

Shareholder's Demand: A Determinant for the Environmental Disclosures: A Study in the Bangladesh Context

Sohanur Rahman^{1*} Mumtaheena Anwar²

1. Faculty of Business, Bangladesh University of Business and Technology (BUBT), Mirpur 2, Dhaka-1216, Bangladesh

2. Faculty of Business Administration, Eastern University, Dhanmondi, Dhaka- 1205, Bangladesh

Abstract

This is an exploratory research conducted to investigate whether shareholders demand plays the role of an important determinant for Environmental Disclosures (ED) in the context of environmental reporting of Bangladeshi companies. This study relies mostly on the primary data collected through a questionnaire with five point Likert scale. Throughout this study it is evident that investors of Bangladesh are aware of the environmental cost caused by the organizations but the investment decision is not affected by their concern for environment. The paper therefore also finds that shareholders tend not to place their demand for ED to the management but their perceived notion is that if they place their demand to the management, this more likely will motivate management to respond positively and provide with more detailed ED.

Keywords: Environmental Disclosures (ED), Environmental Cost (EC), Awareness, Shareholders

1. Introduction

The idea of the business to be socially responsible as a significant part of the society is not a new concept and in the advent of time this notion has gained some unanimous support. Hence, the role of the business as a profit-oriented concept has gradually evolved into a society-oriented concept. This role shifting has significant impact on the overall business practice. As it is accepted that the business must be responsible to the society the scope of its accountability has also broaden to a greater extent. The idea that business can be regarded as socially responsible just by maximizing the shareholders' value through profit is not sufficient anymore (Friedman, 1962). It has to play a much greater role than that by being responsible towards the society at large. This is where environmental accounting came into the picture.

The idea is that companies or business entities affect the environment (both the internal & external) through their operation. Hence they must take responsibilities for their actions. This concept drew the attention not only of the researchers but the corporate analysts as well. They attempted to find out the probable value that can be attained through reporting the environmental information to the stakeholder or more specifically to the shareholder if any. In many instances the results show that there is some obvious benefit of including the information regarding the environmental impact of the organization even if the impact varies in degrees. Yet no mandatory reporting framework could be developed for such reporting. Why so that is another large area of study and particularly not related with the present study. Even if no mandatory regulations could be developed, many of the companies chose to include such information in their reporting considering the value such information could bring, one of which was to add value to the investment decision making of the shareholder (Deegan & Rankin, 1997).

The degree of awareness among the shareholders for environmentally sensitive issues seems to be at rise. The shareholders in recent times are paying much more attention to such information than they did in earlier times (Koellner, Weber, Fenchel & Scholz, 2005; Earl & Clift, 1999). As firms value shareholders' perception for management decision making (Deegan, 2004), it can very well be expected that the environmental information need of shareholder would be able to influence the management's reluctance or interest for reporting such information. This presents a scope of research that this study attempts to make effort of; assessing whether the absence of shareholder's need for environmental issues encourages the management's tendency in any particular country (Bangladesh in this context) to report such information.

Again even if there was knowledge regarding the benefit of the environmental reporting among the management, this awareness is found to be varying across countries. While the management in the developed countries were found to have awareness of some degrees, the developing ones' found to have not that great a consciousness. In Bangladesh, the situation is not very much different. There are number of studies done to study the environmental reporting practice of Bangladesh. And more or less each one showed that the environmental reporting practice in Bangladesh is not at all satisfactory (Belal, 2000; Rahman & Muttakin 2005; Ahmad 2012; Hossain, Islam & Andrew 2006). The practice is mainly done on voluntary basis and most of the organizations that actually disclose such information are not doing it up to the standard (Hossain et al., 2006). But having the industrialization in this country at rise, it calls for a boom for the environmental reporting. Therefore the reason behind the absence of Environmental reporting in sufficient level creates the field of investigation. Many of the causes were determined through various studies. Absence of legal requirement and implementation, lack of

resources - are some of them Belal, 2000; Hossain et al., 2006). The present study attempts to focus on the shareholder's need and demand of environmentally sensitive information in Bangladesh context and whether any insufficiency in this need encourages management to avoid the disclosure of such information.

