

Stakeholder Pressure, Environmental Strategies, and Hotel Performance: The Role of Environmental Management Accounting

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Abstrak

Penelitian ini bertujuan menginvestigasi bagaimana peran *stakeholders' pressure*, *environmental strategies*, dan akuntansi manajemen lingkungan (AML) pada industri hotel terhadap *competitive advantage* perusahaan. Penelitian atas pentingnya aktifitas bisnis yang ramah lingkungan, dalam hal ini strategi perusahaan yang berkaitan dengan aktifitas hijau, khususnya implementasi akuntansi manajemen lingkungan (AML) pada industri hotel adalah penting karena hotel merupakan salah satu sarana penunjang kepariwisataan yang melibatkan manusia, makhluk hidup, dan lingkungan. Analisis data dilakukan dengan menggunakan analisis Regresi Linear Berganda menggunakan bantuan program aplikasi SPSS (*Statistic Package of Social Science*) versi 24. Hasil analisis menunjukkan: Tekanan pemangku kepentingan tidak berpengaruh terhadap keunggulan kompetitif, Strategi lingkungan berpengaruh positif terhadap keunggulan kompetitif, Implementasi akuntansi manajemen lingkungan (AML) berpengaruh positif terhadap keunggulan kompetitif.

Abstract

The objective of this research is to investigate the role of stakeholders' pressure, environmental strategies, and environmental management accounting (EMA) on the company's competitive advantage of the hotel industry. The research on the issue of environmentally friendly business activities, in this case, the company's strategies related to green activities, particularly the implementation of environmental management accounting (EMA) in the hotel industry, is important because hotels are one of the supporting facilities for tourism that involve humans, living beings, and the environment. Data analysis was conducted by using Multiple Linear Regression by the SPSS (Statistical Package for the Social Sciences) version 24 application. The analysis results show: Stakeholder pressure does not affect competitive advantage, Environmental strategy positively affects competitive advantage, Implementation of environmental management accounting (EMA) positively affects competitive advantage.

Introduction

This research aims to investigate the role of stakeholders' pressure, environmental strategies, and environmental management accounting (EMA) on the entity's competitive advantage of the hotel industry. Research on the importance of environmentally friendly business activities, in this case, corporate strategies related to green activities, specifically the implementation of environmental management accounting (EMA) in the hotel industry, is important because hotels are one of the supporting facilities for tourism that involve humans, living beings, and the environment. The utilization of resources and energy in large quantities is one of the indicators that the hotel industry is one of the industries that can have a direct

impact on humans and nature. So far, research related to environmental issues in connection with business activities has been more dominated by the manufacturing sector. The increasing awareness of the importance of sustainable business activities, where profit-oriented business activities should not have a negative collision on people and the surroundings, encourages the business entities to be more environmentally conscious.

The enlargement of the tourism industry in recent years has made it one of the biggest industries in the world. According to data from Bank Indonesia (2018), the tourism sector contributed 3.2% of the world's GDP or around USD 2.5 trillion, an increase of 35% from 2016. The United Nations World Trade Organization (UNWTO) estimates that the number of tourists in 2020 was 1.2 billion tourists. This large amount certainly has an impact from the economic, social, and environmental exposures.

The rapid development of the tourism industry is followed by various serious problems caused by the development of tourism itself. The massive development of infrastructure to support tourism growth and the proliferation of hotels directly impact the degradation of the surrounding environment. The negative impacts caused by the development of tourism include the high consumption of water, energy, food, paper, and other resources, as well as the increase in water, air, noise, and land pollution (Fraj et al., 2015), and the disruption of natural balance and land use. (Buyukipekci, 2014).

The environment is a factor that take part in a very important position in the tourism industry. The increasing threat to environmental sustainability, the occurrence of ecosystem damage, and environmental changes are the greatest challenges faced by countries with significant potential in the tourism industry. Environmental conditions and their changes receive significant attention because they impact the sustainability of the hospitality business worldwide. (Hsiao et al, 2014).

The increasing environmental issues have raised stakeholders' apprehension of the environmental and social affects caused by the whole business activities. Stakeholders demand that companies develop, adapt, and operate with more environmentally friendly management (Burritt et al., 2002). Pressure from stakeholders has built awareness and a sense of responsibility in hotels towards the environment. (Park dan Kim, 2014).

Responsibility towards the environment has become one of the most important areas in corporate social responsibility. The hotel's responsibility towards the importance of conducting environmentally friendly and socially responsible business activities encourages the emergence of the concept of sustainable tourism. This concept of continual and viable tourism is a concept that was born out of the awareness of tourism business operators about the importance of maintaining the continuity of tourism for future generations by reducing problems that will damage the supporting resources of tourism. Tourism operators are required to consider environmental and social aspects, in addition to economic aspects, in every business decision they make.

