The Role of Financial Performance in Moderating the Relationship of Environmental Management Accounting Strategy to Value Companies in Indonesia

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ABSTRACT

This study aims to analyze the influence of Environmental Management Accounting (EMA) on company value, by examining the role of financial performance as a moderation variable. As global sustainability demands increase, EMA is becoming an important tool for companies to manage their environmental impact and improve their image. However, empirical findings regarding their impact on company value are still mixed. Based on legitimacy theory and stakeholder theory, this study uses a quantitative method with Moderate Regression Analysis (MRA) on 58 manufacturing companies on the Indonesia Stock Exchange. The results of the study show that EMA does not have a significant effect on the value of the company. This indicates that the company's environmental commitment has not fully convinced the market. In contrast, financial performance has a positive and significant effect on a company's value, in line with stakeholder theories that highlight the importance of strong financial signals for investors. The study's main finding is that financial performance significantly strengthens the relationship between EMA and company value. Companies with solid financial conditions have greater resources to invest in environmental initiatives, thus maximizing EMA's positive impact on market appreciation.

Keywords: Environmental Management Accounting; Financial Performance; Company Value;

INTRODUCTION

In recent decades, environmental issues have become a major concern around the world, and more and more companies are expected to not only focus on financial gains, but also operate on the principle of sustainability. This concept of sustainability encourages companies to pay attention to the social and environmental impact of their operational activities, known as triple bottom line profit, planet, and people (Effendi, 2021; Endiana & Suryandari, 2020). In this context, Environmental Management Accounting (EMA) is emerging as a very important tool. EMA not only assists companies in managing environmental performance, but also in identifying environmentally-related costs that are often hidden in traditional accounting systems (Agustia et al., 2019; Sari & Gantino, 2022). With the implementation of EMA, it is expected that companies can improve their positive image in the eyes of the public and investors, which in turn can contribute to increasing the company's value (Endiana & Suryandari, 2020; Marcella Trianita & Hwihanus, 2023; Sari & Gantino, 2022)

However, despite the various studies that have been conducted, the results obtained regarding the influence of EMA on company value still show diversity. Several studies have found a positive influence between the implementation of EMA and the increase in company value, confirming that companies that are serious about managing environmental aspects can be better judged by the market (Effendi, 2021; Haris et al., 2021; Hidayat et al., 2024; Marcella Trianita & Hwihanus, 2023).

On the other hand, there are also studies that show that EMA does not have a significant influence on company value, which may be due to factors such as lack of transparency of environmental information or investors' focus more on short-term financial performance (Afazis & Handayani, 2020). In this regard, financial performance has been identified as an important variable that can moderate the relationship between EMA and a company's value. Good financial performance can increase the attractiveness of a company in the eyes of investors and stimulate support for environmental initiatives, thereby influencing market perception of the Company's value (Hasan et al., 2024; Tjahjadi et al., 2022)

Therefore, this study aims to fill the empirical gap in the existing literature by analyzing the influence of EMA on the value of companies in Indonesia, as well as the role of financial performance as a moderation variable. By focusing on the Indonesian context, it is hoped that this research can provide a deeper understanding of how EMA can affect a company's value, as well as how financial performance can strengthen or weaken these relationships. The main objective of this study is to analyze the influence of Environmental Management Accounting on company value. In addition, this study also aims to identify the role of financial performance in moderating the influence of EMA on company value. With a better understanding of these relationships, it is hoped that this research can provide valuable insights for companies, investors, and other stakeholders in making more informed decisions.

This research has several important contributions. First, from a theoretical perspective, this research is expected to strengthen the theory of legitimacy and stakeholder theory in the context of environmental management accounting and corporate value. The implementation of EMA is considered an attempt by a company to gain legitimacy from society, which in turn can increase the value of the Company. Second, from a practical point of view, the results of this study can provide valuable information for company management regarding the importance of implementing EMA in their business strategies. These findings can serve as a guide for investors in making investment decisions, taking into account EMA practices as an important indicator in the evaluation of a company's value Third, the study also introduces financial performance as a moderation variable, which has not been widely discussed in the previous literature. Thus, this study contributes to the development of EMA literature and provides more in-depth empirical evidence regarding the factors that influence the relationship between EMA and company value.

