

Current Situation and Countermeasures of Information Disclosure of Enterprises Based on Triple Bottom Line

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Abstract. According to the principle of the Triple Bottom Line, the enterprises not only need to fulfill the economic responsibility, but also need to fulfill the environmental responsibility and social responsibility. At the same time, the enterprises should disclose the economic responsibility information, the environmental responsibility information and the social responsibility information. In this paper, we firstly give concepts of the information disclosure and the Triple Bottom Line, then analyze the problems of the enterprises information disclosure in the current situation in our country, and finally put forward the corresponding suggestions to provide some references for the related researchers.

Implications of Information Disclosure of Enterprises

Information disclosure means the statements of the news, data, content and other things. From a legal point of view, information disclosure has been given a specific meaning. The securities issuers are the Information disclosure subjects in accordance with the provisions of the securities law. Information disclosure system is the core system of the securities law. It is the reflection of the development of the securities market operating mechanism. Information disclosure system refers to a series of aspects in the securities market related parties of the securities issuance, listing and trading in accordance with the laws and regulations, the competent authority of securities management rules and securities trading places the relevant provisions, in a certain way to the public announcement or submit application with the securities related information and the formation of a set of behavior norms and standards in general to securities authorities or self-regulatory organization. Investors are investors in the securities market, the investors stand in the perspective of investors to profit is the only purpose of their investment. How to choose from a wide variety of securities, the largest investment opportunities, which requires investors to issue securities company's asset status and operating conditions are fully understood. The stock market to be able to long-term sustainable development must be widely involved in the long-term investors want to attract investors. The investors can through the normal channels to understand the information disclosure of the subject real situation, obtain the appropriate return on investment. The perfection of accounting information disclosure system is helpful to improve the transparency of the securities market, which can standardize the market behavior and form a good market order. It ensures the securities market organization function and service function to promote fair competition and improve the rationality of investors.

Concept of Triple Bottom Line

In 1994, British scholar John Elkington firstly proposed the concept of the Triple Bottom Line. In terms of area of responsibility, corporate responsibilities can be divided into economic responsibility, environmental responsibility and social responsibility. Economic responsibility is the traditional corporate responsibility, mainly in order to improve the profit and tax liability and dividends to shareholders; environmental responsibility is to protect the environment, social responsibility is for other stakeholders of social responsibility. Enterprises in the practice of corporate social responsibility must fulfill the above three areas of responsibility, which is the corporate social responsibility related to the three bottom line theory.

From a company's point of view, the sustainability of revenue comes from a positive and balanced return on all three sources of capital. Triple Bottom Line which can be defined as "along the three dimensions of fund, environment and society to evaluate and measure the return on capital investment. This paradigm suggests that is not either this or that, but means this and that. It elaborates a company how to in the economic, social and environmental the three field balance. Triple Bottom Line consciousness force of an organization's impact on society and the environment to conduct regular evaluation, so that the board of directors of the company will be subject to increasing pressure to ensure positive social and environmental results, rather than the more traditional financial results, which improve corporate governance efficiency and the ability to create good power. From an investor's point of view, a good corporate governance of the company's board of directors to conduct a formal evaluation of the information on governance issues from investors to make a response. It can make investors trust companies to pay a stock premium. From this point of view, Triple Bottom Line can make the interests of enterprises is an important factor in the three bottom line awareness is to avoid and minimize the environmental and community hazards and the organization's own potential risk in a way. The awareness of Triple Bottom Line can improve corporate governance and reduce business risks in the future to attract the enthusiasm of investors.

Problems of Information Disclosure of Enterprises Based on TBL

Problem of the System. The excessive administrative supervision has weakened the legal system function. As the most authoritative regulator, the Commission of China's securities market has to listed companies of the power of investigation and disposition. The main function is to create an accounting information supervision of good macro environment, and formulate relevant regulatory policies, improve the regulatory rules, responsible for research on the front-line supervision information. Shanghai and Shenzhen Stock Exchange and listed companies the most frequent contact with the regulators, exchanges has overall responsibility for the annual reports of listed companies. The interim reports and interim reports disclosure first-line supervision strengthen self-discipline management to set up the authority of information disclosure. China's current accounting for the environment, although there are studies, but the lack of institutional provisions. To make domestic enterprises profound understanding of this point, the environmental accounting for all aspects of corporate environmental benefits, environmental liability and environmental assets were evaluated can make the enterprise for clearer understanding of its real development situation. It is the wrong idea to rely on the enterprise self-discipline, other than the heteronomy of the laws.

Problem of the Mind. In terms of the enterprises, the accounting information is the most concerned about the, and environmental accounting information can directly reflect the efficiency and performance of corporate environmental work, allow enterprises to realize that working environment impact on the overall efficiency of the enterprises, so as to improve for the attention of

the working environment. However, the enterprises environmental accounting is still a strange field. The state may through the provision on enterprise environmental cost accounting. The environmental performance assessment methods and so on, to promote the development of environmental accounting, so as to promote enterprise real concern, pay great attention to the environment, rather than only the work environment as is, to cope with the task of administrative inspection. From the current situation of public participation in environmental information disclosure in China, the main information disclosure is the allowance of the environment obtained from the administrative departments. It has not yet touched and extended to the participation of environmental decision-making, which greatly limits the level of public participation and the role of public participation in the play. From the point of view of participation in the process, the main focus on the post-supervision, the participation is not enough. The minds of protecting the environment and shoulder the responsibility are always reflected in words, not in the actual action.

