environmental performance was explained through the various parameters of green accounting. The adjusted R Square and std. error of the estimate was less indicated that proposed regression model was fit for analysis.

Table 3: Test of the Fit of the Proposed Regression Model

Model	Particulars	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	33.598	10	3.360	3.600	.000[b]
	Residual	129.735	139	.933		
	Total	163.333	149			

a. Dependent Variable: Measure the environmental performance
b. Predictors: (Constant), Environmental information System, Environmental Policy, Corporate sustainability, Environmental costs and benefits, Environmental reporting indications, Sustainability Reporting, Safety of Health and Environment, Assets and Liabilities of an Environment, Conservation of Energy, Environmental targets

Table 3: This table narrates the test of fit of the regression model. It indicates that sum of squares of the residual value was much more than that of the sum of squares of the regression value at degrees of freedom 149, F value was 3.600 and P value was 0.000. Hence, it can be concluded that the proposed model was fit for the regression analysis.

Table 4: Test of More Favorable Response towards the Measure the Environmental Performance

Model	Particulars	Unstandardized Coefficients		Standardized Coefficients	t	Sig
		B	Std. Error	Beta		
1	(Constant)	5.185	1.648		3.146	.002
	Environmental Policy	.204	.205	.083	.992	.323
	Safety of Health and Environment	-.487	.188	-.220	-2.588	.011
	Conservation of Energy	.034	.164	.020	.208	.836
	Sustainability Reporting	-.129	.096	-.116	-1.344	.181
	Environmental targets	-.628	.378	-.285	-1.661	.099
	Environmental costs and benefits	.263	.139	.156	1.894	.060
	Environmental reporting indications	-.003	.113	-.002	-.028	.977
	Assets and Liabilities of an Environment	.171	.168	.101	1.018	.310
	Corporate sustainability	.297	.085	.276	3.482	.001
	Environmental information System	.046	.229	.027	.199	.843

a. Dependent Variable: Measure the environmental performance

MEP = a+b1*EP+b2*SHE+b3*CE+b4*SR+ b5*ET+b6*ECB+b7*ERI+b8*ALE+b9*CS+b10*EIS

MEP = Measure the Environmental Performance

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ERI = Environmental reporting indications

ALE = Assets and Liabilities of an Environment

CS = Corporate sustainability

EIS = Environmental Information System

Table 4: This table shows that the more favorable parameters to measure the environmental performance. It shows that the corporate sustainability was more favorable parameter to measure the environmental performance and it was followed by the environmental costs and benefits, environmental information system, environmental policy, conservation of energy, assets and liabilities of an environment, environmental reporting indications, sustainability reporting, safety of health and environment, and the environmental targets.

Table 5: Advantages of the Green Accounting

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
Increase in GDP	150	1.00	5.00	3.7933	.67850
Costly Management decisions	150	1.00	5.00	3.0067	.37536
Earn the profits irrespective of their size, because of economic use of materials	150	1.00	5.00	3.2600	.62852
Tool for various externalities, govt and stake holders	150	1.00	5.00	3.7400	.75467
Measure the environmental performance	150	1.00	5.00	4.2667	1.04699
Sustainable Development	150	1.00	5.00	4.1333	1.14497
Linked with the human rights	150	3.00	4.00	3.6600	.47530
Influence the practices of the companies	150	3.00	4.00	3.3400	.47530
Valid N (listwise)	150				

Table 5: This table explains the advantages of the green accounting. It shows that it was useful to measure the environmental performance and it was followed by the sustainable development, increase in gross domestic production, tool for various externalities, govt. and stake holders, linked with the human rights, influence the practices of the companies, earn the profits irrespective of their size, because of the use of the materials economically and also used for costly management decisions.

Table 6: Methods of Green Accounting

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
Cost benefit Analysis	150	4.00	5.00	4.3400	.47530
Managing Environmental costs	150	3.00	4.00	3.6600	.47530
Flow cost accounting	150	1.00	4.00	3.5000	.68297
Life cycle costing	150	3.00	4.00	3.6600	.47530
Total quality environmental management	150	3.00	4.00	3.3400	.47530
Measurement of carbon credit	150	3.00	4.00	3.3400	.47530
Valid N (listwise)	150				

Table 6: This table shows about the various methods of the green accounting. It was evident that respondents more favorable towards the cost benefit analysis (mean 4.34) and it was followed by the managing environmental costs, life cycle costing, flow cost accounting, total quality environmental management and they gave least priority to the measurement of credit.

Table 7: Disclosure Practices of Green Accounting

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
Market Capitalization Method	150	1.00	5.00	3.2600	.67981
Practices in terms of Qualitative	150	2.00	5.00	3.3000	.57638
Practices in the nature of Descriptive	150	3.00	5.00	3.3667	.53616
Practices in the nature of quantitative	150	1.00	4.00	3.7867	.66137
Practices in the nature of monetary	150	1.00	4.00	3.2600	.63911
Focus on methods and tools of green accounting	150	1.00	4.00	3.8400	.59166
Valid N (listwise)	150				

Table 7: This table shows the disclosure practices of green accounting. The respondents wanted to disclose the results of the green accounting are as follows tools of the green accounting and it was followed by the practices of disclosure in terms of quantitative, descriptive, qualitative and in monetary followed by the market capitalization method.

