The Influence of Corporate Strategy and Environmental Performance on the Implementation of Environmental Management Accounting

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Abstract. This study aims to examine the influence of corporate strategy and environmental performance on the implementation of environmental man- agement accounting in basic and chemical industry sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The implementation of environmental management accounting is an im- portant issue related to regulatory demands, transparency, and growing awareness of sustainability that encourages companies to take responsi- bility for their environmental impacts. This research applies stakeholder theory to explain how corporate strategy and environmental performance affect the adoption of environmental management accounting as an effort to achieve sustainable long- term profitability. The sample consists of 18 companies selected using purposive sampling, and the data were analyzed using multiple linear regression with the help of SPSS. The results indi- cate that corporate strategy has a positive and significant effect on the implementation of environmental management accounting, while environ- mental performance shows a negative effect. These findings provide Cor- porate strategy through marketing efforts that influences corporate image can increase the influence of environmental management accounting im- plementation contributions to the development of corporate sustainability strategie.

Keywords: Corporate Strategy, Environmental Performance, Environmental Management Accounting, Chemical Industry

1 Introduction

Environmental management accounting is greatly influenced by the strategy chosen or used by the company and of course environmental management accounting will be truly implemented if it has an impact on environmental per- formance. Companies that integrate sustainability into their business strategies typically adjust policies, resource allocation, and operational processes to be more efficient and environmentally friendly. This approach allows companies not only to comply with applicable regulations but also to strengthen their com- petitive advantage through effective environmental management. Therefore, the implementation of Environmental Management Accounting becomes part of a company's strategy to ensure business decisions align with sustainability goals [1]

Environmental issues have increasingly become a global concern due to the escalating negative impacts of industrial activities on ecosystems. Climate change, environmental pollution, and excessive exploitation of natural resources have urged various stakeholders to demand greater corporate responsibility for environmental impacts arising from business operations. One approach used to ensure environmental accountability and transparency is Environmental Management Accounting (EMA). Environmental

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accounting focuses on identifying, recording, and reporting the costs and benefits associated with environmentally impactful corporate activities. This concept has evolved into EMA, which sup- ports internal decision-making processes to be more efficient, sustainable, and environmentally responsible. EMA integrates financial and non-financial environmental information to help companies identify, measure, and manage the environmental impacts of their operations [2].

Environmental Management Accounting (EMA) is an accounting system that integrates financial and non-financial information related to environmental management into corporate decision-making. EMA helps companies identify, measure, and manage the environmental impacts of their business operations, enabling them to reduce environmental risks and improve resource efficiency. According to a recent report from the United Nations Environment Programme (UNEP), more than 60% of large companies worldwide have adopted EAM as part of their long-term sustainability strategy. In Indonesia, the Ministry of Environment and Forestry (KLHK) has implemented the PROPER program as a mechanism to assess the environmental performance of companies. PROPER awards ratings based on compliance and innovation in environmental manage- ment, consisting of Gold, Green, Blue, Red, and Black categories. According to Ministry of Environment and Forestry the number of PROPER participants increased from 2,593 companies in 2021 to 3,200 companies in 2022, indicat- ing growing corporate awareness of environmental management, although ap- proximately 8 % of companies still received Red and Black ratings. The basic and chemical industries are among the sectors with the most significant en- vironmental impacts, contributing large amounts of carbon emissions, energy consumption, and raw material exploitation. Cement, petrochemical, and steel industries are major contributors to national emissions, energy use, and resource consumption.

Two main factors that can influence the implementation of AML in a com- pany are corporate strategy and environmental performance. This is because corporate strategy reflects the organization's direction and commitment to addressing environmental issues, while environmental performance indicates the extent to which a company needs to manage and report its environmental im- pacts accountably. Corporate strategy is the policy direction taken by an or- ganization to achieve its long-term goals, including environmental aspects. In the context of sustainability, corporate strategy encompasses planning, action patterns, the company's market position, and its adaptive and innovative capa- bilities in responding to changes in the business environment [3].

