

The Impact of Environmental Management Accounting on Environmental Performance and Financial Performance of Manufacturing Companies in Indonesia

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ABSTRACT

This study aims to examine the influence of environmental management accounting on the environmental performance and financial performance of manufacturing companies in Indonesia. This is a quantitative study using secondary data obtained from Bloomberg. The 208 sample used in this research consists of manufacturing companies listed on the Indonesia Stock Exchange during the period of 2018-2022. For data analysis, a simple linear and multiple regression analysis technique was used. The results of the study indicate that environmental management accounting has no impact on environmental performance meanwhile environmental management accounting positively impacts financial performance. Furthermore, environmental performance positively impacts financial performance.

Keywords: *Environmental Management Accounting, Environmental Performance, Financial Performance, Manufacturing Companies, Indonesia.*

1. INTRODUCTION

The effectiveness of a company's finances is the main indicator of business health and sustainability. In the competitive world of business, monitoring financial performance helps a company understand its financial position and identify areas that need improvement. Financial reports reflect the company's financial health, allowing stakeholders to assess the company's performance and stability (Houston, 2019). Strong financial performance reflects effective management and good governance. This emphasizes that financial information is important for all parties with an interest in the company, not only investors and creditors, but also employees and other stakeholders. Employees tend to feel more secure and motivated working at companies that demonstrate financial stability. The capacity of a financially healthy company to fund CSR programs and produce positive impacts on society (Mofa et al., 2023).

Manufacturing companies are one of the main factors that have the potential to have negative consequences from human activities that pollute various natural elements, such as air, water and soil. The increasingly improving expansion of manufacturing companies turns out to have an impact on environmental problems. Manufacturing companies often do not manage their waste properly, and industrial waste is often misused and pollutes the environment. Official data from the Ministry of Environment and Forestry (KLHK) released in 2021, there are 60 million tons of B3 waste disposed of in Indonesia, and most of it comes from industry. Last year, the amount of B3 waste from the manufacturing industry amounted to 2,897 tons, according to the Ministry of Environment and Forestry (KLHK). B3 waste comes from various sources of industrial activities (primary activities). Water spills, packaging waste, used products, and product waste that does not meet standards are examples of unintentional sources of B3 waste. A number of laws have been passed by the government to eliminate hazardous waste reporting.

Concern for the environment has important meaning for regulators, investors, workers, consumers and management. Manufacturing company management is a significant determinant of environmentally friendly innovation and will support the successful implementation of green innovation initiatives (Gao et al., 2022). Kraus et al. (2020) stated that green innovation aims to improve the sustainability of current goods and processes by making them more environmentally friendly, by choosing more environmentally friendly raw materials, minimizing waste, using environmentally friendly design principles in product development, reducing carbon emissions and

environmental footprint, and reduce the use of water, energy and other resources. This is the basis of environmental performance, which refers to the company's efforts to create a good environment. (Ramdhani, 2023)

Wellalage et al. (2021) environmental performance reflects the extent to which a company adopts and implements practices that are responsible for preserving nature. These practices include reducing waste, increasing energy efficiency, and investing in environmentally friendly technologies. Companies that proactively carry out various controlled environmental management actions have a greater opportunity to achieve better environmental performance (Inawati & Rahmawati, 2023). One way to manage the environmental impact of company operations is to implement environmental management accounting.

Environmental Management Accounting (EMA) has had an impact on companies, the implementation of EMA not only improves the company's environmental performance, but also contributes to achieving better financial performance. Prasetya & Safitri (2023) stated that their research found that the application of Environmental Management Accounting (EMA) was proven to have a positive and direct impact on improving the company's financial performance. In contrast to research conducted by Fadliyatun & Murwaningsari (2023) explains that environmental management accounting has a negative impact on a company's financial performance, because the implementation of environmental management accounting can result in a decrease in the company's profitability and financial value. A similar thing was also found by (Budi & Zuhrohtun, 2023) who also found that environmental management accounting had a negative impact on company financial performance.

This research aims to explore the extent to which manufacturing companies in Indonesia have adopted and implemented EMA in their operations. In addition, this research will evaluate how environmental regulations in Indonesia influence the implementation of AML, both in encouraging and hindering it, to understand the role of government policy in supporting environmentally friendly accounting practices.

