Indian Journal of Accounting (IJA)
ISSN : 0972-1479 (Print) 2395-6127 (Online) Vol. 50 (1), June, 2018, pp. 122-130

GREEN REPORTING PRACTICES & PROFITABILITY FOR CORPORATE SUSTAINABILITY

Jyoti Vidhani*
Prof. Anita Shukla**

ABSTRACT

Green reporting is an umbrella term that describes the various means by which companies disclose information on their environmental activities. Many developing countries have implemented policies and taken actions to implement various elements of the green growth framework discussed above, at the national and local level, in the public and private sector. In present paper an attempt has been made to analyze the relationship between the environmental disclosure and corporate profitability. It can be inferred from the results that better the environmental reporting and disclosure by the company, higher the profitability of firm.

KEYWORDS: *Green Reporting, Profitability, Corporate Sustainability*.

Introduction

"Environmental Reporting covers the preparation and provisions of information, by management, for the use of multiple stakeholders groups (internal or external) on the environmental status and performance of their company or organization. This information is most often provided in separate environmental report, but it may (either as well or alternatively) be included in other forms of reporting such as financial and social/ethical reporting (Pahuja, S., 2009). Environmental reporting is defined by the Financial Accounting Standards Board (FASB) as "the information that is required to be disclosed by regulatory rule or because management considers it useful to those outside the enterprise and discloses it voluntarily." It is also defined as "the set of information items that relate to a firm's past, current and future environmental management activities and performance" and "information about the past, current and future financial implications resulting from a firm's environmental management decisions or actions."(Chouhan et.al, 2014; Chouhan et.al,2013; Khan et.al, 2014)

Environmental reporting is "an umbrella term that describes the various means by which companies disclose information on their environmental activities." It is also defined as "a process through which companies often disclose environmental information to their stakeholders to provide evidence that they are accountable for their activities and the resultant impact on the environment," and "a set of information items that relate to a firm's past, current, and future environmental management activities and performance," or as "any written passage about company's environmental issue and activity." Green Accounting is an important tool for modern accounting system which played an important role to understand the natural environment of the economy. Green accounting is also referred as Environmental accounting, Natural capital Accounting, Resource accounting and integrated economic and Environmental accounting. Green accounting calculate the cost and revenue of environment activities and also helpful for decision making of environment resources to economic well-being. Many developing countries have implemented policies and taken actions to implement various elements of the green growth framework discussed above, at the national and local level, in the public and private sector.

G *Research Scholar, Department of Accounting, JRN Rajasthan Vidyapeeth University, Udaipur, Rajasthan, India.*

GG *Dean, Faculty of Commerce and Director, Faculty of Management Studies, JRN Rajasthan Vidyapeeth University, Udaipur, Rajasthan, India.*

Objective

The objectives of the paper are as under:

- To find out environmental disclosure score in five selected continents.
- To analyse the relationship between profitability and environmental disclosure score.

Hypothesis

H_1: There is no difference in disclosure practices in five continents.

H_2: There is no association between profitability and disclosure practices of companies of 5 continents.

Literature Review

Gerged, Cowton, *and* Beddewela (2017) presented the first comprehensive analysis of corporate environmental disclosure in the Arab Middle East and North Africa region. Bui, B., Chapple, L. and Truong, T. P. (2017) examined the drivers of tight budgetary control in carbon management in the context of climate change regulation. Using the setting of New Zealand Emissions Trading Scheme (ETS), study explored how firms manage their carbon performance using carbon-focused budgetary control. Wegener, M. and Labelle, R. (2017) compared the value relevance of environmental provisions as recorded under Canadian/U.S. GAAP and IFRS accounting frameworks with consideration of the impact of voluntarily issuing stand-alone sustainability reports.

