

Research on Environmental Accounting Disclosure Issues of Pharmaceutical Listed Enterprises

—Taking Hai Zheng Pharmaceutical as an Example

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Abstract: With the continuous improvement of environmental protection awareness and the promotion of ecological civilization construction, the fulfillment of environmental responsibility by enterprises has become one of the focuses of attention of all sectors of society. As a heavily polluting industry, the pharmaceutical manufacturing industry uses a large number of chemical substances in its production process, which poses a greater threat to the ecological environment. Therefore, the performance of pharmaceutical listed enterprises in environmental accounting information disclosure is particularly important. This paper takes Hai Zheng Pharmaceutical as the research object, discusses the mode and content of its environmental accounting information disclosure, and reveals the deficiencies in the disclosure process. At the same time, this paper analyzes the current situation of environmental accounting information disclosure and problems faced by the pharmaceutical industry as a whole, and finally puts forward suggestions to improve environmental accounting information disclosure, aiming to improve the disclosure quality and level of listed pharmaceutical enterprises and help them realize sustainable development.

Keywords: pharmaceutical listed enterprises, Hai Zheng Pharmaceutical, information disclosure.

1. Introduction

In December 2021, the Ministry of Ecology and Environment officially issued the Administrative Measures for the Legal Disclosure of Corporate Environmental Information (hereinafter referred to as the "Administrative Measures"), a departmental regulation detailing the subjects, contents, deadlines, and penalties for the disclosure of corporate environmental information, which establishes the institutional framework for the mandatory disclosure of corporate environmental information at the legal level. Especially for the pharmaceutical industry, which is categorized as a heavily polluting industry, the "three wastes" pollutants - industrial wastewater, exhaust gas, solid and hazardous wastes - inevitably generated during the production process pose a significant threat to water resources, the atmosphere and the soil environment. In view of the pharmaceutical companies in the environmental awareness and public responsibility to enhance the current, the disclosure of environmental information is not only to enhance the corporate image of the means, but also to

improve the accuracy of investment decisions and the necessary steps of science. However, there are many deficiencies in the disclosure of environmental accounting information in the pharmaceutical industry, and there is an urgent need to analyze these deficiencies and take effective improvement measures. With the frequent occurrence of environmental pollution incidents, such as the sewage discharge incident of LUXA Pharmaceuticals and the malodorous gas emission incident of Xinhua Pharmaceuticals, the society has increasingly demanded for the environmental responsibility and transparency of pharmaceutical enterprises. Therefore, improving the disclosure of environmental accounting information is not only a manifestation of corporate social responsibility, but also a key factor for its sustainable operation and maintenance of public trust.

2. Relevant Theories of Environmental Accounting Disclosure

2.1. Social Responsibility Theory

The theory of social responsibility holds that in addition to pursuing economic benefits, enterprises should also undertake corresponding social responsibilities. Environmental responsibility is one of the important components of corporate social responsibility.[1] In the fulfillment of environmental responsibility, enterprises need to disclose their environmental management and performance to the society and demonstrate their contribution and efforts to environmental protection. Social responsibility theory advocates that enterprises should not only create value for shareholders, but also contribute to the sustainable development of the whole society.

According to the social responsibility theory, an enterprise's environmental disclosure is not only part of the external presentation of its financial performance, but also a reflection of how it positively or negatively impacts society and the environment. Therefore, through environmental accounting disclosure, enterprises can demonstrate to the public, government, non-governmental organizations and other stakeholders the extent to which they are fulfilling their environmental responsibilities. This theory provides an ethical and responsible basis for corporate environmental disclosure.

2.2. Stakeholder Theory

Stakeholder theory, proposed by Freeman, suggests that corporations need to be accountable not only to shareholders, but also to all stakeholders affected by their business activities. Stakeholders include shareholders, employees, customers, suppliers, communities, governments and environmental protection organizations.[2] Diversification of stakeholder interests requires companies to consider the needs and expectations of different groups, not just economic interests, when making decisions.

