

**THE EFFECT OF ENVIRONMENTAL MANAGEMENT ACCOUNTING ON
COMPANY PERFORMANCE THROUGH GREEN INNOVATION WITH
STAKEHOLDER PRESSURE AS A MODERATION VARIABLE IN COMPANIES IN
THE BASIC INDUSTRY AND CHEMICAL SECTORS LISTED ON THE
INDONESIA STOCK EXCHANGE FOR THE PERIOD 2021-2025**

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ABSTRACT

This study aims to analyze the effect of environmental management accounting (EMA) on firm performance through green innovation as an intervening variable, with stakeholder pressure as a moderating variable in basic materials and chemical sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021–2025. This study employs a quantitative approach using secondary data from annual reports and sustainability reports. The population consists of all basic materials and chemical sector companies listed on the IDX, and purposive sampling yielded 44 companies or 220 firm-year observations. EMA is measured using an environmental management accounting disclosure index, green innovation is measured using a green product and process innovation index, stakeholder pressure is measured using a composite stakeholder-pressure index, and firm performance is measured using return on assets (ROA). Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4.0. The results show that EMA has a significant positive effect on firm performance ($\beta = 0.238$, $p < 0.001$) and on green innovation ($\beta = 0.356$, $p < 0.001$); green innovation has a significant positive effect on firm performance ($\beta = 0.312$, $p < 0.001$) and partially mediates the effect of EMA on firm performance (VAF = 31.8%); and stakeholder pressure significantly strengthens the effect of green innovation on firm performance (interaction $\beta = 0.176$, $p < 0.01$). These findings imply that stakeholder pressure plays an important role in strengthening the contribution of green innovation to improved firm performance.

Keywords: *Environmental Management Accounting, Firm Performance, Green Innovation, Stakeholder Pressure, Basic Materials and Chemical Companies, Indonesia Stock Exchange*

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh environmental management accounting (EMA) terhadap kinerja perusahaan melalui green innovation sebagai variabel intervening, dengan stakeholder pressure sebagai variabel moderasi pada perusahaan sektor industri dasar dan kimia yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2025. Penelitian ini menggunakan pendekatan kuantitatif dengan data sekunder berupa laporan tahunan dan laporan keberlanjutan. Populasi penelitian adalah



seluruh perusahaan sektor industri dasar dan kimia yang terdaftar di BEI, dengan teknik purposive sampling diperoleh 44 perusahaan atau 220 observasi firm-year. EMA diukur menggunakan indeks pengungkapan akuntansi manajemen lingkungan, green innovation diukur menggunakan indeks inovasi produk dan proses hijau, stakeholder pressure diukur menggunakan indeks komposit tekanan pemangku kepentingan, dan kinerja perusahaan diukur menggunakan return on assets (ROA). Data dianalisis menggunakan Partial Least Squares Structural Equation Modeling (PLS-SEM) dengan bantuan SmartPLS 4.0. Hasil penelitian menunjukkan bahwa EMA berpengaruh positif dan signifikan terhadap kinerja perusahaan ($\beta = 0,238$, $p < 0,001$) dan terhadap green innovation ($\beta = 0,356$, $p < 0,001$); green innovation berpengaruh positif dan signifikan terhadap kinerja perusahaan ($\beta = 0,312$, $p < 0,001$) serta memediasi secara parsial pengaruh EMA terhadap kinerja perusahaan (VAF = 31,8%); dan stakeholder pressure terbukti memperkuat secara signifikan pengaruh green innovation terhadap kinerja perusahaan (β interaksi = 0,176, $p < 0,01$). Temuan ini memberikan implikasi bahwa tekanan pemangku kepentingan berperan penting dalam memperkuat kontribusi inovasi hijau terhadap peningkatan kinerja perusahaan.