Debnath and Dhalla (2014) conducted an exploratory study with the aim of understanding and emerging trends of environmental performance. They also want to know about the level of environmental performance and develop eco-efficiency to connect micro to macro level. Amico, Coluccia, Fontana & Solimene (2014) studied the factors that influence the environmental disclosures of Italian listed companies. He also aimed to verify the effects produced by the introduction of specific legislation on environment disclosures. Makori and Jagongo (2013) investigated that there is significant relationship between Environmental Accounting versus Return on Capital Employed (ROCE), Net Profit Margin (NPM), Dividend per Share (DPS) & Earning per Share (EPS). In this study data were collected from annual reports of 14 randomly selected companies from Bombay Stock Exchange in India. The study had both dependant and independent variables. The dependant variables were amount spent on environmental protection and independent variables were ROCE, NPM, DPS, and EPS. These data and variables were analyzed by using multiple regression analysis through the use of econometric model.

Stankovic and Suzana (2012) studied designing or development of Corporate Sustainability Performance Measurement System. In this study authors analyze the current state and the contents of the reports of relevant organization and institution in which they presented indicators used to evaluate the performance of business sustainability. Harazain and Horvath (2011) explore their article 'Relation between Environmental Accounting and Pillars of sustainability'. They explain four challenges related to sustainable development. The main aim of the study is to provide an appropriate solution for the question- Is it true that social and integration point of view is outside o f the concept of environmental accounting. With the help of review of literature and primary research, they conclude that the environment accounting is not beyond the social and integration challenges of the sustainability.

Lansiluto & Jarvenpaa (2010) investigated the importance of performance management system with the help of balanced score cards of environmental management. They discussed in their article that the important factors and incorporate metrics can support and ensure the performance of management system will identified and come into better environmental measures. Tagesson, Blank, Brobergand Collin (2009) examined the extent and context of social and environmental reporting in Swedish Listed Corporation. They study 267 Swedish Listed Companies websites for environmental disclosures and they found a positive relationship between environmental disclosures and size and profitability with government companies disclosing more environmental information than private companies. The Present Paper is divided into three parts, Part I discusses Environmental Disclosure Score{EDS} for all the continents, Part II deals with profitability of sample units and Part III tests the relationship between EDS & Profitability. The methodology followed to find out EDS and the profitability variables used to find out its relationship with EDS are described in methodology.

Research Methodology

- **Scope of Study**

The period of study is limited to five year (2012-2016). This study has been conducted on 180 all the reports were downloaded from the website of the selected companies from the five continents namely Asia, Africa, South America, Europe and Oceania.

- **Universe and Sample**

The secondary data of the sample units reported data about their accounting practices were taken from GRI and Companies website. A sample of 400 self declared companies with a score of 3/3.1 companies were selected for this purpose. Later on 180 company's reports were selected who were found disclosing the relevant data regarding the green accounting practices in their Sustainability Reports and Annual Reports.

- **Global Reporting Initiative (GRI)**

GRI is an independent international organization that helps companies, governments and other organizations to understand and communicate the impact of critical sustainability issues such as climate change, human rights and corruption on their core business. The latest valid recognized version of the GRI is SIX Exchange Regulation. The GRI has presented a Standard disclosure which is commonly adopted by various companies across the world. The Global Reporting Initiative (known as GRI) is an international independent standards organization that helps businesses, governments and other organizations understand and communicate their impacts on issues such as climate change, human rights and corruption. Founded in 1997, GRI is a non-profit organization with its Secretariat in Amsterdam, the Netherlands. GRI produces one of the world's most widely used standards for sustainability reporting; also known as ecological footprint reporting, environmental social governance (ESG) reporting, triple bottom line (TBL) reporting, and corporate social responsibility (CSR) reporting.

- **Environmental Disclosure Score**

To analyse non-monetary disclosure practices the scoring is divided into two categories from 0-5 depending upon the disclosure of data shown for the number of years i.e., if the company has disclosed the data for all five years, a score of 5 has been given, if it is for four years, score of 4 is given and so on.

For non monetary disclosure, assuming that monetary disclosure is more important than non monetary disclosure, for monetary disclosure of environmental cost and saving for sample units the scores of 5 to 9 are in increasing order for disclosure of the financial data for 1 year and above, which mean that a score of 5 is given for monetary disclosure of cost and saving if the data shown is only for one year, score of 6 for data shown for two year and so on. The total environmental score has been awarded out of 60 marks.

- **Profitability Variables**

For this study EBIT, EAT, EPS, Market capitalization was used to find out relationship between EDS & Profitability.