Based on the aforementioned issues, this study aims to examine the influ- ence of business strategy and environmental performance on the implementation of Environmental Management Accounting (EMA) in basic and chemical indus- try companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024. According to the Ministry of Environment and Forestry (KLHK) report (2023), the basic and chemical industry is one of the sectors with a sig- nificant impact on the environment, particularly in terms of carbon emissions, energy use, and exploitation of natural raw materials. In terms of carbon emis- sions, the industrial sector contributes approximately 22.7% of total national greenhouse gas emissions, with the basic and chemical industry being the pri- mary contributor due to the use of fossil fuels in the production process. In terms of energy use, the industrial sector consumes approximately 36% of total national final energy consumption, with the majority of energy coming from non-renewable sources such as coal and natural gas (Ministry of Energy and Mineral Resources). Meanwhile, regarding the exploitation of natural raw ma- terials, this industry absorbs approximately 28% of total national raw material consumption, primarily in the form of metal minerals, limestone, and basic chemicals. Based on a report from the Ministry of Industry in December 2024, there have been dangerous incidents in the chemical and metal industries over the past 12 years (2012-2024). The research cutoff was conducted by considering the process of accelerating business changes to focus more on environmental issues after the COVID-19 pandemic (excluding the impact of COVID-19 as a focus point for measuring sustainability in the implementation of environmental management accounting).

2 Literature Review

Stakeholder theory asserts that organizations are responsible not only to shareholders but to all stakeholders who may influence or be influenced by organizational objectives, including employees, customers, communities, suppliers, and government entities. Freeman emphasizes that understanding stakeholder needs and expectations enables organizations to create sustainable value by balancing internal and external interests [4]. This theory is relevant to sustainability and corporate social responsibility [5], with noting that long-term profitability can be achieved by considering social and environmental impacts. [6] further highlight the descriptive, instrumental, and normative dimensions of stakeholder theory, reflecting how stakeholder engagement shapes ethical decision-making and organizational performance.

Environmental accounting focuses on measuring, reporting, and managing the environmental impacts of organizational activities and emerged in response to global environmental concerns following the 1987 Brundtland Report Gray [7]. [8] explain that environmental accounting serves dual purposes: supporting internal decision-making on resource efficiency and waste management, and providing transparent information for external sustainability reporting [9]. Its relevance in Indonesia is strengthened by regulatory frameworks such as Law No. 32/2009 and standards like ISO 14001. [10] identify challenges in determining accurate environ- mental impact measurements, prompting the development of methods such as environmental cost accounting and natural resource accounting. According to [11] transparent environmental reporting enhances public trust, po- sitioning environmental accounting as both a legal obligation and a competitive strategy.

The foundation for adopting environmental accounting is rooted in sustain- able development principles emphasizing the balance between economic, social, and environmental dimensions. [12] describe environmen- tal accounting as a tool for identifying, measuring, and reporting environmental costs to support ecologically responsible decision-making. Gray (1993) argue that environmental accounting addresses legal, ethical, and social obligations, particularly under regulations such as Indonesia's Law No. 32/2009. Ethi- cally, it aligns with stakeholder theory, while strategically it enables efficiency improvements, waste reduction, and enhanced legitimacy [4], [11], [12]. Environmental accounting also helps compa- nies comply with international standards such as the Global Reporting Initiative (GRI) and ISO 14001, strengthening their competitiveness in environmentally conscious markets.

Environmental Management Accounting (EMA) integrates environmental information into managerial decision-making by measuring, reporting, and an- alyzing environmental costs associated with organizational operations [8]. In Indonesia, EMA adoption is increasingly important due to regulatory pressure and sustainability reporting requirements, including the use of GRI standards [13]. EMA supports operational efficiency by reducing waste and inefficient resource use, as noted [14], and empirical evidence from [15] shows that EMA improves production efficiency and enhances corporate reputation. Jasch (2006) highlights the role of EMA in fostering eco-friendly innovation through life-cycle costing. Overall, EMA provides strategic, opera- tional, and economic benefits, improves regulatory compliance, and strengthens stakeholder trust [11].

Corporate strategy represents a long-term plan designed to achieve organizational goals by considering resources, business environments and market dynamics [16]. [17] generic strategies cost leadership, differentiation, and focus remain central frameworks used by firms, including those in Indonesia [18-19], broadens strategic understanding through the "5 Ps": Plan, Ploy, Pattern, Position, and Perspective. Contemporary strategy emphasizes adaptability, innovation, sustainability and digital transformation [20]. This research use quanti- tative financial ratio–based measures of business strategy to minimize subjective classification, making the approach widely adopted in accounting and finance research [21].

Environmental performance refers to the outcomes achieved by organiza- tions in managing environmental impacts from their activities, as outlined in ISO 14001:2015. It is measured through indicators such as greenhouse gas emis- sions, energy and water efficiency, waste management, and resource conservation [22].

In Indonesia, environmental performance is assessed partly through compliance with Law No. 32/2009 and the PROPER rating pro- gram, where companies rated green or gold tend to gain stronger public reputation [15]. [23] argue that improved en- vironmental performance promotes innovation and operational efficiency. [24] find that firms with strong environmental performance attract more foreign investment due to lower environmental risk. According to [11], good environmental performance enhances stakeholder support, while sustainability reporting using GRI standards improves transparency and accountability.