1.1 Stakeholder Theory

Stakeholder theory, is an important concept in strategic management which was first introduced by R. Edward Freeman through his book "Strategic Management: A Stakeholder Approach" in 1984 emphasizing the importance of paying attention to all stakeholders in the company's business management and strategy. Freeman defines the stakeholder concept as describing the reciprocal relationship between an organization and the various parties associated with it. Stakeholder theory goes beyond the paradigm of corporate responsibility only to shareholders. Companies have moral and social responsibilities to various parties affected by their activities. Companies that combine the interests of various stakeholders in their business strategy are able to build a solid foundation for long-term value creation and survival (Freeman, 1984).

According to Yuniawati et al (2023), the instrument that helps businesses incorporate environmental costs and data into routine decision making is Environmental Management Accounting (EMA). Stakeholder theory and Environmental Management Accounting (EMA) are connected because Environmental Management Accounting (EMA) can be applied to address the problems of different stakeholders, including problems related to environmental performance. The level of stakeholder trust in a company may be influenced by its environmental performance. Stakeholder Theory emphasizes that in certain situations, the ancient concept of viewing companies as having only responsibility towards shareholders in order to achieve financial profits has shifted. Now, companies have broader responsibilities, namely not only to shareholders, but also to other stakeholders such as the environment and society (Putra & Subroto, 2022).

1.2 Environmental Performance

Environmental performance reports, which are available to internal and external stakeholders, are essential in efforts to increase transparency and accountability in environmental protection and conservation (Deb et al., 2023). Environmental performance is not only about minimizing negative impacts on the environment, but also about creating positive value for the natural environment and surrounding communities. Based on this, organizations and individuals who demonstrate good environmental performance are often rewarded and recognized for their contribution to promoting environmental sustainability and preserving our planet for future generations.

1.3 Financial Performance

According to Agyemang et al (2024) the financial performance of a company over a certain period of time is considered as a measure of this. In other words, finance is the function of increasing sales, profitability and shareholder value of a company by managing current and fixed assets, financing, costs, income and expenses, etc. A company's success in generating profits can be assessed through certain indices known as financial performance (Dewi et al., 2019). One indicator to measure how well a company is able to utilize the current assets it has. Return on Assets (ROA) is an important measuring tool to assess a company's ability to utilize its current assets to generate profits or profit. Like a speedometer for drivers, ROA shows how effectively a company is managing its current assets to achieve profitability. Increasing profitability brings benefits from the investor's point of view. The ROA value is said to be good if it is greater than 2%. High asset efficiency can increase company productivity and profitability. This can be achieved by reducing waste, increasing output, and optimizing resource use (Mondal et al., 2024).

1.4 Environmental Management Accounting

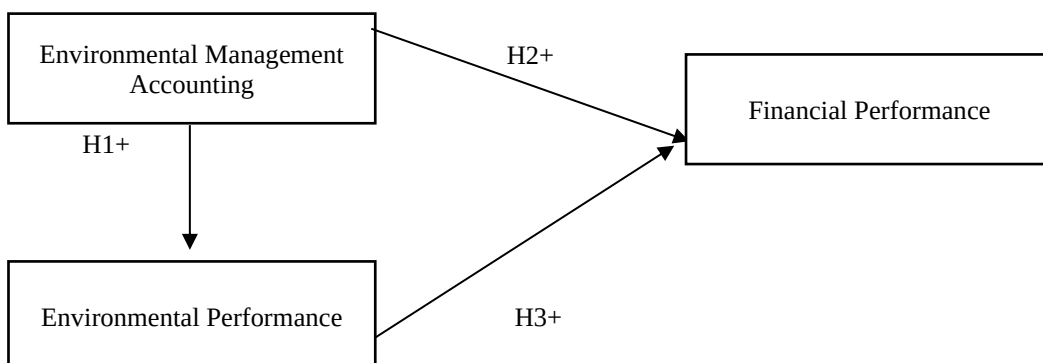
Environmental management accounting is an accounting system applied to measure, analyze and report financial and non-financial information related to business activities that affect the environment (Solovida & Latan, 2019). This approach aims to enable companies to effectively manage the environmental impact of their operations, while also paying attention to their financial performance.

