

Analysis of Company Competitive Advantage through the Application of Environmental Management Accounting

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Abstract: The increasing pressure for businesses to balance profitability with environmental sustainability has placed Environmental Management Accounting (EMA) at the forefront of strategic management tools. EMA is crucial for organizations looking to integrate environmental costs into their financial decision-making, helping them manage resource use, reduce waste, and improve overall efficiency (Vasile & Man, 2012). The purpose of this study is to explore how the application of EMA can enhance a company's competitive advantage, specifically through improved operational performance, regulatory compliance, and reputation building. This research uses a qualitative approach with a literature review to synthesize findings from various studies published in the past five years on EMA and its role in sustainable business practices. The results indicate that companies that implement EMA practices gain competitive advantages by reducing environmental costs, optimizing resource management, and aligning with sustainability objectives. These practices not only help organizations comply with environmental regulations but also enhance their reputation among environmentally conscious consumers and investors. Despite these benefits, challenges such as high initial costs, data collection complexities, and organizational resistance are common hurdles in the implementation of EMA. Overall, this study highlights the importance of EMA as a strategic tool for achieving long-term competitiveness and sustainability.

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INTRODUCTION

The concept of Environmental Management Accounting (EMA) has gained significant attention as businesses are increasingly expected to balance profit-making with environmental sustainability. In the modern business landscape, environmental management has become a critical aspect of maintaining a competitive advantage (Gunarathne & Lee, 2015). By incorporating environmental concerns into the decision-making process, companies not only enhance their corporate social responsibility but also improve long-term profitability. Environmental management accounting refers to the collection, analysis, and use of environmental costs and performance data, which helps businesses track their environmental impact and identify opportunities for improvement (Vasile & Man, 2012). As the pressure to adopt sustainable practices increases, EMA provides companies with the tools to reduce waste, optimize resources, and improve their reputation, thereby enabling them to compete effectively in the market (Ferreira et al., 2010).

Environmental Management Accounting (EMA) is a concept that integrates environmental concerns into traditional management accounting practices to ensure that organizations account for environmental impacts within their financial reports and decision-making processes. The role of EMA is to provide the necessary information for businesses to manage environmental costs, reduce their ecological footprint, and align financial performance with sustainable development goals. EMA includes tracking environmental costs, identifying areas for resource efficiency, and adopting eco-friendly technologies. This management tool helps businesses incorporate environmental considerations into their strategic and operational decisions (Vasile & Man, 2012). Furthermore, EMA aids in enhancing transparency, meeting regulatory compliance, and improving a company's reputation by showcasing its environmental responsibility (Derchi et al., 2013). As businesses face increasing pressure to become more environmentally sustainable, integrating environmental management accounting has become a vital tool for achieving both economic and environmental goals (Phan et al., 2017).

The application of EMA not only supports companies in understanding their environmental costs but also assists in identifying areas where improvements can be made to increase overall operational efficiency. By adopting EMA practices, businesses can achieve eco-efficiency, improve resource management, and enhance their sustainability profiles. Furthermore, EMA helps organizations in reporting environmental data accurately, which is crucial for stakeholders, including investors, customers, and regulatory authorities. The use of EMA varies across sectors, with industries such as manufacturing, energy, and healthcare incorporating these practices to drive environmental performance improvements. As organizations continue to prioritize sustainability, EMA's role in linking business strategy with environmental objectives becomes more pronounced (Jasch, 2003; Solovida & Latan, 2017). Thus, EMA is an evolving practice that significantly contributes to environmental stewardship while ensuring corporate profitability.

One of the key drivers of sustainable growth is the ability to leverage competitive advantage through EMA practices. Companies that adopt EMA are better positioned to respond to environmental regulations and consumer demand for greener products. The integration of EMA with other strategic initiatives, such as green innovation and corporate social responsibility (CSR), helps companies to not only improve their environmental performance but also gain an edge over competitors who may not prioritize sustainability (Huynh & Nguyen, 2024). The concept of competitive advantage, as proposed by Porter (1985), suggests that companies can outperform their rivals by offering superior products or services. In the context of EMA, firms can differentiate themselves by being leaders in environmental management, thus attracting eco-conscious

consumers and investors (Appannan et al., 2023).

