

# Social Stakeholders' Pressure on Environmental Accounting Reporting in Small and Medium Enterprises – Evidence from China

Sulaiman Tahajuddin<sup>1\*</sup>, Zhao Xin<sup>2</sup>, Abdul Wahid Mohd. Kassim<sup>3</sup>, Raman Noordin<sup>4</sup>

<sup>1,2,3,4</sup>Faculty of Business, Economics and Accountancy, Universiti Malaysia Sabah, Kota Kinabalu, Malaysia

**Abstract:** This study aims to examine the effect of pressure from social stakeholders on environmental accounting reporting (EAR) in small and medium enterprises (SMEs) in Shan Xi Province, China. Using an online survey, this study sampled from 90 respondents in SMEs. The data was then analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM) using SmartPLS 3.3.2. The empirical evidence shows that there is a positive and significant influence of the social stakeholders' pressure on EAR, especially, the pressure from media and community. The findings of this study suggest that community and media do improve the environmental accounting reporting in SMEs in Shan Xi Province, so that can improve SME's performances concerning the environment, inventory and controlling costs, efficient technologies with less pollution, non-polluting products.

**Keywords:** Community, Environmental accounting reporting, Media, PLS-SEM, SMEs.

## 1. Introduction

With the deteriorating environmental conditions, the increasing scarcity of environmental resources, and the increasing requirements for sustainable development, the relationship between business activities and the environment have become increasingly a major concern. At the same time, the requirements from all sectors of society on corporate environmental accounting reporting are also increasing. With increasing attention to corporate social responsibility, corporate environmental accounting reporting has become an important way for companies to convey information to the society and show their environmental legitimacy. The influencing factors related to the corporate environmental accounting reporting have gradually become research hotspots [40]. Varieties of past relevant studies have shown that the factors affecting corporate environmental accounting reporting include: industry [35], [42], corporate performance [17], [19], corporate governance [35], [29] and stakeholder pressure [18], [40]. Stakeholder pressure is the direct motivation of promoting corporate environmental accounting reporting [41].

All types of stakeholders do hope that companies will disclose the information they need through financial reports that are issued to the outside world. The relationship between

stakeholders and enterprises is an "influence interaction". On the one hand, the company's decision will affect the interests of stakeholders. For example, environmental pollution caused by enterprises' disregard of environmental investment and governance may directly affect ecological balance and the quality of life of the public. On the other hand, these stakeholders will also influence the company's decision-making. For example, when the public has the requirements for the interests of enterprises, such as environmental quality requirements, enterprises can only establish a good image among the public if they respond positively to the reasonable demands of the members of the public.

In recent years, theoretical and empirical studies on corporate environmental behavior have shown that the introduction of market and social stakeholders to monitor corporate environmental accounting information disclosure can provide strong incentives for the improvement of corporate environmental accounting reporting, sometimes even more effective than fines [10]. The market stakeholders have a greater response to the corporate environmental accounting reporting [23]. Consumers show a preference for environmentally friendly products and are willing to pay a slightly higher price [24]. When there are more consumers in demand, the existence of "environmental label products" may enable companies to further improve environmental accounting reporting [33]. However, up to date there are only few scholars have conducted research on environmental accounting reports from the perspective of social stakeholders. Some among them, which the main stakeholders from society are: the community and the media [26]. Therefore, this study will give focus on the social stakeholders' pressure and environmental accounting reporting. In addition, whether the media pressure has an impact on the environmental accounting reporting of enterprises is still debatable especially in China. Some scholars argue that media does not support the EAR, and some scholars have opposite view [23]. So, in this paper media has been added as a factor into social stakeholders in trying to improve the results and to give more insight related to media and its relationship towards environmental accounting reporting.

Past relevant studies have shown that in different countries

\*Corresponding author: [sulaiman@ums.edu.my](mailto:sulaiman@ums.edu.my)

and regions, various entities have different pressures on companies to improve environmental accounting reporting (i.e. [1], [21], [32], [38]). Based on the stakeholder theory, this study establishes a model of the effect of various social stakeholders on the environmental accounting reporting of enterprises, and later analyzes the SMEs in Shan Xi Province to find out the main body that currently affects the environmental accounting of SMEs in China.

