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MEASURING THE GREEN ACCOUNTING DISCLOSURE PRACTICES OF SELECTED INDEX BASED INDIAN AND AUSTRALIAN COMPANIES

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Abstract

The global awareness for the environment and the need for stakeholder reporting have been increasing year after year. Therefore, the requirement for further research into the field of green accounting disclosure practices for stakeholders and its awareness amongst the companies has been of utmost importance. This paper is primarily concerned with analysing the literature research of green accounting which is also widely referred as environmental reporting and disclosure practices and its association with corporate values. The objective of this study is to understand the quantity and quality of voluntary green accounting disclosures in the annual reports or sustainability reports of the few selected index based Indian and Australian companies The result may serve a base or the path towards better Green Accounting disclosures in India as well as it's comparison with the Australian companies. The study has concluded that the extent of green accounting disclosure differences across the selected index based Indian and Australian companies and how to get better in disclosure practices & adopt a systematic manner of green accounting reporting and disclosure.

Keywords: *Green Accounting, Corporate environmental reporting (CER), Global Reporting Initiatives (GRI) guidelines, Sustainability, Stakeholders, Theoretical framework*

INTRODUCTION

Early 90s' faced the challenges of acid rain, ozone depletion, global warming, bio-diversity imbalance, topsoil erosion, major deforestation and increased industrial waste which encountered a serious issue of environmental calamity. Largely, the corporate houses are considered to be one of the major culprits in contributing to these environmental calamities and an alarm to major environmental setback. In the global economy, governing environmental importance has become an essential part of business; bad environmentalachievement can destroy firm's public appearance and decrease its financial performance (Dasgupta, 1997).Today companies must give full concentration to operating their environmental actions, although capital and labor were prior propounded to be limiting factors for improvement (Solow, 1957; Narayanan, 2001) but intoday's scenario environment has been considered as a limiting factor for improvement of tomorrow (UNEP etal, 2003) and a new conception of resource conservation and environmental consumerism is rising (Ike & Dorinda, 1998). In the last few decades there has been an increase in consciousness of not only the harshness butalso the diversification of environmental issues (Sahay, 2004) additionally, the extension of awareness abouteco-systems has bring about the interest of the environmental outcome of product achievement, production development and business proceedings.

Corporate Environmental Reporting (CER)

It can be defined as the form of measuring, revealing and reporting to internal as well as externalstakeholders about the environmental work of the firm for acquiring the target of sustainability development andallow such stakeholders to evaluate their connection with the reporting body (FEE, 2000; GRI, 2006). Theessential aspects of CER are: input or output stock of environmental effects, association with stakeholders, thesustainable development plan, financial suggestions of environmental activity and management policies andsystems. Corporate environmental reporting (CER) give material on a firm's performance against 'triple bottomline' norm (UNEP, 2002b). Green Accounting or Environmental Accounting is a recent phenomenon which is interrelated to environmental info and ecological eco-system.Environmental reporting serve as a technique to show environmental performance,giving environmental information to the stakeholders and show firm's interest on environmental matters(Shearer, 2002). The environmental information has been presented in differentmodes like in the form of annualreport (Gray et al, 1995), in the form of sustainability report (GRI, 2006), on the firm's website (Tagesson et al,2009) or in the form of standalone report (FEE, 2000). Environmental report not only been conferred asvoluntary report (Grey et al, 1996), as required by stakeholders but also as compulsory report to government organizations (Van der laan, 2004; Fallan and Fallan, 2009). In developed countries, environmental reporting isgenerally governed by standards and

guidelines like European Federation of Accountant (FEE, 2000), GRI(GRI, 2002), and International Financial Reporting Standards (IFRS). In spite of that, hardly any Indian firmshave used these guidelines for environmental reporting viz. Tata steel, ITC, Reliance and Jubilant Organosys.

MEANING

The term "Environment" includes everything in all its manifest forms; on the earth, beneath the earth and above the earth. All over the world, there has been much concern regarding management of environment for ensuring sustainable economic development.

Simple Meaning

A system in which economic measurements take into account the effects of production and consumption on the environment is called "Environment Accounting" or "Green Accounting".