- **Analysis of Data**

The data for the current study is analysed by using Pearson's correlation amongst the disclosure scores of the various continents with the help of SPSS-19 software.

- **Tools for the Study**

The tool used for gathering of the data is detailed study of the sustainable/annual report of the company for the selected period of the study.

Results

H_1: There is no difference in disclosure practices in five continents.

The total EDS score of the various continents are together calculate for identifying better practices. The total and average scores are given in following table:

Table 1: Environmental Disclosure Ranking

Continent	Companies	Score	Mean	Rank
Asia	28	935	33.39	I
Europe	28	907	32.39	II
North America	56	1595	28.48	III
Oceania	11	236	21.45	IV
Africa	57	1068	18.73	V
Average	**180**	**4741**	**26.33**	

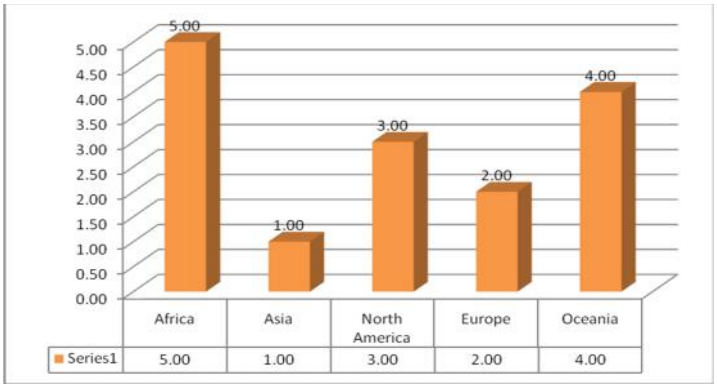

Figure 1: Ranking of continents based on disclosure scores

The above table revealed that the EDS score of the Asian companies are better than other continents as it is provided I rank, followed by Europe with closely related score and II rank. The other continents rank are lower and for Africa and Oceania is below the average of the other continents.

Relationship between EDS and Profitability

Following hypothesis is formulated to test the relation between environment disclosure and profitability.

Hypothesis 2: There is no association between profitability and disclosure practices of companies of 5 continents.

To analyze the relationship between the environmental disclosure and company profitability, bi-variate correlation has been employed. The Pearson correlation coefficient, r, can take a range of values from +1 to -1. A value of 0 indicates that there is no association between the two variables. A value greater than 0 indicates a positive association; that is, as the value of one variable increases, so does the value of the other variable. A value less than 0 indicates a negative association; that is, as the value of one variable increases, the value of the other variable decreases. Company profitability has been measured from different factors like EBIT, EAT, Market Capitalization and EPS. Following section describe the continent wise description of the relation between environmental disclosures and selected company profitability. To analyze the above hypothesis the statistical method of correlation is being used. Further the correlation is calculated between the environmental performance and the financial measures like Earning per share (EPS), Market Capitalization (MCAP) and Earnings before interest and taxes (EBIT). To analyze the data with the environmental performance the data with the huge figures were converted into normal data by using the logarithm method. This can be valuable both for making patterns in the data more interpretable and for helping to meet the assumptions of inferential statistics. The results of the pearson correlation is shown below:

- **Africa**

Table 2: Co-Relation Table- Africa

(N=57)

Correlations						
		EBIT	**EAT**	**EPS**	**MRC**	**EDS**
EBIT	Pearson Correlation	1	.935**	.366**	.338*	.490**
	Sig. (2-tailed)		.000	.005	.010	.000
EAT	Pearson Correlation	.935**	1	.398**	.371**	.466**
	Sig. (2-tailed)	.000		.002	.004	.000
EPS	Pearson Correlation	.366**	.398**	1	.258	-.046
	Sig. (2-tailed)	.005	.002		.052	.735
MRC	Pearson Correlation	.338*	.371**	.258	1	.083
	Sig. (2-tailed)	.010	.004	.052		.542
EDS	Pearson Correlation	.490**	.466**	-.046	.083	1
	Sig. (2-tailed)	.000	.000	.735	.542	

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).
EPS=Earnings per share (EPS), MRC=Market Capitalization, EBIT=Earnings before interest and taxes, EAT=Earnings After Tax

From the above table it can be concluded that there is a significant positive relation between environmental disclosures by African companies and their profitability performance indicators. Results confirmed a positive relation between companies EBIT (r=0.490, p<0.05) and EAT (r=0.466, p<0.05) with Environment disclosure score. It can be inferred that higher the environmental reporting and disclosure by the company, higher the profitability of firm. Results also indicate a favourable correlation between EAT, MRC, EPS and EBIT of sample African companies.