Legitimacy theory argues that companies operate in a social contract with society, where their survival depends on the alignment between the company's value system and society's value system. When there is a misalignment or *legitimacy gap*, the company can lose its legitimacy and ultimately its business continuity is threatened (Badjuri et al., 2021; Permatasari et al., 2019). Environmental management accounting (EMA), as an extension of conventional management accounting, is a vital tool for companies to demonstrate their responsibility for environmental issues. By implementing EMA, companies can systematically identify, measure, and report on environmental impacts and costs, which is a crucial step to prove its commitment to stakeholders (Ahmed et al., 2024; Sidik et al., 2019; Zandi & Lee, 2019)

The implementation of EMA results in both physical (such as energy, water, and raw material use) and monetary (such as environmental costs and savings) that can be communicated to the public. The disclosure of this information is an important strategy for companies to legitimize their activities in the eyes of the public and investors. Modern investors are increasingly savvy and tend to invest in companies that demonstrate compliance and commitment to the balance of nature and do not harm society. Thus, the implementation of transparent EMA can form a positive image and reputation, which in turn will be well responded to by the market. When the community gives legitimacy, this will support the company's operational activities in a sustainable manner (Ahmad et al., 2023; Kong et al., 2022; Nyakuwanika et al., 2021; Nzama et al., 2022)

A company's value, which is often measured by market reactions such as stock prices or Tobin's Q ratio, is heavily influenced by investors' perception of a company's performance and future prospects (Agustia et al., 2019; Effendi, 2021; Endiana & Suryandari, 2020; Hidayat et al., 2024). Companies that successfully demonstrate environmental responsibility through EMA are seen as having serious and sustainability-oriented management (Effendi, 2021; Haris et al., 2021). A positive response from investors, such as an increase in share purchases, will directly increase the stock price and, consequently, the value of the company. Various empirical studies have proven that better environmental disclosure and accountability have been proven to positively increase the value of companies in the eyes of the market (Afazis & Handayani, 2020; Marcella Trianita & Hwihanus, 2023; Sari & Gantino, 2022). The implementation of management accounting, particularly those that focus on environmental aspects, allows companies to manage and report their environmental impacts transparently. This action is an effort to gain and maintain legitimacy from the community and other stakeholders. The legitimacy gained will improve the company's image and reputation, attract investors, and ultimately have a positive impact on increasing the company's value in the market.

H1. Environmental Management Accounting Strategy Has a Positive and Significant Effect on Company Value.

Stakeholder theory states that companies do not operate solely for their own profit, but must provide benefits for all stakeholders. These stakeholders, which include investors, customers, employees, suppliers, and local communities, have diverse expectations and demands, including corporate responsibility for social and environmental issues. Stakeholder satisfaction will ultimately improve the company's image, legitimacy, and value. When the company manages to meet these expectations, especially with regard to environmental concerns, the company will get a positive reaction from the market and support from the public, both of which are crucial factors in increasing the company's value (Permatasari et al., 2019)

Strong financial performance allows the company to provide adequate dividends for investors, decent wages for employees, quality products for customers, and contribute to social and environmental well-being (people and planet), which is in line with the principle of triple bottom line (Afazis & Handayani, 2020). Good financial performance, which is often measured through profitability ratios, reflects a company's ability to generate returns on

invested capital. High financial performance serves as a strong positive signal for stakeholders, especially investors and potential investors (Tjahjadi et al., 2022). For investors, solid profitability indicates that management is successfully managing the company's assets effectively and efficiently, thereby increasing their confidence in the company's future prospects. This belief drives demand for the company's shares, which will ultimately increase the company's stock price and overall value (Ahmed et al., 2024; Oyewo et al., 2021).