WHAT GREEN ACCOUNTING IS ALL ABOUT:

It is:

- Green accounting aims at the permanent presence of business organization. It's now a new arena of both accounting & educational schemes in maximum countries. Green accounting delivers access to ecological information by measurement of the environmental features that touch the sustainability of a firm. Green accounting similarly organizes the information in an accounting structure, develops and elucidates environmental assets, environmental liabilities, environmental income and environmental costs.
- A set of aggregate national data linking the environment to the economy, which willhave a long-run impact on both economic and environmental policy-making.It is not: valuation of environmental goods or services, social cost-benefit analysis ofprojects affecting the environment, or disaggregated regional or local data about theenvironment.There are, however, close links between environmental accounting and these threeactivities, which is why they are frequently discussed together and occasionally confused.

- Valuation of environmental assets, goods, or services. "Valuation" refers to the processof deriving a monetary value for things which are not sold in a market; for example,fuelwood gathered in the forest, water filtration provided by a wetland, or biodiversityresources which could provide new medicines in the future. Valuation is an essentialinput into both social cost-benefit analysis and some approaches to environmentalaccounting. However, valuation is only one element in the construction of environmentalaccounts; it is not the same as the construction of the accounts.

- Disaggregated regional or local data about the environment sometimes linked to ageographic information system. Questions often arise about the scale of environmentaldata; do they pertain to a village, a province, a watershed, or the whole country? Becausethe SNA is national, and most countries maintain their economic data at the national (rather than the regional or local) level, environmental accounts are primarily nationalaccounts. For example, they might tell us how much energy was consumed nationwide,not how much was consumed in each village or province. Sometimes national figures areobtained by aggregating local data, though; for example, national data timber harvestsmight originate with a survey of individual logging camps. Thus, accounts sometimes canprovide local as well as national data. Where local data are not available, however, it isoften easier to estimate national data directly than it is to collect local data and sum them.For this reason the accounts will always provide national figures, but only sometimes willthe data underlying them tell us about local areas as well.

WHAT IS GREEN ACCOUNTING AND REPORTING?

- It's reporting your environmental performance back to the people you do businesswith.
- The way you present this information can take many different forms, including:

• Pages on your website;
• Information on product packaging, a simple statement (perhaps included withtender submissions, or forwarded to your local council to support yourbusiness's application for their preferred supplier list); or
• A bound report.

- The three stage process of compiling your business's environmental history involves:

• planning what the form and content of your document will be;
• analyzing your environmental performance; and
• distributing the information to the needed parties.

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WHAT ARE THE KEY STEPS IN GREEN ACCOUNTING AND IT'S REPORTING?

- ***Stage One-Planning your environmental report.***

The first step is detailing why you are reporting your environmental performance. If your business does not already have an environmental policy, you might consider writing one before proceeding further, then set your business's environmental objectives and targets. This is also where you identify your stakeholders, the audience you are reporting to. Talking to these stakeholders is essential to determine what environmental performance information your audience is interested in reading about, and how itwould be most effectively presented.

- ***Stage Two-Analyzing your environmental performance.***

Here you look at the major impacts your organization has on the environment, theresources your business uses, and the waste generated. You need to developindicators to monitor and measure inputs and outputs, and set targets stating yourintention for environmental improvements.This helps your business use resourcesmore efficiently, reduce operating costs and improve environmental performance.

- ***Stage Three-Distributing environmental information about your business.***

The data collected from analyzing your environmental performance in stage two isthen formatted into a report and distributed to your stakeholders.The format youchoose to distribute this information depends on what your stakeholders would prefer,and how much money you want to allocate to design and distribution.

GREEN ACCOUNTING REPORTING THROUGH GLOBAL REPORTING INITIATIVES (GRI) GUIDELINES AS A BASE

The GRI was established in late 1997 with the mission of developing globally applicable guidelines for reporting on all these three areas, i.e., economic, social and environmental performance, initially for corporations and eventually for any business, governmental, or non-governmental organization (NGO). Convened by the Coalition for Environmentally Responsible Economies (CERES) in partnership with the United Nations Environment Programme (UNEP), the GRI incorporates the active participation of corporations, NGOs, accountancy organizations, business associations, and other stakeholders from around the world. The GRI's Sustainability Reporting Guidelines were released in exposure draft form in London in March 1999.
However, GRI guidelines are voluntary reporting initiatives; hence companies are not obliged to inform GRI of their reporting confirmation. It is, however, to be noted that the GRI guidelines are dynamic and the Exposure Draft issued in March 1999 represents only a primary step in the development of a framework for sustainable reporting. Companies may take it as a way towards better reporting practices.