Based on the background above, the research objectives are formulated:

1. To obtain empirical evidence that stakeholder pressure influences a company's competitive advantage
2. To obtain empirical evidence that environmental strategy influences a company's competitive advantage
3. To obtain empirical evidence that environmental management accounting has an impact on a company's competitive advantage.

Literature Review

Stakeholder Theory

Stakeholder theory declares that a company is not an entity that solely operates to fulfill its own attentiveness but must also provide advantage to its stakeholders. Stakeholders are a group or individuals who have an interest in the company and can influence or be influenced by the company's activities (Freeman, 1999 in Chan et al., 2004). Clarkson (1995) in Chan et al., (2004) states that without sustained support from stakeholders, the company will face difficulties in maintaining its business continuity. An effective company will pay attention to all relationships with stakeholders that have the capacity to influence or be influenced by the

entity's goals. Therefore, the company must maintain good relationships with its all stakeholders.

Legitimacy Theory

This theory explains that organizations continuously operate within the boundaries and values accepted by the society surrounding the company in an attempt to gain legitimacy. The efforts of the company to adapt to changes in order to gain legitimacy is a process carried out continuously. (Deegan, 2004). The theory of legitimacy explains that the focal point of organizational legitimacy is the idea of a social contract.

Environmental Management Accounting (EMA)

Environmental accounting is applied both to calculate and either to evaluate the environmental impact generated by the manufacturing process. Environmental accounting is aimed at providing relevant information to the parties who need it. This accounting practice encompasses all domain of accounting affected by business responses to environmental issues, including eco-accounting (Gray and Bebbington, 2003). Environmental accounting consists of environmental financial accounting and environmental management accounting (EMA).

Environmental management accounting (EMA) dispenses information to directors and executives for the decision-making activity. Environmental management accounting is defined as the acquisition, analysis, and use of financial and non-financial information in an effort to optimize the environmental performance and economic performance of the company, as well as to achieve sustainable business. (Bennett, et al., 2002). Frost and Wilmshurst (2000) state that environmental management accounting is the process of identifying, allocating, acquiring, and using environmental information that is physical and monetary in nature to support the creation of sustainable business decision.

Research Hypotheses

Stakeholders, both internal and external, are expected to be important elements on issues related to corporate environmental management activities because they are an integral part of the overall corporate social responsibility (Pondeville et al., 2013). Stakeholder pressure is a major predictor of management attitudes in implementing green programs (Park and Kim, 2014). Several studies have shown that stakeholder pressure influences the implementation of management accounting and corporate competitive advantage, especially financial performance (Ashbaugh and Pincus, 2001; Gassen and Sellhorn, 2006; Barth et al., 2007; Meulen, Gaeremynck and Willekens, 2007). Parties related to the company need information that will be used as a basis for making business decisions. The better and more complete the information presented, the more useful the information is for decision making. Increasing public awareness, especially stakeholders in the hotel industry, requires the industry to proactively innovate so that it can continue to compete in an increasingly competitive industrial era. Implementation of environmental management accounting is one innovation that can be carried out as a form of responsibility in providing useful environmental information. Therefore, the hypothesis stated is:

H1: Stakeholder' pressure has a positive effect on competitive advantage

Environmental strategy ensures that managers use company resources effectively and efficiently to improve environmental performance (Pondeville et al., 2013). Environmental management accounting is one form of innovation that emphasizes various standard procedures and practices to maximize environmental management practices. Perez et al. (2007) stated that there are two types of intangible assets that can be considered in the continuous improvement process: a. integration of environmental issues into the strategic planning process b. implementation of management accounting practices. Christ and Burritt (2013) stated that environmental strategy is a contingency variable that significantly influences management to implement environmental management accounting. Research by Chang and Deegan (2010) documented that companies' desire to fulfill their commitments to the

environment drives them to provide information related to the environment, in order to reduce environmental uncertainty. Adopting environmental management accounting is one strategy to demonstrate the company's commitment to stakeholders. Therefore, the hypothesis stated is: H2: Environmental strategy has a positive impact on competitive advantage

Several studies have shown that the implementation of an accounting system that is oriented towards corporate responsibility and its environment has a positive influence on the company's competitive advantage. The implementation of green-oriented products, processes, and innovations will result in cost savings, increased efficiency and productivity, and better product or service quality. The company's environmental strategy will also have a positive impact in the form of competitive advantage, especially in industries with very tight competition situations (Leonidou, Leonidou, Fotiadis, & Zeriti, 2013). The greater the company's investment in environmentally conscious innovation activities, the higher the company's competitive advantage among its competitors (Chen et al., 2006). Environmental management accounting provides more complete information compared to conventional management accounting because it provides more specific information on the company's environmental activities. Therefore, the hypothesis stated is:

H3: The implementation of environmental management accounting (EMA) has a positive impact on competitive advantage

Research Methods

This research applies a quantitative approach in the form of associative. The sampling technique employed is purposive sampling, which is the election of samples grounded on the judgment of the researcher (judgment sampling), meaning the samples are chosen non-randomly using specific considerations tailored to the objectives to be achieved. The criteria determined for the sample selection are hotels located in the city of Denpasar, whether they are part of local management networks or international management networks.

Data were collected by using a designed research instrument in the form of a questionnaire distributed proportionally to respondents who in this study are general managers, operational managers, financial controllers, environmental managers, cost controllers, chief accountants, accounting managers, or other positions that have a good understanding of the company's environmental strategy policies. The research data was collected by distributing questionnaires. Respondents who participated in this study were 50 respondents. Given the hotel industry has tight business competition, and to maintain the confidentiality of the respondents' identities, anonymous identities were used.

This hotel classification was chosen to provide assurance that environmental management practices have been well developed. The selection of managers as respondents was made because managers are considered to have comprehensive information related to environmental management activities within their organization. The questionnaire was distributed via survey email or sent directly to the hotel chosen as the research sample.

Data analysis is conducted to obtain the desired results in accordance with the research objectives using Multiple Linear Regression analysis with the assistance of the SPSS (Statistical Package for the Social Sciences) version 24 application program. There are several testing analyses conducted in this study, namely the research instrument test (the questionnaire) which consists of the validity and reliability tests of the instrument and the hypothesis test to answer the research questions outlined in the research hypothesis.

In testing the hypothesis, an equation is developed to express the relationship between the dependent/ endogenous variable (Y) and the independent/ exogenous variable (X). The multiple linear regression analysis in this research is formulated as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon \dots\dots\dots (1)$$

Explanation:

Y = Competitive Advantage

α = Constant

$\beta_1, \beta_2, \beta_3$ = Coefficients of the independent variable regression

- X1 = Stakeholder' pressure
 X2 = Environmental strategy
 X3 = Environmental management accounting
 ε = Standard error

Results and Discussion

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to measure the strength of the relationship between two or more variables and also shows the direction of the relationship between the dependent variable and the independent variable (Rivera, 2004). Here is the multiple linear regression analysis table in this study:

Table 1
Results of Multiple Linear Regression Test

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig
	B	Std. Error	Beta		
(Constant)	.9597	5.342		.385	.081
Stakeholder Pressure	-.003	.038	-.006	-.071	.944
Environmental Strategy	-.080	.037	-.168	-2.189	.035
Environmental Management Accounting	.481	.043	.863	11.264	.000

Based on the results of the multiple regression analysis in table 1, the following regression equation was obtained: $Y = 0,9597 - 0,003X_1 - 0,080X_2 + 0,481X_3 + \epsilon$

Partial Significance Test

The t-test is used to show how far the influence of an independent/ exogenous variable individually explains the variation of the dependent/ endogenous variable tested at a significance level of 0.05 (5%). If the t significance value is lower than 0.05 (5%), then it can be concluded that the independent variable (X) has a positive effect on the dependent variable (Y). Conversely, if the significance level of the variable is more than 0.05 (5%), then the independent variables (X) do not have a significant effect on the dependent variable (Y).

Here are the results of the t-test in this study:

1. The influence of stakeholder pressure on competitive advantage
2. According to the results of analysis shown in table 1, the t-significance test value is 0.944 \geq 0.050 (5%), thus H1 is rejected. According to the hypothesis testing results above, it can be concluded that variable X1 (stakeholder pressure) does not have a partial effect on Y (competitive advantage).
3. This result is likely influenced by the absence of direct pressure from stakeholders on the company's competitive advantage, as stakeholders are more focused on external matters such as hotel service satisfaction, and have not yet focused on specific issues related to the environment. This result is not consistent from the previous research findings. (Ashbaugh and Pincus, 2001; Gassen and Sellhorn, 2006; Barth et al., 2007; Meulen, Gaeremynck and Willekens, 2007).
4. The influence of environmental strategy on competitive advantage
5. According to the analysis results as shown in table 1, the t-test significance value is 0.035 \leq 0.050 (5%), thus H2 is accepted. Based on the hypothesis testing results above, it can be concluded that variable X2 (environmental strategy) has a positive partial effect on Y (competitive advantage). This result is in line with the research by Christ and Burritt (2013) and Chang and Deegan. (2010).