2. Prior Literature

Since the first introduction of environmental accounting as a separate and significant branch of contemporary accounting, the field has drawn attention to the academicians and researchers. Though in Bangladesh the concept of environmental accounting is not fairly new, the level of disclosure practice in the field is quite insignificant (Belal, 2000; Rahman & Muttakin, 2005; Ahmad, 2012). Belal (2000) conducted his study by analyzing the annual reports of Bangladesh companies to see the environmental disclosure practice in Bangladesh. The base year is set in 1996. The sample size is 30% of the Bangladeshi companies that were in operation in 1996. The findings showed that the selected companies made very limited environmental disclosures in their Annual Reports. Rahman and Muttakin (2005) in their study found out that although a number of listed companies have made voluntary disclosure in terms of environmental reporting, the level of disclosure was limited to descriptive information only and that too was very limited in scope. Ahmad (2012) in his study tried to shed light on the environmental disclosure practice in Bangladesh using both the primary and the secondary data source. Only 4% of the 125 companies that were sampled were found to have reported the environmental disclosure but that too is very descriptive and scattered in manner. The finding of the study hence suggested that an Environmental Accounting & Reporting practice in the selected companies is not at all satisfactory.

In almost all of the countries that practice even the minimal level of environmental disclosure, the practice is done mostly on voluntary basis. As there is no legal framework to harmonize the disclosure of the environmental information, the practice is quite hard to be mandated, especially in developing countries. Some of the studies have suggested this reason to be one of the reasons for the absence of ED in Bangladesh as well. The study of Rahman and Muttakin (2005) revealed the tendency to give lesser importance to the environmental disclosure by the organizations is driven mostly by the absence of a standard environmental reporting framework. Another analysis by Belal (2007) brings out some more catalysts for the absence of environmental reporting; for example- the absence of legal requirements, lack of resources, lack of knowledge and such. Hossain et al. (2006) found out that the very few Bangladeshi companies that actually make any effort for environmental disclosure in their reporting focus only on qualitative information. The study revealed some of the factors as the drivers of environmental disclosure for example, the nature of the company or industry, presence of debentures in annual report and net profit margin. But very few studies have suggested shareholders' perception to be any kind of catalyst to the ED practice in BD, though the case is somewhat different for the studies done on the context of developed countries.

Many of the studies conducted in the context of developed countries attempted to assess the environment related information need of the users or stakeholders. A number of studies have revealed the investment decision making by shareholders and in some cases analysts to have positive correlation with both the good and bad information relating to the environmental aspects disclosed by the organizations (Chan & Milne, 1999; Milne & Patten, 2002; Liyanarchchi & Milne, 2005; Holm & Rikhardsson, 2008; Martin & Moser, 2016). This certainly indicates that there is a need among the shareholders and various levels of stakeholders for such information but whether they would actively seek for the information if not provided that requires further studies. It is noteworthy here that even if the experiments mentioned before reveal a significant awareness among the stakeholders, when asked how much importance they put on such information the analyst responded as not at all to be interested in these information (Campbell & Slack, 2008). Villiers and Staden (2010) in their study showed that shareholders seek for various aspects of environmental disclosure of an entity. The study was conducted as a cross-cultural analysis with special focus on the differences in ED practice in USA, UK and Australia. The study hence also discovers that the ED need of shareholders vary across countries. Again some of the studies suggest different findings. The finding by Solomon and Solomon (2006) suggested that there is no significant demand for environmental information among stakeholders. Epstein and Freedman (1994) conducted a research on non-institutional investor to see if they had the need for environmental disclosure while making investment decision. The study suggested that a significant portion (82% of their sample) places importance on environmental disclosure.

Again some studies focus on assessing management's perception towards shareholders' need for ED. Wilmhurst and Frost (2000) showed that while making the decision regarding whether to disclose environmental issues management gives prime importance towards shareholders and. To further emphasize the importance of shareholders, Deegan (2004) in his study said that the regulator too places utmost importance on shareholders' information need. The very recent studies showed the increasing impact shareholders' demand on management decision making process. The study of Henry and Journeault (2010) suggested that the more demand the stakeholders are placing on environmental disclosure, the more environmental information is being included in the control system by management. Cromier and Gordon (2004) in their study concluded that there is an obvious

relationship between management's perceived value of various stakeholders and their decision to disclose information to such stakeholders. But again the studies conducted in Bangladeshi context has somewhat different story to tell. Islam, Miah and Fakir (2015) in their study showed that the management has enough knowledge about the impact that the environmental reporting might have in a holistic manner in the business. Despite that knowledge they have shown some strangely inadequate concern towards the reporting or in the minimal case disclose of environmental issues.

