

# Green Accounting Practices in Financial & Non-financial Sectors and Its Applicability in Bangladesh

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## ABSTRACT

Green accounting users are increasingly interested in the issue of material impact on an organization's financial statements and benefits to stakeholders. The paper generally deals with public entities that are required by law to be disclosed in accounts, but it should bear in mind some kind of environmental impact. On other hand, corporate activities are not showing the impact on the financial statement. This paper discusses green accounting and its practice in Bangladesh, what the status of green accounting in Bangladesh is and how well they are being applied in all areas. Green accounting deals with environmental information and environmental systems and is giving new directions for environmental protection. It reflects CSR, environmental spending and reporting, corporate governance as well as natural resources and environmental management. It focuses on green accounting practices and standards. It is widely practiced in developed countries, but its practice is not significant enough in low income countries (LDCs) like Bangladesh. The limitations of green accounting practice in Bangladesh that people think it is expensive but we have no eye on its negative impact on the environment today. In addition to green accounting calculations, green indicators such as green GDP, EDP, green capital & products. The public and private sectors have to come forward and work together to improve the existing green accounting practices, otherwise the system cannot function properly.

**Keywords:** Green accounting, Environmental accounting, Environmental Corporate & financial accounting, Green Industry, Environmental Standards & Regulation.

## I. INTRODUCTION

Environmental and social impacts related to green accounting, related to regulations and production of restricted, safe, environmentally strong and economically sustainable energy and supply, and Financial & Non-financial benefits. Green accounting deals with environmental information and ecosystems. It can also monitor public and private sector activities. It can help plan initiatives and use the standards & technology. Green accounting can contribute to administrative external & internal control procedures. It is a regulatory system to prevent ecological environmental damage and can be considered as a new addition to legal jurisprudence through new rules and regulations implications. The company's annual reports publish their statement which includes a statement of income and loss account, a statement of balance sheet and statement of cash inflows and outflows, statement of equity changes and information given in such footnotes. Financial matters in Bangladesh have not been disclosed yet in this case the statement of the organization as environmental laws become stronger and more intense, so will organizations a cleaner approach needs to be adopted for production [1]. In addition, waste disposal creates problems. There is more pressure on settlement costs. Company profits, however, create social costs by exerting pressure on settlement sites. Accounting standards, guidelines and practices are rarely debated around the world. With the adoption of IFRS, there has been a shift in the green accounting sector that requires every organization to comply with create a financially sustainable statement and review previous information to help make new decisions. The companies are interested in going green accounting so the investors pay to high price for

environmental materials and they want to adopt environmental awareness. Guidelines and rules are adopted to manage to reduce waste system management and ensure that the organization is environmentally safe [2]. Environmental costs and create frameworks to present their environmental costs and benefits to business partners and select new standards for them to conduct their business activities in accordance with the standards. And the government will give instructions to their authorities to ensure that every company conducts its business activities in compliance with the said standards and avoid adverse environmental impacts. The business & non-business organizations in Bangladesh determine the amount of environmental expenditure and the framework needs to be developed to present the benefits as well as their environmental costs and benefits for business partners. This study provides data that mark the contributions of natural organizations by the economy and pollution or deterioration of the organization and the costs imposed by creating an opportunity as well as providing human rights. Its role can be to address social & environmental issues and influence sustainable achievement. The idea and concept of green accounting was established in 1960 and today it is widely spread. Business education system and administration is an essential component of promoting global business strategy and society. It can ensure corporate governance and integrity as well as helping corporations reduce environmental pollution through their use of rooftop farming and solar panels. Norway was a pioneer of green accounting. The Netherlands was second in green accounting implementation. France Greene was the third primary recipient of the accounting. The issue of green accounting is of greater importance to practicing accountants. Green investments include pollution reduction technologies, re-engineering plant products and processes so that waste products can be recycled; and green management with an enhanced environmental monitoring capability published by the National Public Accountant System. Green accounting assumes more importance for practice Accountants. The green investment includes pollution reduction technology, re-engineering plant products and processes so that waste products can be recycled; and green management with an enhanced environmental monitoring capability published by the system National Public Accountant.

### **1.1 Objective of the study**

The objective of green accounting is to assess the current state of environmental

applications in society. The broad purpose of the study is to know the concepts and uses of green accounting in business & non-business in Bangladesh. End of the survey & interview and selected annual reports of various organizations in the related area. Some objectives are given below:

1. Learn about green accounting & green industry.
2. To explore the comparative position of Bangladesh in green accounting practice.
3. To evaluate the financial & non-financial factors.
4. To guide how environmental costs and benefits can be measured and analyzed,
5. To measure the extent to which the companies in Bangladesh comply with the laws of the certified companies and
6. To suggest a few steps for developing the reporting systems so that they can be environmentally and take appropriate advantage of saving environment-related costs.
7. To evaluate the extent of green accounting practices in Bangladesh.
8. To make some recommendations about green accounting practices in the Bangladesh context.

### **1.2 Methodology of the study**

The study is exploratory, primary and secondary sources of data are used in the study. These data were mainly collected from direct interviews and annual reports published by governments, organizations & companies and public opinions. The use of green accounting in our country is limited by the rules and regulations given by the government, but the companies or organizations do not follow it properly and the concept is unclear to them in most cases. This research paper follows to various published textbooks, related articles, journals, published research papers, newspaper analyses and people's opinions. The collected data have been manually processed and reports have been generated in their current form to make the research more informative, analytical and user-friendly. In addition to reviewing the relevant literature, a number of face-to-face interviews and telephone interviews were conducted with members of the RSM International Chartered Accountants firm in the UK, qualified accountants practicing at Chartered Accountants and practicing article acceptance students Masih Muhit Haque & Co and member of ICAB in Bangladesh. The method used in this study is mainly qualitative and exploratory which will help us to get a broader idea about green accounting and how important it is to our environment.

### 1.3 Limitations of the study

The main limitations of the study are the limitations of data and resources. The first is that the concept has not yet been practiced and people have not idea about it properly. A major limitation and challenge in this study was the lack of published data on environmental accounting. In addition, there is a lack of specific and clear guidelines for environmental protection from the Bangladesh government and others regarding authorities of the regulatory bodies, and those that exist are not properly implemented. The scarcity of data and their inability to provide information compels a researcher to use secondary data obtained from published studies and articles and websites. They expressed reluctance to provide information in this sector. They have not aware of green environment & accounting.