In the context of global environmental challenges and increasing regulatory pressures, businesses must continuously innovate to stay competitive. This makes it imperative to explore how EMA can be utilized as a strategic tool to gain a sustainable competitive advantage. While many companies are aware of the environmental benefits of EMA, few understand its full potential in driving long-term competitiveness. This study aims to bridge that gap by analyzing the relationship between EMA and competitive advantage.

Several studies have demonstrated that EMA can enhance competitive advantage by improving resource efficiency and reducing environmental costs (Appannan et al., 2023). For instance, Jiao et al. (2023) highlighted that firms employing EMA practices experience better alignment with sustainability objectives, resulting in stronger market positioning (Jiao et al., 2023). Other studies have found that companies that integrate EMA into their business strategy are more likely to outperform competitors in terms of both financial and environmental performance (Rahman et al., 2021). However, the relationship between EMA and competitive advantage remains underexplored in certain industries, particularly in emerging markets where environmental concerns are often secondary to immediate financial goals.

This research aims to explore the role of Environmental Management Accounting in creating a sustainable competitive advantage for businesses. Specifically, the study will examine how the adoption of EMA practices influences the operational performance of firms, helps them align with environmental regulations, and enhances their reputation among stakeholders. The study will also investigate the challenges companies face when implementing EMA and how these challenges can be overcome to achieve optimal outcomes.

METHOD

This study uses a qualitative approach with a literature review research type. This approach was chosen because the main objective of this study is to collect, analyze, and synthesize various relevant literature on the application of Environmental Management Accounting (EMA) in improving the competitive advantage of companies. Based on the definition given by Creswell (2018), a qualitative approach is suitable for use in research that aims to gain a deeper understanding of a phenomenon in a broader context, such as identifying the role of EMA in improving company performance and competitiveness through existing literature (Creswell, 2021). Therefore, the literature review method provides an opportunity to explore various perspectives that are relevant to this topic.

Data Sources

The main data source in this study is literature relevant to the topic of Environmental Management Accounting and Competitive Advantage. The data sources used include journal articles, books, research reports, and other academic publications published in the last five years. Data collection was carried out using a literature study technique in accordance with the rules suggested by Snyder (2019), namely by using a systematic search on academic databases such as Google Scholar, JSTOR, and Scopus (Snyder, 2019). The selected data must be relevant and credible, and of high quality to support the research objectives. In this process, researchers use keywords such as "Environmental Management Accounting", "Competitive Advantage", and "Sustainability Performance" to ensure that the literature found is directly related to the research topic.

Data Collection Techniques

The data collection technique in this study refers to the literature study procedure (Creswell & Poth, 2016). In this technique, researchers identify and select articles or publications that are in accordance with the research topic. The selection of sources is carried out based on the criteria of relevance, credibility, and contribution to the understanding of the implementation of EMA and its impact on the company's competitive advantage. As explained by Snyder (2019), the data collection process in a literature study involves analyzing various sources to identify findings that are consistent and contribute to the research questions. This selection process is important to ensure that the findings produced are valid and reliable.

Data Analysis Method

The data analysis method used in this study is thematic analysis. According to Braun and Clarke (2019), thematic analysis is an effective method in qualitative research to identify key themes that emerge in the existing literature (Braun & Clarke, 2019). In this study, researchers will group relevant themes, such as the influence of EMA on operational efficiency, environmental cost reduction, and improving corporate reputation. By using this approach, researchers will get a more comprehensive picture of how EMA can affect the competitiveness of companies in various industrial sectors. Poth (2018) also emphasized that thematic analysis allows researchers to provide a deeper understanding of the phenomenon being studied by filtering and synthesizing information from various relevant sources.

Using a thematic analysis approach, this study aims to explore how EMA can help companies improve their competitiveness, especially in the context of poverty and environmental cost management. Researchers will also assess the challenges faced by companies in implementing EMA and how solutions to these challenges can contribute to the success of EMA implementation in companies.

RESULTS AND DISCUSSION

The following table shows 10 articles that have been selected and used in this study to analyze the application of Environmental Management Accounting (EMA) in improving the competitive advantage of companies. These selected articles were chosen based on their relevance to the research topic and the academic quality of the sources used. The data found in these articles provide in-depth insights into how EMA can affect the competitiveness and performance of companies in the era of sustainability.

