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DEVELOPING THE ROLE OF THE ENVIRONMENTAL ACCOUNTING DISCLOSURE TO IMPROVE THE FINANCIAL PERFORMANCE

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INTRODUCTION

Recently, there are many efforts by different international and local levels in protecting and processing the environmental resources from pollution that result from the continues activities by individuals in order to keep up the level of quality and utilize the resources effectively.

There is no doubt that there are a strong relation between the economic development and environment and its difficult to separate between the two concepts, the environment is an approach for all the economic activities and it was affected by all the economic decisions in a large scale, and also the output of the economic activities affect the resources of the environment from other side that what was clearly mentioned in (Mohamed Abdel-Hamed, 2007).

That means when companies disclosure there environmental information's in the financial statements and financial reports they will improve the decisions of the users, and make them take proper actions in developing their companies environmental issues.

Thus; the researcher in this study is going to illustrate the important role of environmental disclosure in enhancing the level of financial performance in Egypt stock market companies

STUDY PROBLEM

The importance of disclosure and transparency is increased in the last years in all institutions especially after the financial crisis that effect the large companies in the last decade; and with the expanding of the large companies with different nationalities; and with the expanding in the number of companies listed in the international stock market; the traditional financial disclosure was not able to satisfy the investors needs and desires; the environmental accounting is appeared with the measurement for the environmental performance and effects; and this measurement requires the disclosure for information on the effect of the organization in the environment .

And it was noticed that there are lots of consideration from the international professional organizations for disclosure for environment performance; and with this orientation in the local scale and it's importance that was increasing in the new business environment that characterized by different environmental effects of economic activities the accounting should follow up the environmental changes development in order to know the scale of commitment that Egyptian companies should disclosure for environmental performance in Egypt.

So the problem of the study is the need for evaluating the scale of commitment of the Egyptian companies for disclosure for environmental performance for the companies listed in the stock market under index EGX30.

THIRD STUDY OBJECTIVE

The main objective of the study is evaluating the scale of commitment of the Egyptian companies for disclosure for environmental performance for the companies listed in the stock market under index EGX30. And the sub objectives are:

- Analysis and study the determination of environmental disclosure in the companies listed in Egyptian stock market under index EGX30.
- Measure the level of environmental disclosure for the companies listed in Egyptian stock market under index EGX30.
- Investigate the reasons of commitment of disclosure for environmental performance.

STUDY IMPORTANCE

SCIENTIFIC IMPORTANCE

This importance come from scarcity of Arabian and Egyptian studies in the field of environmental accounting that should contain new trend in evaluating commitment of disclosure for environmental performance.

PRACTICAL IMPORTANCE

The basic importance for the study is to evaluate the level of environmental disclosure in Egypt environment; and the information provided for investors to help them in taking decisions and the data provided from the government and professional areas in Egypt to develop the disclosure in environmental performance.

STUDY HYPOTHESIS

We can determine the hypothesis of the study as following:

- The environmental disclosure leads to enhance the decisions taken by considerable parties for financial statements.
- The obstacles lead to not save commitment for Egyptian companies to disclosure for the environmental performance.

- There is no commitment from the Egyptian companies to disclosure for environmental performance.

STUDY METHODOLOGY

In order to achieve the previous study objectives to evaluate commitment for Egyptian companies to disclosure for the environmental performance; the researcher will depend on the following methodologies:

- **INDUCTIVE METHOD:**

that by studying some studies and previous studies that is included in the accounting theories and related to research study and how we can benefit from it in solving the study problem.

- **DEDUCTIVE METHOD:**

that depends on the strategic thinking to link by logical way between different areas the environmental disclosure and knowing the effect of that on investors.

- **APPLIED METHOD:**

the researcher will present empirical study on the companies listed in the Egyptian stock market under EGX30.