In terms of environmental accounting information disclosure, stakeholder theory emphasizes that enterprises should satisfy the concerns of different stakeholders about the enterprise's environmental management through information disclosure. For example, the government and environmental organizations are concerned about whether an enterprise's emissions are in compliance with regulations, investors are concerned about an enterprise's risks and opportunities in environmental protection, and communities and the public are concerned about an enterprise's impact on the environment. Through adequate disclosure of environmental accounting information, enterprises can establish good relationships with various stakeholders and gain wider social recognition and support.

2.3. Theory of Sustainable Development

The theory of sustainable development emphasizes the coordinated development of the economy, society and the environment, and that enterprises, as the mainstay of economic activity, must take into account social responsibility and environmental protection while pursuing economic interests. This theory, first proposed by the Brundtland Report in 1987, advocates that contemporary

development cannot be achieved at the expense of future generations; therefore, the development of enterprises should be coordinated with the carrying capacity of the natural environment.

In the disclosure of environmental accounting information, the theory of sustainable development requires enterprises to provide information that reflects their sustainability in environmental protection and resource utilization. For example, enterprises should disclose energy use, carbon emissions, waste management measures, etc.[3] This information not only demonstrates the impact of the enterprise on the environment, but also shows whether the enterprise has the ability of long-term sustainable development. Therefore, environmental accounting disclosure is an important manifestation of an enterprise's response to the requirements of sustainable development.

2.4. Information asymmetry theory

Information asymmetry theory is based on the concept of asymmetric distribution of information between two parties to a transaction, especially in the investment decision-making process, where investors and the public usually do not know or lack sufficient information about the environmental behavior and performance of enterprises. Through environmental accounting disclosure, enterprises can reduce this information asymmetry and provide more transparent and credible environmental data to the outside world, thus helping stakeholders make more accurate judgments.[4]

By disclosing environmental information, enterprises can not only reduce external misunderstandings about their environmental behavior, but also enhance investors' confidence in their sustainable development and reduce investment risks. At the same time, such transparency can avoid potential legal and reputational risks and enhance corporate image.

3. Analysis of the Current Situation of Environmental Accounting Information Disclosure of Hai Zheng Pharmaceuticals

3.1. Introduction to Hai Zheng Pharmaceutical

Hisun Pharmaceutical is a Chinese pharmaceutical company headquartered in Taizhou, Zhejiang Province. Founded in 1956, the company has become a large-scale comprehensive pharmaceutical company integrating research and development, production and sales after decades of development. Hai Zheng Pharmaceutical has strong competitiveness in a number of pharmaceutical fields, covering the production of APIs and preparations. Hai Zheng Pharmaceutical's product portfolio covers a wide range of therapeutic areas, including anti-tumor drugs, anti-infective drugs, immunosuppressants, cardiovascular drugs, diabetes drugs, digestive drugs, nutritional supplements, and so on. The company has a wide range of API and preparation product lines that can meet the needs of different markets. Dedicated to providing high-quality medicines and services to patients around the world, Hazen Pharmaceuticals continues to promote the development of its own innovation capability and accelerate the internationalization process.

However, Hai Zheng Pharmaceutical has also repeatedly violated the law in terms of environmental protection. Hai Zheng Pharmaceutical has been penalized by the environmental protection department on several occasions for exceeding the standards for waste gas and waste water emissions. For example, emissions of volatile organic compounds (VOCs), nitrogen oxides (NOx), sulfides and other waste gases generated during certain production processes exceeded national or local limits, resulting in air pollution. In addition, irregular operation of wastewater treatment facilities or insufficient capacity of the facilities resulted in wastewater discharge exceeding the limits, which may contain heavy metals, organic pollutants and other harmful substances, causing pollution to the water environment. These violations not only violate China's environmental protection laws and regulations, but may also lead to a crisis of public trust and damage to the company's reputation. In order to improve environmental protection, Hai Zheng Pharmaceutical needs to strengthen its

environmental awareness, improve its environmental management level, strictly comply with relevant laws and regulations, and ensure that pollutants in the production process are effectively controlled and treated, which can also serve as a reference for other pharmaceutical companies.