3. Statement of the Problem

Environmental accounting deals with identification, measurement allocation of environmental cost incurred by the organizations and the incorporation these cost into reporting so that shareholders can take more informed investment decisions. Pramanik, Shil and Das (2007) identified some specific issues regarding the environmental accounting and reporting that include: identification of environmental cost and expenses, capitalization of cost, identification of environmental liabilities and measurement.

Organizations provide environmental information to shareholders through voluntary disclosure as it has not been made mandatory by law (except some issues). There can be many issues that affect the disclosure practice of such information. In this study we try to find out whether lack of shareholder's demand acts as a barrier behind the development of voluntary ED culture in Bangladesh. The purpose is to investigate whether the absence of shareholder knowledge and awareness of environmental information (if any) contributes to the management's reluctance toward the non-disclosure of such information.

4. Objectives of the Study

The broad objective of the study is to assess the impact of shareholder's demand on the ED. The specific objectives are:

- i. To assess the awareness level of shareholders regarding environmental cost incurred by the organizations.
- ii. To evaluate the impact of awareness of shareholders regarding environmental cost on the demand for ED.
- iii. To assess the impact of ED published by the organizations upon the investment decision of shareholders.
- iv. To assess the perceived influence of demand of shareholders for ED on management response.

5. Hypotheses

H1: There is no significant difference in awareness level of environmental cost among potential, existing and previous shareholders.

H2: Awareness of shareholders has no impact on the demand for ED.

H3: Awareness of shareholders has no impact on the investment decision of shareholders.

H4: Response of management is not expected to be influenced by the demand of shareholders for ED.

6. Research Methodology

This study was conducted mostly based on primary data collected through structured questionnaire measured in five point Likert scale where 'strongly disagree' carries 1 point and 'strongly agree' do 5 point. The questionnaire had five sections containing nineteen items. The responses were collected in both hard copy and controlled web based survey method. Total 250 convenient respondents were selected within Dhaka city based on easy accessibility out of which 180 responses were collected where 62 were potential shareholders, 68 were existing shareholders and rest 50 were previous shareholders. Since the population is unknown we have selected the sample size based on a proportion assuming proportion of the population, $p = .5$ at 90% confidence level.

First of all, Cronbach's alpha coefficient was used to test the reliability of responses. Then dimensions of the variables were reduced and constructs were determined by factor analysis. But before applying factor analysis, Kaiser-Meyer-Olkin (KMO) test was conducted to see whether data suits for factor analysis. One way ANOVA test was also used to assess the difference of awareness across different shareholders after testing the normality of data. Linear regression analysis was performed to assess the relationship among variables.

7. Data Analysis and Hypotheses Testing

Table 1 shows the result of reliability test where Cronbach's alpha is .778 which demonstrates a very high level of internal consistency for our scale with the selected respondents (sample) for different questions asked about awareness about EC, demand for ED, relationship between ED and investment decision of shareholders and expected response of management toward the demand for disclosure.

Cronbach's Alpha	N of Items
.778	18

Table 2 exhibits the result of factor analysis. The value of KMO measure of sampling adequacy is .754 ($>.6$). So, it ensures the adequacy of sampling for this study. The sig. value for Bratletts test of Sphericity is .005 ($<.05$) which validates and ensures the suitability of the responses to the problem being addressed through this

study.

The rotated component matrix generated following orthogonal Varimax rotation component approach shows the load of each variable on the four components which have been defined as ‘Awareness of Shareholders’, ‘Demand for ED’, ‘Investment Decision’ and ‘Management response’.

Table 2. KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.754
Bartlett's Test of Sphericity	Approx. Chi-Square	668.185
	Df	153
	Sig.	.000