From the perspective of other stakeholders, companies with superior financial performance have a greater capacity to meet their social and environmental responsibilities. Profitable companies are better able to allocate resources to corporate social responsibility (CSR) programs, implement environmentally friendly innovations, and ensure operational sustainability (going concern) without sacrificing social interests. By successfully meeting the economic and social expectations of all stakeholders, companies can build a positive image, strengthen their legitimacy in the eyes of the public, and ultimately increase the company's value in a sustainable manner (Endiana & Suryandari, 2020; Jiao et al., 2023; Sari & Gantino, 2022)

H2. Environmental Performance Has a Positive and Significant Effect on Company Value

Stakeholders such as investors, customers, governments, and local communities are increasingly demanding companies to demonstrate a serious commitment to environmental issues. When the company successfully meets these expectations, the company will gain social legitimacy, a good image, and the support of the community, which in turn will increase the company's value (Badjuri et al., 2021; Dianti & Mahyuni, 2018). Failure to manage environmental impacts can result in environmental damage, negative reactions from the market, and a decrease in the value of the Company (Marcella Trianita & Hwihanus, 2023). The implementation of Environmental Management Accounting (EMA) is a strategic step that demonstrates a company's commitment to the environment (Afazis & Handayani, 2020; Haris et al., 2021). EMAs allow companies to identify, measure, and analyze environmental information, both in physical and monetary units, which not only aids in decision-making but also provides positive signals to the market (Kong et al., 2022; Wang et al., 2022). Investors will react positively to companies that are transparent in environmental management, which is reflected in the increase in stock prices and company values (Gibassier & Alcouffe, 2018)

The role of financial performance as a moderator is also very important in this framework. Financial performance is the main indicator for stakeholders, especially investors, in assessing the health and long-term prospects of a Company (Afazis & Handayani, 2020; Ahmed et al., 2024; Le et al., 2019; Oyewo et al., 2021). Companies with strong financial performance have more resources and flexibility to invest in environmental initiatives that often require large capital With adequate financial resources, companies can more easily adopt clean technologies, implement comprehensive EMA systems, and run proactive environmental programs. In contrast, companies with weak financial performance tend to prioritize short-term operational continuity and may view environmental investments as a cost burden. Limited resources are a significant barrier for companies, especially Small and Medium Enterprises (SMEs), in implementing EMA effectively (Khanh et al., 2024; Tjahjadi et al., 2022). In companies with high financial performance, the commitment to the EMA will be easier to manifest in concrete actions appreciated by the market, so that the impact on the company's value becomes more significant and positive. In contrast, in companies with low financial performance, the positive impact of the implementation of the EMA on the value of the company may not be as strong or even more limited.

Hypothesis 3. Environmental Performance Strengthens the Relationship of Environmental Management Accounting Strategy to Company Value

RESEARCH METHODS

This study aims to examine the role of financial performance in moderating the influence of environmental management accounting (EMA) on company value by using quantitative approaches and causal methods. The variables analyzed include EMA measured through eco-efficiency, company value measured through stock market value and Tobin's Q ratio, as well as financial performance measured by ratios such as Return on Assets (ROA). The research population was manufacturing companies listed on the IDX, with samples taken purposively based on criteria 1), manufacturing companies listed on the IDX during the research period. 2) Companies that publish annual reports and/or sustainability reports., 3) Companies that participate in the Corporate Performance Rating Assessment Program in Environmental Management (PROPER) and 4) Companies that have information related to EMA and financial performance that is required. Data was collected from 58 issuers from annual reports, sustainability reports, and other sources such as IDX and financial databases. Data analysis was carried out with descriptive analysis for data characteristics, as well as moderate regression analysis known as Moderate Regression Analysis to test the role of financial performance as a moderator, where hypothesis testing was carried out by paying attention to the significance value of the regression coefficient.

RESEARCH AND DISCUSSION RESULTS

The results of the data analysis are presented in the form of a table showing descriptive statistics, the results of the normality test, the multicollinearity test, and the heterokedasticity test.

Table 1 . Descriptive Statistical Analysis Results

Variabel	N	Minimum	Maximum	Average	Std. Deviation
Environmental Costs	58	1,001,000,500	1,419,067,549	1,074,686,780	7,7259,381
ROA	58	-354,85	81,95	1,8365	50,20358
PBV	58	,22	78,24	3,8816	10,91847

Source: Data processed (2025)

Table 1 reveals descriptive statistics for the variables of environmental cost (X1), ROA (mod), and company value (PBV). The data has been processed and shows that the environmental cost has a minimum value of 1,001,000,500 and a maximum of 1,419,067,549 with an average of 1,074,686,780. Furthermore, the ROA shows a minimum value of -354.85 and a maximum of 81.95 with an average of 1.8365. The company's value (PBV) fluctuated between 0.22 and 78.24 with an average of 3.8816. This data processing shows that all values have undergone an in-depth analysis process and are not raw data.