3.2. Environmental accounting disclosure model of Hazen Pharmaceuticals

Regarding the research on the mode of environmental information disclosure, the views of most scholars are categorized into two types: one is the supplementary form of disclosure, which is mainly to add environment-related information to existing financial reports, usually concise and closely integrated with financial data, such as annual reports and social responsibility reports. This type of disclosure, combined with financial data, enables stakeholders to better understand the impact of environmental management on an enterprise's financial performance. The other type of disclosure is independent report disclosure, which is a comprehensive and detailed disclosure of an enterprise's environmental performance and sustainable development through independent reports, usually following international standards, and is more suitable for in-depth analysis of an enterprise's environmental management and performance, such as an environmental report. This type of disclosure provides specialized, detailed environmental information that helps stakeholders gain a deeper understanding of an enterprise's environmental performance and sustainability strategy. Both approaches have their own advantages, and enterprises can choose the appropriate disclosure approach according to their actual situation and stakeholders' needs, or use both approaches to provide more comprehensive information.

The disclosure of environmental information of Hai Zheng Pharmaceutical is in the form of supplemental form of disclosure, and it is not disclosed in the form of independent report, as shown in Table 1.

Table 1: Disclosure methods of environmental accounting information of Hai Zheng Pharmaceuticals.

	annual financial statements reporting	Social Responsibility (CSR) Report	stand-alone environment reporting	Supplemental Environmental Information Bulletin
2019	√	√	×	×
2020	√	√	×	×
2021	√	√	×	×
2022	√	√	×	×
2023	√	√	×	×

Data source: Based on announcements made by Hai Zheng Pharmaceutical.

3.3. Content of disclosure of environmental accounting information of Haizheng Pharmaceuticals

In terms of environmental management system, Hai Zheng Pharmaceutical has a specialized EHS (Environment, Health and Safety) management organization, established an environmental management system and passed ISO 14001 certification, demonstrating the company's systematic and compliant environmental management. The company is equipped with full-time environmental management personnel to supervise environmental protection work, and incorporates environmental protection work into the performance assessment of production positions.

In terms of environmental protection measures, each of the 2019-2023 annual reports lists in detail the types, concentrations and total amount of the company's major pollutants emitted, including

chemical oxygen demand (COD), ammonia nitrogen (NH₃-N), sulfur dioxide (SO₂) and nitrogen oxides (NO_x). The annual reports of the past five years also describe the pollutant treatment measures taken by Hai Zheng Pharmaceutical, such as optimizing the waste gas treatment process, upgrading the wastewater treatment station and the hazardous waste storage warehouse, in order to ensure that the wastewater and wastewater discharge meets the standards, and that the solid waste is disposed of in a standardized manner. In addition, Hai Zheng Pharmaceutical attaches importance to the publicity and implementation of environmental protection laws and regulations, and strengthens the awareness of law-abiding by letting its employees study the newly revised Environmental Protection Law, Water Pollution Prevention and Control Law and other laws and regulations.

In terms of monitoring and rectification, the company regularly commissions third-party testing organizations to monitor wastewater, exhaust gas and noise to ensure that all pollutant indicators meet the emission standards. In addition, the company also actively rectifies the problem of excessive emissions, such as adjusting the wastewater treatment process and using special decolorizers instead of sodium hypochlorite to reduce the generation of organic pollutants.

In terms of environmental protection investment, the Company invests a large amount of environmental protection funds each year to improve environmental protection facilities and reduce carbon emissions. For example, in 2022, the Company invested \$20,916,000 in environmental protection funds and took a series of carbon reduction measures to reduce 14,438 tons of carbon dioxide emissions.

4. Problems in the disclosure of environmental information of Hai Zheng Pharmaceuticals

4.1. More qualitative and less quantitative information

Although Hai Zheng Pharmaceutical mentions strengthening environmental management, green operation and pollutant management in its environmental accounting disclosure, there is less quantitative data on specific environmental performance indicators (such as emission reduction, resource recycling rate, energy consumption reduction rate, etc.). This makes it difficult for external stakeholders to accurately assess the company's specific effectiveness in environmental protection.