3 Methodology

Conceptual Framework Stakeholder theory explains that an entity is not only responsible to shareholders, but also to all stakeholders who have an in- terest in the company's operations, including the community and the environment. In this context, companies are expected to demonstrate accountability to stakeholders through the implementation of strategies and performance that are not solely profit-oriented but also consider environmental impacts. This accountability serves as an important foundation for encouraging companies to integrate corporate strategy and environmental performance into their decision-making processes, including the implementation of environmental management accounting. An appropriate corporate strategy and strong environmental performance can be strong indicators in determining the extent to which a company is committed to systematic and measurable reporting and management of environmental impacts. Based on this theoretical foundation and a review of variables,

3.1. Hyphoteses Development The Influence of Corporate Strategy on the Implementation of Environmental Management Accounting

Stakeholder theory states that companies have responsibilities not only to shareholders, but also to other stakeholders such as the community, customers, and environmental regulators. Commitment to social and environmental responsibility, which aligns with stakeholder expectations. Companies that adopt environmentally-based strategies are not only faster in implementing Environ- mental Management Accounting (EMA), but also more effective in utilizing environmental accounting information for cost efficiency and strategic decision- making. This finding is supported which shows that companies with strong environmental policies are more likely to use EMA as a tool to improve operational efficiency and reduce environmental risks [15]. Based on these theories and empirical findings, it can be concluded that corporate strategy plays a critical role in the implementation of AML. Companies with proactive strategies tend to be more committed to integrating environmental aspects into their operations through EMA, which ultimately improves opera- tional efficiency and meets stakeholder expectations. Therefore, the hypothesis proposed is that corporate strategy influences the implementation of Environmental Management Accounting.

Environmental performance has a positive effect on the implementation of accounting

Stakeholder theory emphasizes that companies are not only accountable to shareholders, but also to various other stakeholders who can influence or be influenced by the achievement of corporate goals. In the context of environmental management, companies are expected to meet stake- holder expectations regarding social and environmental responsibility. Companies with high PROPER ratings are more likely to disclose environmental information in their financial reports and implement comprehensive Environmental Management Accounting (EMA). This is due to regulatory pressures requiring companies to comply with strict environmental standards, stakeholder demands for transparency in sustainable business practices, and operational efficiencies gained through identifying and reducing environmental costs [25].

Companies that actively improve their environmental performance experience an increase in EMA implementation, which found that companies with environmental certification tend to be more transparent in reporting their environmental impacts through EMA [26], [27]. Based on these theories and empirical findings, it can be concluded that envi- ronmental performance plays a crucial role in EMA implementation. Companies with good environmental performance tend to be more committed to integrating environmental aspects into their operations through AEMA, which ultimately improves operational efficiency and meets
This study employs three main variables, namely corporate strategy (X1) and environmental performance

(X2) as independent variables, and the implementation of environmental management accounting (Y) as the dependent vari- able. The implementation of environmental management accounting is defined as the process of identifying, measuring, recording, and reporting environmental- related costs, measured through the disclosure of 14 EMA indicators based on [28] using content analysis.

Table 1 EMA Disclosure Items

No	Dimension	Indicators
1	Contribution to natural environ- ment, energy, human resources, and natural resources	Implementation of environ- mental management system Energy efficiency efforts 3. Emission reduction efforts 4. Implementation of reduce, reuse, recycle 5. Water conservation and reduction of water pollution load 6. Biodiversity protection 7. Community development programs
2	Positive and negative economic, social, and ecological impacts of business activities on the envi- ronment, energy, employees, and society	Positive impact of company business activities 2.Negative im- pact of company business activi- ties
3	Company contributions to ad- dressing ecological problems	Water pollution control 2. Air pollution control 3. Hazardous waste (B3) management 4. Ma- rine pollution control 5. Poten- tial environmental damage

EMA disclosure is measured using content analysis consisting of 3 categories with 14 items as listed in Table 1. Each item is scored from 0 to 3 as follows:

1. Score 0: No disclosure of the EMA indicator.
2. Score 1 (”Clear”): Disclosure in numeric/visual form without narrative.
3. Score 2 (”Descriptive”): Disclosure in narrative form only, without nu- meric or visual support.
4. Score 3 (”Highly Descriptive”): Disclosure in narrative form supported with numeric or visual evidence.