RESEARCH POPULATION AND RESEARCH SAMPLE

The population of the study contains all the concepts that can achieve the objective of the study including all the companies listed in the Egyptian stock market under index EGX30; 30 companies describe different sectors, because of the large population of the study the researcher will depend on companies listed in the Egyptian stock market under index EGX30.

STUDY LIMITATION

The limits of the study include time and location limits:

LOCATION LIMITS:

The study will take place in the companies listed in the Egyptian stock market under index EGX30.

TIME LIMITS:

The study will take the data from the period 2012 to 2014 to show the commitment of the companies listed in the Egyptian stock market under index EGX30 disclosure for environmental performance.

STUDY PLAN

In order to achieve the objective of the study the researcher divides the research to the following chapters:

Chapter one: The Theoretical background

Chapter two: The literature Review

Chapter three: The role of environmental disclosure in enhancing financial performance

Chapter four: Empirical study

RESULTS AND RECOMMENDATIONS

REFERENCES

The researcher uses empirical and field study as follows:

EMPIRICAL STUDY:

In this part of the study the researcher examined the hypothesis by using analysis content technique on financial reports as follows:

1. Most of the company has followed a financial risk management policy Within a specific strategy, The Board of Directors is responsible for risk management As a whole and the ratification of principles and strategies and the Executive Committee is responsible in Business evaluation and certification and strategies and Risk and company plans, also that the risks of these companies which exposed to disclosure is in the financial statements are credit risk, liquidity, cash flow and risk, Foreign currency fluctuations, and not reported any notes on the financial statements about any text of environmental risks that may result from the nature of the company's activity and its environmental effects financial result environmental damage.

2. Provisions in the financial statements is the company provision for claims and the compensation you prepare to face what you may have due to legal disputes of contractual provisions. In addition to tax provisions, without any explanation or mention is made of any provisions to meet the environmental obligations that are essential Legal and expected obligations.

3. Contingent liabilities and contingencies are disclosed in the notes to the Company's financial statements on bank guarantees or documentary credits, and no potential liabilities for environmental damage are mentioned.

4. The financial reports and financial statements of the Company do not disclose any financial implications for its environmental activities, although they are in the form of separate environmental reports, although the environmental performance of the companies and the implementation of environmental laws and regulations incur environmental and financial environmental costs and contribute to the preservation of the environment. Although the International Financial Reporting Standards (IFRS) - which are reported by this company - provide corporate governance in preparing this reports.

5. 4.Reports of internal and external auditors found that there is no indication of the environmental impact of the Company's operations and processes, although engaging industrial companies in their activities requires the approval and licensing of environmental authorities, and the competent authorities demand that environmental laws and legislation become part of the regulations and regulations governing the operation of these companies. IFRS 250 "compliance

with laws and regulations when reviewing financial statements", As well as the International Standard for Auditing (1010) "environmental considerations when reviewing the financial statements".

In light of the above, it is clear that the level of disclosure in the financial statements of the sample of the study is not up to the level of the levels of environmental disclosure, where it is not disclosed the company for any financial statements relating to the effects of the environmental activities and their products such as prevention costs or reduce pollution, and potential liability of environmental damage to the company's operations and products, and compensation for environmental damage of potential and actual costs, and capital costs and the relevance and performance of environmental performance the company's commitment to environmental legislation.

THE FIELD STUDY

In this part of the study the researcher relied on descriptive analytical methodology as the appropriate method for descriptive studies, according to the following steps and stages to test hypothesis validity:

- Collect the necessary scientific knowledge about the environmental performance of companies and disclose this performance to find out the stage at which environmental disclosure has been reached.
- Collect data related to the disclosure of the environmental performance of the company.
- Preparation of statistical questioner and statistical analysis.

Otherwise; the 40 questioner is distributed to the individuals who worked in the financial management department in the companies listed in stock market in Egypt under index 30, in which their positions ranged among directors of finance and administration department and the employees of the accounting and finance sections.

The data in this part is divided into two parts:

Part 1: relates to the personal data of the surveyors.