4.2. Incomplete disclosure of environmental accounting information

First, the details and transparency of environmental accounting information are not enough. The disclosure of environmental accounting information in Hazen Pharmaceuticals is more general and lacks detailed financial data and description of accounting treatment methods. For example, the 2019-2023 social responsibility report does not clearly state the amount of the company's investment in environmental protection, the depreciation cost of environmental protection equipment, and the costs saved or benefits gained as a result of environmental protection measures.

Second, Hai Zheng Pharmaceutical lacked information on the assessment and management of environmental risks. Hai Zheng Pharmaceutical has not disclosed in detail the environmental risks faced by the company and its assessment and management measures. Environmental risk is an important factor that must be considered by enterprises in the process of sustainable development, and its assessment and management are important references for investors and other stakeholders.

4.3. Inconsistent disclosure of environmental accounting information

There are differences in the content and depth of disclosure of environmental information in different annual reports. For example, while the 2021 report disclosed in detail the incident of wastewater exceeding the standard and the corrective measures, the 2022 and 2023 reports lacked similar information on specific violations, mentioning only the absence of administrative penalties.

4.4. Single method of disclosure of environmental accounting information

Some pharmaceutical companies have already issued independent reports to disclose environmental accounting information in detail, which can provide more detailed and comprehensive environmental information than traditional financial reports, and can also enhance corporate image and reputation. The disclosure of environmental accounting information of Hai Zheng Pharmaceutical mainly relies on the supplementary report. While part of the environmental accounting information of Hai Zheng Pharmaceutical is distributed in the annual report of the enterprise, the other part of the environmental accounting information is reflected in the social responsibility report, which lacks supplemental and detailed disclosure through other channels (e.g., independent sustainability report, environmental report, etc.). This disclosure reduces the transparency of environmental accounting information and limits the depth and breadth of information available to stakeholders.

5. Status of Environmental Information Disclosure of Pharmaceutical Listed Enterprises

5.1. Method of disclosure

Most pharmaceutical companies disclose environmental accounting information as part of their annual report, which is usually located in the Environmental, Social and Governance (ESG) section or the Corporate Social Responsibility (CSR) section. In addition, more and more companies are issuing independent sustainability reports or environmental reports that focus on disclosing the company's efforts and effectiveness in environmental protection and sustainability. Such independent reports are usually more detailed, follow international standards (e.g., GRI, SASB, TCFD, etc.), and provide more transparent and credible information. There are also leading pharmaceutical companies that have begun to utilize digital platforms (e.g., official company websites, online reporting systems, etc.) for real-time environmental disclosure, which enhances the timeliness and interactivity of the disclosure.

5.2. Content of disclosure

In terms of emissions and pollutant management, environmental disclosures in the pharmaceutical industry typically include information on the management and control of pollutant emissions (e.g., carbon dioxide, volatile organic compounds (VOCs), wastewater, solid waste, etc.). Many companies have started to disclose their data and measures on wastewater treatment, air emission control and solid waste management in their annual reports. In terms of resource consumption and energy management, pharmaceutical companies have gradually increased their disclosure of resource consumption (e.g., water and energy), emphasizing descriptions of water resource management, energy efficiency improvement and renewable energy use. This information is usually linked to the company's energy saving and emission reduction targets. In terms of environmental management systems, many pharmaceutical companies disclose their environmental management systems (e.g., ISO 14001 certification) and in-house environmental management policies, practices, and results. This demonstrates the institutionalized and systematic management of enterprises in environmental protection. In terms of Sustainable Development Goals (SDGs), a number of pharmaceutical companies have begun to disclose their contributions to the UN Sustainable Development Goals (SDGs), particularly in the areas of climate action, water resource management and responsible consumption and production.

5.3. Increased legal and regulatory requirements

Globally, governments and regulators have become increasingly stringent in their requirements for corporate environmental disclosure. Especially in the European Union, the United States and China, environmental regulations and green financial policies have prompted listed pharmaceutical companies to gradually increase the quantity and quality of their environmental disclosures. Many pharmaceutical companies have begun to adopt international standards such as the Global Reporting Initiative (GRI), the Sustainability Accounting Standards (SASB), and the Task Force on Climate-related Financial Disclosure (TCFD) to standardize the disclosure of environmental information and enhance the comparability and transparency of the information.

