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ESG as a Field of Power: The Relationship Between Strategic Management and Accounting Practices

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Abstrak: *This study examines ESG as a field of power where strategic management decisions are translated and represented through accounting practices to construct organizational legitimacy. ESG has evolved from a reputational reporting tool into a strategic mechanism through which firms negotiate trust, authority, and long term value in response to investor, regulatory, and societal pressures. A qualitative interpretive case study design was employed using semi structured interviews with executives and accounting managers, alongside document analysis of ESG reports, annual reports, and internal strategic policies prepared under GRI and IFRS S frameworks. The findings reveal that ESG agendas are first shaped at the top management and board level through strategic priorities, risk governance, and investment decisions. These agendas are then operationalized through accounting metrics, KPIs, and disclosure narratives that define what is measurable and visible to stakeholders. The study shows that accounting serves not only as a reporting mechanism but also as an instrument of informational power, enabling selective representation of ESG performance. The results confirm that ESG legitimacy is co constructed through the interaction between managerial authority and accounting representation. This research concludes that understanding ESG requires examining the relational dynamics between strategic management and accounting practices rather than viewing ESG solely as a compliance or sustainability framework.*

Keywords : *ESG, Strategic management, Accounting practices, Organizational legitimacy*

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INTRODUCTION

Environmental, Social, and Governance (ESG) has evolved from a peripheral sustainability narrative into a central arena where organizations negotiate legitimacy, authority, and long-term value in the eyes of investors, regulators, and the public. What was once treated as reputational add-on reporting is now interpreted as a strategic signal of trustworthiness and organizational viability. ESG scores, indices, and disclosures increasingly function as a legitimacy compass through which stakeholders assess a firm's non-financial performance and social eligibility to operate (Sharma et al., 2025; Rahmah & Saiful, 2025; Shaikh, 2022; Hardiyanto & Ardiyanto, 2025). In this landscape, ESG is no longer neutral reporting. It becomes a field where competing interests, power relations, and managerial priorities are negotiated and displayed.

However, the rise of ESG as a legitimacy instrument is accompanied by growing concerns about symbolic engagement and selective disclosure. Many firms adopt ESG language and reporting formats without substantively transforming operations, leading to practices often described as greenwashing or impression management. This dynamic illustrates how ESG becomes a site of tension between external pressure for transparency and internal managerial interests that seek to preserve discretion and strategic advantage (Chopra et al., 2024; Rahmah & Saiful, 2025; Yadav et al., 2024; Kopnina et al., 2023). As ESG ratings such as SRI-KEHATI or Bloomberg scores influence investor perception, companies are incentivized to perform ESG in ways that satisfy evaluative frameworks, sometimes prioritizing optics over substance (Rahmah & Saiful, 2025; Shaikh, 2022).

Within this context, strategic management plays a decisive role in shaping how ESG is interpreted, prioritized, and embedded into corporate decision making. ESG management (ESGM) is increasingly

recognized as a core strategic pathway for sustainability and long-term value creation rather than an extension of corporate social responsibility (Niu et al., 2022; Pasupuleti, 2025). The integration of ESG into corporate strategy is often triggered by institutional investor demands, mandatory disclosure regulations, and escalating climate and social risks that directly affect business continuity (Sharma et al., 2025; Atitebi & Kolawole, 2025; Nyakuwanika & Panicker, 2025; Yadav et al., 2024). This integration transforms ESG into a managerial agenda governed by executive priorities and board level decisions.

Leadership at the top management level strongly determines whether ESG implementation is substantive or merely symbolic. CEO power, leadership style, and executive orientation influence how seriously environmental, social, and governance pillars are treated within the organization (Rahmah & Saiful, 2025; Fu et al., 2024; Zhang, 2025). Meanwhile, the formation of ESG committees at the board level signals institutionalization of ESG in risk management, investment planning, and long-term business models (Atitebi & Kolawole, 2025; Nyakuwanika & Panicker, 2025; Pasupuleti, 2025). These findings imply that ESG is deeply embedded in strategic power structures, where managerial authority determines the extent and direction of ESG realization.

The operationalization of ESG agendas, however, does not occur solely through strategic discourse. It is concretely realized through accounting and reporting practices that translate ESG values into numbers, metrics, and narratives. Accounting becomes the infrastructure that quantifies carbon footprints, environmental costs, and social impacts through environmental and green accounting systems (Chopra et al., 2024; Nyakuwanika & Panicker, 2025; Camilleri, 2025; Sklavos et al., 2025). These measurements form the basis for setting targets, evaluating performance, and guiding investment decisions, demonstrating

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how accounting acts as a mediator between ESG intentions and organizational action.

Standardized reporting frameworks such as GRI, SASB, IFRS S1 and S2, and CSRD further institutionalize ESG through formal disclosure mechanisms. These standards enable investors, creditors, and regulators to interpret ESG performance through comparable indicators and key performance metrics (Chopra et al., 2024; Camilleri, 2025; Tettamanzi et al., 2022; Dasinapa, 2024; R et al., 2025). Consequently, accounting practices do not merely report ESG outcomes but actively shape how ESG is framed, interpreted, and legitimized in the market.