### 1.4 Structure of the paper

In this report, I represent green accounting in Bangladesh for our industries and companies. Chapter one introduces the green accounting purpose, findings & limitations of the study and describes the structure of the data. Chapter two shows the review of green accounting here represents the background, objective & modern accounting and shows some authors' literature relevant to the report. Represent Bangladesh's, & global green accounting more represent the global organization of their financial and nonfinancial activities about green accounting in chapter three. I also describe the green industry in chapter four. Here describe the operation of the industry that most impacts the environment & implementation of the green systems. In chapter five, I will represent the financial & nonfinancial sectors of our country which implement the financial flows & opportunities. This chapter shows the balance sheet which includes costs & savings. This is difficult to properly determine. Chapter six represents accounting practices & guidelines which apply to the organization. The rules & regulations are controlled by the ICAB. If the rules are violated by the organization then the government takes action against the organization by the government law, IFRS & IAS regulation which is called Bangladesh BFRS & BAS. At least, I would find the problems and some recommendations to solve the problems in this chapter.

## II. HISTORICAL BACKGROUND

The science of Green Accounting (GA) practice includes the way of knowledge: functionalist accounting that preserves the isolation of green accounting. GA is management

accounting courses focus on reducing environmental legal costs, cost overhead and environmental costs and earnings. GA focuses multi-selective accountability, particularly by identifying both frozen green spending and green earnings of products and services by accounting and accountability. Green accounting is becoming a champion outside the United States and gaining more international acceptance with the growing popularity of ISO [3]. For demonstrations and philosophies at Green Accounting for the sustainability of biotic ecology, I prefer to move on from functional GA whose business is a system among many others. Executive environmental accounting makes the GA invisible in the main accounting process to maintain economic stability and social/natural cost. There is a norm that excludes natural resources and any resources whose numbers cannot be easily measured natural resources, profits over equity, corporations on ecosystems, and the privileged over intelligent people. Environmental expenditures are hidden under the mainstream accounting department. Carries any EA analysis to top executives. For example, Nike has expressed concern that its poor environmental and social performance will be exposed to the media, consumers and regulators. EA is used to justify corporate environmental impact and avoid legal penalties [14]. Functionalist Environmental Accounting is an obstacle to change. The first environmental accounts were created by working independently of each other in several European countries. Norway was the first one. Individuals and organizations should be described in agent accounts in both physical and financial terms, which can be linked to data on how and where each agent uses resources. Parts of this system were built, focusing specifically on forests and water, but its complexity made it difficult to fully implement.

### 2.1 Review of the relevant literature

In years past, corporations and individuals with the impact now being felt. People now recognise that preserving water, clean air, and land is more important than fewer price products for buyer or high profits for businesses that lead to better health. Green accounting was introduced in the 1960s under the environment & accounting. Environmental accounting to increase company investment and maintain environmental protection. It has also been suggested that companies generally adopt good public environment accounting relations, thereby facilitating business expansion. They give examples of companies that take environmental monitoring into account and change

their production processes which have reduced costs and increased their quality. Another aspect of the management accountant's role is to evaluate the product life cycle and identify where environmental improvements can be made to reduce their environmental impact at each stage of life. Companies are monitoring the business, so they should establish standards of green accounting for businesses considering environmental aspects and create environmental management accounting systems (EMAS) at each stage of production and easily an investor gets a transparent understanding of the business. The marginal cost of identifying environmental costs with the marginal benefits gained through it now that there is no idea how to increase profits by implementing a green accounting system for the company. Environmental costs be identified and clarified to environmental strategies easier to implement and contributed to business expansion [4]. Interest in modifying the national income accounts to understand the link between business strategy and the environment is growing and attracting investors [5]. Environmental accounting is to analyze the interaction between the business and the environment to gain new insights into the business and help businesses to understand how to prevent environmental degradation. Accounting for the environment has become a major concern over the past twenty years and is one of the major growth areas in accounting. To ensure an informed comparison of a company's environmental performance, companies should establish a green accounting standard and prepare an environmental accounting where financial statements are prepared in a standard format that details how the results are presented and made available to users how the results have been shown [6]. Accounting related news and public awareness of them as well as promoting its practical benefits and the media should focus on climate change and carbon trading, often imposing legal obligations and influencing legal obligations beyond business scope. Concerned organizations have not taken appropriate steps to measure it but concerned organizations and authorities have come together to play a role in environmental conservation by promoting green accounting through joint efforts. For any other reason, preparing financial statements in a green accounting system is essential for every company whose environmental disclosures are still missing from the company's annual report. We have tried to give a brief description of the various aspects of green accounting for the environment and have tried to give suggestion for this practice in Bangladeshi

business corporations and also tried how to implement the green accounting system by using the accounting standards to build an environmentally friendly business and economic prosperity can be achieved.



## 2.2 Green accounting is an effective part of modern accounting

With the spread of science and technology, increasing advances in information technology, globalization of business, chaos in industrial and commercial activities, global warming and climate change, accounting functions have revolutionized from bourgeois accounting to modern accounting and green accounting. Become an integral part of modern accounting. Green accounting companies will continue to measure and financially measure the direct and indirect costs of the traditional endowment by influencing the bottom line of financial statements. International accounting firms, AICPA, IFAC & CICA clearly instruction how to record environmental transaction and sustainable problems and to a real sustainable green accounting development [7].

## III. BANGLADESH'S GREEN ACCOUNTING

For Bangladesh, green security and economic development are both important issues and a kind of trade-off between the two is needed. For this reason, green accounting is needed to measure the environmental impact of corporate sector economic activities. A standard system of this type of accounting is still being developed in Bangladesh. This article provides insights into the perspective of Bangladesh. A citizen should obey all environmental regulations and make others aware of the impact on the environment and is respected and judged by their economic performance. Bangladesh corporate sector is not concerned, it is a sad but true fact that we as citizens do not want to accept the elements of green accounting and environmental accounting and its rules and resolutions resulting in environmental