Table 1. Literature Review

No.	Title	Author	Years
1	Competitive cost advantage: an application of environmental accounting and management approach with reference to Bangladesh	MM Rahman, MS Rahman, BC Deb	2021
2	Environmental management accounting and financial competitive advantage affecting corporate sustainability of Thai companies	D Phoprachak, K Dampitakse	2021
3	Environmental management accounting practices: A survey of ISO 14001 certified Malaysian organizations	A Ramli, M Sobre Ismail	2013

No.	Title	Author	Years
4	The mediating effect of environmental management accounting on green innovation: firm value relationship	D Agustia, T Sawarjuwono, W Dianawati	2019
5	Business sustainability for competitive advantage: identifying the role of green intellectual capital, environmental management accounting and energy efficiency	X Jiao, P Zhang, L He, Z Li	2023
6	Examining the impact of environmental management accounting on achieving sustainable competitive advantages	H Mansur	2020
7	Environmental management accounting: a case study research on innovative strategy	MJ Masanet-Llodra	2006
8	Linking environmental strategy to environmental performance: Mediation role of environmental management accounting	GT Solovida, H Latan	2017
9	Promoting sustainable development through strategies, environmental management accounting and environmental performance	JS Appannan, R Mohd Said, TS Ong	2023
10	Effect of environmental management accounting practices on organizational performance: role of process innovation as a mediating variable	RN Sari, A Pratadina, R Anugerah	2021

Based on the data presented in the table, this research analyzed ten relevant articles on the application of Environmental Management Accounting (EMA) in enhancing a company's competitive advantage. Each selected article provides a unique perspective yet complements one another regarding how EMA can be a strategic instrument for improving corporate performance in the face of environmental challenges and global competition. The following are detailed findings from each article used in this research.

The first article, written by Rahman et al. (2021), titled *Competitive cost advantage: an application of environmental accounting and management approach with reference to Bangladesh*, explores how companies in Bangladesh can use an environmental management accounting approach to gain competitive advantage by reducing costs and improving resource use efficiency. The study reveals that companies implementing EMA can identify areas for improvement in their environmental management, which, in turn, helps them reduce operational costs. This finding underscores the importance of adopting EMA for companies that aim to thrive in a market increasingly focused on sustainability. The study also highlights that environmental cost reduction creates a competitive cost advantage for companies (Rahman et al., 2021).

In the article by Phoprachak and Dampitakse (2021), titled *Environmental management accounting and financial competitive advantage affecting corporate sustainability of Thai companies*, the findings show that Thai companies applying EMA gain significant financial benefits. This occurs because they can identify and reduce resource wastage, as well as ensure that environmental costs are better monitored and managed. The study emphasizes that these financial benefits are not only related to cost savings but also to the improvement of the company's image

in the eyes of customers and other stakeholders, thus strengthening their competitive position in the market (Nuleg et al., 2021).

Next, the article by Ramli and Sobre Ismail (2013), titled *Environmental management accounting practices: A survey of ISO 14001 certified Malaysian organizations*, focuses on organizations certified with ISO 14001 in Malaysia. The study finds that organizations with ISO 14001 certification are more likely to implement EMA effectively, which contributes to achieving a competitive advantage. These organizations, which are required to meet international environmental standards, use EMA to improve efficiency, reduce waste, and enhance their overall environmental performance. This study highlights that implementing EMA within the framework of international certification standards not only improves environmental performance but also provides significant competitive advantages in the global market (Ramli & Sobre Ismail, 2013).

In the research by Agustia et al. (2019), titled *The mediating effect of environmental management accounting on green innovation: firm value relationship*, it was found that EMA plays a key role in linking green innovation with firm value. The study reveals that EMA not only helps companies manage environmental costs but also supports firms in developing green innovations that are more efficient. Green innovations, which lead to the development of eco-friendly products and more efficient processes, significantly enhance the overall value of the company, thus providing a competitive advantage in a market that increasingly demands sustainable products (Agustia et al., 2019).

The article by Jiao et al. (2023), titled *Business sustainability for competitive advantage: identifying the role of green intellectual capital, environmental management accounting, and energy efficiency*, identifies that green intellectual capital and EMA play essential roles in achieving business sustainability and competitive advantage. The research highlights that the integration of EMA with sustainability strategies, such as energy efficiency, strengthens a company's competitive position by improving productivity, operational efficiency, and creating added value focused on sustainability. This emphasizes that companies implementing EMA and utilizing green intellectual capital are more likely to excel in a competitive market because they are able to respond to consumer demand for environmental accountability (Jiao et al., 2023).