1.5 Literature Review

Environmental management accounting has a significant relationship with environmental performance and financial performance. By implementing environmental management accounting methods, companies can monitor, measure and monitor the environmental impacts of their activities (Burritt et al., 2023). Companies can use appropriate measurement systems to improve processes to increase efficiency, reduce waste and impact on the environment (Hotnauli & Murwaningsari, 2024). These measures not only have the potential to improve environmental performance, but also increase efficiency within the company, which has a positive impact from a financial perspective. For example, investments in environmentally friendly technologies often also result in long-term cost savings, such as reduced energy costs or more efficient use of raw materials (Lestari & Khomsiyah, 2023).

Having a commitment to environmentally friendly practices can also raise a company's name in front of the public. This can increase customer trust, encourage loyalty, and attract the best talent to join the company. Implementing the right strategy can have a positive impact on the company's financial performance (Ekundayo & Odhigu, 2020).

Based on the theoretical basis and previous research above, the research variables used in this research are environmental management accounting, environmental performance and financial performance. The variables formulated in this research are described using a framework of thinking, including:



1.5.1 The Impact of Environmental Management Accounting on Environmental Performance

Research conducted by Fuadah & Daud (2020) shows that there is a significant positive correlation between the implementation of environmental management accounting and achieving

optimal environmental performance. Furthermore, according to Putri & Solovida (2022), they also found a significant positive correlation between the implementation of environmental management accounting and the achievement of environmental performance because environmental management accounting helps companies identify and manage costs related to the environment, so that they can increase operational efficiency and effectiveness, and ultimately generate financial benefits.

Environmental Management Accounting (EMA) has had an impact on companies, the implementation of EMA not only improves the company's environmental performance, but also contributes to achieving better financial performance. Prasetya & Safitri (2023) stated that their research found that the application of Environmental Management Accounting (EMA) was proven to have a positive and direct impact on improving the company's financial performance. Based on the literature review and theory that has been presented, this research proposes the first hypothesis as follows:

Hypothesis 1. Environmental Management Accounting has a positive impact on Environmental Performance

1.5.2 The Impact of Environmental Management Accounting on Financial Performance

Through corporate environmental management accounting, companies are able to identify and reduce waste and increase the efficiency of using resources such as energy and water. By reducing operational costs through these efficiencies, companies can increase profit margins. In addition, environmental management accounting practices encourage innovation in production processes and the development of more environmentally friendly products, which can result in new products with higher margins or entering unreached markets. This innovation provides a competitive advantage and increases company revenue (Hotnauli & Murwaningsari, 2024). Based on previous research findings and the theoretical framework that has been described, this research formulates a hypothesis, namely:

Hypothesis 2. Environmental Management Accounting has a positive impact on Financial Performance.

1.5.3 The Impact of Environmental Performance on Financial Performance

Research conducted by (Faisal, 2022) found that environmental performance has a positive impact on company financial performance. A similar thing was also found by (Kurniawan, 2023) who also found that environmental performance had a positive impact on company financial performance. Companies that manage the environment well tend to reduce operational costs through energy efficiency and waste reduction. In addition, a company's reputation for caring about the environment can improve its image and appeal to consumers, which in turn can increase sales and market share. Based on the literature review and theory that has been presented, this research adopts the third hypothesis as follows:

Hypothesis 3. Environmental Performance has a positive impact on Financial Performance

2. METHODS

2.1 Research Design

This study employs a quantitative approach to examine the influence of Environmental Management Accounting (EMA) on the environmental and financial performance of manufacturing companies in Indonesia. The study utilizes secondary data sourced from Bloomberg, encompassing manufacturing firms listed on the Indonesia Stock Exchange (IDX) and rated by PROPER from 2018 to 2022. A sample of 208 companies is selected to provide a comprehensive analysis. The research employs both simple linear regression and multiple regression techniques using SPSS software to assess the relationships between EMA, environmental performance, and financial performance. Descriptive statistics and classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation, are conducted to ensure the validity and reliability of the regression models.

The variables in this study include EMA as the independent variable, and environmental performance and financial performance as the dependent variables. The research aims to test three hypotheses: (1) EMA positively impacts environmental performance, (2) EMA positively influences financial performance, and (3) environmental performance positively affects financial performance. The results are expected to provide insights into the effectiveness of EMA in improving environmental and financial outcomes in the manufacturing sector. The findings will be interpreted

in the context of existing literature, with discussions on the implications for industry practices and recommendations for policymakers and stakeholders. This study contributes to the body of knowledge on EMA by offering empirical evidence from the Indonesian manufacturing context.