degradation today. Moreover, our laws are not effective in that way, therefore, through law amendments and implementation, the contents of green accounting should be made easy to make people aware and motivated so that they can follow these laws easily. By enacting separate laws for corporates to compel them to comply with all types of environmental conditions, rules, regulations and laws under green accounting, and to make arrangements for them to fulfil their social responsibilities. All of us and businessmen are socially responsible for the development of the economy of Bangladesh so they should protect the environment by supporting green accounting by implementing CSR related activities. From the past, there has been a growing concern about green decay and various disasters, mainly due to various forms of pollution and carbon emissions and business conduct not complying with International Accounting Standards. Global disasters such as air, water, noise, soil erosion, and deforestation reduce economic productivity, damage health and reduce opportunities as well as cause premature death. A developing country like Bangladesh wants to face the dual problems of green protection and economic development at the same time, but until we get rid of this disaster. We will continue to accept and implement all the activities related to our green accounting properly and correctly. A trade-off between green protection and development has led to different countries around the world working in different ways to promote green products and green economic development. Many countries are setting a standard of benefits and costs of green accounting to find the safe limits of green loss and carbon emissions and the necessary level of development so that everyone within the standard conducts their own business organizations to increase the prevalence of green accounting as well as global economic progress. Bangladesh is a low-lying island nation that is suffering rapid environmental degradation as a result of global warming. Examples of this decline are the severe air pollution in Dhaka, the 'clinically dead.' Buriganga river and massive arsenic contamination of ground water, the destruction of groundwater areas inundated nomination areas etc. In order to improve this situation, it is very necessary for the corporate sector of Bangladesh to adopt mandatory a green accounting financial statement filing system Ministry of Environment and Disaster Risk Reduction and the FRC may also work to implement this by encouraging their training on the realities of green accounting. The manufacturing companies do not submit reports because they are

not aware of green accounting so training them on its realities is urgently needed reports [8]. A survey of Chittagong change (CSE) analyzed the reports of these 122 companies and found that their situation is similar to that of the Dhaka Stock Exchange due to their ignorance or lack of understanding of day accounting and not implementing it properly. . In 2015, Bangladesh Bank gave an idea about green accounting and mandated the banking sector to provide a certain amount of loan facility every year in green accounting related sectors, but the banking sector did not fully comply with it. Apart from this, although every green building and bank institution is required to use solar energy, no bank or any institution or green building, except Bangladesh Bank, has yet to ensure its use.



### 3.1 Global green accounting

Over the past few decades, researchers, bureaucrats, and other actors in nearly twenty-five countries have initiated green accounting programs, and research is ongoing on how to expand its scope. Norway was the first country to create a Green Account collect data energy sources, fisheries, forests and mineral resources in the 1970s to local crises and global challenges, and today every country in the world is trying to join the Green Account. National Accounting Matrix for Environmental Accounts (NAMEA) which is an extended version of the Input-Output Matrix of the national accounts targeting emissions by economic sector [9]. Recently many resource-dependent developing countries are trying to utilize their natural resources through green accounting. Green accounting will play an effective role in balancing economic benefits and the environment and help them adjust their GDP in an environmentally friendly way. Green GDP implementation by Indonesia which was the first country to account for deforestation and integrate into it. Addressing the impact of pollution, economic transparency, sustainable and other economic aspects of green accounting are integrated into conventional accounts to increase a country's reserves and strengthen its finances. It is universally accepted that global warming is the most affected by the depletion of natural resources, today the global

temperature is reaching its peak day by day. But our policy makers are still unaware of real natural resource creation and are rushing towards destruction without any plan. We can encourage everyone to invest in green accounting to protect policymakers by using green accounting in all its aspects.

### 3.2 Europe's example in green accounting

In Europe, many countries have approved green accounting in their legislatures. They have made it mandatory for companies to report on the environment in their financial statements. Accounting Regulatory Act was amended clearly disclose green & environmental accounting requirements. Compulsory environmental reporting of green accounts for the actual flow and clear picture view of the company's financial statement and disclosure to the notes. The company also describes whether the product is environmentally supported or not by ISO. The law is very flexible for using daily needs.

### 3.3 The role of the World Bank in green accounting

Considering the huge importance of a green economy, the World Bank is pushing for the introduction of green accounting by different nations. Commission on Statistics adopted a standardized accounting system, an important step for nations and strictly measures national accounts using the ministry of finance and economics to help the environment. When it comes to natural capital accounting, we've been talking about it for 30 years, maybe more years. Now it's time to stop talking and start implementing it. WB (world bank) pushes countries to the Rio Summit, commonly known as the Rio + 20 to measure their gross domestic product as well as pledge to implement a natural accounting system. Green accounting "can learn when we do" and argued that the data collected by evaluating the ecosystem is important to help governments make more sustainable decisions.

## IV. GREEN INDUSTRY OF BANGLADESH

The goal of a green industry is to build an industry that combines economic considerations with environmental and social considerations. A path to sustainable growth through green public investment and the implementation of government policies that encourage environmentally responsible private investment [10].

Green industry uses in a broader sense, which requires to use of less water, energy, materials

and solid waste are reused and recycled for the production process to emissions of harmful gases. The production process is reduced from harmful elements to humans free from poison. A green industry reduces its costs and climate change to think long-running business practices and opens the door to countless opportunities. It focuses on long-term environmental performance regardless of sector, size & location. It also includes an internal process that reduces environmental impact by using green accounting resources and making renewable energy, improving health protection and reducing overall risks. In addition, the green industry creating is a new industrial system or a facility that focuses on zero environmental pollution. When installing a company's renewable energy, the focus should be on adopting technology and building the business's green policies.

### 4.1 Advantages of the green industry

Bangladesh has adopted some green policies in the past, that is environmentally possible and green practices contribute to the beneficial arguments natural resources must be used in a way that will be discussed in this section.

- **Social**

The green industry is socially particularly hospitable because it contributes to poverty alleviation due to economic growth and job growth. For example, in Bangladesh, there is a huge job market in the plastics industry in the form of recycling but it is a form of the informal sector. In the light of the green industry, this industry will be formalized which will create positively improved working conditions and high productivity. In Bangladesh, solar installations have increased in areas where electricity cannot be used, leading to the development of positive social aspects in low-income households. Additionally, for rural areas, this access to clean energy will also mean self-reliance for one's family while being economically soluble. It also has a positive effect on health, for example, using green methods of cooking will not emit toxic gases.

- **Economic**

The economic benefits of the green industry are from a company's higher business performance due to the adoption of green policy. This is beneficial outlook for healthy because consumer needs are placed in a green industry that provides an ecosystem and promotes a sustainable future. It provides global market access, which increases the global value chain from a positive perspective. In addition, improving environmental performance will also lead to increased in the form

of financial savings of economic benefits. For example, a company's overall economy will use less energy which instead indicates a favorable outcome for energy efficiency. The cost of savings is also applicable due to any funds reserved from the remedy reserve.

