Research on Environmental Accounting Information Disclosure of Listed Company under Low Carbon Economy

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Abstract

Since entering into the new century, domestic society develops rapidly, a variety of advanced ideas are constantly introduced into our country, the awakening of people's ideology also makes the society develop greatly. Low carbon economy is a new economic concept, which is the need of achieving sustainable development of society, and the requirements of the times. With the development of economy, more and more domestic listed companies appear. In listed companies, there are still many problems and shortcomings in the disclosure of environmental accounting information, which need improving constantly. This paper mainly studies the problems of environmental accounting information disclosure of listed companies in low carbon economy, and puts forward some specific suggestions and measures, to promote the development of listed companies.

Keywords: low carbon economy; listed company; Environmental accounting information disclosure

1. Introduction

In recent years, with the global energy shortage, environmental pollution is increasing, the concept of environmental protection is becoming more and more popular, the voice of developing low carbon economy is growing louder and louder. Low carbon economy is a new economic development model under the guidance of Scientific Outlook on Development, which is low energy consumption, low pollution, low emission, with the help of technical and institutional innovation, optimizes the industrial structure, uses clean energy, reduces the consumption of high carbon energy such as coal and oil, and then reduces greenhouse gases emission, achieves win-win between economy and environment. The essence of low carbon economy is the problem of energy efficiency and the use of clean energy, the core is the innovation of energy technology and institution, the goal is to alleviate the greenhouse climate, and promote the sustainable development of mankind.

Environmental accounting is a branch of accounting, environmental accounting information disclosure is one of the effective ways to govern the environment, accounting control can effectively solve the structural problems of energy consumption, increase the proportion of renewable resources consumption, decrease contaminative consumption and environmental costs, and then lay the foundation for improving the environment and achieving good interaction. According to the requirements of low carbon economy era, the research on environmental accounting information disclosure of listed companies is of great significance to the enrichment of environmental accounting theory and control ability.

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2. The Present Situation and Problems of Environmental Accounting Information Disclosure of Listed Companies in Low Carbon Economy

In the interior of the listed company environmental accounting information disclosure is very confusing, and it is lack of basic norms which can be followed. The environmental accounting information disclosure of listed companies is very confusing, there is no unified paradigm to follow, and user of enterprise reports also can't get related information about the environment. Taking 32 listed companies in Shaanxi as an example, in the annual report of these companies, only a few of enterprises disclose the environmental information data in the form of tables or annotations in their financial reports, and there is a small part of companies mention in the strategy of the enterprise that they would take the low carbon economy as the goal of development, but most of the listed companies only mention environmental information slightly in the segment of corporate social responsibility, and there are a number of enterprises not mention disclosure text or data associated with environmental information at all, these disclosure situation do not provide effective information about the environment for the user of the report. Moreover, at present there is no unified regulations to stipulate environmental accounting information disclosure of listed companies, this is the reason of many listed companies do not attach importance to it.

The form of environmental accounting information disclosure of listed companies is generally literal description, which is the main way; there is little disclosure of specific data information. At present, most domestic listed companies do not attach much importance to the disclosure of environmental accounting information, low carbon and environmental goals just remain in the business report. Even if some companies disclose their environmental accounting information, but most of them just use words to make some very brief description, only a small number of resource-based listed companies have data disclosure phenomenon related to environmental accounting information. The content domestic listed companies disclosed is not uniform, some companies disclose the sewage charges within their administrative expenses, some companies only mention these briefly in the speech of the management, and some companies don't mention the information related to environmental accounting at all.

There is an obvious gap between different industries about environmental accounting information disclosure of listed companies. There are great differences in the degree of attention and standardization to environmental accounting information disclosure of enterprise internal in different industries. When investigating some listed companies, the result can be found by study that resource-based company is relatively more emphasis on internal environmental accounting information disclosure. The financial statements of most of the resource-based listed companies are involved in this part, some companies also involve very detailed information disclosure. For example, a chemical limited by Share Ltd. in its 2013 financial statements, not only make a detailed list of the cost of water resources, water conservancy fund and sewage charges, etc., but also carry out a detailed introduction in the annotations about the trading status of nitrogen emissions between the company and Mitsubishi Corporation, and local government's reward situation for its environmental protection measures, etc. Science and technology-based companies are also paying more
attention to their environmental accounting information disclosure. An enterprise in its 2013 annual report put forward the energy consumption indicators and the upper limits of each main pollutant emissions of the enterprise clearly. However, environmental accounting information disclosure of service-based companies mostly just stays in the slogan stage. For example, a food company in the 2013 annual report only used a few words to refer to the application and promotion of a number of energy saving and emission reduction technology and some equipment and facilities of the enterprise. The company forwardly and actively improved the environmental protection skills measures, such as coal-fired power and water vapor, etc., and had achieved very good results, but didn't annotate detailed data changes to explain. Consumers need to understand the production process of enterprise and the degree of low carbonization of product, under the demand and pressure of all sectors of society, enterprises need to accurately and timely disclose environmental accounting information. But from the actual situation in China, domestic listed companies are less active in the disclosure of environmental accounting information, even if the enterprise which carry out the disclosure, most of the disclosures are not standardized, need to be improved constantly.