OBJECTIVES OF THE STUDY

The prime objective of this study is to measure the Green Accounting Reporting Disclosures of the selected Indian and Australian companies. In order to evaluate the environmental reporting practices, the categorization contained in the Global Reporting Initiatives (GRI) guidelines has been used to some extent. However, it also mainly throws light upon the quantity and quality analysis of the green accounting (environmental) reporting practices of the selected companies whereby, better environmental reporting practices can be arrived at.
The objective of the study was to determine the following in the annual reports (sustainability reports or corporate social responsibility reports) and/or separate environmental reports (if prepared by the selected Indian and Australian companies):

- Quantity of disclosure, using a sentence based approach (Hackston and Milne, 1996; Buhr, 1998) which were then accumulated into page proportions; and
- Quality of disclosures (Gamble *et al.,* 1995; Wiseman, 1982; Guthrie and Parker, 1990; Walden and Schwartz, 1997; Kusumo *et al.,* n.d.).

REVIEW OF LITERATURE

Green Accounting or Environmental Reporting is the key ingredient of the TBL (Triple Bottom Line) concept. One need to study all the three areas of Triple Bottom Line Reporting, viz., Economic (Financial), Environmental and Social.
TBL may be an emerging concept for the Indian corporate, but it was coined way back. Discussion of the quantification of social and environmental performance is not entirely new and predates Elkington's (1997)

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book. In 1972, David Rockfeller said that he 'can foresee the day when, in addition to the annual financial statements certified by independent accountants, corporations may be required to publish a social audit similarly certified' (cited in Gray, Owen, et al, 1987, pix).

In 1992, the European Union Fifth Action Programme called for a redefinition of accounting concepts and methods to account for inclusion into product market prices (EU, 1992). In 1977, the American Institute of Certified Public Accountants published a book entitled *The Measurement of Corporate and Social Performance* (AICPA, 1977).

Elkington's book reinforced the view that corporations were accountable for their impact on sustainability through TBL and that accountants had a substantial role in measuring, auditing, reporting, risk rating and benchmarking it (Elkington, 1997).

Under the leadership of Swiss business entrepreneur Stephan Schmidheiny, a coalition of around 50 international companies formed the Business Council for Sustainable Development (Timberlake, 2006). The BCSD prepared a "Declaration of the Business Council on Sustainable Development" and a book, Changing Course (Schmidheiny, 1992). "Gathering the expertise of more than 50 leaders of multinational corporations and backed by an array of case studies showing existing best practices", the book claimed to provide "an extensive analysis of how the business community can adapt and contribute to the crucial goal of sustainable development - which combines the objectives of environmental protection and economic growth." After UNCED, the ICC formed the World Industry Council on the Environment, which merged with BCSD on 1 January 1995 to form the World Business Council on Sustainable Development (WBCSD).

This triple bottom line conception of corporate sustainability is now widely used among business practitioners. For example, the WBCSD claims to bring together its 180 member international companies "in a shared commitment to sustainable development through economic growth, ecological balance and social progress." This is made more significant by the fact that, in 2006, the WBCSD was rated by sustainability experts worldwide as the business organisation most likely to play a "major role" in advancing sustainable development over the next five years (Globescan, 2006).

According to Holsti (1969), content analysis categorises narrative matter into themes, a method consistently used in Corporate Social Reporting research (Adams and Roberts, 1995), Zeghal and Ahmed (1990), Gamble *et. al.*(1995). Hackston and Milne (1996) and Krippendorff (1980. p. 21) define content analysis as "a research technique for making replicable and valid inferences from data according to their context".

SAMPLE DESIGN AND METHODOLOGY

The nature of the said research work is analytical. This study is based on the Secondary Data collected from annual reports/ sustainability/ corporate social responsibility reports downloaded from the websites of the selected companies. The study is based for the year 2023-'24. The population of the study is the companies whose share prices data is used for the determination of Index in Bombay Stock Exchange (BSE) Sensex and Australian Stock Exchange (ASX). The sample was selected randomly ignoring the type of business they are into.

Out of the total population, 5 index based Indian companies are randomly selected for the purpose of this study viz., ITC Ltd., Hindustan Unilever Ltd. (HU Ltd.), Reliance Industries Ltd. (RI Ltd.), Infosys Ltd. (INF Ltd.) and ICICI Bank Ltd. (ICI Ltd.).