- **Environmental**

The green industry reduces the use of resources by maximizing the potential of natural capital has potential benefits. This is especially convenient because it eliminates and reduces waste. Improved resources, such as using energy, materials and water used efficiently for resource conservation. For example, the recycling of waste materials in industrial production reduces the need for the processing of natural resources. It is related to the textile industry and saves resources from extraction. For example, water recycling results in water savings and reduces cost and increases surface water that can extend the life of the process while eliminating hazardous substances.

#### **4.2 The need for the green industry in the Bangladeshi context**

Improving a green economy through a green industry can be done by providing departments that can be used as a framework. There are many types of rating systems for green buildings, such as the Building Research Establishment Environmental Assessment Method (BREEAM) of the Building Research Establishment in the UK, Leadership in Energy and Environmental Design (LEED) at the US, Green Building Initiative (GBI) in Canada. There are about green product certifications in the world that take different approaches to the credit allocated for matters related to the green industry. From a Bangladeshi context, the framework commonly used for the green industry is based on green buildings and credits related to this rating. In addition, LEED is the only recognized Bangladesh Bank in the field of official certification of the green industry in Bangladesh.

#### **4.3 Implementation of the green industry in Bangladesh**

To improve the design and construction of industrial sites and commercial buildings in a healthy, sustainable, affordable, and environmentally friendly manner, any new construction and major renovations must meet certain minimum program requirements to achieve green status. In this case, the implementation of environmental laws and regulations is inevitable. Commonly used green building ratings and

certification systems around the world include Energy Star, Leadership Energy and Environmental Design (LEED), Green Globes, Living Building Challenge, and Passive House Institute. As per the guidelines of Bangladesh Bank, Bangladesh is currently following the Leadership in Energy and Environmental Design (LEED) & Green Building Rating System developed US Green Building Council (USGBC). According to LEED guidelines, construction must have a complete, permanent building space using a reasonable site boundary. This structure must include a minimum floor area of at least 1,000 square feet to comply with the minimum floor area requirements.

In addition, construction must be committed to sharing the entire building energy and water use data as well as ensuring a minimum occupancy rate. Mention, that the gross floor area must not be less than 2% of the gross land area to comply with the site area ratio from a minimum building area.

##### **4.3.1 LEED certification**

Since the formation of the US Green Building Council (USGBC) in 1993, the company has developed a system for defining and measuring "green buildings" for sustainability in the building industry, known as the LEED Green Building Rating System. LEED is for all building types and new construction, interior fit-out, operation and maintenance and all building phases including core and shell. There are 122 LEED certified buildings in Bangladesh, including 24 in Dhaka, most of which are industrial, as they are the most polluting. At the same time, more and more commercial buildings are moving toward achieving LEED certification. LEED certification is a scorecard that considers seven factors, namely: sustainable sites, water efficiency, energy and atmosphere, materials and resources, indoor environmental quality, innovation and regional priority credits. We have listed the highest-scoring commercial LEED certified buildings in Dhaka. Cityscape Tower is Dhaka first Platinum Certified LEED Building. The building scored 81/110 on the LEED certification scorecard. Shahjalal Islami Bank Limited has to follow the first LEED Gold certified bank headquartered in Dhaka. The building scores 68/110 on the LEED Certification Scoreboard. The first layer consists of horizontal bands containing ceramic fretting, which provides thermal resistance. The second layer consists of glass fins with low heat emission. These fins run through the length of the building. Horizontal shading covers the south side of the building, further aiding in internal temperature control. The core of the building acts

as a buffer from the heat coming from the west. This intricate layering of glass shells creates an aesthetically pleasing form factor for the building.

After all, the aforementioned LEED certified buildings in Dhaka are torch bearers in sustainable buildings. From the concrete giants we see in Dhaka's skyline, newly constructed LEED certified buildings in Dhaka are a breath of fresh air. Dhaka's LEED certified buildings are also helping to create a greener, cleaner and more sustainable Dhaka. There are also 18 KVA solar panels on the roof.

#### 4.4 The main industry of Bangladesh

- **Brick industry**

The brick-making sector of Bangladesh is a significant sector contributing to the overall GDP. The sector employs between one and two million people, most of them poor immigrants. Ministry of Environment and Forests of Bangladesh, there were a total of 71 low tides in Bangladesh from September-September 2021. This environment is considered the primary source of air pollution and deforestation is the most dangerous sector for environmental degradation in Bangladesh. In addition, the sector poses a serious threat to Bangladesh's agricultural sector by being detrimental to soil fertility and animal health. In the brick-making season, 40 percent of particulate emissions are responsible for brick kilns across the brick city. This sector is playing a key role in the urbanization and infrastructural development of Bangladesh, the sector should be closely monitored and green technology should be applied to reduce environmental degradation.

- **Cement industry**

Progressive urban development in Bangladesh highlights this sector as a fast-growing sector. Bangladesh's cement industry is recognized as the 40th largest market in the world. This sector is considered one of the major sources of particulate emissions, and noise in Bangladesh. The main emissions from cement plants are dust, nitrogen oxides (NO<sub>x</sub>), sulfur dioxide (SO<sub>2</sub>) and most importantly carbon dioxide (CO<sub>2</sub>). Health risks of global warming, as well as respiratory and contamination, are the main consequences of pollution caused by the cement production process. Some sources of solutions for the cement production process can be found using alternative fuels, solar cells and wind turbines, among others for power generation, and also focusing on waste heat recovery systems.

- **Ceramic Industry**

The ceramic industry of Bangladesh started its journey in the late 1950s as one of the growing manufacturing sectors. The main products of this sector are sanitary ware and tiles. According to the Bangladesh Ceramic Wire Manufacturers Association (BCWMA), the sector has more than 54 ceramic industries and employs about 550,000 people across Bangladesh. Moreover, at present, the total investment in this sector is calculated as about 53 billion. This sector causes various types of environmental pollution, mostly air and water pollution. The main air pollutants are dust, nitrogen oxides, sulfur dioxide and carbon monoxide (and carbon dioxide), volatile organic compounds (VOC), metals and their compounds. As a result, workers in the ceramic industry are exposed to a variety of health risks. The most common of these is tuberculosis-induced silicosis, which is related to respiratory dust and free silica content.