2.2 Sampling and Data Collection

The sampling method used in this study is purposive sampling, a non-random technique that selects samples most representative or informative for the study's objectives. This approach allows the researcher to focus on specific characteristics of the population that are of interest, which in this case are manufacturing companies listed on the Indonesia Stock Exchange. By targeting this specific group, the study aims to gather relevant data that can provide insights into the research questions. Purposive sampling is particularly useful in exploratory research where the goal is to gain a deeper understanding of a particular phenomenon rather than to generalize findings to a larger population.

Data for this study is collected through a combination of secondary data collection, documentation, and library research. Secondary data involves the use of existing information collected for other purposes but relevant to the current study. This includes literature, articles, journals, and data from relevant websites such as Bloomberg and the Indonesia Stock Exchange (IDX). Documentation involves gathering reports and official documents that provide additional data sources. Library research includes examining books, journals, and other literary sources to establish a theoretical foundation for the study. These methods ensure a comprehensive collection of data from various reliable sources.

Secondary data sources play a crucial role in this study. The study relies heavily on literature and articles that provide background information and context. Relevant websites, including Bloomberg and the Indonesia Stock Exchange (BEI) website, offer up-to-date and accurate data on the financial performance and environmental practices of the selected companies. These sources provide a rich dataset that supports the analysis and helps in drawing meaningful conclusions. By using secondary data, the study leverages existing knowledge and insights, which can enhance the validity and reliability of the research findings.

Once the data is collected, it is subjected to various statistical analyses to test the research hypotheses and understand the relationships between different variables. Descriptive statistics are used to summarize the basic features of the data, providing simple summaries about the sample and measures. Simple linear regression analysis examines the relationship between two variables, while multiple linear regression analysis explores the relationship between one dependent variable and multiple independent variables. These analytical methods help in identifying patterns, relationships, and trends, thereby providing a deeper understanding of the impact of environmental management accounting on the performance of manufacturing companies in Indonesia. The comprehensive data collection and rigorous analysis ensure the study's objectives are met and research questions are effectively addressed.

2.3 Mesasures

2.3.1 Enviromental Performance

Beyond management's responsibility to shareholders, companies carry out environmental performance by incorporating environmental factors into their business processes and interactions, improving environmental performance indirectly encourages companies to consider and include environmental issues in decision making and business operations (Pardede et al., 2024). PROPER is a ranking system launched by the Indonesian government to measure and evaluate company productivity when managing the environment, and the findings of this evaluation are important indicators for assessing overall environmental performance.

Table 1. PROPER ranking

Color rating	Value
Gold	5
Green	4
Blue	3
Red	2
Black	1

2.3.2 Financial Performance

Financial performance assessments are carried out to ensure that the company complies with applicable accounting and financial reporting standards (Handoko & Santoso, 2023). In order to compete with other companies, companies need financial performance to evaluate and optimize their operational management. In relation to a company's financial data, financial performance analysis is the process of carefully analyzing verification, calculation, evaluation, interpretation and communication of problem solutions over a certain period of time. There are many ratios that are applied to measure financial performance, such as return on equity, return on investment, and so on. However, this research applies Return on Assets (ROA) referring to research (Afazis, 2020).

2.3.3 Environmental Management Accounting

This research uses environmental management accounting (EMA) as an independent variable, which is a system that combines financial and non-financial information to improve a company's environmental, economic and sustainability performance (Schaltegger et al, 2009) in the article (Fuadah et al., 2020). The environmental management accounting assessment in this study was carried out using a verified and validated tool developed by Ferreira (2010) in Putri & Solovida (2022). The environmental management accounting assessment was carried out using 12 indicators that assess the financial and physical aspects of industrial processes.

1. Identify environmental costs
2. Assess environmental contingency liabilities
3. Classify environmental costs for the production process
4. Allocate environmental costs for the production process
5. Allocate environmental costs to products
6. Recognize or improve environmental cost management
7. Create and use environmental related cost accounts
8. Develop and use key performance indicators (KI) related to the environment
9. Assess product life cycle costs
10. Analyze product inventory
11. Analyze product impact

3. FINDINGS AND DISCUSSION

3.1 Descriptive Statistics

Table 2. Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Median	Std. Deviation
Financial performance	208	-0,400	0,2279	0,0425	0,36160	0,06784
Environmental performance	208	2,00	4,00	3,02	3,00	0,444
Environmental management accounting	208	0,4167	1,0000	0,6967	0,666670	0,1318

The descriptive statistics reveal several important insights into the data. The mean value for EMA is 0.123, with a low standard deviation of 0.1318, indicating that the level of environmental management accounting practices among the sampled companies is relatively consistent. Environmental Performance has a mean and median value of 3.00, which corresponds to a blue ranking, suggesting that most companies are performing at an acceptable level environmentally. The standard deviation of 0.444 indicates some variability, but not significant.