- **Asia**

Table 3: Co-Relation Table- Asia

(N=28)

Correlations						
		EBIT	**EAT**	**EPS**	**MRC**	**EDS**
EBIT	Pearson Correlation	1	.885**	.491**	.585**	.576**
	Sig. (2-tailed)		.000	.008	.001	.017
EAT	Pearson Correlation	.885**	1	.453*	.447*	-.024
	Sig. (2-tailed)	.000		.016	.017	.905
EPS	Pearson Correlation	.491**	.453*	1	.301	.007
	Sig. (2-tailed)	.008	.016		.120	.972
MRC	Pearson Correlation	.585**	.447*	.301	1	.005
	Sig. (2-tailed)	.001	.017	.120		.978
EDS	Pearson Correlation	.576**	-.024	.007	.005	1
	Sig. (2-tailed)	.017	.905	.972	.978	

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

EPS=Earnings per share (EPS), MRC=Market Capitalization, EBIT=Earnings before interest and taxes, EAT=Earnings After Tax

From the above table it can be concluded that there is a significant positive relation between environmental disclosures by Asian companies and their profitability performance indicators. Results confirmed a positive relation between companies EBIT with Environment disclosure score (r=0.576, p<0.05). It can be inferred that higher the environmental reporting and disclosure by the company, higher the profitability of firm. Results also indicate a favourable correlation between EAT, EPS, MRC and EBIT of sample Asian companies.

- **Europe**

Table 4: Co-Relation Table- Europe

(N=28)

Correlations						
		EBIT	**EAT**	**EPS**	**MRC**	**EDS**
EBIT	Pearson Correlation	1	.910**	.031	.320	.031
	Sig. (2-tailed)		.000	.874	.097	.874
EAT	Pearson Correlation	.910**	1	.060	.275	.005
	Sig. (2-tailed)	.000		.760	.157	.979
EPS	Pearson Correlation	.031	.060	1	.098	.182
	Sig. (2-tailed)	.874	.760		.620	.354
MRC	Pearson Correlation	.320	.275	.098	1	.534**
	Sig. (2-tailed)	.097	.157	.620		.022
EDS	Pearson Correlation	.031	.005	.182	.534**	1
	Sig. (2-tailed)	.874	.979	.354	.022	

**. Correlation is significant at the 0.01 level (2-tailed).

EPS=Earnings per share (EPS), MRC=Market Capitalization, EBIT=Earnings before interest and taxes, EAT=Earnings After Tax

From the above table it can be concluded that there is a significant positive relation between environmental disclosures by European companies and their profitability performance indicators. Results confirmed a positive relation between companies market capitalization with Environment disclosure score (r=0.534, p<0.05). It can be inferred that higher the environmental reporting and disclosure by the company, higher the profitability of firm. Results also indicate a favourable correlation between EAT and EBIT of sample European companies (r=0.910, p<0.05).

- **North America**

Table 5: Co-Relation Table- North America

Correlations						
		EBIT	**EAT**	**EPS**	**MRC**	**EDS**
EBIT	Pearson Correlation	1	.668**	.326*	.268*	.329*
	Sig. (2-tailed)		.000	.014	.046	.013
EAT	Pearson Correlation	.668**	1	.180	.292*	.276*
	Sig. (2-tailed)	.000		.184	.029	.039
EPS	Pearson Correlation	.326*	.180	1	.050	.061
	Sig. (2-tailed)	.014	.184		.713	.653
MRC	Pearson Correlation	.268*	.292*	.050	1	.136
	Sig. (2-tailed)	.046	.029	.713		.318
EDS	Pearson Correlation	.329*	.276*	.061	.136	1
	Sig. (2-tailed)	.013	.039	.653	.318	