There is no institutional guarantee mechanism of environmental accounting system. At present, there are no specific standards and guidelines about environmental accounting in China, and the enterprise accounting system and information disclosure regulations which involved in environmental issues is relatively less, there is no systematic norms and systems about disclosure. Although domestic securities regulatory laws and regulations have a clear requirement for the environmental information disclosure of listed companies in China, the degree of refinement of this requirement is not enough, for example, it doesn't clear those specific information disclosure, and doesn't clear the extent of disclosure. In 2009, the "environmental protection door" incident of Zijin Mining exposed this pollution incident and environmental accounting information of related enterprises wasn't disclosed adequately before the accident. There is a reason of enterprise environmental information disclosure had no power, and it had relation with the country did not forcibly require listed companies to disclose their environmental accounting information before this incident. Later, environmental protection departments have developed a number of the relevant systems and standards about environmental accounting information disclosure of listed companies, to regulate the disclosure phenomenon of listed companies, but from the actual implementation status of these systems, it is also lack of binding on listed companies. The following table is the overall disclosure situation of listed companies in Shaanxi:
Table 1. The overall disclosure situation of listed companies in Shaanxi.

<table>
<thead>
<tr>
<th>Year</th>
<th>2008</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number</td>
<td>Proportion</td>
</tr>
<tr>
<td>Disclose Financial Information</td>
<td>16</td>
<td>48%</td>
</tr>
<tr>
<td>Disclose Non-financial Information</td>
<td>17</td>
<td>52%</td>
</tr>
<tr>
<td>Corporate Which Disclose Environmental Information</td>
<td>11</td>
<td>38%</td>
</tr>
<tr>
<td>Corporate Which Do Not Disclose Environmental Information</td>
<td>18</td>
<td>62%</td>
</tr>
</tbody>
</table>

It lack of research and standardization about research method and calculation method and disclosure forms, etc. of environmental accounting information of listed companies. At present, the research on environmental accounting in the domestic science and technology industry is mainly normative research, it research elements of environmental science and technology, assumptions, objectives and necessity, etc., empirical studies are very few. Moreover, the accounting method is not scientific, there is no operability, because the target location of environmental assessment is relatively high, it will excessively seek scientific and idealized model, cause environmental accounting, such as accounting subjects, method of accounting, method and design of accounting report, are all not out of the traditional accounting mode. Domestic lack of national level constraints in this field, the report is not unified, the disclosure of information is the enterprise's own behavior, randomness is relatively large.

3. Suggestions on Improving Environmental Accounting Information Disclosure

Strengthen the formulation and research of environmental accounting standards, promote information disclosure normally. Accounting standards are the principles and standards of the whole accounting work, therefore, the formulation of environmental accounting information disclosure standards has a huge role for the standards and promotion of the entire environmental accounting. In order to promote the environmental accounting under the condition of low carbon economy, it needs to take the government as the leading, use the legal system to escort, enterprises also need to actively participate, and improve the related theory of environmental accounting, strengthen cost accounting, improve the green operation of enterprises. Settlement and control of environmental cost is the core of environmental accounting. We need to improve the method of cost processing, then implement performance management to environmental cost, guide enterprises to establish a green management system, use green financing and technology, and then provide a better micro environment for the development of environmental accounting.

Strengthen the propaganda and supervision to environmental accounting information disclosure of listed company by government departments. Enterprises are all pursuing profits; from the perspective of their own interests, they usually do not truthfully report their
environmental social responsibility. Supervision and guidance of the government is an important prerequisite for the development of environmental accounting, all departments need to make out standards, systems, guidelines and norms related to environmental accounting, promote environmental accounting implement early. All departments also need to introduce specific rules and measures, for example, according to function the environmental protection departments can set the basic provisions to environmental accounting information disclosure of enterprise, formulate penalty clause which is strict and can be calculate actually, make environment accounting have laws to follow. Finance and taxation departments also need to improve taxes and fines and other measures to the enterprises in violation of relevant laws and regulations, require enterprise accounting record and audit strictly, give the audit opinion. Banks and other institutions in the issuance of loans, take company's environmental record and audit result as one of the audit procedures, strengthen the control of financial links, so as to promote the environment accounting scientific and institutional.

Optimize internal management of the company, standardize the disclosure of accounting information. Low carbon economy is the future trend of development; enterprises need to firmly grasp this trend, then achieve self-development in the macroenvironment of market. The internal environment of enterprises has great influence on the disclosure of environmental accounting information, therefore, enterprises need to strengthen environmental protection management, optimize the structure of the company, and promote the correct concept of environmental protection, This is the premise and foundation of strengthening the environmental accounting information disclosure of enterprises. Enterprises need to take sustainable development as a strategic goal, strengthen the management of internal resources and environment, and achieve win-win between economy and environmental protection.

Strengthen the training of accounting personnel, improve the quality of environmental accounting personnel. Environmental accounting is a discipline formed by the crossover and fusion of many disciplines of accounting, environmental science and ecology etc. Complex property rights relationship also requires accounting personnel need to have solid and comprehensive professional and basic knowledge. So it is necessary to improve the quality of accounting personnel of enterprise constantly, make them understand the basic methods and theories of environmental accounting, understand the relevant policies of the nation, and then ensure that green accounting work can be carried out.

4. Conclusion

In summary, in the low carbon economy, the environmental accounting information disclosure of listed companies is of great significance, which can effectively reduce energy consumption, reduce polluted gas emissions, promote the development of the cause of environmental protection, so it is need to attract the attention of related personnel, constantly improve and perfected it, effectively play the role of environment accounting information disclosure, promote the sustainable development of enterprises and society.
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References