- **Glass industry**

The glass manufacturing sector is another prosperous sector in Bangladesh that is currently in more domestic demand. The glassware industries are powered by energy-intensive processes using electricity, fuel oil and natural gas. Silica and gas are considered primary raw materials while dolomite, feldspar and limestone are considered secondary raw materials. These industries emit fewer pollutants than other industries. The raw materials used in this sector are environmentally safe; As a result, the level of waste is less. Although this sector causes minor problems of water pollution, air pollution is a major concern of the glassware industry. Suspended and respirable particulate matter, nitrogen oxide (NO<sub>x</sub>), sulfur dioxide (SO<sub>2</sub>), carbon monoxide (CO), volatile organic compounds (VOC) and greenhouse gases (GHG) are the main air pollutants in the glass industry in Bangladesh. Thus, eco-production should be applied in this sector considering health, environment and safety issues.

- **Readymade Garments (RMG) Industry**

Bangladesh's garment industry is the largest manufacturing and exporting sector in Bangladesh, contributing 6.04% to the Gross Domestic Product (GDP). The sector employs about 4.2 million workers, 80% of whom are women. Due to the huge nature of the industry, environmental aspects are considered very important in this industry, mainly the cost of resources and the deterioration of the environment. Second, environmental degradation is a big aspect



because solid and liquid wastes are not disposed of properly. After all, some clothing discharges wastewater into nearby ponds. The WDF facility requires the use of an emission treatment plant, some of which are unusable and the water is not tested. Machinery contributes to the negative quality of air with the help of greenhouse gases and volatile organic chemicals, which cause air degradation. Due to the size of the sector and its contribution to environmental degradation, this sector must look after its environmental aspects to maintain the sustainability of the country.

- **Leather industry**

One of the most polluting industries in Bangladesh is the leather, footwear and tannery industries, as the industry is undergoing a lot of screening for toxic waste, and untreated expulsion. In the 2020-2021 financial year, Bangladesh exported 2.1 billion worth of leather and leather products, making it the second largest exporter after RMG. Tanneries are known not to use waste treatment plants and can generate 232 tons of waste per day. Heavy metals like chromium are not wasted in waste and it is a big disaster for human health.

## V. FINANCIAL & NON-FINANCIAL SECTOR OPPORTUNITY TO ESTABLISH GREEN INDUSTRY IN BANGLADESH

Considering the global competitive situation, Bangladesh is placing special emphasis on green initiatives, especially due to marketing. A company can reduce the use of electricity, water and other resources by taking green building initiatives. Establishing green factories in Bangladesh is still very costly due to greater reliance on raw materials from external sources. But green enterprises can save money in the long run by reducing the cost of utility services such as electricity and water, as explained in the previous section.

### 5.1 Introduce by Bangladesh Bank

Bangladesh Bank has introduced green financing as part of Central Banking in Bangladesh which can make a significant contribution to the transformation into a resource-efficient and low-carbon industry. Bangladesh Bank is providing facilities for establishing a green industry and green economy in Bangladesh.

- **Green Banking**

Green banking is an element of a group of global stakeholders in protecting the environment. Bangladesh Bank issued policy guidelines for green banking in February 2011. The guidelines guide all managing banks and financial institutions to take possible steps to conduct eco-friendly banking activities in the country. As per the guidelines, all commercial banks and financial institutions are required to submit quarterly reports of their green banking activities in BB general reporting format. Bangladesh Bank's (BB) Green Banking Initiative has two aspects: internal green activities and non-internal activities.

Bangladesh Bank's (BB) Sector-Based Distribution for Green Financing. Under the Green Banking Scheme, BB has expanded its product line from 6 to 47 and divided these products into some categories:

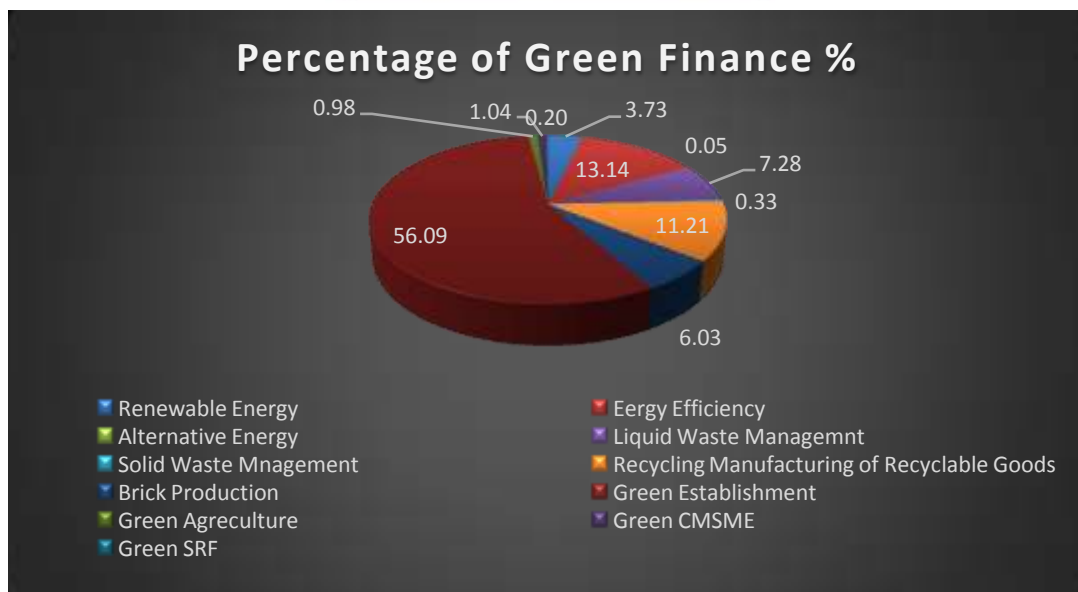
- 1) Renewable Energy
- 2) Energy efficiency,
- 3) Solid waste management,
- 4) Environmental bricks production
- 5) Liquid waste management,
- 6) Alternative energy,
- 7) Recyclable and recyclable products,
- 8) Green Establishment,
- 9) Green industry/ Green CMSME & SRF
- 10) Recycling Manufacturing of Recyclable Goods
- 11) Green Agriculture

Bangladesh's main export-earning sectors as the RMG industry; brick industry; Cement industry; Glass industry; Ceramic industry; Leather industry, tannery industry; textile industry; steel industry; Green banking refinancing schemes are included financial working environment.