Part 2: Includes a set of questions covering the requirement for disclosure of environmental performance of the company under study, as well as the most prominent obstacles and reasons that limit the company's commitment to disclosure on their environmental performance.

There were five levels to answer each paragraph of the questionnaire; the researcher determines their degrees as follows:

- Totally Agreeable: Five degrees.
- Agreeable: four degrees.
- Neutral: three degrees.
- Disapproved: two degrees.
- Totally disagreeable: one degree.

The following are set of procedures that should be under taken in preparing the questioner form to specific categories.

The Characteristics Of Individuals Responding To Question

Table (1) Distribution of Individuals Responding to Questions according to Demographic factors

Percentage	Number	Category	Variable
16.6%	6	Director of financial affairs	Employment level
16.6%	6	Financial manager	
16.6%	6	Head of accounting department	
16.6%	6	Financial auditor	
33.3%	12	Employs in accounting and finance department	
25%	9	Average	Studying level
61%	22	Bachelors	
14%	5	Post studies	
14%	5	Less than 30 years	Age
50%	18	Between 30 to 50 years	
36%	13	More than 50 years	
100%	36 for each variable		Total

Table (2) Accounting Averages and Standard Deviations related to the field of Environmental Performance Disclosure

Standard Deviations	Accounting Averages	Paragraph
1.098	2.222	The Company is responsible for accounting for its environmental performance by showing only quantitative data Which relates to that performance in the annual financial reports.
0.666	1.888	The Company discloses its environmental performance in a descriptive manner within the annual financial reports.
0.971	2.166	The Company discloses its environmental performance through the use of quantitative and description methods
1.132	2.444	The Company discloses its environmental performance through the preparation of special reports And separate from the annual financial reports.
0.845	1.833	The Company prepares its income statement, including data on its environmental performance

0.828	1.666	The Company prepares its financial position statement, including data on its environmental performance
0.736	1.472	The Company shall disclose all necessary information about the Company's environmental performance
1.116	2.305	The Company only discloses some of the necessary information about the Company's environmental performance which does not harm its interests via Internet.
0.000	1.000	The Company shall disclose the environmental performance electronically
1.080	2.555	The Company discloses the accounting policies used in the treatment of costs accountability
1.128	2.611	The Company shall disclose environmental performance against the Board of Directors' report.
1.033	2.015	Total paragraphs

The results of the above table indicate the following:

- The arithmetic mean of the paragraphs related to the company's disclosure of its environmental performance ranged between (2.61 -1.00). These averages indicate that the company did not disclose its environmental performance. This may be due to the Company's limited use of environmental performance disclosure Accountant The limited exercise of such activities or the failure to disclose such activity at As environmental activities do not appear in the company's balance sheets and financial statements issued by the Company.

- The accounting ratio of paragraph (2) and (1.88) indicates the absence of the sample of the stock exchange in Egypt to disclose their environmental performance in a descriptive manner within the annual financial reports which involves expressing data more quantitatively than the image annual financial reports are often and the standard deviation of 0.66 indicates a consensus and harmony in the views of individuals about this paragraph.

- The mathematical mean of paragraph (11) of (2.61) indicates that the National Cement Company does not disclose their environmental performance in the report of the Board of Directors, and may be due to the lack of method Clear and specific disclosure of accounting for environmental performance in the report of the Board of Directors, and indicates the standard deviation of (1.128) indicates a difference and divergence in the views of individuals on this paragraph, This paragraph has a higher mean between the total paragraphs on the area of disclosure of performance Environmental Accountably.

- The arithmetical mean for paragraph (9) and (1.00) indicates the non-existence of the cement company through the Internet, and this paragraph was the most important accounting disclosure of its environmental performance electronically Between the total number of paragraphs related to this area, and the standard deviation of (0) There was an agreement on the views of individuals on this paragraph.

▪ In general, the computational mean of the total paragraphs related to the company's disclosure of environmental performance (2.015) indicating that this company did not disclose its environmental performance accounting accountably, The standard deviation of (1.033) indicates a difference and divergence of opinions from individuals about this the field.

