Green Disclosure Practices in Global Corporations: A Literature Synthesis

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Abstract

This paper presents a comprehensive review of green disclosure practices in global corporations, synthesizing existing literature to elucidate trends, determinants, and impacts. The study systematically analyses a wide range of academic articles, reports, and case studies to understand how different industries and regions approach environmental reporting.88 research papers and articles in all were reviewed. For more examination, the graphical part provides a summary of the literature review in the form of graphs and tables based on the publication's year, the nations in which the study was conducted, the objectives of the studies, variables used in the studies, the statistical tools &techniques employed, etc. It also explores the relationship between green disclosure and firm performance, revealing mixed results that underscore the complexity of this dynamic. It was discovered that twenty-four countries were involved in the investigation. It was discovered that the majority of studies aimed to present a fundamental synopsis of green disclosure. While some studies indicate a positive correlation between comprehensive environmental reporting and financial performance, others suggest that the benefits are contingent on factors like industry context and firm size. The majority of researches used descriptive statistics which shows that role of descriptive statistics is very high in the analysis of data, while several authors used content analysis and regression the most. By providing a holistic view of current practices and suggesting avenues for future inquiry, this study aims to support the advancement of transparent and effective green disclosure mechanisms, thereby contributing to global sustainability efforts.

Keywords: Green disclosure practices, firm performance, GRI guidelines, global sustainability, effective mechanism

INTRODUCTION

The increasing awareness of environmental issues and the growing pressure from stakeholders have driven companies to adopt sustainable practices and disclose their environmental performance. This process, known as green disclosure, involves the reporting of information related to a company's environmental impact, sustainability initiatives, and overall ecological footprint. Green disclosure is a critical aspect of corporate social responsibility (CSR) and is seen as a means for companies to demonstrate transparency, accountability, and commitment to environmental sustainability.

In the last few decades, scholars, professionals, and decision-makers have paid close attention to the connection between green disclosure and business performance. The core query is whether green disclosure adds costs that could impede financial success or whether it has a favourable impact on company performance. The objective of this study is to provide a thorough overview of the current trends, methodology, and findings in this field by synthesizing the body of literature on green disclosure and its effect on Firm performance.

A company does not only prioritize owners and management but also needs to prioritize all other related parties, one of which is the environment. A corporation that conducts ecological preservation can provide advantages to both the nearby populace and the company in the foreseeable future(Nengsih et al., 2023).Environmentalism is both a societal and economic imperative for the modern world. Environmental reporting has been seen as a way of increasing accountability of organisations regarding environmental issues(Joshi et al., 2011).

Furthermore, the impact of green disclosure on firm performance may vary across industries, regions, and firm sizes. For instance, firms in environmentally sensitive industries might experience a more pronounced effect of green disclosure on their performance compared to those in less sensitive sectors (Hassel et al., 2005). Similarly, the regulatory environment and market expectations in different regions can influence the effectiveness of green disclosure practices (Luo et al., 2012).

With regard to green disclosure and firm performance, this paper aims to present a comprehensive overview of the current empirical research and theoretical frameworks. This review attempts to identify gaps in the literature and suggest recommendations for

future research by looking at the techniques, important findings, and limitations of previous studies. In order to guide business strategy and educate policy decisions aimed at promoting sustainability and boosting corporate value, it is imperative to comprehend the complex relationship between green disclosure and firm performance.

NARRATIVE REVIEW OF LITERATURE

In a narrative review, the emphasis is on providing a descriptive summary and synthesis of findings from various studies without using statistical analysis methods. This review can be divided into several sections: the first part highlights the positive impact of green disclosure on firm performance, as evidenced by 16 papers; the second part outlines the negative effects, supported by 6 papers; and the third part shows that 9 papers found no significant impact of green disclosure on firm performance.