Kata Kunci: Environmental Management Accounting, Kinerja Perusahaan, Green Innovation, Stakeholder Pressure, Perusahaan Industri Dasar dan Kimia, Bursa Efek Indonesia

I. INTRODUCTION

The issue of sustainability has become one of the main strategic considerations for companies, including the basic and chemical industry sectors which inherently have a high intensity of natural resource use and potential for environmental impacts. The Financial Services Authority (OJK) through POJK No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance requires issuers and public companies to prepare sustainability reports that contain economic, social, and environmental performance information. This policy encourages companies to integrate environmental considerations into management accounting systems through environmental management accounting (EMA) practices, which is the process of identifying, collecting, and analyzing environmental cost and performance information to support managerial decision-making.

The basic and chemical industries (basic materials) sectors were chosen as the object of research because of the characteristics of their production processes that are capital-intensive and energy-intensive, producing significant amounts of emissions and waste, thus facing relatively high regulatory and stakeholder pressure compared to other sectors. These pressures come from various parties, including regulators, investors, creditors, consumers, and the community around the operating area, who collectively encourage companies to adopt more environmentally friendly business practices, including green innovation.

Green innovation refers to product and process innovation that is oriented towards reducing environmental impact, resource use efficiency, and waste and emissions management. Adequate implementation of EMA allows management to obtain more accurate environmental cost information, so that it can identify efficiency opportunities that further encourage the development of green innovation (Hanif et al., 2023). In turn, green innovation is believed to be able to improve company performance through cost efficiency, reputation improvement, and wider market and capital access (Singh et al., 2022).

Several previous studies have shown inconsistent results regarding the relationship between EMA and company performance. Some studies have found positive and significant influences (Agustia et al., 2019), while other studies have found that these influences depend on other mechanisms that mediate these relationships, such as environmental innovation (Gerged et al., 2024). This inconsistency indicates the existence of intervening variables and contextual variables that play a role in explaining the mechanism of EMA's relationship to company performance. This study proposes green innovation as an intervening variable that explains the indirect mechanism of EMA's influence on company performance, as well as stakeholder pressure as a moderation variable that is predicted to be able to strengthen the influence of green innovation on company performance, in line with the findings of Gerged et al. (2024) that stakeholder integration strengthens the relationship between environmental innovation and company performance.

This research contributes by integrating simultaneous mediation and moderation mechanisms in a research model in the context of the basic and chemical industry sectors in Indonesia, which is relatively under-researched compared to the manufacturing sector in general. Table 1 below summarizes a number of previous studies that form the empirical basis of this research.

Table 1. Summary of Previous Research

Researcher	Variables/Context	Method	Key Findings
Agustia et al. (2019)	Green Innovation, EMA & Firm Value / IDX Manufacturing Company	Path Analysis	EMA mediates the influence of green innovation on firm value
Latan et al. (2018)	Environmental Strategy, EMA & Corporate Environmental Performance	SEM	EMA significantly improves the performance of the company's environment
Sari et al. (2020)	EMA & Organizational Performance through Process Innovation	PLS-SEM	Process innovation mediates part of EMA's influence on performance
Singh et al. (2022)	Stakeholder Pressure, Green Dynamic Capability, Green Innovation & Kinerja / SME	PLS-PM	Stakeholder pressure encourages green innovation and company performance
Gerged et al. (2024)	EMA, Environmental Innovation, Stakeholder Integration & Firm Performance / SME	Multiple Regression	Environmental innovation mediates, stakeholder integration moderates (strengthens) the relationship

Source: Processed by researchers, 2026

II. LITERATURE REVIEW

Theoretical Basis

Stakeholder Theory

Stakeholder theory explains that the sustainability of a company is not only determined by the interests of shareholders, but also by the interests of various other stakeholders, including regulators, creditors, consumers, employees, and the community. Guo and Wang (2022) emphasized that stakeholder pressure encourages companies to develop environmental orientation and green innovation to meet the expectations of stakeholders while maintaining the legitimacy of their operations. In the context of this study, stakeholder pressure is positioned as an external force that strengthens the effectiveness of green innovation in improving company performance, because companies that are responsive to stakeholder pressure tend to be more optimal in converting green innovation into competitive advantage.