Problem of the Implementation. Responsibility investment is the most direct and effective power to promote corporate social responsibility behavior. The government should guide the capital market or stock market appeal is strong, has great impact on the institutional investors to establish the concept of responsible investment, for the direct control of the government public trust fund should be legislation as soon as possible to fulfill its responsibility for the investment. Require these investors to be evaluated by the investment company, is no longer just concerned about the company's profitability, but also need to take the company's social responsibility as an important basis for evaluation. We can promote the corporate social responsibility information disclosure from the perspective of capital. Internal corporate social responsibility information disclosure of the original power, therefore, to strengthen corporate social responsibility awareness, to improve our social responsibility information disclosure, it is particularly important. The government should and mainstream media cooperation, on some of the traditional concept of renewal, to strengthen the social responsibility of promotional activities, so that enterprises gradually consciously aware of the enterprise is not only an independent management, assume sole responsibility for its profit and loss of the economic entity, but also the part of social inseparable. The social behavior of enterprises can realize the fulfilling of the social responsibilities. The proper disclosure information of environmental social responsibility is the obligation of the enterprise.

Countermeasures of Information Disclosure of Enterprises Based on TBL

Improve the System. At present, the accounting information disclosure of enterprise environmental and social responsibility in our country follows the principle of voluntary disclosure. There is no enforcing requirement and corresponding legal constraints. In addition to large central enterprises, other corporate social responsibility accounting information disclosure is not positive." Work must be established as soon as possible with the social responsibility accounting information disclosure of the laws and regulations and accounting standards. Due to the triple bottom line report breakthrough in the traditional mode of report, in order to improve the reputation of the enterprise provides a means, in the process of the publicly released, companies often chose to announce the good news by means of the discretion. It is very important to realize the sustainable development and the reliability and relevance of the data source. Therefore must establish the triple bottom line report of the visa regime, by independent third party on the triple bottom line report to implement the visa to ensure that corporate disclosure of information the preciseness and reliability, establish public confidence on the triple bottom line report. Due to the triple bottom line report in the corporate sector is a new thing, so you can take from easy to difficult, step by step implementation of the, in the early start trial, can delay for a visa. We should establish a clear relationship between

the three bottom line report and the business budget, the economic, environmental and social objectives of the integration of the enterprise's goals and activities in the daily activities. Must be taken into account in the arrangement of enterprise budget is needed to achieve the economic, social and environmental indicators, and the triple bottom line report is on the choice of enterprise budget decision-making and policy. Through the allocation of budget resources and triple bottom line report, we can modify the enterprise's strategic goals.

Change the Mind. Currently, more and more stakeholders require business management to consider greater social responsibility, rather than focus on financial returns to investors. For example, we pay attention to the mining activities caused by water pollution, the virgin forest logging and the enterprise policy influence on the local culture and customs. In other words, the financial success itself is not only dependent on economic sustainability is also dependent on social and environmental sustainability. It further promotes the popularization and application of the concept. The enterprise is still the pursuit of economic profit in the first place and in the sense of the concept of sustainable development also lags behind the western countries, the lack of institutional environment to promote environmental protection and social responsibility, but also the lack of shareholders, customers, suppliers and other domestic stakeholders urge enterprises concepts mature, most senior corporate executives did not suffer to any influential threat, still thinking is what is the enterprise in the next quarter profits only when their business activities affect the environment and society, may be subject to legal sanctions, only slightly by a little environmental concern and social considerations. When an enterprise is in a relatively closed domestic market, it will not form clear competitive disadvantages.

Strengthen the Implementation. Obviously, the unchecked consumption and waste will lead to the fact that our future generations cannot survive. The enterprises should be committed to the sustainable development of the enterprise, pay attention to the current resources and environmental issues, the use of sustainable development theory, the economic development of circular economy theory. The enterprises should also regulate and strengthen the impact on the environment, the use of environmental protection projects to subsidize the use of investment costs and investment income and other accounting information disclosure. For the development of Chinese enterprises, the most influential in addition to the mandatory law is the government incentives. From the view of the current "environmental friendly enterprise" project, the author recommends the implementation of more forward-looking guidance significance of enterprise rating system. We can establish three levels of "environmental friendly enterprise", "social responsibility model enterprise" and "sustainable development model enterprise". The three levels are progressive. The honor, funds, policy and so on can be treated differently to promote the enterprises to change their concepts and put the concepts into practice.

Conclusion

The enterprise is established in the environment and society. The enterprise has a certain impact on the environment and society. Therefore, the environmental responsibility and social responsibility are the inherent responsibility of enterprises. The enterprises not only have the responsibility to disclose economic information, but also have the responsibility to disclose environmental information and social information. China's enterprises should make the information disclosures in accordance with the Triple Bottom Line theory to achieve better and faster development.

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