6. The influence of environmental management accounting on the competitive advantage of the company
7. According to the analysis results in table 1, the t-test significance value is $0.000 \leq 0.050$ (5%), thus H3 is accepted. Based on the hypothesis testing results above, it can be concluded that variable X3 has a positive effect on Y.
8. This result of this study is therefore consistent with as the previous research done by Leonidou, Leonidou, Fotiadis, & Zeriti. (2013). The greater the company's investment in innovation activities that consider the environment, the higher the company's competitive advantage among its competitors. (Chen et al., 2006).

Based on the results of the hypothesis testing, it can be concluded that in this study, stakeholder pressure does not affect hotel performance. This is because stakeholders do not provide a clear focus on environmental issues because they assume that the services provided by the hotel already represent the hotel's responsibility to its business environment. Environmental strategy and environmental management accounting, on the other hand, affect the performance of the hotel industry. The existence of an environmental strategy implemented by management into various hotel products and activities results in a competitive advantage for hotels compared to other hospitality industries. Environmental management accounting practices also provide a competitive advantage for the industry because they enable hotels to create environmentally friendly products and business activities. The involvement of the industry in various green activities by involving stakeholders has a positive impact on the company's excellence.

Coefficient of Determination Test (R²)

The coefficient of determination (R²) is used to determine the extent of the influence of the independent variable(s) on the dependent variable. The value of the coefficient of determination ranges from 0 to 1. The larger the value of this coefficient of determination, the greater the power of the independent variable to explain the dependent variable. The coefficient of determination of this research can be seen from the Adjusted R² Square value shown in the table below:

Table 2
Determination Coefficient Test Results (R²)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.890 ^a	.793	.775	74367

Based on the results of the data analysis shown on the table above, the Adjusted R Square obtained is 77,5%. This result indicates that there is a simultaneous influence of the independent variables on the dependent variable by 77.5%, and the remaining 22.5% is influenced by factors outside the research model.

Model Feasibility Test

The F test is conducted to determine whether all the independent variables (X) included in the model have a simultaneous effect on the dependent variable (Y). If the significance level is ≤ 0.05 (5%), it can be concluded that the independent variables simultaneously have a significant effect on the dependent variable. Conversely, if the significance value is > 0.05 (5%), it indicates that the independent variables do not have a significant simultaneous effect on the dependent variable. The results of the F-test can be seen in the table 3 below.

According to the results of the F-test, it can be concluded that simultaneously the independent variables have a significant effect on the dependent variable. This also proven by the sig F value of X, which is less than 0.05 (5%), meaning this research model is acceptable.

Table 3
Model Feasibility Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	76.090	3	25.363	42.094	.000 ^b
Residual	19.910	36	.553		
Total	96.000	39			

Conclusion and Suggestion

Based on the research results and data analysis outlined in the previous chapter, the conclusions that can be drawn are as follows:

1. The influence of stakeholder pressure on competitive advantage
According to the analysis results and based on the hypothesis testing results above, it can be concluded that variable X1 does not have a partial effect on Y (competitive advantage). This result is likely influenced by the absence of direct pressure from stakeholders on the company's competitive advantage, as stakeholders are more focused on external matters such as hotel service satisfaction, and have not yet focused on specific issues related to the environment. This result provides different result from the previous research findings. (Ashbaugh and Pincus, 2001; Gassen and Sellhorn, 2006; Barth et al., 2007; Meulen, Gaeremynck dan Willekens, 2007).
2. The influence of environmental strategy on competitive advantage
As shown by the analysis results and according to the hypothesis testing results above, it can be concluded that variable X2 has a positive partial effect on Y (competitive advantage). This result is consistent with the previous empirical research conducted by Christ and Burritt (2013) and Chang and Deegan. (2010).
3. The influence of environmental management accounting (EMA) on the competitive advantage of the company. According to the analysis results and based on the hypothesis testing results above, it can be concluded that variable X3 has a positive effect on Y (competitive advantage). The findings of this study are the same as the previous empirical research conducted by Leonidou, Leonidou, Fotiadis, & Zeriti. (2013). The greater the company's level of investment in innovation activities that consider the environment, the higher the company's competitive advantage among its competitors. (Chen et al., 2006).

Finally, suggestions can be given for further research. First, to increase the number of respondents with a larger classification of starred hotels. This will be able to increase the variety of respondents' answers based on the conditions of each company. Second, to use a questionnaire instrument that describes more of the conditions of the hotel industry in Indonesia so that it represents the research needs to be able to provide a real picture related to environmental management accounting practices in the context of the hotel industry in Indonesia.

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