The results of the normality test showed that the initial data was not distributed normally, but after the natural log transformation was carried out on the company's value variable, the data showed normal distribution. The multicollinearity test showed that there were no symptoms of multicollinearity because all tolerance values were above 0.1 and VIF was below 10. The heterokedasticity test also indicated no symptoms of heterokedasticity, with all significance values above 0.05. These findings provide an idea that the analyzed data meet the basic assumptions of regression analysis.

Hypothesis testing table 2 was conducted to understand the influence of environmental management accounting and financial performance on company value. Based on the results of the analysis, environmental management accounting did not have a significant effect on the company's value with a p-value of 0.540, which is greater than 0.05. On the other hand, financial performance shows a positive and significant influence on the company's value with a p-value of 0.022, where this value is less than 0.05. The interaction between environmental management accounting and financial performance also had a significant positive impact on the company's value with a p-value of 0.007. Thus, the hypothesis that financial performance affects the value of the company is accepted, while the hypothesis regarding the influence of environmental management accounting is rejected.

Table 2. Moderation Test Results

Model		Unstandardized Coefficients		T	Itself.
		B	Std. Error		
1	Konstanta	,434	,175	2,475	,017
	Environmental Costs	3,617	5,862	,617	,540
	ROA	,010	,004	2,358	,022
	BL * ROA	,296	,122	2,419	,007

Source: Data processed (2025)

DISCUSSION

The Influence of Environmental Management Accounting on Company Value

The implementation of environmental management accounting (EMA) is a strategic step for companies in showing responsibility for environmental issues, in line with the theory of legitimacy expressed by Badjuri et al. (2021)

and Permatasari et al. (2019). This theory emphasizes that companies operate in a social contract with society, where harmony between the company's value system and society is essential for business sustainability. Although research shows that the impact of EMA on corporate value is positive but not significant, it indicates that companies may still face challenges in convincing stakeholders of their environmental commitments.

The misalignment between company values and public expectations can create a legitimacy gap, which has the potential to threaten business sustainability. In this context, EMA not only serves as a reporting tool, but also as a strategy to build and maintain legitimacy in the eyes of stakeholders (Ahmed et al., 2024; Sidik et al., 2019; Zandi & Lee, 2019). Transparent disclosure of environmental information, such as resource use and environmental costs, is essential to prove a company's commitment to society and investors. This shows that even if companies adopt EMA, success in building a positive image still depends on how the information is communicated to the public.

Other factors, such as product innovation and operational efficiency, also need to be considered to increase the overall value of the company (Agustia et al., 2019; Effendi, 2021). While EMA shows potential benefits in improving reputation and attracting investors' attention, a more thorough approach is needed to achieve significance in increasing the value of a company. Previous research has shown that better environmental accountability has been proven to positively increase the value of companies in the eyes of the market (Afazis & Handayani, 2020; Marcella Trianita & Hwihanus, 2023; Sari & Gantino, 2022). Therefore, companies must integrate EMA with other strategies to achieve optimal outcomes in the context of market value.

The Effect of Financial Performance on Company Value

The findings of the study show that financial performance has a positive and significant effect on the value of the company, in line with the stakeholder theory that the company must provide benefits for all stakeholders (Permatasari et al., 2019). Good financial performance not only reflects a company's ability to generate profits, but it also serves as a positive signal for investors and other stakeholders. When a company manages to meet the diverse expectations of stakeholders—including social and environmental responsibility—the company's image, legitimacy, and value will increase. This shows that stakeholder satisfaction contributes directly to the company's market performance.

Strong financial performance allows the company to provide adequate dividends for investors, decent wages for employees, and quality products for customers, in line with the triple bottom line principle that includes people and planet aspects (Afazis & Handayani, 2020). Through a good profitability ratio, the company demonstrates its ability to manage assets effectively and efficiently. This confidence built from solid financial performance drives demand for the company's shares, which in turn increases the company's stock price and overall value (Ahmed et al., 2024; Oyewo et al., 2021). Therefore, good financial performance is not only an indicator of a company's health, but it is also a key element in building trust in the market.