Legitimacy Theory

The theory of legitimacy explains that companies will strive to align their operational activities with applicable social norms and expectations in order to gain recognition (legitimacy) from the society and environment in which they operate. The implementation of EMA and disclosure of environmental information is one of the legitimacy strategies used by companies to demonstrate their commitment to environmental management (Chasbiandani et al., 2019). Companies in the basic and chemical industry sectors, which have relatively high exposure to environmental risks, have a greater incentive to implement EMA as part of a strategy to maintain legitimacy in the eyes of stakeholders.

Natural Resource-Based View (NRBV)

Natural Resource-Based View views environmental management capabilities as a strategic resource that can create sustainable competitive advantages. Hanif et al. (2023) show that EMA acts as an informational enabler that allows companies to develop green process innovation, which further

improves environmental performance and overall company performance. The NRBV perspective underlies the argument that competitive advantages derived from green capabilities are difficult for competitors to replicate, thus having a sustainable positive impact on the company's financial performance.

Hypothesis Development

Environmental Management Accounting and Corporate Performance

The implementation of EMA allows management to obtain more accurate environmental cost and performance information, which can be used to identify cost efficiency opportunities, reduce environmental risks, and support more informed investment decision-making. Agustia et al. (2019) found that EMA contributes to an increase in the value of companies in manufacturing companies listed on the IDX, while Latan et al. (2018) show that EMA improves the company's environmental performance which ultimately has a positive impact on overall performance. Based on this description, the first hypothesis is formulated as follows:

H₁: Environmental management accounting has a significant positive effect on the company's performance in companies in the basic and chemical industry sectors listed on the IDX.

Environmental Management Accounting dan Green Innovation

The environmental cost information generated by the EMA system provides the database that management needs to design and develop more environmentally friendly product and process innovations. The more complete the environmental information available, the greater the opportunity for companies to identify areas that can be optimized through green innovation. Hanif et al. (2023) found that EMA contributes significantly to the development of green process innovation in manufacturing companies. Thus, the second hypothesis is formulated as follows:

H₂: Environmental management accounting has a significant positive effect on green innovation in companies in the basic industry and chemical sectors listed on the IDX.

Green Innovation and Corporate Performance

Green innovation allows companies to achieve cost efficiency through reducing resource wastage, strengthening the company's reputation and image in the eyes of consumers and investors, and opening access to sustainability-oriented markets and financing sources. Singh et al. (2022) found that green innovation has a positive effect on corporate performance in small and medium enterprises in developing countries. Based on this description, the third hypothesis is formulated as follows:

H₃: Green innovation has a significant positive effect on the company's performance in companies in the basic and chemical industry sectors listed on the IDX.

The Role of Green Innovation Mediation

Based on the arguments in H1 to H3, this study predicts that part of EMA's influence on company performance is channeled indirectly through increased green innovation. Companies that implement EMA comprehensively tend to have a stronger information base to develop green innovations, which ultimately contributes to performance improvement. Gerged et al. (2024) confirm that EMA's positive impact on company performance is largely channeled through the mediating role of environmental innovation. Thus, the fourth hypothesis is formulated as follows:

H₄: Green innovation significantly mediates the influence of environmental management accounting on company performance in companies in the basic and chemical industry sectors listed on the IDX

The Role of Stakeholder Pressure Moderation

High stakeholder pressure encourages companies to make more optimal use of the results of green innovation, both in the form of more transparent disclosure, reputation strengthening, and adjustments to business strategies that are more responsive to market expectations. Thus, under

conditions of high stakeholder pressure, the contribution of green innovation to company performance is predicted to be stronger. Gerged et al. (2024) found that stakeholder integration positively strengthens the relationship between environmental innovation and company performance, in line with the findings of Singh et al. (2022) regarding the important role of stakeholder pressure in optimizing green innovation outcomes. Based on this description, the fifth hypothesis is formulated as follows:

H₅: Stakeholder pressure significantly moderates (strengthens) the influence of green innovation on company performance in companies in the basic industry and chemical sectors listed on the IDX

III. RESEARCH METHODS

This study uses a quantitative approach with a causal-associative design to test the influence of environmental management accounting (EMA) on company performance through green innovation as an intervening variable, with stakeholder pressure as a moderation variable. The research population is all companies in the basic industry and chemical sectors listed on the Indonesia Stock Exchange (IDX) during the period 2021–2025.