Financial Performance shows more variability with a mean value of 0.0425 and a standard deviation of 0.06784. The range from -0.400 to 0.2279 reflects the diverse financial outcomes among the companies, with some experiencing losses and others achieving substantial profits. This variability underscores the importance of understanding the factors contributing to financial performance, including the potential impact of EMA practices.

These descriptive statistics provide a foundation for further analysis, including regression analysis, to explore the relationships between EMA, Environmental Performance, and Financial Performance in more detail. The relatively consistent EMA practices suggest room for improvement

in integrating these practices more deeply into company operations to achieve better environmental and financial outcomes.

3.2 Classic Assumption Test

The data has successfully passed all classic assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation. These results ensure that the regression analysis conducted in this study is reliable and that the findings can be interpreted with confidence. This adherence to the classic assumptions supports the validity of the relationships identified between Environmental Management Accounting (EMA), Environmental Performance, and Financial Performance.

3.3 Regressions Results

Table 3. Regressions Results

Model	Variable	Coefficient	Std.Error	t-Statistic	Sig
1	Constant	3.118	.166	18.736	.000
	Environmental Management Accounting	-.134	.235	-.573	.567
2	Constant	-.200	.038	-5.299	.000
	Environmental Management Accounting	.049	.010	5.034	.000
	Environmental Performance	.135	.033	4.119	.000
R Square					.166
Adjusted R Square					.158
F-Statistic					0,000

The regression analysis in the study examined the influence of Environmental Management Accounting (EMA) on Environmental Performance and Financial Performance of manufacturing companies in Indonesia. The study utilized both simple linear regression and multiple regression analysis techniques with the help of SPSS software, based on secondary data from Bloomberg for 208 manufacturing companies listed on the Indonesia Stock Exchange, which received a PROPER rating during the period of 2018-2022.

The results of the simple linear regression analysis revealed that EMA does not impact influence Environmental Performance, as indicated by a coefficient value of -0.134, a t-value of -0.573, and a significance level of 0.567. This finding led to the rejection of hypothesis H1, which posited a positive relationship between EMA and Environmental Performance. Conversely, the multiple regression analysis showed that both EMA and Environmental Performance significantly impact Financial Performance. EMA has a positive impact on Financial Performance with a coefficient of 0.135, a t-value of 4.119, and a significance level of 0.000, thus supporting hypothesis H2. Additionally, Environmental Performance positively influences Financial Performance, as indicated by a coefficient of 0.049, a t-value of 5.034, and a significance level of 0.000, confirming hypothesis H3.

3.4 Hypothesis 1 is not supported. Environmental Management Accounting has no impact on Environmental Performance

According to stakeholder theory, the influence of Environmental Management Accounting (AML) on environmental performance can be seen from how companies meet the needs and expectations of various interested parties, such as the government, consumers, investors and society (Nur Fahmi et al., 2023). AML helps companies identify, measure and manage the environmental impacts of their operational activities, as well as report environmental performance transparently. By doing this, companies can increase compliance with environmental regulations, meet the expectations of consumers who are increasingly concerned about environmental issues, and increase investor confidence. This leads to improved environmental performance because companies are encouraged to reduce emissions, manage waste better, and adopt sustainable business practices,

which ultimately strengthen relationships with stakeholders and improve the company's image (Lestari & Khomsiyah, 2023).

In this research, there was a finding that the environmental management accounting value was 0.567, which was higher than the significance level (0.05). Based on this, it can be said that environmental management accounting has no impact on environmental performance. Thus, the first hypothesis in this study is rejected. This means that increasing or decreasing the implementation of environmental management accounting in companies has no impact on the company's environmental performance.