**. Correlation is significant at the 0.01 level (2-tailed).
*. Correlation is significant at the 0.05 level (2-tailed).
EPS=Earnings per share (EPS), MRC=Market Capitalization, EBIT=Earnings before interest and taxes, EAT=Earnings After Tax

From the above table it can be concluded that there is a significant positive relation between environmental disclosures by North American companies and their profitability performance indicators. Results confirmed a lower positive relation between companies EBIT with Environment disclosure score ($r=0.329$, $p<0.05$). Results also confirmed a positive relation between companies EAT with Environment disclosure score ($r=0.276$, $p<0.05$). It can be inferred that higher the environmental reporting and disclosure by the company, higher the profitability of firm. Moreover, results also indicate a favorable correlation between EAT and EBIT of sample North American companies ($r=0.668$, $p<0.05$).

- **Oceania**

Table 6: Co-Relation Table- Oceania

(N=11)

Correlations						
		EBIT	**EAT**	**EPS**	**MRC**	**EDS**
EBIT	Pearson Correlation	1	.993**	.447	.008	.556**
	Sig. (2-tailed)		.000	.168	.981	.031
EAT	Pearson Correlation	.993**	1	.366	.015	.046
	Sig. (2-tailed)	.000		.269	.964	.892
EPS	Pearson Correlation	.447	.366	1	.063	.433
	Sig. (2-tailed)	.168	.269		.855	.184
MRC	Pearson Correlation	.008	.015	.063	1	.410
	Sig. (2-tailed)	.981	.964	.855		.211
EDS	Pearson Correlation	.556**	.046	.433	.410	1
	Sig. (2-tailed)	.031	.892	.184	.211	

**. Correlation is significant at the 0.01 level (2-tailed).
EPS=Earnings per share (EPS), MRC=Market Capitalization, EBIT=Earnings before interest and taxes, EAT=Earnings After Tax

From the above table it can be concluded that there is a significant positive relation between environmental disclosures by Oceania companies and their profitability performance indicators. Results confirmed a positive relation between companies EBIT with Environment disclosure score ($r=0.556$, $p<0.05$). It can be inferred that higher the environmental reporting and disclosure by the company, higher the profitability of firm. Moreover, results also indicate a favourable correlation between EAT and EBIT of sample Oceania companies ($r=0.994$, $p<0.05$).

Primary Data Analysis

As per the objective of the study to analyze the current practices of green accounting and reporting practices for corporate sustainability the perception of Top managers, Financial Managers, Financial Consultants, Finance executives, Professional including CA, CS & ICWAI were taken and to measure the respondents perceptions regarding Environmental Disclosure and its relationship between Profitability are as follows:

Respondents Perceptions

On asking preference based question from the above persons on importance of the Disclosure priority in annual reports i.e. Economic/Environment/Social. The majority of respondents choose the combination in which this sequence of disclosure gives I priority to Environment, II to Economic and III to Social. Disclosure as can be seen from the following table:

Table-7: Sequence of Disclosure activity Important for respondents

Rank		Frequency	Percent
Valid	1. Economic 2. Environmental 3. Social	31	17.3
	1. Economic 2. Social 3. Environmental	53	29.6
	1. Environmental 2. Social 3. Economic	31	17.3
	1. Environmental 2. Economic 3. Social	57	31.8
	1. Social 2. Economic 3. Environmental	7	3.9
	Total	179	100.0

It is clear from the Table 7.1 that the maximum respondents (31.8%) wish to report for Environmental reporting at top most priority followed to Economic and Social.