Bangladesh Bank has advised commercial banks to finance solar energy, biogas, ETP and the brick field under their finance program. A comprehensive guideline by Bangladesh Bank on Corporate Social Responsibility (CSR) has been issued by Green Banking and CSR for responsibilities. Green accounting Banks have policies for green banking and Financial Institutions (FIs) to allocate 10% of their corporate social responsibility budget for climate risk by Bangladesh Bank. Banks and FIs have been directed to set up a "Climate Risk Fund" as per the policy guidelines for green banking. E-commerce has been introduced in all financial institutions to introduce online banking for utility bill payments, money transfers etc [11].

**Table: Green Finance in FY21**

Green Finance in Financial Year 2021												
Types of Bank/NBFI	Renewable Energy	Energy Efficiency	Alternative Energy	Liquid Waste Management	Solid Waste Management	Manufacturing of Recyclable Goods	Brick Production	Green Establishment	Green Agriculture	Green CMSME	Green SRF	Total
PCBs	1598	11014	46	6075	178	10294	5439	36894	498	470	68	72574
FCBs	3.13	1264	0	559.9	0	3.4	0	12994	462	200	0	15487
SOCBs	1839	228	0	396.1	119	813.5	372.1	5638.7	56.6	94	0	9557.1
SDBs	6.38	0	0	0	0	0	11	0	2.83	0	0	20.21
NBFIs	497	1032	0	379.7	83.2	0.35	312.1	100	157	517	78	3156.3
Bank's Total	3448	12506	46	7031	270	11111	5822	55526	764	764	68	97356
Grand Total	7392	26045	91	14441	650	22223	11956	111153	1941	2044	215	198150
Percentage	3.73	13.14	0.05	7.28	0.33	11.22	6.03	56.1	0.98	1.04	0.2	100



Source: Sustainable Finance Department, Bangladesh Bank.

### 5.2 Approach to Sustainable Development

The economic role of the environment in its income calculations that each nation can recognize is not a hasty change or rapid practice. In Bangladesh, unfortunately, the contribution of green products and services to the national economy has been neglected for a long time. With the changing situation of the global climate, we are now waking up to recognizing the contribution of the environment to sustaining our economy. For a long time, conventional economic indicators such as Gross Domestic Product (GDP), Gross National

Domestic Product (NDP), Gross National Product (GNP) and Net Domestic Product (NDP) were used to create national accounts and as a measure of a country's economic progress and quality of life. The economy could not operate without the support of the natural environment however, these traditional measures of economic activity failed to be responsive area. National accounts allow depreciation allowances for the assets, while the contribution of green assets to the economy is not valued and therefore no depreciation allowance is paid for these assets.

**Table Disbursement of Refinance Scheme for Green Products/Initiatives**

Products	FY2017	FY2018	FY2019	FY2020	FY2021
Biogas	46.60	10.50	4.56	1.24	2.17
Green Industry	0.0	500.00	152.33	198.70	485.000
Paper waste Recycling	20.00	0.00	0.00	0.00	0.00
Solar home systems	35.30	0.00	0.19	0.45	1.32
Vermicompost	1.30	0.00	0.79	1.26	1.67
Energy-efficient technology	0.60	13.00	10.00	46.29	200.00
Solar mini-grid	0.00	0.00	0.00	0.00	27.50
HHK technology in the brick kiln	10.00	0.00	5.00	100.00	0.00
Organic manure from slurry	0.10	0.00	0.00	0.00	0.00
Led bulb/tube manufacturing/ assembly plant	0.00	0.00	0.00	0.00	24.00
Effluent treatment plant	179.60	60.00	108.44	132.50	193.14
Safe working environment	55.30	81.97	39.96	88.10	60.00
<b>Total</b>	<b>348.80</b>	<b>665.47</b>	<b>321.27</b>	<b>568.54</b>	<b>994.81</b>
<b>Source: Sustainable Finance Department, Bangladesh Bank.</b>					

### 5.3 Element of the Environmental Financial Statement

Annual financial reports do not clear and complete picture of the environmental impact of entity activities to reflect the business. Regarding the report disclosure of environmental information, the following methods were proposed by international guidelines: Global Reporting Initiative Guidelines, Environmental Externalities

Accounting and Environmental Balance Sheet [2]. One of the methods adopted by US companies, especially presenting information of environmental financial statements. Environmental balance is to collect the purpose in a report, all financial costs and benefits enterprise's activities that affect the purpose of the environment which represents the financial statements, such as savings and avoiding costs [12]

**Table: Elements of Environmental Financial Statement**

Environmental Costs	Amount
<b>The cost of the basic program:</b>	
Divided by general cost category	****
Environmental programs	****
Programs to reduce energy consumption	****
Auditor fee	****
Pollution control - devaluation	****
Pollution control - operation and maintenance	****
<b>The total cost of basic programs</b>	<b>*****</b>
<b>The cost of remedies:</b>	
Cost of remedy or recovery	****

Environmental taxes and packaging fees	****
Garbage rehabilitation	****
<b>Total remedy costs</b>	*****
<b>Total environmental costs</b>	*****
<b>Environmental savings:</b>	
Reduce costs for disposal of hazardous materials	****
Reduce emissions costs	****
Reduce hazardous waste disposal costs	****
Reduce packaging costs	****
Reusable earning energy costs	****
Reduced costs for less hazardous waste removal	****
Reduces costs for disposing of less hazardous materials	****
Reduce costs for water conservation	****
<b>Total environmental savings</b>	*****
<b>Summary of environmental savings:</b>	
Total environmental savings	*****
Costs have been avoided	*****
<b>Total income, savings, and expenses have been avoided</b>	*****

Source: Financial Accounting Theory

Financial statements can present environmental information for competitive advantage for businesses with good environmental performance. Environmental information is divided into three categories (characteristics of environmental reporting, cost & benefit ratio) and dividend factors of the organization's culture and attitude towards environmental issues.