In contrast to previous research, Dewi et al., (2019) and Mofa et al., (2023) explain that environmental management accounting has a positive impact on environmental performance. This research strengthens the findings of Afazis (2020) and Purba (2024) that the application of environmental management accounting does not have a significant impact on improving environmental performance. Similar findings were also obtained in research by (Handoko & Santoso, 2023) where the application of environmental management accounting not only failed to improve environmental performance, but in some cases, could worsen environmental conditions. This can happen because the implementation of environmental management accounting is not fully integrated into the company's operations. So the research findings do not reflect that environmental management accounting can help companies improve their public image and competitiveness in the market. The data explains that most of the sample companies received a score of 3 in the PROPER ranking for their environmental performance. Meanwhile, the implementation of corporate environmental management accounting also tends to remain unchanged from year to year.

3.5 Hypothesis 2 is supported. Environmental Management Accounting positively impacts on Financial Performance

The regression coefficient value of 0.049 indicates that every one unit increase in the implementation of environmental management accounting will increase the company's financial performance by an average of 0.049 units. This means that the better the company implements environmental management accounting, the higher the resulting financial performance and conversely, if the implementation of environmental management accounting is low, the resulting financial performance will also be low. Environmental management accounting can help companies achieve their sustainability goals and improve their public image. Environmental management accounting practices enable companies to identify, measure and manage the impact of operational activities on the environment, which in turn can have a direct impact on financial performance.

The implementation of environmental management accounting must be integrated with the company's overall risk management strategy. By regularly monitoring and analyzing environmental data, companies can identify potential risks that could affect financial performance, such as regulatory changes, lawsuits, or a tarnished reputation. By taking appropriate preventive measures, companies can reduce the possibility of this negative impact on financial performance (Samosir et al., 2024).

This research is also in accordance with stakeholder theory which states that Environmental Management Accounting (AML) can improve a company's financial performance by strengthening relationships with various interested parties, such as investors, customers and regulators (Kurniawan, 2023). By implementing AML, companies can manage and report their environmental impacts transparently, increase operational efficiency and reduce costs through sustainable practices. This can increase investor confidence and access to capital, meet the demands of increasingly environmentally conscious consumers, and reduce the risks and costs of compliance with environmental regulations. Better relationships with these stakeholders, coupled with better risk management, can lead to improved reputation, customer loyalty, and ultimately higher profitability (Effendi, 2021)

3.6 Hypothesis 3 is supported. Environmental Performance positively impacts on Environmental Performance

Statistical analysis explains that the environmental performance variable has a significance value of 0.000, which is smaller than the alpha significance value (0.05). The coefficient for this variable is 0.049 (positive), indicating that there is a positive relationship between environmental performance and the company's financial performance. Thus, the third hypothesis of this research can be accepted.

This research supports the findings of previous research by (Hotnauli & Murwaningsari, 2024) that the implementation of environmentally friendly practices by companies has been proven to increase their profitability. Companies with superior environmental performance demonstrate better capabilities in managing and utilizing natural resources optimally. This efficiency reduces operational costs and increases profitability. This research explains findings that are different from research conducted by (Liu, Y., & Zhang, J., 2020). The research findings explain that increasing environmental performance can result in a decrease in financial performance.

According to stakeholder theory, good environmental performance can positively influence a company's financial performance because it meets the expectations and interests of various interested parties, such as customers, investors, government and local communities. Companies that demonstrate environmental responsibility tend to gain the trust and support of stakeholders, which can increase customer loyalty and investment attractiveness. In addition, companies can avoid costs related to regulatory sanctions and obtain incentives or recognition from the government. All of these factors can improve a company's reputation, open up new market opportunities, and ultimately increase profitability and company value.

4. CONCLUSION

From the analysis findings and discussion above, it can be concluded as follows: 1) The findings of this research explain that there is no significant impact between environmental management accounting and company environmental performance. 2) The analysis findings explain that there is a significant impact between the implementation of environmental management accounting and financial performance. This indicates that companies that implement environmental management accounting effectively are likely to have better financial performance. 3) The analysis explains that companies with good environmental performance tend to have better financial performance. Based on existing limitations, here are several recommendations to improve further research: 1) It is recommended that future researchers apply data with a larger population and sample to minimize the impact of data outliers on research findings. 2) It is recommended for future researchers to apply Indonesian environmental accounting disclosure standards as indicators of environmental management accounting, this research is to produce more precise and meaningful conclusions for the context studied.

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