Most important activity to be reported in the opinion of respondents is presented as under

Table 8: most important activity for respondents

		Frequency	Percent
Valid	Energy	10	5.6
	Emissions	56	31.3
	Biodiversity	19	10.6
	Water	70	39.1
	Effluents & Waste	24	13.4
	Total	179	100.0

It is clear from the Table 5.8 that the maximum respondents (39.1%) wish to report for water emission followed by Air Emissions (31.3%). Further question on environmental disclosure is required or not is being called upon and respondents' views are presented as under:

Table 9: Necessity of Environment Disclosure

		Frequency	Percent
Valid	No	86	48.1
	Yes	93	51.9
	Total	179	100.0

It is clear from the Table 9 that the maximum respondents (51.9%) revealed environmental disclosure as important activity of the company. To find out that whether the Environment Disclosure activity has any relationship with profitability, views of respondents are presented as under:

Table 10: Respondents Opinion on Relationship between EDS & Profitability

		Frequency	Percent
Valid	By increasing Market Share	100	55.9
	By increasing Goodwill	19	10.6
	By increasing Profit Margin	13	7.3
	All of above	32	17.9
	By increasing Earning per Share (EPS)	15	8.4
	Total	179	100.0

It is clear from the Table 10 that the maximum respondents (55.9%) revealed that the activity is related with increasing the market share of the company.

Conclusion

The environment disclosure is an important part of the representation of the company's performance each year. The paper presented the total EDS score of the various continents are together calculate for identifying better practices. The total and average EDS score of the Asian companies were found to be better than other continents, followed by Europe with closely related score. The other continents rank are lower and for Africa and Oceania is below the average of the other continents.

Further the research has highlighted that the relationship between the environmental disclosure and company profitability (from different factors like EBIT, EAT, Market Capitalization and EPS) with bi-variate correlation. It can be inferred that higher the environmental reporting and disclosure by the company, higher the profitability of firm. Results also indicate a favourable correlation between EAT, MRC, EPS and EBIT of sample African companies and favourable correlation between EAT, EPS, MRC and EBIT of sample Asian, European companies. Moreover, results also indicate a favourable correlation between EAT and EBIT of sample Oceania companies. Overall, there is a positive relation between company profitability measures and environmental disclosures.

Primary data analysis also revealed that the respondents have exhibited a fair amount of agreement for the environment disclosure first rather than economic and social disclosure. Further they gave importance to the Energy Minimization (Chouhan & Verma, 2014:a; Chouhan. & Verma2014:b; Chouhan, 2013), they revealed environmental disclosure as important activity of the company and Environmental disclosure can be an activity is related with increasing the market share of the company. It further reveals that the responses are in favour that there is a need of focusing the Energy Minimization as a green accounting and reporting practice of companies.

The most significant problem of Green Accounting (GA) lies in the absence of a clear definition of environmental costs (Khanet.al, 2012; Chandra et.al, 2012; Chandraet.al, 2012). This means it is likely that organisations are not monitoring and reporting such costs. The increase in environmental costs is likely to continue, which will result in the increased information needs of managers and provide the stimulus for the agreement of a clear definition. If a generally applicable meaning of environmental costs is established, the use of GA will probably increase with positive effects for both organisations and the environment in which they operate. In the future it will not only be large companies which can afford to implement GA but also small and medium-sized enterprises which have fewer available financial resources.

References

⇒ Bebbington, J, Gray, R, Hibbitt, C and Kirk, E Full Costs Accounting: An Agenda for Action (ACCA Research Report No. 73, Certified Accountants Educational Trust, London, 2001)

⇒ Bennett, M and James, P Environment-Related Management Accounting Current Practice and Future Trends, Greener Management International, Spring 97 (No.17, pp32-41, Business Source Premier, 1997)

⇒ Bui, B., Chapple, L. and Truong, T. P. (2017), Drivers of tight carbon control in the context of climate change regulation. Account Finance

⇒ Chandra, B., Chouhan, V., and Goswami, S.,(2012:a) Analyzing Trends and Profitability vis-à-vis Working Capital Organizations of India Management (WCM) – A Study of Select Information Technology (IT), Indian Journal of Finance, ISSN: 0973-8711, Vol.6, No. 7, July, PP 13-26.

⇒ Chandra, B., Goswami, S. and Chouhan, V., (2012: b) Investigating Attitude towards On-Line Advertising on Social Media – An Empirical Study, Management Insight, SMS Varanasi, ISSN: 0973-936X, Vol. VIII, No. 1, June, PP 1-14.