At the same time, accounting and reporting systems become arenas of informational politics. The complexity of financial reporting can obscure or selectively present ESG information, creating opportunities for managerial discretion and information asymmetry (Amosh, 2025). This suggests that accounting is not a neutral tool but a mechanism through which ESG narratives are constructed, negotiated, and sometimes manipulated. The interplay between strategic interests and accounting representation highlights ESG as a domain where power is exercised through numbers and disclosures.

Despite the expanding literature on ESG, strategic management, and accounting, most studies treat these domains separately. ESG research often focuses on performance outcomes or disclosure quality without examining how managerial power shapes ESG agendas. Strategic management literature discusses ESG integration but rarely explores how accounting practices operationalize these strategies. Meanwhile, accounting research emphasizes reporting standards and measurement techniques without situating them within the broader strategic and political context of ESG decision making.

This separation creates a significant research gap. There is limited understanding of ESG as an arena of power where strategic management and accounting practices interact

to construct organizational legitimacy. Existing studies have not sufficiently explored how executive authority, board structures, and managerial priorities shape ESG representation through accounting mechanisms, nor how accounting in turn reinforces or constrains strategic ESG narratives.

The novelty of this study lies in conceptualizing ESG not merely as a sustainability or reporting framework but as a field of power relations mediated by strategic management and accounting practices. By integrating perspectives from ESG governance, strategic management, and accounting literature, this research provides a comprehensive view of how ESG agendas are formulated, operationalized, and represented within organizations. It highlights the reciprocal relationship where strategy influences accounting practices and accounting shapes strategic legitimacy.

Based on this background, the purpose of this study is to analyze how ESG functions as an arena of power in which strategic management decisions are operationalized and represented through accounting practices, thereby constructing organizational legitimacy in the eyes of stakeholders.

METHOD

This study adopts a qualitative interpretive case study design to explore how ESG operates as a field of power where strategic management decisions are translated and represented through accounting practices. The research focuses on organizations that actively publish ESG or sustainability reports and are evaluated through ESG ratings or indices. Data collection is conducted using multiple techniques to ensure triangulation. Primary data are obtained through semi structured interviews with top management members, board or ESG committee representatives, finance and accounting managers, and sustainability officers to understand how ESG agendas are formulated and implemented. Documentary analysis is performed on ESG reports, sustainability

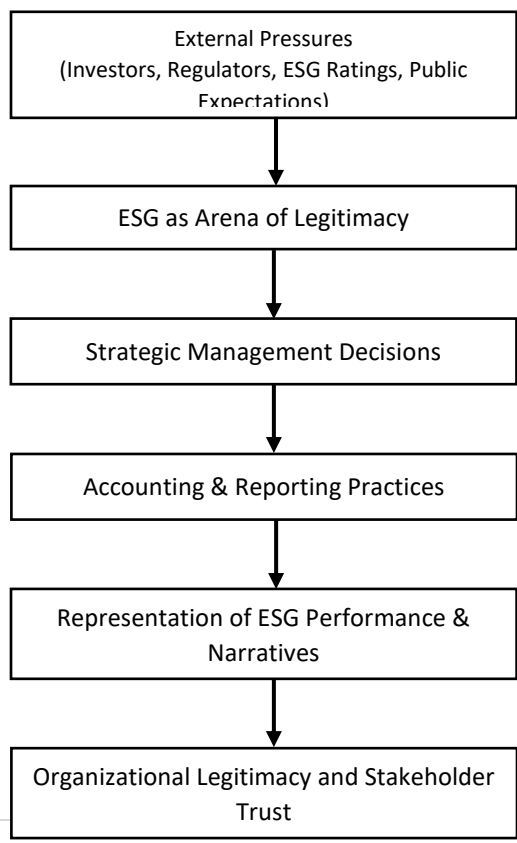
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reports, annual reports, and integrated reports prepared under standards such as GRI and IFRS S. Internal documents such as ESG policies, strategic plans, risk management frameworks, and KPI dashboards are also reviewed to capture how ESG is embedded in strategic decision making. Data analysis follows an interpretive thematic approach combined with document analysis. First, interview transcripts and documents are coded to identify themes related to power, legitimacy, strategic priorities, and accounting representation. Second, content analysis is applied to ESG and financial reports to examine how environmental, social, and governance elements are quantified, prioritized, or selectively disclosed. Third, pattern matching is used to link managerial decisions with accounting practices and disclosure outcomes. Finally, cross analysis is conducted to interpret how accounting mechanisms reinforce, shape, or mediate strategic ESG agendas. This analytical process allows the study to reveal how ESG is constructed as a strategic and accounting practice that reflects organizational power dynamics and legitimacy seeking behavior.