## VI. ACCOUNTING PRACTICES & GUIDELINES OF IFRS AND IAS RULES AND PROVISIONS FOR GREEN ACCOUNTING

Several existing standards and interpretations of IFRS and IAS deal directly and indirectly with green accounting problems. In this case, IFRS6 works directly with the extractive industry, and IFRIC 5 provides guidelines for the elimination, rehabilitation, and recovery of environmental costs. IFRIC 3 (withdrawn in June 2005) and the IAS (Intangibles) government-issued emissions rights deal with the weaknesses of business and emissions allowances in these rights. Furthermore, it is important to note that other criteria include recognition, measurement and providing indirect support for disclosure. IAS 37 (potential liability and asset provision) may be associated with environmental liability. IFRS3, IAS2, IAS10, IAS16, IAS27, IAS28, IAS31, IAS24, IAS36, IAS37 and IFRS8, respectively Business Coordination, Joint Venture Investment and Collaborative, Specify the relevant party disclosures and reportable divisions of a geographically dispersed global company. Listed global companies are expected to comply with the

IFRS, under 13 special exemptions. Which is useful for environmental monitoring and protection. IFRS & IAS are introduced to BFRS & BAS in Bangladesh adoption by the government bodies of the ICAB.

### 6.1 Accounting guidelines for environmental issues

Bangladesh found that they are disclosing the costs, assets & liabilities and benefits of the environment to show the financial statements or making notes in financial statements. Financial statements include balance sheets, income statements, cash flow statements, equity change statements, notes & disclosure. We interviewed several qualified accountants practicing in Bangladesh and saw that they were concerned. The SEC (Securities Exchange Commission) does not issue any specific guidelines in its financial statements to show the environmental impact of companies operations [13]. ICAB (Institute of Chartered Accountants of Bangladesh) has explicitly spelled out BFRS (Bangladesh Financial Reporting Standards) and BAS (Bangladesh Accounting Standards) to address the environmental impact of operating an entity that deal with environmental disclosures are highlighted below:

**Accounting Principles:** Environmental provisions include an entity that should disclose the accounting policy adopted.

**BFRS/IFRS-3 Business Combinations:** states that the environmental impact if any must be recognized in the calculation process when

calculating the fair value of assets exchanged between firms.

**BAS/IAS-2 Inventories:** strongly claims to clear the environmental costs and liabilities related to the pricing of assets reflected in the financial statements, such as clearing production costs in designated areas, and fines for violating production rules. It should be recognized.

**BAS/IAS-10 Events After the Reporting period:** It states that destroy assets by the flood end of the reporting period than shown in the balance sheet which is the impact of environmental issues must be shown in the annual report.

**BAS/IAS-16 Property, Plants & Equipment:** It states that the cost of property, plant & equipment cost demolition and restoration of the asset, as much as it is a provision under-recognized provisions, Assets and Liability. The cost of rehabilitating the initial acquisition of assets as well as the loss but not estimate lifetime losses of the assets.

**BAS/IAS-36 Impairment of Assets:** It is the cost for the assets and elimination costs for the environment are included with assets. It is part of the asset cost when the fixed assets are set up in a place and assets may be disabled, this value should be calculated under the asset recovery amount.

**BAS/IAS-37 Contingent Liability and Continuous Assets,** how much should be provided in the books of account for environmental and spiritual liability. Measures to Reduce their Carrying Standards ICAB provides guidance on accounting for rebellion, recovery, and similar liability changes that were previously recognized both as part of the expenditure on Property, Plants & Equipment BAS/IAS-16.

## 6.2 The process of adopting a green accounting system in Bangladesh

Green accounting has been developed for moving away from each other in a number of ways, significantly requiring speculation, data neutrality, the ability to combine different types of green effects, and policy drives depending on the brands. Some of the methods are used:

**Natural Resource Accounts:** Using the natural environment and its components we can account for natural resources, these are mainly agricultural resources, land, fisheries, minerals, petroleum, etc. This increases the importance of green accounts in our economy. We use this sector through accounts to help maintain the country's economic and environmental balance

**Classification of Conventional National Accounts:** In conventional accounts, data is sometimes taken individually to identify green-

related costs, such as preventing or reducing losses, purchasing and installing security equipment. The disclosure of this information makes it possible to review by the government to green policy and green protection spending.

**Emissions Accounting:** The wastage of material durst product is measuring & identifying the all useless & toxic materials cost are considered in emission account by the green accounting systems and disclose the notes of financial statements.

**Green GDP:** To measure green accounting, something is spent on preserving and preserving the environment. These expenses are categorized into different items related to different issues of cost related to the prevention of air and water pollution to green protection costs are spent to reduce global warming and energy wastage. Reduction of waste and disposal and reduction of water conservation, use of rainwater and other measures as the goal of efficient resource utilization. These costs are related to resource recycling costs. Green recovery costs indicate the cost of restoring green management by their environment affiliates. Green accounting cost that is passed on to management-related environmental protection costs. Expenditure on Social Promotion Activities, Environmental Accounting Protection Expenses, arising from participation in social activities and environmental solutions Expenditure on business activities are considered as research and development costs. In addition to these, the above various expenses and items indicate some specific opportunities to clarify green accounting.

## VII. PROBLEMS AND RECOMMENDATIONS

Green accounting can capture the green image of manufacturing companies. They can provide more information about green accounting or environmental accounting. The study reveals the following:

The practice of green accounting exists in Bangladesh but this practice is not sufficient and is more widespread than in developed countries. Most of the companies operating are not aware of this and its implementation. The country has taken various steps to introduce green accounting practices. Corporate Social Responsibility (CRS), environmental reporting, pollution reduction, forest resource conservation, environmental conservation. LDC countries like Bangladesh face the dual problem of promoting green protection and economic development. On the one hand, they have to develop their economy to protect the environment. It becomes a dilemma. The

contribution of green products and services to the national economy is ignored.

### 7.1 Findings of the study

Government accounts include depreciation allowances of assets. So the contribution that green resources make to the economy is not valued or taken into account. Excluding the decline and degradation of budgeting capital of national income figures. No economic data system known as the system of national accounts for calculating macroeconomic indicators is practiced or present. As a result, the contribution of the macroeconomic indicator is ignored by green accounting. Green costs related to green accounting practice are not calculated or taken into account. Most companies do not disclose these expenses in their financial statements. Only quantitative & qualitative information is presented in the financial statements but discloses quantitative information in the report. The NAS of the National Accounting Statement mainly focuses on the goods and services sold in the market and ignores the non-marketing services provided by nature. This ignorance causes damage and deterioration of environmental resources. The current old system of accounting assumes that green resources such as air, water and soil may become worthless due to economic activity and depletion. In Bangladesh, information on forests, minerals, energy sources, fisheries and the search for environment, economic potential and growth strategies are not sought to be used as inputs to macroeconomic models. Currently, there are laws on green protection and conservation but they have not been implemented effectively. Due to this, green protection and conservation become risky. Guidelines regarding the practice of environmental accounting are not as effective as in developed countries. The absence of a proper monitoring system is another obstacle to the proper development of the application of green accounting. Companies do not feel the need to practice this without proper supervision. It causes various environmental degradations. Green accounting practice involves expenses. These costs are borne by the companies towards the environment. The study revealed that companies are financially solvent, corporate businesses practice green accounting in the form of CRS and come forward to provide funding for environmental protection and conservation. Companies that practice green accounting in developed countries enjoy a wide range of benefits, including tax breaks from the government. This practice is in process in Bangladesh as per the Green Banking Guidelines of Bangladesh Bank.