While, 5 index based Australian companies viz., Commonwealth Bank of Australia Ltd. (CBA Ltd.), BHP Group Ltd. (BHP Ltd.), Goodman Group Ltd. (GMG Ltd.), Woodside Energy Group Ltd. (WDS Ltd.) and Woolworths Ltd. (WOW Ltd) are randomly selected for the purpose of this study.

GRI guidelines were taken as a base. Analysis of the data is based on a few selected categories comprised of in GRI guidelines to have better measurement reporting practices.

QUANTITATIVE AND QUALITATIVE MEASUREMENT OF GREEN ACCOUNTING REPORTING BY SELECTED INDEX BASED INDIAN AND AUSTRALIAN COMPANIES

Freedman and Jaggi (1986), Kelly (1981) and Roberts (1992) are of the opinion that the use of annual reports as a primary communication vehicle for environmental performance serves a better measurement tool. For the purpose of this study also, annual reports or sustainability/ environmental reports are used as a data source.

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The point of commencement was to determine if the sustainability reports included disclosure on environment issues.

The sustainability report information was initially analyzed using a dichotomous variable (Yes=1; No=0). Once, it was ascertained that the environmental information was present in the reports, it was necessary to determine how it was to be coded.

Table I: Environmental Information

Information	ITC Ltd.	HU Ltd.	RI Ltd.	INF Ltd.	ICI Ltd.
Present	1	1	1	1	1

Information	CBA Ltd.	BHP Ltd.	GMG Ltd.	WDS Ltd.	WOW Ltd.
Present	1	1	1	1	1

It is clear from Table I that all the selected Indian and Australian companies included environment related information in their reports which is resembled by "1" as per dichotomous variable, i.e., Yes.

Further, it was determined whether the selected companies have prepared separate Sustainability Reports (by whatever name, they may refer it to as) or the environment related information is a part of their Annual Reports.

If, the selected companies had prepared a separate report on Sustainability then a score of "10" was assigned thereof, while, if the environmental information was a part of their Annual Reports, then a score of "0" was to be allotted.

Table II below indicates the scores allotted thereof for the selected companies in determining environmental disclosures pattern.

Table II: Environmental Disclosure Pattern

Information	ITC Ltd.	HU Ltd.	RI Ltd.	INF Ltd.	ICI Ltd.
Present	10	10	10	10	10

Information	CBA Ltd.	BHP Ltd.	GMG Ltd.	WDS Ltd.	WOW Ltd.
Present	10	10	10	10	10

From Table-II, it is clear that all the selected Indian and Australian companies prepared a separate report for disclosing its environmental information, which shows a positive mark towards better and clearer environmental disclosure practices.

QUANTITATIVE AND QUALITATIVE MEASUREMENT STANDARDS OF GREEN ACCOUNTING REPORTING PRACTICES

Table III: Quality and Quantity definitions of the Content Analysis

Quantity of Disclosures "How Much"	Quality of Disclosure "How measured"	Quality definitions
1 = sentence	1 = Monetary	Disclosure in monetary/currency terms
2 = paragraph	2 = Non-monetary	Quantified in numeric terms of weight, volume, size, etc. but not financial/currency
3 = half A4 page	3 = Qualitative only	Descriptive prose only
4 = 1 A4 page	4 = Qualitative and Monetary	Descriptive prose and currency
5 = >1 A4 page	5 = Qualitative and Non- Monetary	Descriptive prose and numeric terms
	6 = Monetary and Non- monetary	A combination of currency and numeric terms
	7 = Qualitative, Monetary and Non-monetary	Descriptive prose, financial and numeric terms

Table III has further been divided into two categories in order to have a clear insight into the content, viz.: Table IV & V which shows the quantity of disclosures "How much" and a score to the content present of selected Indian and Australian companies respectively. While, Table VI & VII shows the quality of disclosures "How measured" and a score, thereof of the selected Indian and Australian companies respectively.

QUANTITATIVE MEASUREMENT OF GREEN ACCOUNTING REPORTING PRACTICES OF THE SELECTED INDIAN AND AUSTRALIAN COMPANIES

Each category of Table IV & V (viz., sentence, paragraph, half A4 page, 1 A4 page and >1 A4 page) has been allotted 10 points each, which makes an overall score of 50 points.