⇒ Chouhan, V. &Gorana, H. (2014). Analysing Consumer Decision making for FMCG products on basis of different culture: a case study of Rajasthan and Gujarat states, American International Journal of Research in Humanities, Arts and Social Sciences, 8(2), 217-222.

⇒ Chouhan, V. &Verma, P., (2014:b), Measuring validity of performance appraisal tools in Performance Appraisal System, Nirnay the Journal of Decision Science, Vol. 6, No. 1, Jan-July, pp 57-64.

⇒ Chouhan, V. &Verma, Pushpa (2014:a), Improving effectiveness of Performance appraisal tool: Who thinks that it uses improved techniques?, Business Spectrum, 4(1), 71-82.

⇒ Chouhan, V., &Naghshbandi, N. (2015). Measuring Employees Value: A Critical Study on Human Resources Accounting in India.International Journal of Management, Accounting and Economics, 2(4), 277-292.

⇒ Chouhan, V., (2013), Global Convergence of Accounting Standard And Indian Perspective, International Journal of Research in Finance & Marketing, 33(7), 15-27

⇒ Chouhan, V., Chandra, B., Goswami, S. (2014), Predicting financial stability of select BSE companies revisiting Altman Z score, International Letters of Social and Humanistic Sciences, 15(2), 92-105.

⇒ Chouhan, V.,Verma, Pushpa, Sanghvi, Himanshu and Gupta, Apurv (2013), Assessing Worker's and Manager's Perception on Judgment Accuracy in Performance Appraisal System (PAS) International Journal of Engineering, Business and Enterprise Applications (IJEBEA), 5(1), 95-99.

⇒ Chouhan, Vineet, Chandra, Bibhas, Goswami, Shubham &Verma, P.(2016).Analyzing the Performance Appraisal System of a Public Sector Organization in India: The Case of Rajasthan State Mines and Minerals Limited, IUP Journal of Management Research, 15(1), 48-74.

⇒ Gerged, A. M*.,* Cowton, C. J*., and* Beddewela, E. S. *(*2017*)* Towards Sustainable Development in the Arab Middle East and North Africa Region: A Longitudinal Analysis of Environmental Disclosure in Corporate Annual Reports*.* Bus. Strat. Env.*, doi: 10.1002/bse.2021*

⇒ Goswami, S., Chandra, B &Chouhan, V. (2012). Analyzing Customer Perception towards Hypermarkets – An Empirical Study. The Alternative-Journal of Management Studies and Research (BIT Mesra), 2, 87-107.

⇒ Gray, R and Bebbington J Accounting for the Environment (2nd edition) (Sage Publications Ltd, 2001)

⇒ Harazin, P., & Horváth, Gy. (2011). Relation between Environmental Accounting and Pillars of Sustainability. World Academy of Science, Engineering and Technology.

⇒ Khan, S., Chouhan, V., Chandra, B. & Goswami, S. (2012). Measurement of Value Creation Vis-à-Vis EVA: Analysis of Select BSE Companies, Pacific Business Review, 5(1), 114-131.

⇒ Khan, S., Chouhan, V., Chandra, B., & Goswami, S. (2014). Sustainable accounting reporting practices of Indian cement industry: An exploratory study. Uncertain Supply Chain Management, 2(2), 61-72.

⇒ Lansiluoto, A., & Marko J. (2010). Greening the balanced scorecard. Science Direct. Business Horizons, 53,385-395.

⇒ Markus J. Milne & Rob Gray, "W(h)ither Ecology? The Triple Bottom Line, the Global Reporting Initiative, and Corporate Sustainability Reporting", Springer, J Bus Ethics (2013), Vol. 118, Pg 13-29.

⇒ Naghshbandi, N., Chouhan,V., Jain, P.(2016). Value based measurement of financial performance. International Journal of Applied Research, 2(2), 365-369.

⇒ Tagesson, T., Blank, V., Broberg, P. and Collin, S.O. (2009), What explains the extent and content of social and environmental reporting in Swedish listed corporations. Corporate Social Responsibility and Environmental Management, 16, 352-364.

⇒ Wegener, M. and Labelle, R. (2017), Value Relevance of Environmental Provisions Pre- and Post-IFRS. Account Perspect, 16: 139–168.

❍☯❍