### 7.2 Recommendations for green accounting

Bangladesh is a small country plagued by overpopulation, natural disasters, economic recession, monetary inflation and currency crisis & depletion. Green accounting helps to make laws and regulations and implement them audited by the government. Green accounting is an important concept for the green economy that needs to be applied in Bangladesh. Bangladesh can benefit from the implementation of green accounts as summarized below:

- ❖ Green accounting must use internal and external investment;
- ❖ It provides decision-making for production and structure of the product, investment cost & analysing the working capital.
- ❖ Ratio analysis between environmental costs and with their affiliates;
- ❖ Green accounting acquisition of the companies cost and sale materials waste;
- ❖ Uses green energy and water consumption;
- ❖ Green accounting creates an economic entity among the partners, stakeholders and government;
- ❖ Create new clients and attraction towards the green investment to society;
- ❖ Using green materials in the industry to reduce costs;
- ❖ Green Accounting establishes stakeholder beliefs, acceptance and awareness of the green economy. Green GDP as well as traditional GDP can be introduced.
- ❖ Public & private sectors need to come forward to Green Accounting Performance Index and introduce green accounting practices in Bangladesh.
- ❖ Appropriate monitoring should be done regularly in the application of green accounts. Companies that are already practicing some amount of green accounting should come forward and contribute more to green accounting practice. They should spend more on environmental protection.
- ❖ To increase Bangladesh's score on the Environmental Performance Index (EPI), both public and private sectors need to play a more effective role.
- ❖ Make roof gardens in every building & premises in the building area that helps reduce carbon & greenhouse gas.

Bangladesh government should give instruction to every organization to follow the regulation & guidelines then prepare financial statements for agencies and every institution. The company show in its financial statements green

accounting costs, benefits and liabilities and disclosure clearly. Green accounting systems are not properly used in the factory & company's accounts and reporting system, although the country is dangerously vulnerable to environmental disasters. Chartered Accountants of Bangladesh (ICAB) is working hard to include green accounting in the reporting systems of companies & related institutions. For example, ICAB includes environmental disclosure in their standards BFRS and BAS. Companies Act 1994, Banking Companies Act 1991, Securities and Exchange Commission Act 1993, Income Tax Ordinance 1984, etc. but there is no provision in this Act for compulsory reporting on green accounting. Legislation for corporate governance needs to be amended to make mandatory reporting on the environment in the financial statements of companies. Legal authorities and accounting firms like ICAB and ICMAB can come forward in this regard.

### VIII. CONCLUSION

The role of green accounting in Bangladesh is important for environmental and economic policy making. Bangladesh's economy is based on natural resources for the proper implementation of green accounting, some steps should be taken to implement green building, green economy, green development, green service & green industry etc. It works to save the environment and release harmful carbon from the environment. Due to misuse of resources and depletion of the natural capital of the country, the national income is decreasing day by day and due to the increase in global temperature, natural disasters like floods, droughts and are increasing over since the last decade. Many times some news is published there presenting a misleading picture that our economy is growing but reality that some economy is growing but on the contrary natural resources and future resources are decreasing.

Some green indicators such as green GDP and environmentally friendly domestic product (EDP) can be applied; some technologies need to be implemented so that the environment is not destroyed. Increase resources through new standards, rules and regulations, and incentives so that organizations and people are motivated by accounting to prevent themselves from harmful emissions. About one million deaths per year are caused by outdoor air pollution, which can be reduced through green accounting by fixing carbon emissions. Indoor air pollution can be fatal to our next generation. More emphasis should be placed on introducing and improving green accounting practices. Recent climate changes in the world, such as Celsius in Kuwait 40 to 47 Celsius in some European Union and North American countries, remind us of the devastating effects of climate change. Sadly LDCs are the least carbon emitting countries and developed countries have the highest carbon emission levels. Due to their neglect, a report found that about 2 in 3 cases occur in Southeast Asia and the Western Pacific region. If we do not get out of this, it will have adverse effects on our economy and our daily life in the distant future. So to smooth our economy and our way of life we have to take real idea about green accounting and take some global steps to implement it properly and there some standards and codes of contact and some policies have to be set internationally in coordination with all countries. Every country must fully comply with the standards and codes of physics then our economy will prosper day by day and green account will be useful for environmental development. The total loss came to 62 billion. This is not a small amount, but it is less than the \$62 billion recorded in the first half of 2018 and the average half of the same period of the last 10 years. (Source: New York Times, July 31, 2019). For the implementation of green accounting - private, public and public, today's world is a demanding and clear need.

### Acronyms/Abbreviations

<b>GA</b>	<b>Green Accounting</b>
<b>EA</b>	Environmental Accounting
<b>EMAS</b>	Environmental Management Accounting Systems
<b>CPA</b>	Certified Public Accountant
<b>AICPA</b>	American Institute of Certified Public Accountants
<b>NAMEA</b>	National Accounting Matrix in Environmental Accounts
<b>GDP</b>	Gross Domestic Product
<b>UNIDO</b>	United Nations Industrial Development Organization
<b>GBI</b>	Green Building Initiative
<b>LEED</b>	Leadership Energy and Environmental Design
<b>USGBC</b>	US Green Building Council

<b>BB</b>	Bangladesh Bank
<b>FI</b>	Financial Institutions
<b>IFRS</b>	International Financial Reporting Standards
<b>BFRS</b>	Bangladesh Financial Reporting Standards
<b>IAS</b>	International Accounting Standards
<b>BAS</b>	Bangladesh Accounting Standards
<b>IFRIC</b>	International Financial Reporting Interpretations Committee
<b>CMSME</b>	Cottage, Micro, Small & Medium Enterprises
<b>SRF</b>	Solid Recovered Fuel

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