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However, the content (excluding the figures, pictures, charts, diagrams, etc.) was taken into consideration in the "Quantity" aspect of the study.

Table IV: Shows the Quantity of Disclosures "How much" of the selected Indian companies (Score Board)

Quantity of Disclosures "How Much"	ITC Ltd.	HU Ltd.	RI Ltd.	INF Ltd.	ICI Ltd.
1 = sentence	----	----	----	----	----
2 = paragraph	----	----	----	----	----
3 = half A4 page	----	----	----	----	----
4 = 1 A4 page	----	----	----	----	----
5 = >1 A4 page	✓	✓	✓	✓	✓
Total Points	**50**	**50**	**50**	**50**	**50**

(Source: Annual and/or Sustainability Reports)

We can observe from Table IV that all the selected Indian companies have reported >1 A4 page and scored full (maximum) points i.e., 50 points. This in fact, is a positive sign towards a better environmental disclosure practices.

Table V: Shows the Quantity of Disclosures "How much" of the selected Australian companies (Score Board)

Quantity of Disclosures "How Much"	CBA Ltd.	BHP Ltd.	GMG Ltd.	WDS Ltd.	WOW Ltd.
1 = sentence	----	----	----	----	----
2 = paragraph	----	----	----	----	----
3 = half A4 page	----	----	----	----	----
4 = 1 A4 page	----	----	----	----	---
5 = >1 A4 page	✓	✓	✓	✓	✓
Total Points	**50**	**50**	**50**	**50**	**50**

(Source: Annual and/or Sustainability Reports)

We can observe from Table V, that all the selected Australian companies have reported >1 A4 page and scored full (maximum) points i.e., 50 points. This indicates a positive sign towards a better environmental disclosure practices.

QUALITATIVE MEASUREMENT OF GREEN ACCOUNTING REPORTING PRACTICES OF SELECTED COMPANIES

A firm providing a combination of discussion on environmental goals and objectives, and outcome in qualitative, non-monetary and monetary terms was considered to be more meaningful to aid stakeholder decisions by linking disclosure, environmental performance, and economic performance (Belkaoui and Karpik, 1989).

Each category of Table VI & VII (viz., monetary, non-monetary, qualitative only, qualitative and monetary, qualitative and non-monetary, monetary and non-monetary and qualitative, monetary and non-monetary) has been allotted 10 points each, which makes a highest score of 70 points and a lowest of 10 points.

Table VI: Shows the Quality of Disclosures "How measured" of the selected Indian companies (Score Board)

Quality of Disclosure "How measured"	ITC Ltd.	HU Ltd.	RI Ltd.	INF Ltd.	ICI Ltd.
1 = Monetary	----	----	----	----	----
2 = Non-monetary	----	----	----	----	----
3 = Qualitative only	----	----	----	----	----
4 = Qualitative and Monetary	----	----	----	----	----
5 = Qualitative and Non- Monetary	----	----	----	----	----
6 = Monetary and Non- monetary	----	----	----	----	----
7 = Qualitative, Monetary and Non-monetary	✓	✓	✓	✓	✓
Total Points	**70**	**70**	**70**	**70**	**70**

It is observed from Table VI that all the selected Indian companies have presented its environmental information in qualitative, monetary and non-monetary terms to more or less extent and have scored full 70 points.

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Table VII: Shows the Quality of Disclosures "How measured" of the selected Australian companies (Score Board)

Quality of Disclosure "How measured"	CBA Ltd.	BHP Ltd.	GMG Ltd.	WDS Ltd.	WOW Ltd.
1 = Monetary	----	----	----	----	----
2 = Non-monetary	----	----	----	----	----
3 = Qualitative only	----	----	----	----	----
4 = Qualitative and Monetary	----	----	----	----	----
5 = Qualitative and Non- Monetary	----	----	----	----	----
6 = Monetary and Non- monetary	----	----	----	----	----
7 = Qualitative, Monetary and Non-monetary	✓	✓	✓	✓	✓
Total Points	**70**	**70**	**70**	**70**	**70**

It is observed from Table VII that all the selected Australian companies have presented its environmental information in qualitative, monetary and non-monetary terms to more or less extent and have scored full 70 points.