The sampling technique uses purposive sampling with the following criteria: (1) companies in the basic and chemical industry sectors that are consistently listed on the IDX during the 2021–2025 period; (2) publish a complete annual report and/or sustainability report that can be accessed during the observation period; (3) not delisting during the research period; (4) present financial statements in Rupiah; and (5) have complete data for all research variables. Based on these criteria, a final sample of 44 companies was obtained with a total of 220 firm-year observations.

The dependent variable in this study is company performance (KP), which is measured using return on assets (ROA), which is the ratio of net profit to total assets. The independent variable is environmental management accounting (EMA), which is measured using the environmental management accounting disclosure index based on the category of environmental costs (prevention costs, detection costs, internal failure costs, and external failure costs) adapted from the International Federation of Accountants (IFAC) framework and the approach used by Agustia et al. (2019). The intervening variable is green innovation (GI), which is proxied through a composite index of green product innovation and green process innovation based on disclosures in annual reports and sustainability reports. The moderation variable is stakeholder pressure (SP), which is measured through a composite index of the proportion of institutional and foreign shareholding, the existence of an environmental/sustainability committee, and the intensity of complaints or demands from external stakeholders related to environmental issues, adapting the approach of Singh et al. (2022) and Gerged et al. (2024).

The control variables used include: (1) company size (natural logarithm total assets); and (2) leverage (debt to equity ratio). Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with the help of SmartPLS 4.0 software. Model evaluation was carried out through two stages, namely the evaluation of the measurement model (outer model) which included the convergent validity test (Average Variance Extracted or AVE > 0.5), discriminant validity (HTMT < 0.90), and composite reliability (Composite Reliability > 0.7), as well as structural model evaluation (inner model) which included the determination coefficient (R²), predictive relevance (Q²), and hypothesis testing through a bootstrapping procedure with 5,000 subsamples. Mediation testing was carried out by calculating Variance Accounted For (VAF), while moderation testing was carried out using an interaction term approach between green innovation and stakeholder pressure.

IV. RESULTS AND DISCUSSION

Research Results

Descriptive Statistics

Table 2 presents descriptive statistics of research variables based on 220 firm-year observations. The average company performance (ROA) of 6.82% shows that in general the sample companies are

able to generate positive profitability, although there is considerable variation between companies (standard deviation of 5.24%), including companies that experience losses in a certain period.

Table 2. Descriptive Statistics of Research Variables (N = 220 firm-year observations)

Variable	Min	Maks	Mean	Std. Dev
EMA Disclosure Index (0-1)	0,18	0,87	0,512	0,146
Green Innovation Index (0-1)	0,10	0,81	0,463	0,171
Stakeholder Pressure Index (0-1)	0,21	0,93	0,558	0,163
Company Performance / ROA (%)	-9,40	18,70	6,82	5,24
Company Size (Ln_Total Assets)	27,15	32,84	29,87	1,64
Leverage (DER)	0,18	2,65	0,91	0,48

Source: Processed by researchers, 2026

The EMA Disclosure Index has an average of 0.512 with considerable variation (standard deviation of 0.146), indicating the heterogeneity of the level of application of environmental management accounting to companies in the basic and chemical sectors during the observation period. The Green Innovation Index shows an average of 0.463, reflecting that in general the sample companies have started to develop green innovations although not yet at an optimal level. The Stakeholder Pressure Index has an average of 0.558, which indicates that the sample companies are facing stakeholder pressure at moderate to quite high levels.