The possible contributions of this paper are: (1) the improved environmental accounting reports of SMEs. This article explores the pressures of various social stakeholders that influence companies to improve environmental accounting reports in different ways. These pressures can stimulate companies to improve environmental performance and increase corporate profits. (2) Provide a basis for the relevant bodies or agencies of the government and regulators to formulate targeted policies.

## 2. Literature Review

The public's sensitivity to environmental issues is increasingly urging more research to be done to address environmental problems. Therefore, this study coincides with the current need to influence firms to be more sensitive to the pressure of social stakeholders such as community and media of an enterprise to work together to protect the environment so that future generations can continue to enjoy benefits from a sustainable environment.

### A. Community and Environmental Accounting Reporting

As the direct victims of environmental problems caused by business activities, the community in the place where the enterprise is located has become the most concerned group of the environmental accounting information of the enterprise [36]. They are the direct recipients of the environmental pollution of the enterprise, so they will have more desire to know all kinds of information related the environmental problems of the enterprise. For example, what aspects of environmental pollution are caused by the business activities of enterprises? What are the hazards to human health? What solutions did or does the company take? What results have been achieved?

Some related studies by scholars in this field suggest that companies may respond to community' pressure on their environmental responsibilities by increasing environmental accounting reporting in their annual financial reports. [5] believed that community's pressure on environmental accounting reporting results from public concern and concern about environmental problems. The environmental accounting reporting in the company's annual report is a function of the public pressure borne by the company in the social environment. [37] compared the quality of environmental accounting reporting in the chemical industry before and after the Song-hua River of China incident in 2005, and found that under the pressure of the public, environmental accounting reporting in the chemical industry in the two years after the Song-hua River incident was significantly improved as compared to the previous two years. In short, previous relevant

researches in this field of study support the link between public pressure and environmental accounting reporting. Therefore, based on the above discussion, the following hypothesis is proposed:

H1: There is a significant effect of the pressure from community on environmental accounting reporting.

### B. Media and Environmental Accounting Reporting

According to [28], the media is an important force to promote social progress and an important social structure that restricts corporate behavior. The influence of external stakeholders such as communities and non-profit organizations on the disclosure of corporate social responsibility information is mainly promoted by media exposure and arousing public attention [39].

According to [1] media attention will bring about different government perceptions of companies and differentiated consumer interactions. For example, when media disseminates corporate green advertisements, consumers will tend to forget and ignore the pollution consequences of low-performance products. Products with high environmental protection performance are more easily sold to the customers under the stimulation of advertisements, and companies will choose to disclose the environmental protection effects of best-selling products, and cover up the fact that they have actually done the damage on the environment. On the other hand, the media's negative reports on the company may have placed tremendous pressure on the company to make the company disclose as much positive environmental information as possible to restore its image and gain the government and the public's understanding.

[22] Empirically analyzed the corporate governance effectiveness of the media in China and confirmed that the media has a positive role in improving corporate governance and protecting investor rights. As the number of media exposures increases, the company's probability of correcting violations also increases. Therefore, based on the above discussion, the following hypothesis is proposed:

H2: There is a significant effect of the pressure from media on environmental accounting reporting.

## 3. Methodology and Data Analysis

In this study, the quantitative approach is used, and the Stakeholder theory is employed to develop and explain the conceptual framework. The hypotheses of this research are developed to test and validate the effect of the pressure from community on environmental accounting reporting, and the effect of the pressure from media on environmental accounting reporting. This study utilizes a non-probability sampling technique known as purposive sampling to ensure our data for this survey was from reliable sources. At the same time, the study uses email questionnaire to collect data.