6. Problems of Environmental Accounting Information Disclosure in Pharmaceutical Listed Enterprises

In addition to the above issues, there are some other problems with environmental information disclosure by listed pharmaceutical companies.

6.1. Incomplete disclosure

In terms of basic data, the environmental information disclosure of many pharmaceutical companies is limited to basic emissions data and compliance information, such as emissions of wastewater, waste gas, solid waste and treatment measures, and lacks more comprehensive environmental impact data, such as carbon footprint, water footprint and biodiversity impact. This type of disclosure fails to adequately demonstrate a company's comprehensive efforts in environmental management and sustainable development. In terms of environmental risk information, companies often do not adequately disclose the environmental risks associated with their business and their management strategies. In particular, in areas such as pharmaceutical production, laboratory operations and chemical handling, which may lead to significant environmental impacts, the disclosure of information on risk identification, assessment and countermeasures is not sufficiently detailed. In terms of supply chain environmental information, the supply chain of pharmaceutical companies usually involves multiple countries and regions, and may have significant environmental impacts, especially during the procurement, production and transportation of raw materials. However, many enterprises fail to adequately disclose the environmental performance and management strategies of their supply chains, ignoring the environmental responsibility of the entire value chain.

6.2. Insufficient transparency and accuracy of information

The first is the issue of information transparency, where some enterprises disclose only favorable information and avoid environmental data and facts that may be detrimental to their image. Such selective disclosure behavior may mislead stakeholders and affect the credibility of the enterprise. Second is the problem of data accuracy and reliability. The environmental information disclosure of some enterprises suffers from inaccurate data or data from unknown sources, and lacks auditing and verification by an independent third party. This makes the reliability of the disclosed data questionable and affects the trust of external stakeholders.

6.3. Late disclosure of information

Most pharmaceutical companies disclose environmental accounting information through annual reports, which are less frequent and usually only reflect the previous year's environmental performance and management. Due to the time required for data collection, analysis and report preparation, this information often lags behind the actual situation by several months or even longer.

As a result, the information in annual reports does not reflect environmental dynamics and performance improvements in the current year or in recent months. In addition, environmental information (e.g., emissions data, energy consumption, waste management, etc.) is usually disclosed only in annual reports, and environmental performance data may change in the course of a company's daily operations. For example, emissions may increase significantly during breakdowns of pollution control facilities or shutdowns for maintenance. However, these changes are not immediately reflected in regular reports, making it difficult for stakeholders to understand and assess the environmental performance of the enterprise in a timely manner.

6.4. Lack of a digital disclosure platform

First, traditional disclosure channels have limitations. Many pharmaceutical companies mainly disclose environmental information through paper annual reports or electronic annual reports in PDF format, a format that does not allow for quick searching, analyzing and sharing of information, nor for timely updating. Lack of online platforms and real-time tools. Second, the lack of online platforms and real-time tools.[5] Modern information technology (e.g., online platforms, data dashboards, mobile apps, etc.) can help companies update environmental information in real time and present data in a more intuitive way. However, many pharmaceutical companies do not fully utilize these digital tools to disclose environmental information, resulting in lagging and static disclosure.

7. Relevant recommendations

7.1. Improving the comprehensiveness of disclosures

Expand the scope of environmental information disclosure. In addition to traditional emissions data, companies should disclose specific data on their carbon emissions, water use and biodiversity conservation. This includes direct and indirect carbon emissions, total water use, recycling and reuse, especially in water-stressed areas.

Detailed disclosure of environmental risk management information. Enterprises should clearly disclose environmental risk identification, assessment and management strategies, especially in the areas of drug production, laboratory operations and chemical handling that may lead to significant environmental impacts. This includes regular assessment of environmental risks, contingency plans, and response measures in the event of accidents.