From the perspective of other stakeholders, companies with superior financial performance have a greater capacity to meet their social and environmental responsibilities. High profitability allows companies to allocate resources to corporate social responsibility (CSR) programs and environmentally friendly innovations, as well as ensure operational sustainability without sacrificing social interests (Endiana & Suryandari, 2020; Jiao et al., 2023; Sari & Gantino, 2022). By meeting the economic and social expectations of all stakeholders, the company can build a positive image and strengthen its legitimacy in the eyes of the public, ultimately contributing to the continuous increase in the company's value.

The Effect of Financial Performance Moderation with Environmental Management Accounting Strategies on Company Value

The findings of the study show that financial performance not only has a positive effect on a company's value, but also serves as a moderator that strengthens the relationship between environmental management accounting (EMA) strategies and company values. This is in line with the hypothetical narrative that stakeholders, such as investors and the public, increasingly demand companies to demonstrate commitment to environmental issues (Badjuri et al., 2021; Dianti & Mahyuni, 2018). When companies manage to meet these expectations through the implementation of EMAs, they will gain social legitimacy and a good image, which in turn can increase the value of the company. However, failure to manage environmental impacts can lead to negative reactions from the market and a decline in the value of the company (Marcella Trianita & Hwihanus, 2023).

The role of financial performance as a moderator is very important in this context. Good financial performance is the main indicator for stakeholders in assessing the health and long-term prospects of the company (Afazis & Handayani, 2020; Ahmed et al., 2024). Companies with strong financial performance have more resources to invest in environmental initiatives, adopt clean technologies, and implement a comprehensive EMA system. In this case, high financial performance allows the company to be more proactive in executing environmental programs appreciated by the market, thereby significantly increasing the company's value.

In contrast, companies with weak financial performance are often stuck in short-term operational continuity priorities and may view environmental investments as a cost burden. Limited resources are a significant barrier,

especially for Small and Medium Enterprises (SMEs), in implementing EMA effectively (Khanh et al., 2024; Tjahjadi et al., 2022). Therefore, while the implementation of EMA has the potential to increase the value of the company, its impact will be more limited to companies that do not have adequate financial performance. In this context, high financial performance not only supports the implementation of EMAs, but also reinforces their positive effect on the company's value, creating a favorable synergy for all stakeholders.

Conclusions, Implications and Limitations

Based on the results of the analysis and discussion, this study concludes that Environmental Management Accounting (EMA) does not have a significant effect on the company's value. While the implementation of EMA is a strategic step for companies to demonstrate environmental responsibility and gain legitimacy from the community in accordance with the theory of legitimacy, these findings indicate that these efforts are not enough to convince stakeholders. On the contrary, financial performance has been proven to have a positive and significant influence on the value of the company. This is in line with stakeholder theory, where strong financial performance serves as a positive signal for investors, reflecting the company's ability to effectively manage assets and meet stakeholders' economic expectations, ultimately increasing the company's value. Furthermore, this study found that financial performance plays a role as a moderation variable that strengthens the relationship between EMA and company value. Companies with strong financial performance have more adequate resources to invest in environmental initiatives, so that their environmental commitments can be realized in tangible actions that are appreciated by the market and have a more significant impact on the increase in the Company's value

The implications of this research are very relevant for corporate management and investors. For management, these findings underscore the importance of integrating EMA strategies with solid financial performance to maximize their impact on company value. Companies can not only focus on implementing EMA, but also ensure that financial performance remains strong in order to be able to fund environmental initiatives in a sustainable manner. For investors, the results of this study can serve as a guide that in addition to looking at EMA practices, a company's financial performance remains a crucial indicator in evaluating the company's long-term prospects and value. However, this research has limitations. First, the research population is only limited to manufacturing companies listed on the Indonesia Stock Exchange (IDX) and participating in the PROPER program, so the generalization of results to other industrial sectors or to Small and Medium Enterprises (SMEs) may be limited. Second, the measurement of environmental management accounting variables is still aggregate and has not fully captured the complexity of different EMA practices in each company.

For further research, it is recommended to expand the research sample by involving companies from various industry sectors to get a more comprehensive picture. Future research may also consider other variables that could potentially affect the relationship between EMA and company value, such as product innovation, operational efficiency, management quality, or pressure from institutional stakeholders. In addition, the use of qualitative research methods or case studies can provide a deeper understanding of the challenges and success factors of EMA implementation in the specific context of companies in Indonesia.

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