The scores of all 14 indicators are summed and averaged to obtain the fi- nal EMA disclosure level for each company. The higher the average score, the higher the company’s commitment to transparent and accountable environmental reporting [28]. This final score serves as the quantitative data for the dependent variable (Y) in this study. Corporate strategy (X1) refers to the competitive approach used by firms, as proposed by [23], and is measured using the Marketing Efforts Ratio, developed by [21] to provide a quantitative indicator of strategic orientation. The formula as follows:

$$Marketing\ efforts = \frac{selling\ expenses}{sales\ revenue} \times 100\%$$

This ratio measures the proportion of marketing expenses relative to sales revenue. A higher ratio indicates a stronger marketing-oriented differentiationstrategy, while a lower ratio may indicate cost leadership orientation. The ratio is calculated for each year from 2022 to 2024 and then averaged to obtain a representative value for each firm. Environmental performance refers to a company's achievements in managing environmental impacts resulting from its operational activities. Measurement is based on the Corporate Performance Rating in Environmental Management (PROPER) developed by the Ministry of Environment and Forestry, Republic of Indonesia. PROPER ranks companies on five levels:

1. Gold = 5 (Excellent, beyond compliance)
2. Green = 4 (Exceeds compliance)
3. Blue = 3 (Meets minimum compliance)
4. Red = 2 (Partially non-compliant)
5. Black = 1 (Non-compliant, environmentally damaging)

The rankings are obtained directly from the official PROPER website for basic and chemical industry companies from 2022–2024. Annual rankings are recorded and averaged across three years to obtain the final environmental per- formance score. Since the ranking is ordinal, the measurement scale for this variable is ordinal.

The population of this study consists of all basic and chemical industry companies listed on the Indonesia Stock Exchange (IDX) during 2022–2024. The sample was selected through purposive sampling based on criteria: firms listed consecutively, firms consistently publishing annual reports and/or sustainability reports, and firms obtaining PROPER ratings during the research period. Data collection was conducted through documentary study, by downloading and examining annual reports, sustainability reports, and PROPER documents from the official IDX website, company websites, and the official PROPER portal. All documents were analyzed using content analysis to convert qualitative dis- closures into quantitative scores. Based on the sampling criteria, 18 companies with 54 firm-year observations were obtained, with all observations classified as secondary quantitative data.

Data analysis was conducted using descriptive statistics and multiple linear regression analysis to examine the influence of corporate strategy and environ- mental performance on the implementation of environmental management accounting. Prior to regression testing, classical assumption tests were performed, including normality, multicollinearity, autocorrelation, and heteroscedasticity tests. The F-test was used to assess model feasibility, while the coefficient of determination (R^2) measured the extent to which the model explains the de- pendent variable. Hypothesis testing employed the t-test with a 5% significance level. All analytical processes were carried out using the SPSS statistical soft- ware to ensure systematic, objective, and accurate results in examining the relationship between corporate strategy, environmental performance, and environmental management accounting practices in basic and chemical industry firms in Indonesia.

4 Research Results

The research sample consisted of firms operating within the basic and chemical industry sector listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Using a purposive sampling method based on three selection criteria continuous listing on the IDX, consistent publication of annual reports or sustainability reports, and the availability of PROPER environmental performance ratings this study identified a total of 18 firms with 54 firm-year observations. The basic and chemical industry sector was selected due to its strategic contribution to national economic development and its position as one of the largest contributors to industrial carbon emissions, making it highly rel- evant for examining the interaction among corporate strategy, environmental performance, and the implementation of Environmental Management Accounting (EMA). Secondary data were collected from annual reports, sustainability reports, and official PROPER documents published on the IDX website and the Ministry of Environment and Forestry. These data were subsequently processed using content analysis to measure EMA disclosures, PROPER ratings to assess environmental performance, and financial ratios to quantify corporate strategy.

This contextual overview provides a foundational analytical framework for un- derstanding the characteristics of the basic and chemical industry sector and for examining the influence of corporate strategy and environmental performance on EMA implementation.

Table 2 EMA Descriptive Statistics

Name	N	Minimum	Maximum	Mean	Std. Deviation
AML	54	1.71	3.00	2.5198	0.23970
Marketing Effort	54	0.02	0.16	0.0610	0.04187
PROPER	54	3.00	5.00	3.4444	0.71814

The research sample consists of 54 firms in the basic materials and chemical sector. For the Marketing Efforts variable (X1), the highest value is recorded for Indocement Tunggal Prakarsa Tbk (INTP) in 2023 at 0.161557405, while the lowest value is observed for Indal Aluminium Industry Tbk (INAI) in 2022 at 0.01526905, indicating a substantial disparity in marketing intensity across firms. The PROPER rating variable (X2) shows a maximum score of 5 (Gold) achieved by INTP in 2024 and a minimum score of 3 (Blue) obtained by AMFG in 2022 and several other firms, suggesting that most companies demonstrate adequate environmental compliance. For the Average AML Score variable (Y), the highest value is recorded for PT Chandra Asri Pacific Tbk (TPIA) in 2022 at 3.0, while the lowest value is observed for UNIC in the same year at 1.714285714. Overall, AML scores range from 1.71 to 3.00 with a mean of 2.5198, Marketing Efforts show an average of 0.0610, and PROPER ratings average 3.4444. These results indicate that EMA implementation generally falls within a moderate cat- egory, marketing efforts remain limited despite notable variations among firms, and environmental performance is predominantly within the Blue to Green rat- ing levels.