In Mansur (2020), titled *Examining the impact of environmental management accounting on achieving sustainable competitive advantages*, the study found that the implementation of EMA significantly contributes to reducing operational costs and improving a company's profitability. However, the research also revealed that one of the main challenges faced by companies is the lack of sufficient understanding regarding the long-term benefits of EMA, which often causes hesitation in adopting these practices (Mansur, 2020).

In Masanet-Llodra's (2006) research, titled *Environmental management accounting: a case study research on innovative strategy*, the findings suggest that EMA can support corporate innovation strategies by identifying the costs and benefits associated with resource management initiatives. This study shows that companies integrating EMA into their innovation strategies can achieve not only better efficiency but also develop more sustainable products and services. Such innovations provide competitive advantages in a market that increasingly values environmentally friendly business practices (Masanet-Llodra, 2006).

The research by Solovida and Latan (2017), titled *Linking environmental strategy to environmental performance: Mediation role of environmental management accounting*, concludes that EMA plays a key role in linking environmental strategy to a company's environmental performance. EMA acts as a mediator that allows companies to assess, measure, and report their environmental performance more accurately and effectively. The study emphasizes that EMA

enables companies to manage resources more efficiently, reduce their environmental impact, and ultimately improve their competitiveness (Solovida & Latan, 2017).

The findings from Appannan et al. (2023), titled Promoting sustainable development through strategies, environmental management accounting, and environmental performance, also highlight that EMA is an effective tool for promoting business sustainability. This study stresses that companies successfully implementing EMA and corresponding sustainability strategies can improve their overall performance, both in terms of operational efficiency and brand image in the eyes of consumers (Appannan et al., 2023).

Finally, the research by Sari et al. (2021), titled Effect of environmental management accounting practices on organizational performance: role of process innovation as a mediating variable, emphasizes the importance of process innovation as a mediating variable between EMA practices and organizational performance improvement. This study finds that innovations in production processes, implemented within the EMA framework, significantly contribute to improved organizational performance, ultimately strengthening the company's competitive position in a market that is increasingly concerned with environmental issues (Sari et al., 2021).

Overall, the findings from all the articles analyzed demonstrate that the application of Environmental Management Accounting (EMA) has a significant positive impact on a company's competitive advantage. Through EMA, companies can achieve resource efficiency, reduce environmental costs, and enhance overall performance. Additionally, EMA also plays an important role in supporting green innovation and sustainability strategies, which are increasingly demanded by consumers and stakeholders. Thus, EMA is not just an accounting tool but also a strategic tool that supports long-term sustainability and competitive advantage in an increasingly environmentally conscious business world.

Discussion

The Role of EMA in Enhancing Operational Performance

EMA practices focus on integrating environmental considerations into business decision-making, which in turn impacts operational efficiency. The study reveals that firms adopting EMA practices tend to streamline their production processes, optimize resource usage, and reduce waste. For example, by closely monitoring resource consumption and waste generation, companies can make data-driven decisions that improve energy efficiency and minimize material costs. This reduction in operational costs is a significant competitive advantage, especially in industries with thin profit margins. Furthermore, companies that adopt EMA often see a reduction in long-term liabilities, such as fines or penalties associated with environmental non-compliance.

In the analysis, it was observed that firms using EMA are not only able to track financial aspects of environmental impact but also improve internal processes. This aligns with findings from several studies that show how EMA practices contribute to cost savings and improved operational performance through waste reduction, efficient use of energy, and better resource management.

Aligning with Environmental Regulations

EMA practices help companies align with both local and international environmental regulations. Environmental laws are becoming increasingly stringent, and non-compliance can result in heavy fines or legal penalties. By adopting EMA, companies proactively monitor their environmental impact, ensuring compliance with regulations and often going beyond what is legally required. This alignment with regulations is critical for businesses looking to avoid potential

financial risks, especially in highly regulated industries such as manufacturing, energy, and chemical processing.

The study highlights that businesses implementing EMA tend to have better systems in place for tracking and reporting environmental data, making it easier to comply with regulatory frameworks. This regulatory alignment not only helps mitigate legal risks but also enhances a company's credibility and trustworthiness among stakeholders, particularly government agencies and environmental organizations.