### A. Research Instruments

The questionnaire was used to collect data from companies' managers who directly involve or participate in the preparation of companies' environmental accounting reports in SMEs in Shan Xi province, China. The data collected and further

analyzed is used to assess the influence of the social stakeholders' pressure on EAR. In order to be able to quantify the managers' perspective, a 5-point Likert scale ranging from "strongly disagree" (1) to "strongly agree" (5) was adopted as a measurement for the independent variables and dependent variable.

### B. Sample

To ensure enough sample size for analysis, this study uses G\*power 3.0 software to estimate the sample size [9] for F-test-Linear multiple regression: Fixed model, R<sup>2</sup> deviation from zero by applying the effect size of f<sup>2</sup> 0.15, a significant level of 0.05 ( $\alpha$ ), and a desired power of 0.80 (1- $\beta$ ). Thus, it needs 68 respondents as the minimum number of sample for this study. Therefore, we distributed 120 questionnaires, and 90 completed, and usable copies were recollected. The data was then analyzed using SmartPLS 3.3.2 [30] to test and assess the hypotheses.

### C. Research Conceptual Framework

To be able to develop the research conceptual framework of this study, relevant past studies were analyzed with regards to the research paradigms, concepts and theories that they employed in investigating the relationship of stakeholders and environmental accounting reporting.

Based on the literature review that directed towards the EAR

on SMEs especially, it can be said that the EAR has been studied using varieties of theories as bases for testing or/and understanding and interpreting the EAR. Among the relevant theories that have been used are Grounded theory (i.e. [3], [12]; [27]), Legitimacy theory (i.e. [20]), Motivation Theory [2], Innovation of Diffusion Theory (i.e. [2]) and Stakeholder theory (i.e. [18]).

The conceptual framework of this study is drawn from the Stakeholders Theory employed by [18] in particular. On top of that, this conceptual framework as shown in figure 1 below is also developed based on the past related literature such as by [18], [5] and [18].

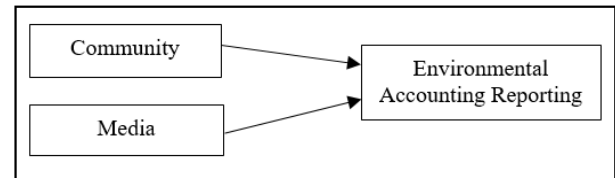


Fig. 1. Research Conceptual Framework

H1: There is a significant effect of the pressure from community on environmental accounting reporting.

H2: There is a significant effect of the pressure from media on environmental accounting reporting.

Table 1  
Profile of Respondents

Demographic Variables	Categories	Frequency	Percentage
Period of Operation	< 5 years	10	11.11%
	5-10 years	37	41.11%
	11-20 years	21	23.33%
	21-40 years	16	17.78%
	>40 years	6	6.67%
	<b>Total</b>	<b>90</b>	<b>100.0%</b>
No. of Employee	≤50	13	14.44%
	51-100	26	28.89%
	101-200	20	22.22%
	201-400	20	22.22%
	>400	11	12.22%
	<b>Total</b>	<b>90</b>	<b>100.0%</b>
Sector	Agriculture, Forestry, Livestocks and Fishery	6	6.67%
	Mining	9	10.00%
	Manufacturing	8	8.89%
	Energy	5	5.56%
	Construction	15	16.67%
	Sales Services	4	4.44%
	Transportation	9	10.00%
	Accommodation and Catering	2	2.22%
	IT	1	1.11%
	Financial Services	3	3.33%
	Property	4	4.44%
	Services	5	5.56%
	Government Agencies	4	4.44%
	Repair Services	2	2.22%
	Education	4	4.44%
	Health Care	4	4.44%
	Media	1	1.11%
Synthesis Industry	4	4.44%	
	<b>Total</b>	<b>90</b>	<b>100.00%</b>

Table 2  
Measurement Model Assessment

Construct	Items	Loadings	CA	CR	AVE	AVE > 0.5
Community	Community1	0.757	0.903	0.926	0.675	Yes
	Community2	0.829				
	Community3	0.908				
	Community4	0.758				
	Community5	0.809				
	Community6	0.859				
Media	Media1	0.841	0.911	0.931	0.694	Yes
	Media2	0.844				
	Media3	0.790				
	Media4	0.869				
	Media5	0.855				
	Media6	0.795				

#### 4. Findings

This study evaluates the PLS model in two stages using the method proposed by [11], and [14]. First, this study evaluates the measurement model to ensure that the indicators for each construct are reliable and valid. Second, the assessment of the Structure model, which deals with the relationships between the latent variables themselves, rather than their items, in order to assess their ability to measure the phenomenon itself [6], [14], [15].