Table 2.1. Rotated Component Matrix

	Component					Component			
	1	2	3	4		1	2	3	4
Responsibility_of_organization	.353	-.068	.147	.468	FP	-.019	.483	.361	-.055
Organizations_actions	.327	-.045	.151	.682	Value_of_firm	.116	.607	.266	.134
Reporting	.295	.017	.164	.593	Share_purchase	.092	.694	.246	.003
Waste_management	.280	.068	.104	.588	Demand_in_AGM	.588	.047	-.144	-.323
Carbon_tax	.040	.192	-.153	.530	MGT_motivation	.485	.561	.076	.175
Search_for_disclosure	.207	-.091	.658	.053	Bound_the_mgt	.834	.072	.011	.081
Seperate_disclosure	-.039	-.044	.611	.039	Disclosing_quantitative	.649	.184	.077	.257
Mandatory_ED	.028	.147	.675	.107	Disclosing_qualitative	.620	.012	.258	.010
Sustainability_report	.234	.131	.603	.199	Extraction Method: Principal Component Analysis.				
Preference_for_qualitative	-.056	.289	.503	.018	Rotation Method: Varimax with Kaiser Normalization.				

H1: There is no significant difference in awareness level of environmental cost among potential, existing and previous shareholders.

Table 3 reveals that the sig. value of the Shapiro-wilk test is greater than .05. So for “Potential Shareholders”, “Existing Shareholders” and “Previous Shareholders” group, the dependent variable, “Awareness of shareholder” for environmental cost incurred by the organizations is normally distributed.

Table 3. Test of Normality

	Type_of_Respondent	Shapiro-Wilk	
		df	Sig.
Awareness_of_shareholder	Potential Shareholders	62	.057
	Existing Shareholders	68	.194
	Previous Shareholders	50	.058

Table 3.1. Analysis of Variance

	D. F	Sum of Squares	Mean Squares
Between Groups	2	5.539	2.769
Within Groups	177	45.109	.255
F ratio = 10.866			sig = .000

From the Analysis of Variance test, Table 3.1, (F(2,177)= 10.866), P=.000) it is obvious that there is a significant difference between the group means as the significance level is .000 which is below .05. So, it implies that we can reject the null hypothesis and accept that the level of awareness varies among the potential, existing and previous shareholder.

Table 3.2. Multiple Comparisons

(i)Type_of_respondent	(ii)Type_of_respondent	Mean Difference (i-ii)	Std. Error	sig	Descriptive Statistics
Potential Shareholders	Existing Shareholders	.44251*	.09736	.000	Mean- 4.1397 Std. Dev - .49850
	Previous Shareholders	.20862	.10481	.118	
Existing Shareholders	Potential Shareholders	-.44251*	.09736	.000	Mean- 3.6971 Std. Dev- .56229
	Previous Shareholders	-.23389	.12677	.158	
Previous Shareholders	Potential Shareholders	-.20862	.10481	.118	Mean- 3.9310 Std. Dev- .45443
	Existing Shareholders	.23389	.12677	.158	

Tukey post-hock test (Table 3.2) reveals that the awareness level is statistically significantly low for existing shareholders ($3.69 \pm .562$, $p = .000$) and previous shareholder ($3.93 \pm .454$, $p = .118$) compared to potential shareholder ($4.13 \pm .498$, $p = .158$).

H2: Awareness of shareholders has no impact on the demand for ED

Table 4. Summary of the regression output

Coefficient of regression (R)	.467
Coefficient of determination (R2)	.418
Adjusted R2	.414
Standard Error	.48282

Table 4.1. Analysis of Variance

	D. F	Sum of Squares	Mean Squares
Regression	1	11.567	11.567
Residual	178	41.495	.233
F ratio = 49.617			sig
= .000			

Table 4.2. Variable(s) in the equation

Model	Unstandardized Coefficients		Standardized Coefficient	t	sig
	B	Std. Error	Beta		
(Constant)	1.622	.275		5.897	.000
Awareness_of_shareholder	.478	.068	.467	7.044	.000

Awareness of shareholder and demand for ED is moderately positively correlated as Table 4 shows the $R = .467$. It indicates that if the awareness of shareholders regarding the environmental cost incurred by the organization increases, they will demand for more disclosure from the management of respective organizations. R^2 of .418 represents the strength of association between awareness of shareholder (independent variable) and demand for ED (dependent variable) which dictates that 41.8% variance of demand for ED can be explained by the awareness of shareholder. The regression model predicts the demand for ED, dependent variable, significantly well as it is evident from Table: 5.1 that value of p is .000 which is less than .05. So, we can say that the regression model statistically predicts the dependent variable or outcome variable.

Table: 4.2 show that if the level of awareness increases by 1 unit demand for ED will increase by .478 units. The awareness of shareholder contributes significantly to the regression model because the value of p is .000 which is less than $\alpha = .05$ which is also proved by the sig. value of ANOVA table. So, we can reject the null hypothesis and can say that awareness of shareholders has impact on the demand for disclosure.