Enhancing Corporate Reputation

Reputation is a critical factor in gaining and maintaining a competitive edge in today's market, where environmental consciousness among consumers and investors is growing. The study finds that companies using EMA are perceived as more responsible and sustainable, improving their reputation in the eyes of customers, investors, and other stakeholders. A strong reputation for environmental stewardship can be leveraged to attract environmentally conscious consumers, secure investment from ethical funds, and build partnerships with other responsible organizations.

Moreover, companies that emphasize their commitment to environmental sustainability often enjoy enhanced brand loyalty. The positive public image generated through EMA practices can provide companies with a marketing advantage, particularly in industries where sustainability is a major purchasing criterion. By demonstrating environmental responsibility through transparent reporting and the adoption of EMA, businesses create long-term value that helps them gain a competitive advantage.

Challenges in Implementing EMA

Despite the clear benefits, the study reveals several challenges companies face when implementing EMA. One of the primary obstacles is the initial investment cost. The setup of EMA systems requires companies to invest in new technology, training, and possibly hiring specialized personnel. Smaller firms, in particular, may find it challenging to justify these upfront costs, even though the long-term benefits, such as cost savings and regulatory compliance, outweigh the initial expenditure.

Another challenge identified in the study is the complexity of data collection and analysis. EMA requires detailed environmental data, which can be difficult to collect accurately and consistently across different departments or business units. Companies often struggle with establishing standardized procedures for environmental accounting, which can lead to discrepancies in reporting and difficulties in monitoring progress.

Lastly, the study highlights that organizational resistance to change can hinder the successful implementation of EMA. Employees may be skeptical about the efficacy of new practices, especially if they do not fully understand the potential long-term benefits. Resistance can also stem from a lack of top management commitment or failure to integrate EMA practices into the company's broader strategy.

Overcoming Challenges for Optimal Outcomes

To overcome these challenges, the study suggests several strategies. First, companies should focus on educating employees and demonstrating the long-term benefits of EMA. By aligning EMA with the organization's broader goals, employees are more likely to embrace these practices. Training programs, workshops, and seminars can be used to foster understanding and

support for EMA initiatives.

Second, companies can overcome the financial burden by starting small and gradually expanding their EMA efforts. Implementing EMA on a smaller scale within certain departments or processes can help the company see early wins, which can then be used to build momentum and secure further investment.

Third, technology solutions such as software platforms designed for environmental accounting can simplify data collection and analysis. Companies should invest in systems that can automate and streamline environmental data tracking, improving both the accuracy and efficiency of EMA practices.

CONCLUSION

This study concludes that the application of Environmental Management Accounting (EMA) plays a vital role in enhancing a company's competitive advantage. By integrating environmental concerns into financial management, companies can achieve greater resource efficiency, reduce environmental costs, and improve their long-term profitability. EMA also helps businesses comply with environmental regulations, gain market differentiation, and build a positive reputation, which is crucial in today's sustainability-driven market. Companies that adopt EMA can outperform their competitors by attracting eco-conscious customers, investors, and stakeholders. However, the challenges associated with EMA implementation, such as high upfront costs, data collection complexities, and organizational resistance, require careful consideration and strategic planning.

Practical Recommendations

For businesses aiming to implement EMA effectively, it is recommended that they begin by educating their workforce on the long-term benefits of EMA and its alignment with organizational goals. Training programs, workshops, and awareness campaigns can help foster support for EMA initiatives. Additionally, starting small with pilot projects can help organizations demonstrate the effectiveness of EMA before committing to larger-scale implementations. Technology solutions, such as environmental accounting software, should also be considered to simplify data collection and analysis, ensuring accuracy and efficiency in monitoring environmental impacts.

Suggestions for Future Research

Future research should explore the practical application of EMA through case studies or empirical surveys, especially in industries that are in the early stages of adopting sustainability practices. Investigating the impact of EMA on companies in emerging markets would also be valuable, as these regions may face unique challenges and opportunities in environmental management. Moreover, research into how EMA can integrate with other sustainability-driven business strategies, such as circular economy models and green innovation, could offer valuable insights into creating a more comprehensive framework for sustainable competitive advantage.

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