##### A. Respondent's Profile

A total of 90 effective research samples were obtained in this study. Table 1 shows the profile of the companies that describes period of operation, number of employees, and their operation sector. It can be seen in Table 1, most of the companies (41.11 percent) have been operating for 5-10 years, while 23.33 percent have been in the industry for 11-20 years. Moreover, 17.78 percent have been operating for 21-40 years whereas 11.11 percent are among the recently set up companies in less than 5 years. There are only 6 companies (6.67 percent) in this study that have been in the industry for over 40 years.

The research samples of this study are relatively dispersed, including various types of enterprise personnel, as shown in table 1. Most companies (28.89 percent) have 51-100 employees followed by 22.22 percent that have 101-200 and 201-400 number of employees. Furthermore, 14.44 percent have employees less than 50, whereas only 12.22 percent have more than 401 employees.

In highlighting the sectors in which the companies are involved in, the samples cover a variety of industries, representing the overall situation of environmental accounting report. Specific analysis of the sectors is shown in Table 1. The construction industry accounted for a relatively high 16.67 percent; Mining and Transportation are 10.00 percent. Manufacturing, Agriculture, Forestry, Livestock and Fishery, Energy, and Services is 5-10 percent, while other industries are less than 5 percent.

##### B. Assessment of Measurement Model

The main results of measurement model evaluation are reliability and validity [31]. Reliability refers to the degree of consistency of measurement indicators under the construct [25]. It is provided by indicator reliability (item loading), and internal

consistency reliability (CR). Validity evaluation is obtained through two indicators, which are convergent validity assessed by the index of the average variance extracted (AVE), and discriminant validity [31]. According to [16], the loading factor, average variance extracted (AVE), and reliability derived from the analysis of the measurement model for all variables were loading factor > 0.60, Cronbach's alpha > 0.60, composite reliability > 0.70 and AVE > 0.50.

The results in Table 2 shown that loadings of all variables are arranged from 0.707 to 0.908 which are higher than 0.70 and all CR indexes are higher than 0.70. Thus, all reliability indicators are found to be acceptable. All the AVEs of the measurement indicators in this study can be seen in Table 2 are more than 0.6. According to [16], if the AVE of all variables is >0.50, it indicates that the measurement indicators meet the requirements of aggregate validity.

In this study, heterotrait-monotrait ratio (HTMT) is used to test the discriminant validity. It can be seen from the analysis results in Table 3 that the value of HTMT is 0.815 less than 0.9 [13], therefore the discriminant validity conforms to the standard. Thus, the reliability and validity evaluation results of the measurement model show that all indicators are acceptable.

Table 3  
HTMT Criterion

	Community	Media
Community	0.815	
Media		

Criteria: Discriminant validity is established at HTMT0.90 (Gold et al., 2001)

##### C. Assessment of Structure Model

After ensuring that all indicators of the measurement model are acceptable, the next step is to evaluate the structural model. The structure model's indicators that should be examined and reported initially are path coefficient significance, R square values, effect size ( $f^2$ ), latent collinearity (VIF) and predictive relevance ( $Q^2$ ) [14]

Table 4 presents the path coefficient result for the hypothesis. The threshold of p-value is 0.05 as proposed by [14]. Therefore, it can be seen in Table 4 that both hypotheses are supported.

The thresholds of effect size ( $f^2$ ) > 0.02 means weak effect, while > 0.15 means moderate effect, and > 0.35 means strong effect [7]. According to [7],  $R^2$  values should be more than 0.26.