H3: Awareness of shareholders has no impact on the investment decision of shareholders.

$R = .199$ of Table 5 dictates that awareness of shareholder for ED has weak positive relationship with the investment decision. It proves that although shareholders are aware of the environmental cost incurred by the organizations but they often don't take this factor into their consideration at the time of making investment decision. R of .040 reveals that only 4 % variance of investment decision can be explained by the awareness of shareholder which is very low. The regression model is not statistically significant as the $p > .05$.

From Table 6.2 we can see that if the awareness level can be increased, the investment decision will increase by .081 times but awareness of shareholder doesn't contribute to the model significantly as sig. value $P = .070$ which is greater than $\alpha = .05$. So, we can't reject the null hypothesis meaning awareness of shareholder has no impact on the investment decision. These two variables are mutually independent.

Table 5. Summary of the regression output

Coefficient of regression (R)	.199
Coefficient of determination (R2)	.040
Adjusted R2	.034
Standard Error	.73642

Table 5.1. Analysis of Variance

	D. F	Sum of Squares	Mean Squares
Regression	1	3.992	3.992
Residual	178	96.533	.542
F ratio = 7.362			sig
= .070			

Table 5.2. Variable(s) in the equation

Model	Unstandardized Coefficients		Standardized Coefficient	t	sig
	B	Std. Error	Beta		
(Constant)	2.458	.420		5.859	.002
Awareness of shareholder	.081	.103	.199	2.713	.070

H4: Response of management is not expected to be influenced by the demand of shareholders for ED.

Respondents were asked about their perception whether shareholders demand for ED in AGM. 83% respondents claimed that shareholders don't ask for ED in AGM. So, according to the perception of respondents, there is no pressure of demand for ED by the shareholders upon the management. But Table 6 shows $r = .563$ which indicates that there is a positive relationship between the demand for ED and expected management response. $R^2 = .432$ implies that 43% variance of response of management can be explained by demand of shareholders. Table 6.1 shows that the regression model predicts the management response, dependent variable, significantly well as $p < .05$. So, we can say that the regression model statistically predicts the dependent variable or outcome variable.

Table 6: Summary of the regression output

Coefficient of regression (R)	.563
Coefficient of determination (R2)	.432
Adjusted R2	.421
Standard Error	.58928

Table 6.1: Analysis of Variance

	D. F	Sum of Squares	Mean Squares
Regression	1	9.366	9.366
Residual	178	61.810	.347
F ratio = 26.971			sig
= .070			

Table 6.2: Variable(s) in the equation

Model	Unstandardized Coefficients		Standardized Coefficient	t	sig
	B	Std. Error	Beta		
(Constant)	1.830	.290		6.311	.000
Demand for ED	.420	.081	.363	5.193	.000

Table 6.2 shows the coefficient of demand for ED is .42 which implies that if the demand for ED can be increased by 1 unit management response will increase by .42 unit and the demand for ED by the shareholder contribute significantly to the linear regression model as p value is .000 which is smaller than $\alpha = .05$. Based on this result and sig. value of Table 6.1, we can reject the null hypothesis. So it can be claimed that if the shareholders demand for more ED in AGM or they can pressurize the management in any other way to provide with more disclosure in annual report or in a separate sustainability report, management will respond positively toward their demand.

8. Summary and Conclusion

From the above analysis it is vivid that the shareholders of Bangladesh are aware of the detrimental effects caused by the organizations to the environment. In this instance, existing and previous shareholders are less concerned compared to the potential shareholders. This study also reveals that awareness of shareholders has a positive relationship with demand for ED by the shareholders but this study finds no strong relationship between the awareness of shareholder and investment decision. It dictates that in decision making regarding investment to individual share, shareholders rarely take environmental concern into their consideration. Last of all it is obvious that shareholders usually don't place their demand for ED to the management of the organization. Furthermore, this study supports based on the perception of shareholders that if the demand for ED increases, management will be bound to provide with more ED in their reporting.

Last of all, this study encompasses only the individual shareholders' perception toward the demand for ED. So, there lie scopes of further study on the perception of institutional shareholders and other stakeholders of Bangladesh in the context of corporate environmental disclosure and reporting.

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