GREEN/ENVIRONMENTAL INDICATORS MEASURED

Once we have known about the status of the environmental information present in the annual/ sustainability/corporate social responsibility reports of the selected companies, environmental indicators which play a major role in environment preservation were selected for the measurement purpose.
Following green/environmental indicators as per GRI guidelines were selected for the study purpose:

Table VIII: Green/Environmental Indicators Measured and Scores to be allotted

Sr. No.	Indicators	Sub-indicators	Scores to be allotted	Total Score Indicator Wise
1.	**Material**	Materials used by weight or volume	10	**30**
		Recycled input	10	
		Reclaimed products and their packaging materials	10	
2.	**Energy**	Energy consumption within the organization	10	**50**
		Energy consumption outside of the organization –	10	
		Energy intensity	10	
		Reduction of energy consumption	10	
		Reductions in energy requirements of products and services	10	
3.	**Water & Effluents**	Interactions with water as a shared resource	10	**50**
		Management of water discharge-related impacts	10	
		Water withdrawal	10	
		Water discharge	10	
		Water consumption	10	
4.	**Biodiversity**	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	10	**40**
		Significant impacts of activities, products, and services on biodiversity	10	
		Habitats protected or restored	10	
		IUCN Red List species and national conservation list species with habitats in areas affected by operations	10	
5.	**Emissions**	Direct GHG emissions	10	**60**
		Energy indirect	10	
		Other indirect	10	
		Reduction of GHG emissions	10	
		Emissions of ozone-depleting substances (ODS)	10	
		Nitrogen oxides (NOX), sulfur oxides (SOX), and other significant air emissions	10	

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6.	**Waste**	Waste generation and significant waste related impacts	10	**50**
		Management of significant waste-related impacts	10	
		Waste generated	10	
		Waste diverted from disposal	10	
		Waste directed to disposal	10	
7.	**Supplier Environmental Assessment**	Non-compliance with environmental laws and regulations	10	**20**
		New suppliers that were screened using environmental criteria	10	
	TOTAL SCORE		**300**	**300**

(Source:https://www.globalreporting.org/how-to-use-the-gri-standards/gri-standards-english-language and https://www.isuzu.co.jp/world/company/sustainability/pdf/report_2024_gri.pdf /Retrieved on 03/12/2024)

The above are few indicators and sub-indicators which contribute for a better environment balance and preservation would be analyzed on the basis of its information present in the reports in Table IX & X.. Each such sub-indicator has been allotted 10 points (individually) making the total score to be 300 points.

Table IX: Green/Environmental Indicators Measured: Indian Companies
(Score Board: Indicator-Wise inclusive of sub-indicators)

Environmental Indicators	ITC Ltd.	HU Ltd.	RI Ltd.	INF Ltd.	ICI Ltd.
Materials	30	30	30	10	30
Energy	50	50	40	10	40
Water and Effluents	50	50	40	20	50
Biodiversity	40	10	30	10	00
Emissions	60	40	40	10	50
Waste	50	50	50	30	50
Supplier Environmental Assessment	20	00	00	00	20
TOTAL	**300**	**230**	**230**	**90**	**240**

From Table IX, which exhibits the information on the environmental indicators, it is clear that ITC Ltd. scored the highest points (300 points-full score) on the score-board exhibiting entire information very clearly as per the indicators and sub-indicators selected. While, INF Ltd. scored the lowest (i.e., 90 points) during the study period.

Table X: Green/Environmental Indicators Measured: Australian Companies
(Score Board: Indicator-Wise inclusive of sub-indicators)

Environmental Indicators	CBA Ltd.	BHP Ltd.	GMG Ltd.	WDS Ltd.	WOW Ltd.
Materials	00	00	10	00	10
Energy	30	00	10	00	10
Water and Effluents	10	00	20	10	10
Biodiversity	10	10	30	00	10
Emissions	10	10	40	60	10
Waste	10	00	20	10	10
Supplier Environmental Assessment	00	00	00	00	00
TOTAL	**70**	**20**	**130**	**80**	**60**

From Table X, which exhibits the information on the environmental indicators, it is clear that GMG Ltd. have scored the highest 130 points. However, BHP Ltd. has scored the lowest points, i.e., 20 points during the study period.