(a)Previous researches that show a positive effect of green disclosure on firm performance

Environmental disclosure has a significant positive impact on green innovation(Malik et al., 2023).Environmental performance and green strategy have a significant positive effect on firm value(Rachmawati, 2021).Environmental performance has a positive effect on financial performance(IFADA et al., 2021). Firm performance positively moderates the relationship between proactive environmental strategies and green innovation (Mulaessa & Lin, 2021). Green product innovation and green process innovation both have a favourable and meaningful effect on firm performance (Putri & Soewarno, 2020).Environmental information disclosure has a favourable relationship with financial performance(Wang et al., 2020). Green Accounting and Environmental Performance had a favourable and meaningful effect on Sustainable Development Goals (SDGs)(Kurniawan & Fitrianita, 2024). Green accounting and CSR disclosure have a significant positive impact on the quality of financial reporting (Wulan Dupa et al., 2023).Green accounting and environmental performance had a significant positive effect on profitability(Cahyani et al., 2022).Green accounting had a favourable and meaningful impact on profitability (Sudarmaji et al., 2022).- Green innovation positively affects firm performance, as it allows the company to reduce energy use and utilize environmentally friendly resources (Ordóñez-Castaño et al., 2021).The application of green accounting affects increasing profits, by reducing insurance and capital costs and thus total production costs (Lusiana et al., 2021).Green product innovation and green process

innovation both have a favourable and meaningful effect on firm performance(Putri & Soewarno, 2020). Green accounting has a favourable and meaningful effect on CSRD (Laksmi & Hanin, 2022).Profitability and firm size are positively associated with quantitative SEA disclosures (Chand et al., 2022).

(b) Previous researches that show a negative effect of green disclosure on firm performance

Green accounting has a negative effect on firm value (Lindawati et al., 2023). The environmental and social dimensions of sustainability have a negative impact, while the governance dimension has a positive impact on firm performance (Shaikh, 2021).Financial performance has a negative impact on environmental disclosure (Rinsman & Prasetyo, 2020).There is a negative correlation between GA and GI, and between GA and return on equity (ROE), suggesting that while companies engage in green accounting, these practices do not strongly translate into innovation or immediate financial performance gains (Angelia & Lastanti, 2024).Profitability and financial leverage have a negative relationship with environmental information disclosure in Vietnam (Nguyen et al., 2020). Firm age has a negative significant relationship with environmental disclosure (Bello & Usman, 2022).

(c) Previous researches that show a no effect of green disclosure on firm performance

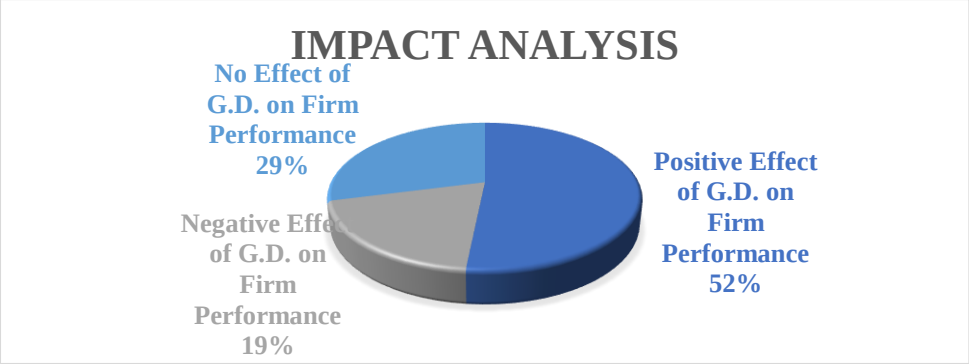
Found no significant relationship between corporate environmental disclosure and firm performance, including ROCE, EPS, ROA, and NPM(Malarvizhi & R Matta, 2016). There is a near-zero correlation between GI and ROE, indicating that green innovation efforts have a negligible direct short-term impact on companies' profitability(Angelia & Lastanti, 2024).Green accounting does not affect profitability or market value(E-issn & Tanwar, 2023).Green accounting does not have a significant effect on profitability (ROA)(Mulyati & Khalimatusadiah, 2023).Environmental disclosures do not affect firm market value, and do not mediate theeffects of financial or environmental performance on firm value(Deswanto & Siregar, 2018). green accounting disclosure, as measured by the coverage percentage in compliance with GRI standards, has an insignificant effect on firm value in mining and agriculture companies in Southeast Asia(Fernando et al., 2024).Application of green accounting has no effect on corporate social responsibility (CSR) disclosure(Agnes, 2023).Company age, leverage, profitability, and audit firm type

do not affect environmental disclosure(Fajarini S.W. & Triasih, 2020). Profitability and financial leverage have no impact on the disclosure level(Joshi et al., 2011).