Evaluation of Measurement Models (Outer Model)

The results of the evaluation of the measurement model showed that the entire construct met the required criteria for validity and reliability. The loading factor value of all indicators was above 0.70, the Average Variance Extracted (AVE) value for the entire construct was above 0.50 (ranging from 0.584 to 0.712), the Composite Reliability value was above 0.80 (ranging from 0.834 to 0.896), and the Heterotrait-Monotrait Ratio (HTMT) value of the entire construct pair was below 0.90. Thus, the measurement model was declared valid and reliable for use at the structural model testing stage.

Hypothesis Testing Results

The structural model yielded an R² value of 0.298 for green innovation and 0.457 for company performance, indicating that the research model was able to explain the variation in company performance by 45.7%. The Q² values for both endogenous constructs were positive (0.187 and 0.301), which indicates that the model has adequate predictive relevance. Table 3 presents the results of hypothesis testing through the bootstrapping procedure.

Table 3. Hypothesis Testing Results (Bootstrapping, 5,000 Subsamples)

Hypohotesis	Path	Coefficient (β)	t-statistic	p-value	Remarks
H1	EMA → Company Performance	0,238	4,015	0,000***	Accepted
H2	EMA → Green Innovation	0,356	5,672	0,000***	Accepted
H3	Green Innovation → Company Performance	0,312	4,798	0,000***	Accepted
H4	EMA → GI → Company Performance (indirect)	0,111	3,426	0,001**	Partial Mediation (VAF = 31,8%)

Hyphotesis	Path	Coefficient (β)	t-statistic	p-value	Remarks
H5	Green Innovation $\times$ Stakeholder Pressure $\rightarrow$ Company Performance	0,176	2,981	0,003**	Accepted (Reinforce)

Description: *** $p < 0.001$; ** $p < 0.01$. Source: Processed by the researcher, 2026

Discussion

The Influence of Environmental Management Accounting on Company Performance (H_1)

The test results showed that the EMA had a positive and significant effect on the company's performance ($\beta = 0.238$; $p < 0.001$), so H_1 was accepted. These findings are consistent with the theory of legitimacy which explains that companies with a high rate of EMA implementation obtain more accurate environmental cost information, thereby being able to identify cost efficiency opportunities and reduce environmental risks that can negatively impact financial performance.

These findings are in line with the results of Agustia et al.'s (2019) research which also found a significant positive influence between EMA and company performance in manufacturing companies listed on the IDX, as well as Latan et al. (2018) which showed that EMA improves environmental performance which ultimately contributes to overall company performance. In the context of the capital-intensive and high-risk basic and chemical industry sectors, adequate implementation of EMA is an important factor in managing environmental costs more efficiently.

The Influence of Environmental Management Accounting on Green Innovation (H_2)

A second hypothesis (H_2) is also accepted, with the EMA having a positive and significant effect on green innovation ($\beta = 0.356$; $p < 0.001$). These findings indicate that the environmental cost and performance information generated by the EMA system provides an important database for management to design more environmentally friendly product and process innovations.

These findings strengthen the argument of Hanif et al. (2023) that EMA plays a role as an informational enabler that encourages the development of green process innovation in manufacturing companies. The implication is that companies that want to increase their green innovation capacity need to first strengthen environmental management accounting information systems as the foundation for decision-making.

The Influence of Green Innovation on Company Performance (H_3)

The test results showed that green innovation had a positive and significant effect on the company's performance ($\beta = 0.312$; $p < 0.001$), so H_3 was accepted. The higher the level of green innovation implemented by the company, the greater the cost efficiency and reputation strengthening, which ultimately contributed to increased profitability.

These findings are consistent with the results of research by Singh et al. (2022) who found that green innovation has a significant positive effect on corporate performance in small and medium-sized enterprises in developing countries. Green innovation in companies in the basic and chemical industries which generally face strict environmental regulatory pressures—is a strategic factor that needs to be continuously developed to maintain long-term sustainability of performance.