ENVIRONMENTAL MANAGEMENT BEST PRACTICES (CERTIFICATION)

The introduction of the ISO 14000 or its equivalent series for Environmental Management Best Practice has introduced environmental issues as part of "Business as usual". So, it has now become an urge for the companies worldwide to report on the Environmental issues and their contribution in safeguarding the Environment.

Over and above the indicators studied, it was also checked whether the companies selected had been issued ISO 14000 or its equivalent series of certificate pertaining specially to the environment management which is shown through Table XI & XII. The companies who had procured the said certificate were given 10 points and the ones who did not were not given any points.

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Table XI: Environmental Management Best Practice: Indian Companies (Score Board)

	ITC Ltd.	HU Ltd.	RI Ltd.	INF Ltd.	ICI Ltd.
ISO 14000 Series	10	10	10	10	10

Table XI above shows that every Indian company has obtained ISO 14000 or its equivalent Series meant for Environmental Management Best Practice and disclosed the same in their report scoring 10 points each during the year 2023-24.

Table XII: Environmental Management Best Practice: Australian Companies (Score Board)

	CBA Ltd.	BHP Ltd.	GMG Ltd.	WDS Ltd.	WOW Ltd.
ISO 14000 Series	----	----	----	----	----

Table XII shows that no selected Australian company disclosed any such information relating to ISO 14000 or its equivalent Series meant for Environmental Management Best Practice in their reports during the study period and scored 0 points each during the year 2023-24.

OVERALL PERFORMANCE IN DISCLOSING GREEN ACCOUNTING/ ENVIRONMENTAL INFORMATION IN THE REPORTS OF THE SELECTED COMPANIES

Overall score is made up of the qualitative and quantitative information disclosed pertaining to green accounting/ environmental information content, indicators of environmental reporting and best environmental management practices (exhibited by Table II,IV, V, VI, VII, VIII, IX,X, XI and XII) of the selected companies.

Table XIII: Overall Score : Indian Companies

	ITC Ltd.	HU Ltd.	RI Ltd.	INF Ltd.	ICI Ltd.
Total Score	**440**	**370**	**370**	**230**	**380**
Scores Out of	**440**	**440**	**440**	**440**	**440**

Combining the overall score of 440 points, out of the selected Indian companies, ITC Ltd. scored the highest points i.e., 440 points (full score), followed by ICI Ltd. scoring 380 points. Further, both HU Ltd. and RI Ltd. scored equally i.e., 370 points each on score board and finally INF Ltd. scored the lowest score of 230 points during the study period.

Table XIV: Overall Score :Australian Companies

	CBA Ltd.	BHP Ltd.	GMG Ltd.	WDS Ltd.	WOW Ltd.
Total Score	**200**	**150**	**260**	**210**	**190**
Scores Out of	**440**	**440**	**440**	**440**	**440**

Combining the overall score of 440 points, out of the selected Australian companies, GMG Ltd. scored the highest i.e., 260 points, followed by WDS Ltd. scoring 210 points. Further, CBA Ltd. scored 200 points, followed by WOW Ltd. who have scored 190 points and finally BHP Ltd. with the lowest score of 150 points during the study period.

OVERALL FINDINGS

The said study gives a clear idea that all the selected Indian companies to an extent have disclosed environmental information and taken keen steps in the area to preserve the same, which is a positive and a progressive sign, indeed. While, it also states that the selected Australian companies still need to perform well in exhibiting its environmental information clearer and accurate as per the GRI guidelines framework or nearer to that.

Further, amongst all the selected companies ITC Ltd., an Indian company, is found to be the best (as per the score-board) in disclosing its environmental information while, BHP, an Australian company scores the least amongst the selected companies during the study period.

However, it was also noted that only few companies comply with the GRI guidelines or any other related guidelines in disclosing its environmental information during the study period.

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LIMITATIONS OF THIS STUDY

The study considers only few randomly selected index based companies which just gives a brief view of the environmental reporting practices carried out in India and Australia. It does not purport to demonstrate the exact results and reporting practices which can be considered as an ideal measure for such reporting.
Also, the study has been taken on for only one year (2023-24) which gives a very brief view of the environmental reporting practices of the selected companies.
Though efforts were undertaken to ensure coding reliability, there remains a degree of subjectivity in the determination and undertaking of coding practices in content analysis research.
Also, the sample was taken on a random basis, ignoring the fact about the type of the business they are into, which also plays a crucial role in exhibiting such information precisely and accurately.

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