Table 3 Result

Model	B	Std.Error		Beta	t	Sig.
(Constant)	2.318	0.99			23.463	¡0.001
Marketing Effort	1.065	0.521		0.307	2.045	0.047
PROPER	0.040	0.032		0.192	1.278	0.208

The first hypothesis (Ha1) in this study is Marketing Effort. The t-test results in the table above show a significance value of 0.047, 0.05. Therefore, Ha1 is accepted and Ho1 is rejected, indicating that Marketing Effort has a significant influence on the implementation of Environmental Management Accounting. The second hypothesis (Ha2) is PROPER. The t-test results show a significance value of 0.208, 0.05. Therefore, Ha2 is rejected and Ho2 is accepted, indicating that PROPER does not have a significant influence on the implementation of Environmental Management Accounting.

Influence of Corporate Strategy on the Implementation of Environ- mental Management Accounting

The first hypothesis (Ha1) in this study concerns Marketing Effort. The t-test results indicate a significance value of 0.047 < 0.05, thus Ha1 is accepted and Ho1 is rejected, confirming that Marketing Effort significantly influences the implementation of Environmental Management Accounting (EMA). A higher proportion of marketing expenditure relative to sales revenue corresponds to a higher level of EMA implementation. The positive coefficient of 1.065 indicates that companies allocating greater marketing budgets are more committed to integrating sustainability policies and environmental impact management into their operations. The sample comprised 49 companies in the basic and chemical industry sectors due to their substantial environmental impact and high stakeholder pressure, demonstrating their commitment to sustainability. The descriptive analysis shows an average Marketing Effort of 0.0610 with notable variation among companies, reflecting strategies not only to increase sales but also to strengthen corporate image and respond to external stakeholder demands. These findings are consistent with prior research [29], [30] which demonstrates that business strategies and EMA positively influence environmental and economic performance, emphasizing that companies with sustainability-focused strategies are more likely to implement EMA effectively.

The Influence of Environmental Performance on the Implementation of Environmental Management Accounting

The second hypothesis (Ha2) in this study concerns the PROPER program. The t-test results show a significance value of 0.208 > 0.05, indicating that Ha2 is rejected and Ho2 is accepted, meaning that PROPER does not sig- nificantly influence EMA implementation. Achieved PROPER ratings, whether Blue, Green, or Gold, do not serve as a primary driver for adopting or enhancing EMA practices. Normatively, companies are obligated to maintain environmental performance for accountability to society and regulators; however, instru- mentally, EMA adoption is more influenced by market pressure, competition, and corporate strategies aimed at reputation building. These findings align with [1] who report that environmental strategies and firm size do not significantly affect environmental performance, highlighting innovation as a critical moderating factor. Consequently, achieving high PROPER ratings does not necessarily reflect comprehensive EMA implementation, emphasizing the need for regulatory incentives and increased corporate awareness that EMA is not merely an administrative tool but a strategic instrument to achieve cost efficiency, transparency, and long-term legitimacy [30].

5 Conclusion

Corporate Strategy has a significant influence on the implementation of Environmental Management Accounting (EMA). The study shows that corporate strategy, proxied by Marketing Efforts, has a positive and significant effect on EMA implementation. This indicates that the greater the proportion of marketing expenditure allocated by the company, the higher the level of EMA adoption. These findings align with stakeholder theory, which emphasizes that companies need to respond to external stakeholder demands; thus, strong marketing efforts also encourage corporate commitment to integrating sustainability and environ- mental responsibility into business practices. Environmental Performance does not have a significant influence on the implementation of Environmental Management Accounting (EMA). This study also demonstrates that environmental performance, proxied by PROPER ratings, does not significantly affect EMA implementation. This confirms that the second hypothesis is rejected. In other words, achieving PROPER ratings (Blue, Green, or Gold) is not a primary fac- tor driving companies to adopt EMA comprehensively. The findings indicate that companies tend to focus only on minimum regulatory compliance, without fully integrating EMA into their managerial systems.

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