Enhance supply chain environmental information disclosure. Enterprises should disclose the environmental performance of their supply chains, in particular their environmental management strategies during raw material procurement, production and transportation. Environmental responsibility towards the entire value chain can be demonstrated through the environmental assessment and certification of partners, the calculation of the carbon footprint in the supply chain and the implementation of sustainable procurement policies.

7.2. Increased transparency and accuracy of information

Full and objective disclosure of environmental data. Enterprises should disclose all relevant environmental data, including information that may be detrimental to the image of the enterprise, and avoid selective disclosure, which contributes to a transparent and credible corporate image. [6]For each piece of environmental data, enterprises should disclose its source, method of calculation and possible assumptions to increase the understandability and credibility of the information.

Introduce third-party auditing and validation. Enterprises should invite third-party organizations to audit and validate environmental data to ensure their accuracy and reliability. This practice enhances the trust of external stakeholders and boosts the credibility of the enterprise. Public

disclosure of third-party audit results and recommendations demonstrates an enterprise's transparency and responsibility, as well as its commitment to environmental management and willingness to improve.

7.3. Improving the timeliness of information disclosure

Regularly update environmental performance information. In addition to annual reports, enterprises should consider adding semi-annual or quarterly reports to provide more timely information on environmental performance. This helps stakeholders to understand the enterprise's environmental developments and improvements in a more timely manner. Interim environmental performance briefings can be issued prior to the annual report to provide updated environmental information, especially during key production cycles or when significant changes occur.

Implement a dynamic disclosure mechanism. Setting up a real-time monitoring and reporting system: Utilizing real-time monitoring technology, enterprises can immediately disclose relevant information in the event of major environmental changes (e.g., failure of pollution control facilities). This dynamic disclosure mechanism can reflect changes in the environmental performance of enterprises in a timely manner and enhance the timeliness and accuracy of information. A rapid response mechanism should be established for the urgent updating of environmental information and the disclosure of emergencies to ensure that stakeholders have access to the latest information in a timely manner, and enterprises should also establish rapid response channels.

7.4. Use of digital tools to enhance information disclosure

Developing a digital disclosure platform: Enterprises should develop a dedicated environmental information disclosure website or portal that centrally displays environmental data and reports, making it easy for stakeholders to find and analyse them. Mobile applications and online tools should also be developed and utilized to provide real-time updates and push services of environmental information and enhance the interactivity of the information.

Increase multimedia and visualization content. Use multimedia forms such as charts, videos, interactive graphics and other forms of presenting environmental information to make disclosures more vivid and easier for stakeholders to understand and use.

Through the above recommendations, pharmaceutical companies can significantly improve the comprehensiveness, transparency, timeliness and interactivity of their environmental accounting disclosures, and enhance the trust and support of external stakeholders in their environmental management and sustainable development efforts.

8. Conclusion

This study reveals the progress and shortcomings of pharmaceutical companies in environmental information disclosure by analyzing the current status of environmental accounting disclosure by listed pharmaceutical companies. The study shows that although the pharmaceutical industry has improved its disclosure of environmental data, and some companies have begun to adopt international standards and strengthen their environmental management, the overall disclosure is still not comprehensive enough, with insufficient information transparency and a lack of a systematic disclosure mechanism. Meanwhile, disclosure in important areas such as environmental risk management and supply chain environmental performance is still weak. In addition, the disclosure data of some enterprises have not been audited by an independent third party, and there are certain doubts about the accuracy and reliability of the information.

Looking ahead, with the further improvement of national policies and regulations and the rising expectations of society for corporate environmental responsibility, the environmental information

disclosure of listed pharmaceutical companies will develop in the direction of greater transparency, standardization and standardization. Enterprises should actively adopt international disclosure standards, improve the content and mechanism of environmental accounting disclosure, and increase attention to environmental risks, supply chain management and sustainable development goals. Meanwhile, real-time disclosure of environmental information using digital platforms will help improve the transparency and timeliness of information. By continuously improving environmental information disclosure, pharmaceutical companies can not only enhance public trust, but also lay a solid foundation for their long-term sustainable development.

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