$Q^2 > 0.00$  means large,  $0.02 \leq Q^2 < 0.15$  means weak predictive power,  $0.15 \leq Q^2 < 0.35$  means moderate predictive power, and  $\geq 0.35$  means strong predictive power. Additionally, the inner VIF values that need to be tested are less than 3.3 [8]. From Table 5, we can tell that the effect size ( $f^2$ ) is more than 0.35, which indicates a strong effect.  $R^2$  measures the model's predictive accuracy and higher values indicate higher levels of predictive accuracy. In this study, the  $R^2$  value is 0.816, so the result of  $R^2$  value is considered substantial. All the VIF ( $< 3.3$ ) fit for the standard and the structural model can be recommended. The predictive relevance ( $Q^2$ ) from Table 4 values are greater than 0.35, which means a strong predictive power.

Table 4  
Path Coefficients

Direct Effects	Beta	S.E.	t-value	p-value	Decision
H1: Community -> EAR	0.484	0.109	4.456	0.000	Supported
H2: Media -> EAR	0.487	0.106	4.612	0.000	Supported

*Path Coefficient 0.01, 0.05 (Hair et al. 2017)*

Table 5  
Model Quality Assessment

Direct Effects	$f^2$	$R^2$	VIF	$Q^2$
H1: Community -> EAR	0.585	0.816	2.230	0.488
H2: Media -> EAR	0.592		2.230	

## 5. Discussion

The main objective of this study is to examine whether the pressure from social stakeholders (community and media) would have an impact on environmental accounting reporting. The findings will be valuable for the managers in SMEs in Shan Xi province, China, specifically, as well as all companies in developing countries in general. Based on the analysis, we can conclude and indicate from the results generated that H1 and H2 are supported.

According to the previous studies, [4] argued that the pressure from community will have an effect on environmental accounting reporting. This study also confirms the findings by [4]. Due to community residents whom are very concerned about the environmental pollution of surrounding companies and their own safety, they will require companies to disclose their environmental information. If the company cannot provide the corresponding report, community can apply for help from the relevant environmental protection department to force the company to disclose and solve related pollution problems. If the company does not cooperate, it will be dealt accordingly with the relevant laws. Therefore, the pressure of community is one of the main reasons for the companies or SMEs in this case to improve their environmental accounting reporting.

[26] confirmed that company's EAR increase when they felt the pressure from media (reported their information about pollution) is confirmed. The findings of this paper are consistent with [26]. In the Internet age, media attention can create a lot of supervision pressure and reputation pressure on enterprises. If the media publishes a negative report related to the enterprise environment, it may lead to a substantial decrease in the sales volume of the enterprise, or even make the enterprise face bankruptcy crisis. In order to respond to this

pressure, companies will provide more detailed environmental reports in order to please and comply with the government requirements, and at the same time to please members of the public in order to restore company's own image, thereby improving corporate performance and increasing profits.

## 6. Conclusion

This study sets out with the objective to investigate the effect of the pressure from social stakeholders on environment accounting reporting of SMEs in Shan Xi province, China. The results demonstrate that the pressure from community and media play a leading role in promoting EAR of SMEs in Shan Xi Province, China.

These results show that the operators of small and medium-sized enterprises in Shan Xi Province attach great importance to the community and media concern for environmental issues, and actively disclose environmental accounting reports. This is because responding to the requirements of these stakeholders can improve the performance and make more profits for SMEs.

This paper constructs a research model of stakeholder pressure and corporate environmental accounting. Although some meaningful conclusions have been obtained, there are still some limitations. First, this research only analyzes the direct effect of stakeholder pressure on corporate environmental accounting reports. Future research can include the impact of other regulatory variables on this model, such as top management's ability. Secondly, the research subjects of this study are mainly small and medium-sized enterprises in Shan Xi Province. In the future, research can explore the relationship between the pressure of stakeholders and corporate environmental accounting reports in other provinces, countries or regions which may produce or lead to different research results.

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