GRAPHICAL SUMMARY OF REVIEW OF LITERATURE

These reviews use visual elements like Pie charts, Bar diagram to summarize and present the findings from a body of literature. By employing graphical representations, these reviews facilitate a clear and concise understanding of complex data, trends, and relationships within the literature. This section presents on the basis of impact analysis, year wise publication, country wise publication, variables used in previous researches, statistical tools applied in prior studies. This can be further shown in different diagram:

Figure 1: Impact Analysis



The pie diagram titled "Impact Analysis" illustrates the effects of Green Disclosure (G.D.) on firm performance. It is divided into three segments, each representing a different impact category. The largest segment, occupying 52% of the chart, indicates a positive effect of G.D. on firm performance. The next segment, accounting for 29%, shows no effect of G.D. on firm performance. The smallest segment, comprising 19%, represents a negative effect of G.D. on firm performance.

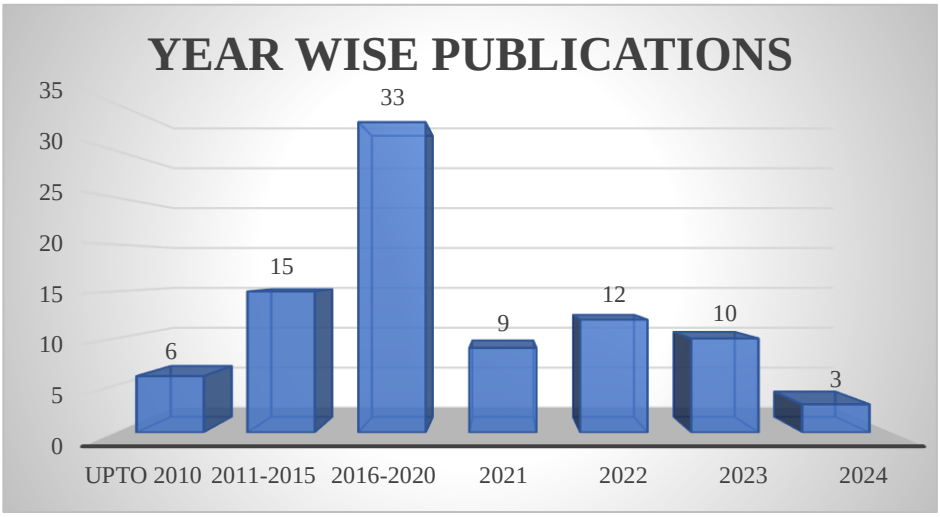
Table 2: No. of Research publication in Different years

Year	No of research Publication
Up to 2010	6
2011-2015	15
2016-2020	33

2021	9
2022	12
2023	10
2024	3

Source: Own Compilation

Figure 2: No. of Research publication in Different Years



The graph titled "Year Wise Publications" shows the distribution of publications over different time periods. It begins with 6 publications up to 2010, followed by an increase to 15 publications from 2011 to 2015. The highest number of publications, 33, occurs between 2016 and 2020. Subsequently, there is a decline with 9 publications in 2021, a slight increase to 12 in 2022, and 10 in 2023. The current year, 2024, has 3 publications so far, indicating a downward trend compared to previous years.

Table 3: No. of Research Publication Country wise

Name of Country	No. of Publications
Indonesia	19
India	17
United States	7
Nigeria	7

China	7
United Kingdom	6
Spain	4
Australia	3
Malasia	2
Oman	2
France	2
Others	13

Source: Own Compilation

Figure 3: No. of Research Publication Country Wise

This figure shows the number of research publications from various countries, highlighting Indonesia as the leading contributor with 19 publications. India follows with 17 publications. The United States, Nigeria, and China each have 7 publications. The United Kingdom has 6 publications, while Spain has 4. Australia is represented with 3 publications, and Malaysia, Oman, and France each have 2 publications. Additionally, the "Others" category, encompassing all other countries not individually listed, accounts for 13 publications. This data illustrates the diverse geographical distribution of research contributions.