▪ A single sample T-test was used to test hypotheses by comparing a level of the significance calculated by the level of significance adopted (0.05), according to the rule of the following resolution:

- If the calculated level of significance is less than the accepted significance level, we reject the hypothesis the nihilism and accept the alternative hypothesis.
- If the level of significance calculated is greater than the level of significance adopted, we accept the hypothesis nihilism Hypothesis.

Table (3) Results of Testing One Sample T-test for First Hypothesis

Freedom Degree	Level of significance	T- Value	standard deviation	arithmetic mean	Hypothesis
395	1.000	-18.963	1.033	2.015	Disclosure the environmental performance

▪ The researcher uses one sample T-test to examine the first hypothesis and it has been noticed from Table (3) that the general **arithmetic mean** (2.015) and the standard deviation value is (1.033) and the value of T (18.963) and the level of significance (1.000) and the freedom degree (395).

▪ While the level of significance that was measured (1.000) is bigger than the level of significance approved in the research (0.05) so the researcher will accept the H_1 which is “There is no commitment from the Egyptian companies to disclosure for environmental performance”, and accept also H_2 : The environmental disclosure leads to enhance the decisions taken by considerable parties for financial statements.

▪ Also in comparing the **arithmetic mean** for all paragraphs related to the environmental disclosure performance accountability is (2.015) with approved research measurement and which is pointed out previously we will noticed that these companies has no commitment on environmental performance disclosure.

RESULTS OF THE STUDY:

The researcher concluded to set of results from the empirical study as follows:

1. Companies listed in Egyptian stock market under index have no commitment for environmental performance disclosure, that was indicated from the arithmetic mean (2.015) degree.

2. There are lots of obstacles prevent companies listed in Egypt stock market for environmental disclosure such as :

- a. The general disclosure for the environmental liabilities in the field of information's about clean environment.
- b. Absence of the accounting standards that committing the companies to disclose the environmental performance.
- c. Absence of the accounting systems to achieve the objectives of disclosure for the environmental performance.
- d. Less scientific programs that identifies the disclosure of environmental performance requirements
- e. Low understanding of the environmental accounting concepts.
- f. The difficulties of measuring the environmental disclosure

3. The low commitment of environmental disclosure led to providing less information's for the users of financial statements that led to poor decision making process in the financial reports.

4. From the content analysis of the Empirical study the researcher finds that the companies listed in Egypt stock market didn't provide environmental information's in their financial statements and financial reports.

5. Explanatory notes of financial statements didn't include any information's about environmental risks that results from the nature of the companies.

6. These companies didn't have any provisions towards environmental liabilities.

7. The researcher believed that the non-implementation of company's laws and legislations of environmental issues protect the environment, and this form IAS 37.

RECOMMENDATIONS:

In the light of the study results the researcher recommends the following:

1. The importance of issuing accounting standards and instructions committing companies listed in Egypt stock market for disclosure the environmental performance information.

2. the importance of finding specific standards to determine how it can be used by companies that related to protecting the environment and determine the responsibilities.

3. the importance of finding financial incentives from government and special parties related to the environment in order to encourage the companies to publish lots of the environmental information.

4. Reviewing the environmental standards and updating it and setting some measurement and special indexes related to environmental pollution periodically and developing the management related to these measurement.

5. Applying the control procedures required to prevent any irregularities for environment and adherences with specific environmental standards.

6. Increase the environmental awareness and encourage the individuals to contribute in the protecting and developing programs of environment.

7. Setting training courses for the workers and managers on setting environmental disclosure in the financial statements and financial reports.

8. Developing the companies listed in the Egypt stock market accounting systems in order to cope with the requirements of environmental disclosure.

9. Encouraging the companies that make disclosure in financial reports by reducing the value of taxes as incentive for protecting environment.

10. Finding one method or technicians for disclose and explain the environmental performance to be applied in all companies.

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