Table 8: Various Criticisms of Green Accounting

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
Particulars	N	Min	max	Mean	Std Deviation
Difficult to measure the environmental issues in terms of rupees	150	5.00	5.00	5.0000	.00000
Difficult to identification of environmental expenses	150	1.00	5.00	4.1267	.80516
Difficult to identification of environmental benefits (or) incomes	150	1.00	4.00	3.2600	.63911
Difficult to identification of environmental liabilities	150	1.00	5.00	4.1800	.82795
Difficult to identification of environmental assets	150	1.00	5.00	4.1333	.85661
Valid N (listwise)	150				

Table-8: This table describes the various criticisms of the green accounting. The respondents opined that results of the environmental issues difficult to measure in terms of rupees and followed by identification of environmental expenses, environmental liabilities, and environmental assets and difficult to identification of environmental benefits or incomes.

Findings of the Study

- The study found that 20.6 percent of variation in measure the environmental performance was explained by the various parameters of green accounting.
- Corporate sustainability was more favorable response towards the measure the environmental performance and it was followed by the environmental costs and benefits, environmental information system, environmental policy, conservation of energy, assets and liabilities of an environmental, environmental reporting indications, sustainability reporting and the safety of health and environment.
- The most preferred advantage by the respondents was calculation of performance of environment and it was followed by the sustainable development, growth in GDP, useful for stakeholders, government and the externalities and useful for management decisions.
- The study identified that, preferred method of green accounting by the respondents was cost-benefit analysis followed by the managing environmental costs, life cycle costing, flow cost accounting, total quality environmental management and calculation of carbon credit.
- Regarding disclosure practices of green accounting indicates that results of the green accounting can disclose in terms of tools used for green accounting and it was followed by the disclosure in terms of quantitative, descriptive, qualitative, monetary and in terms of market capitalizations.
- The respondents opined that measure the environmental issues in terms of rupees difficult and also they opined that difficulty was emerged in terms of calculation of environmental expenses, environmental benefits (or) incomes, environmental liabilities and the environmental assets.
- The HPCL initiated the introduction of the electronic mode form instead of physical form regarding sending of the shareholder documents and benefits of the company including dividend through the e-mail.
- The BHEL has implemented several strategies regarding green accounting, i.e., reduction and/or capturing of the Co2 via combustion through the oxy-fuel, biomass and ammonia related Co2 sequestration systems. It is also striving to reduce the foot prints of the internal carbon through the various measures like establishing of solar power plants at Bhopal, Bangalore, Trichy, and Hyderabad. This organization also established a Grid Interactive Solar Power Plant of 5MWP Capacity at BAP, Ranipet, and it produces about 7.5 million units of clean energy per annum and reduce the carbon emission to the extent of more than 6500 Co2-e per annum along with a high number of projects for conservation of water and energy in its manufacturing units. The BHEL also developed the Advanced Ultra Super Critical Technology congruent with the green energy initiative.
- The RINL Strategy integrated with the company strategy with an investment of Rs 468 cr at 3mt stage accounts for 5.5 per cent of the total project cost, and incurred Rs 2002 cr for various energy and environmental projects, and it is amajor drive for profitability and operational efficiency through higher yields and usage of the material, utilization of the waste and its recycling. This organization is the first plant to start a 20.6MW waste heat recovery system on sinter –straight line cooler in sinter machine. In Visakhapatnam steel plant, Coke Dry cooling plant was established. It is used for reduction in Co2 emission by 6,89,586 tons per year, coal by 408668tons and So2 by 2917 tons per year.

Suggestions

- There should be some legal regulations to report on some of the issues of the environmental performance on annual basis.
- There should be integration between radiation and environmental protection by having the guiding actions combined data bases with risk harmonization.

Conclusion

Practices of environmental accounting in India have not been widespread and there is no clarity and transparency regarding policy frame work for national, state and even at company reporting level due to increase in the awareness of stakeholders and other practices, it is to be a segment of financial reporting in India. The majority of the companies publish the environmental initiative in their annual reports, but such a practice is only nominal does not disclose the information regarding financial implications and the policy of costs of environment, due to its inability to calculate the environmental

liabilities as well as the assets, in terms of monetary value as it may not be possible to integrate all environmental information with the existing accounting system at micro level, effort should be made to present internal costs of environment to a firm which have a considerable impact on the financial results of the business along with possible integration with existing accounting information. Finally, it can be concluded that the only $1/5^{th}$ of performance of environment was explained by the various green accounting parameters, it means there was other parameters also influence the performance of the environment, but amongst the parameters of the green accounting corporate sustainability was more favorable parameter to measure the environmental performance.

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