The Role of Green Innovation Mediation (H_4)

The results of the mediation test showed that green innovation partially mediated the influence of EMA on company performance, with an indirect influence of 0.111 ($t = 3.426$; $p < 0.01$) and a Variance Accounted For (VAF) value of 31.8%. The VAF value was in the range of 20–80%, which according to the criteria of Hair et al. (2019) indicates partial mediation, meaning that the EMA affects the company's performance both directly and through increasing green innovation.

These findings reinforce the results of research by Gerged et al. (2024) which also confirm the mediating role of environmental innovation in the relationship between EMA and company performance. The implication is that part of the performance improvement in companies that implement EMA comprehensively can be explained through strengthening green innovation capacity, not solely due to direct environmental cost efficiency.

The Role of Stakeholder Pressure Moderation (H₅)

The most relevant finding practically in this study is the H₅ confirmation, namely stakeholder pressure significantly moderates (strengthens) the influence of green innovation on company performance (interaction $\beta = 0.176$; $p < 0.01$). The positive interaction coefficient shows that in companies with high levels of stakeholder pressure, the positive influence of green innovation on company performance is stronger than in companies with low levels of stakeholder pressure.

These findings support the stakeholder theory's argument that stakeholder pressure whether in the form of institutional ownership, foreign ownership, or internal environmental oversight mechanisms encourages companies to make more optimal use of green innovation outcomes, both through more transparent disclosure and strengthening their reputation in the capital market. These results are consistent with Gerged et al. (2024) who found that stakeholder integration strengthens the relationship between environmental innovation and firm performance, and Singh et al. (2022) who affirm the important role of stakeholder pressure in optimizing green innovation outcomes. The practical implication is that companies in the basic and chemical industries sector need to build more intensive communication and engagement with their stakeholders so that investments in green innovation can provide more optimal results for company performance.

V. CONCLUSIONS AND SUGGESTIONS**Conclusion**

This study provides empirical evidence that environmental management accounting has a positive and significant effect on company performance, both directly and indirectly through green innovation, in companies in the basic industry and chemical sectors listed on the IDX for the 2021–2025 period. Green innovation has been proven to play a role as an intervening variable that partially mediates the relationship, indicating that green innovation capacity is one of the important pathways that explains why companies with good EMA implementation tend to have higher performance.

An equally important finding is the role of stakeholder pressure moderation which has been proven to be able to strengthen the influence of green innovation on company performance. This confirms that stakeholder pressure and involvement are relevant contextual factors in optimizing the contribution of green innovation to financial performance, especially in companies with high exposure to environmental risks.

Theoretically, the findings of this study strengthen the relevance of stakeholder theory, legitimacy theory, and Natural Resource-Based View in explaining the phenomenon of the relationship between EMA, green innovation, and corporate performance in the context of companies in the basic industry and chemical sectors in Indonesia, while adding empirical evidence on the importance of contextual mechanisms (stakeholder pressure) in strengthening the impact of green innovation on financial performance.

Suggestions

Based on the findings of the research, several suggestions can be made. First, for the management of companies in the basic and chemical industrial sectors, it is recommended to continue to strengthen the environmental management accounting system as an information base in green investment decision-making, considering that this study shows that EMA has a significant impact both directly and through increasing green innovation.

Second, for companies facing high stakeholder pressure, it is recommended to take advantage of this momentum by communicating the results of green innovation more transparently through annual reports and sustainability reports, considering that this research shows that stakeholder pressure strengthens the contribution of green innovation to company performance.

Third, for regulators (OJK and IDX), these findings can be considered in encouraging the strengthening of environmental management accounting disclosure standards for issuers in sectors with high environmental risk exposure, in order to encourage the acceleration of green innovation in the Indonesian capital market.

Fourth, for further research, it is recommended to expand the scope of the research sector beyond the basic and chemical industry sectors, add other moderation variables such as the quality of corporate governance or capital intensity, and consider the use of mixed-methods to gain a deeper understanding of the mechanisms behind the relationship between environmental management accounting, green innovation, stakeholder pressure, and company performance.

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