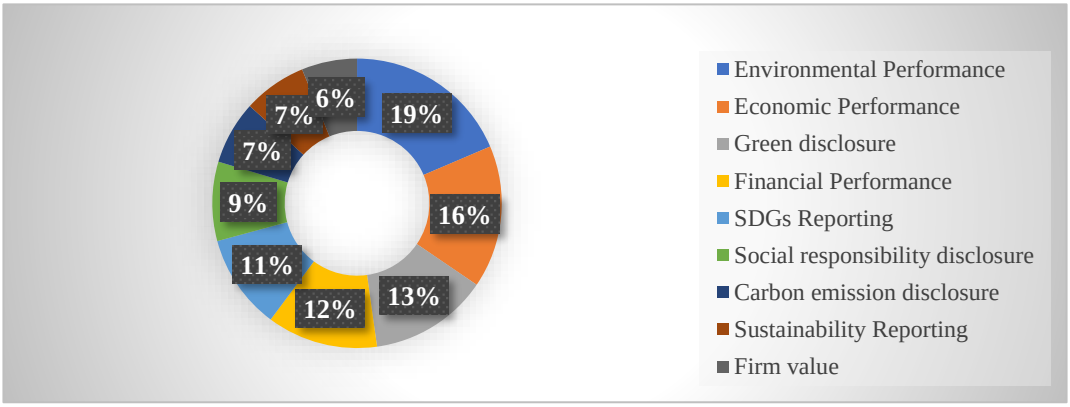
Table 4: Dependent Variables used in prior Research

Environmental Performance	21
Economic Performance	18
Green disclosure	15
Financial Performance	14
SDGs Reporting	12
Social responsibility disclosure	10
Carbon emission disclosure	8

Sustainability Reporting	8
Firm value	7

Source: Own Compilation

Figure 4: Dependent Variables used in prior Research



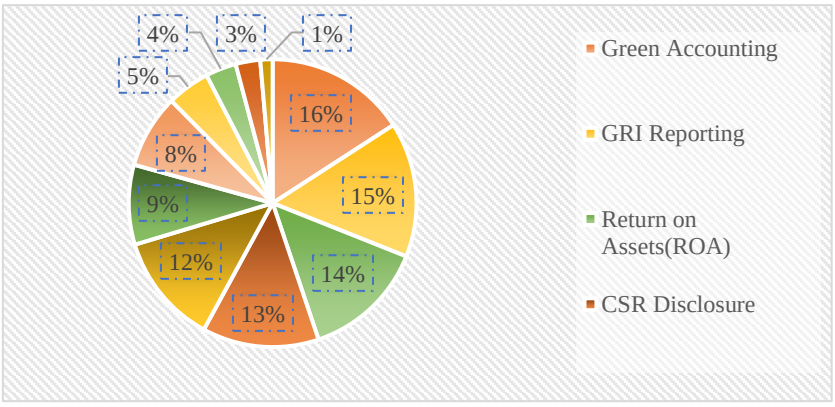
The pie chart illustrates the distribution of various Dependent variables influencing investor behaviour, with Environmental Performance being the most significant at 19%. Economic Performance follows closely at 16%, indicating its substantial impact on investment decisions. Green Disclosure and Financial Performance are also notable, comprising 13% and 12% respectively. SDGs Reporting and Social Responsibility Disclosure account for 11% and 9%, highlighting their relevance in investment considerations. Carbon Emission Disclosure and Sustainability Reporting each represent 7%, emphasizing growing environmental concerns. Lastly, Firm Value, at 6%, underscores its importance as a traditional measure of a company's market worth. This distribution reflects a balanced emphasis on both financial and non-financial factors in shaping investor behaviour.

Table 5: Independent Variables used in prior Research

Green Accounting	23
GRI Reporting	22
Return on Assets (ROA)	20
CSR Disclosure	19
Return on equity (ROE)	18
Company Size	13
Profitability	12
ESG Disclosure	7
Economic, Environmental & Social dimensions	5
Total Assets	4
Corporate governance	2

Source: Own Compilation

Figure5: Independent Variables used in prior Research



The pie chart presents the distribution of independent variables impacting investor behaviour. Green Accounting leads with the largest share at 16%, followed closely by GRI Reporting at 15%, highlighting their critical roles in sustainable business practices. Return on Assets (ROA) and Return on Equity (ROE) are also significant, accounting for 14% and 13%, respectively, emphasizing the importance of financial performance metrics. Company Size represents 12%, indicating its influence on investor decisions. Profitability and ESG Disclosure each hold 9%, reflecting a balance between financial health and environmental, social, and governance considerations. Economic, Environmental & Social dimensions make up 8%, underscoring integrated sustainability approaches. Total Assets, CSR Disclosure, and other minor variables round out the chart with smaller contributions of 5%, 4%, and 3%, respectively. This distribution showcases

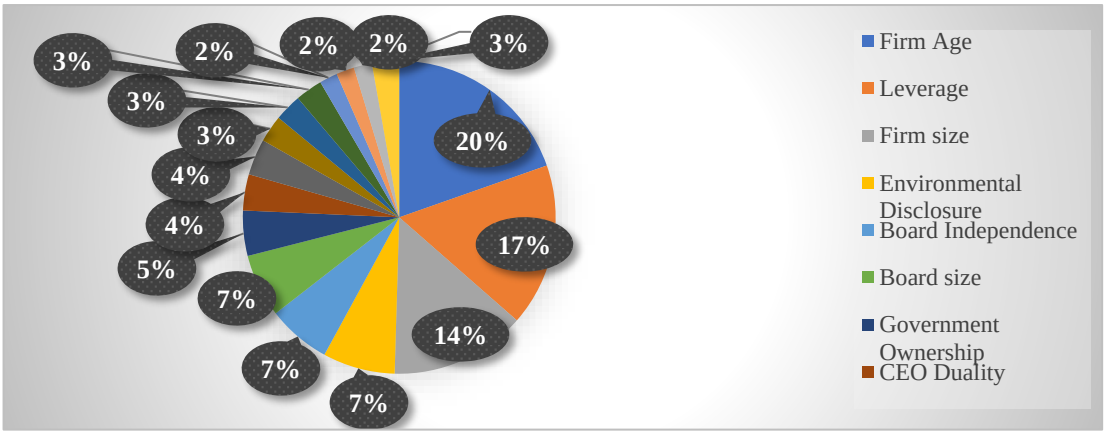
a comprehensive blend of financial and non-financial factors that investors consider when evaluating companies.

Table 6: Control Variables used in prior Research

Firm Age	21
Leverage	18
Firm size	15
Environmental Disclosure	8
Board Independence	7
Board size	7
Government Ownership	5
CEO Duality	4
Auditor Type	4
Management Ownership	3
Family ownership	3
Industry type	3
CEO Tenure	2
Industry membership	2
Company Location	2
others	3

Source: Own Compilation

Figure 6: Control Variables used in prior Research



The pie chart illustrates the distribution of control variables used in prior studies, with each segment representing a specific variable and its corresponding percentage. Firm Age dominates the chart at 20%, indicating it is the most frequently considered control

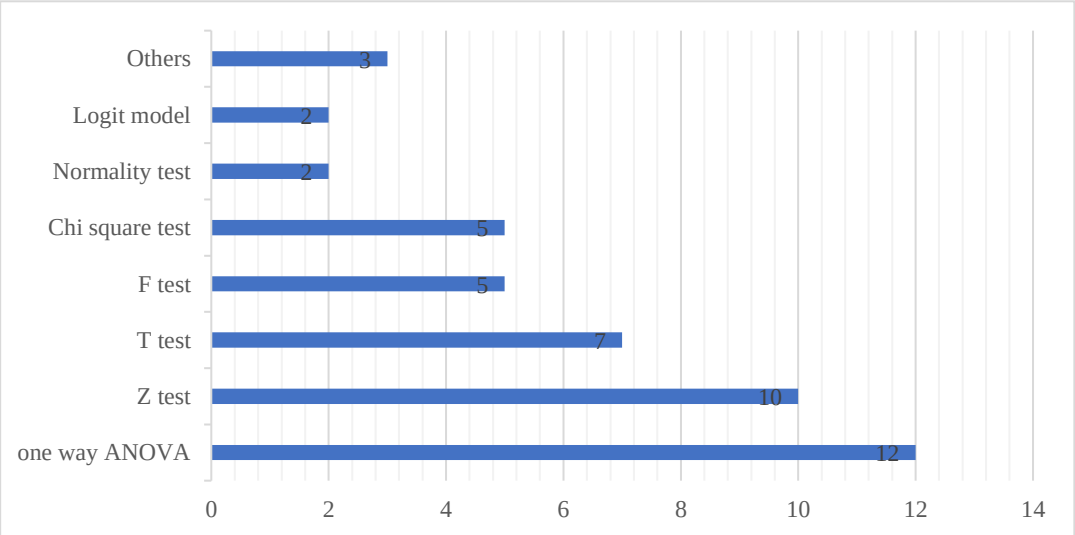
variable. Leverage follows at 17%, showing significant importance as well. Firm Size and Environmental Disclosure are both notable at 14% and 7%, respectively. Board Independence, Board Size, and Government Ownership each account for 7%, reflecting moderate consideration in the study. CEO Duality and Auditor Type both represent 4%, while Management Ownership and Family Ownership account for 3% each. Industry Type and CEO Tenure both stand at 2%, with Industry Membership, Company Location, and others collectively representing the remaining 2%. The chart highlights the varied emphasis on different control variables, suggesting a balanced approach in assessing factors influencing the study's outcomes.

Table 7: Parametric tests applied in Previous studies

One Way ANOVA	12
Z test	10
T test	7
F test	5
Chi square test	5
Normality test	2
Logit model	2
Others	3

Source: Own Compilation

Figure 7: Parametric tests applied in Previous studies



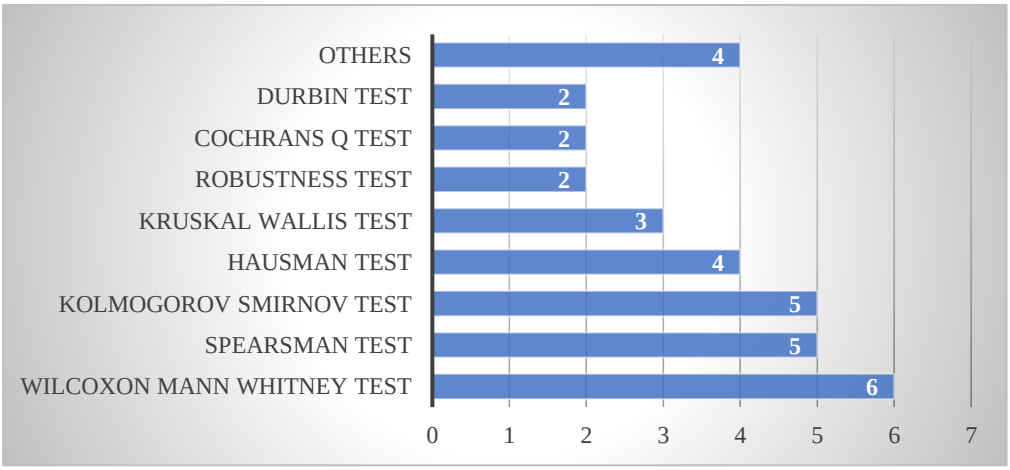
The bar chart illustrates the frequency of parametric tests used in prior studies. One-way ANOVA is the most commonly utilized test, appearing in 12 studies, indicating its widespread application in comparing means among groups. The Z test is the second most frequent, used in 10 studies, showcasing its importance in hypothesis testing for population means. The T test follows closely with 7 occurrences, highlighting its relevance for comparing sample means. Both the Chi-square test and F test are used in 5 studies each, demonstrating their roles in examining categorical data and variances, respectively. Normality tests and the Logit model are less frequent, each appearing in 2 studies, suggesting more specific applications. Finally, other tests are mentioned in 3 studies, indicating the occasional use of alternative parametric methods. This distribution reflects the varied statistical techniques employed in research to analyse data and validate findings.

Table 8: Non-Parametrictests applied in Previous studies

Wilcoxon Mann Whitney test	6
Spearman test	5
Kolmogorov Smirnov test	5
Hausman test	4
Kruskal Wallis test	3
Robustness test	2
Cochran’s Q test	2
Durbin test	2
Others	4

Source: Own Compilation

Figure8: Non-Parametric tests applied in Previous studies



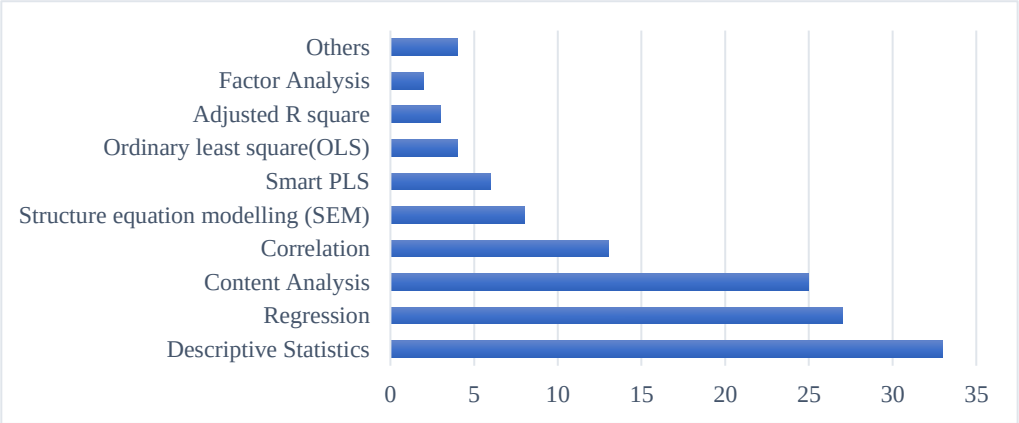
The bar chart displays the frequency of various non-parametric tests used in prior studies. The Wilcoxon Mann Whitney Test is the most frequently used, appearing in 6 studies. Both the Spearman Test and Kolmogorov Smirnov Test are used in 5 studies each, followed closely by the Hausman Test and the "Others" category, each appearing in 4 studies. The Kruskal Wallis Test is used in 3 studies, while the Cochran's Q Test, Durbin Test, and Robustness Test are each utilized in 2 studies. This distribution indicates a preference for the Wilcoxon Mann Whitney Test among researchers, with a notable usage of the Spearman and Kolmogorov Smirnov Tests as well.

Table 9: Other Statistical tools applied in Previous studies

Descriptive Statistics	33
Regression	27
Content Analysis	25
Correlation	13
Structure equation modelling (SEM)	8
Smart PLS	6
Ordinary least square (OLS)	4
Adjusted R square	3
Factor Analysis	2
Others	4

Source: Own Compilation

Figure 9: Other Statistical tools applied in Previous studies



The bar chart illustrates the frequency of various statistical tests used in prior studies. Descriptive Statistics is the most commonly employed method, appearing in 31 studies. Regression and Content Analysis both follow, each used in 24 studies. Correlation is utilized in 19 studies, while Structure Equation Modelling (SEM) appears in 10 studies. Smart PLS is used in 7 studies, and Ordinary Least Squares (OLS) in 6 studies. The Adjusted R Square and Factor Analysis are each employed in 4 studies, with "Others" appearing in 5 studies. This distribution highlights a predominant use of Descriptive Statistics, Regression, and Content Analysis in research, indicating their fundamental role in statistical analysis.

CONCLUSION

Based on the comprehensive review of 88 research papers on the relationship between green disclosure and firm performance, this study provides valuable insights into the ongoing debate in the field of sustainable finance. Our analysis reveals that the majority of the literature (52%) supports a positive impact of green disclosure on firm performance, indicating that firms engaging in transparent environmental practices tend to benefit in terms of financial outcomes. This positive correlation suggests that stakeholders, including investors and consumers, increasingly value corporate sustainability, thus rewarding firms that demonstrate commitment to environmental responsibility.

Conversely, 19% of the reviewed studies indicate a negative effect of green disclosure on firm performance. These findings may reflect the short-term costs and challenges

associated with implementing and maintaining green practices, which could initially outweigh the benefits. However, this negative impact might also highlight the variability in how different industries and regions perceive and respond to green initiatives.Additionally, 29% of the papers found no significant effect of green disclosure on firm performance. This neutrality suggests that while green disclosure is a crucial aspect of corporate transparency and sustainability, it may not be the sole determinant of financial success. Other factors, such as market conditions, regulatory environments, and firm-specific characteristics, likely play a significant role in influencing firm performance.

The visual representations of our findings through various graphs, including the number of publications over time, country-wise distribution of studies, variables used, and statistical tools employed, provide a comprehensive overview of the current state of research in this domain. These graphical insights help to identify trends, gaps, and future research opportunities.

In conclusion, while the evidence largely supports the beneficial role of green disclosure in enhancing firm performance, the mixed results also underscore the complexity of this relationship. Future research should aim to further dissect the nuances of green disclosure impacts across different contexts, industries, and regions to develop a more holistic understanding. Policymakers and practitioners should also consider these diverse outcomes when designing and implementing green disclosure regulations and practices.

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