Figure 1. Diagram Conceptual Research



RESULTS AND DISCUSSION

The following tables present the findings derived from interviews with top management, analysis of ESG and annual reports, and review of internal strategic documents. The results show how ESG is first constructed at the strategic management level as an arena of power, and then translated into accounting and reporting practices that function as instruments of legitimacy.

Table 1. Strategic ESG Decisions at Management Level (Arena of Power)

Strategic ESG Decision	Management Actor	Strategic Objective
Formation of ESG committee at board level	Board of Directors	Integrate ESG into governance and risk oversight
CEO directive on carbon reduction target	CEO	Position company as climate responsible organization
Integration of ESG into corporate strategy	Top Management Team	Align ESG with long term business value
Response to ESG rating agency evaluation	Executive Management	Improve ESG score and investor perception
Investment decision in green technology	Finance & Strategy Division	Support sustainable innovation and efficiency
Emphasis on social responsibility programs	Corporate Affairs	Strengthen community and stakeholder relations
Selective handling of governance disclosure	Top Management	Maintain control over sensitive governance issues

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This table shows that ESG is initially shaped within the strategic space of management as an arena of power. ESG related decisions are not merely technical actions but are outcomes of directives from the CEO, the board, and top management, who determine which ESG dimensions are prioritized according to organizational strategic interests.

The following table demonstrates how these strategic ESG decisions are translated into accounting and reporting practices that are visible to external stakeholders.

Table 2. Accounting and Reporting Representation of Strategic ESG Decisions (Arena of Legitimacy)

Accounting / Reporting Mechanism	Form of ESG Representati on in Reports	Function for Legitimacy
ESG KPIs integrated into annual and sustainability reports	ESG positioned in executive summary and risk management section	ESG framed as a strategic governance issue
Environmental accounting and carbon metrics (IFRS S2)	Quantified carbon footprint and reduction targets	Signals climate accountability
Balanced scorecard with ESG indicators	ESG metrics linked with business performance indicators	ESG presented as value creation
Expanded disclosure aligned with GRI and IFRS standards	Detailed ESG narrative following rating criteria	Meets expectations of rating agencies
Capital expenditure reporting for green investment	Financial justification of sustainability investment	Rationalizes ESG spending to investors

Social cost reporting and CSR expenditure details	Narrative storytelling supported by measurable social impact	Builds reputationa l legitimacy
Limited quantitative governance metrics	Emphasis on narrative rather than measurable data	Managerial control over ESG sensitive information

This table illustrates that accounting and reporting practices act as the primary medium through which strategic ESG decisions are operationalized and represented. Through numbers, KPIs, report structures, and narratives, accounting functions as an instrument that constructs organizational legitimacy in the eyes of investors, regulators, and the public, while also allowing management to retain control over the disclosure of sensitive information.

Discussion

This study set out to examine how ESG functions as an arena of power in which strategic management decisions are operationalized and represented through accounting practices to construct organizational legitimacy. The empirical patterns summarized in Tables 1 and 2 show a consistent sequence: ESG priorities are first defined within executive and board level decision spaces, then translated into accounting metrics, report structures, and narratives that shape how the organization is evaluated by external stakeholders. This sequence directly supports the proposition that ESG is not merely a sustainability framework but a strategic and accounting mediated field where authority, discretion, and legitimacy are negotiated.

A first key insight is that ESG has clearly migrated from a compliance oriented discourse to the core of strategic management and risk governance. The formation of ESG committees at the board level, CEO directives on carbon targets, and the integration of ESG into corporate strategy reflect how ESG is embedded into decisions regarding business models, innovation pathways, and long term

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risk management. This aligns with research showing that ESG integration into strategic management shifts it from peripheral responsibility to a central determinant of organizational transformation and value creation (Pasupuleti, 2025; Atitebi & Kolawole, 2025; Sartzetaki et al., 2025; Mukminin et al., 2025; Mostafa, 2025). ESG is therefore used as a filter for strategic choices, influencing investment, governance design, and innovation orientation.

The strong role of top leadership found in this study further confirms that ESG realization depends heavily on executive power structures. The prioritization of certain ESG dimensions and the selective handling of governance disclosure illustrate that CEOs, boards, and ESG committees determine how far ESG is used as a genuine value creation tool or as a symbolic legitimacy instrument. This is consistent with evidence that CEO power, leadership orientation, and board governance strongly influence whether ESG implementation becomes substantive or merely ceremonial (Pasupuleti, 2025; Fu et al., 2024; Rahmah & Saiful, 2025; Seow, 2023). ESG thus becomes embedded in managerial authority rather than existing as an independent ethical imperative.

Another important observation from the findings is that ESG is used as a strategic selection instrument. Management responses to ESG rating agencies and the alignment of disclosure with rating criteria indicate that ESG scores influence strategic positioning and communication choices. This reflects studies showing that ESG metrics, through tools such as fuzzy TOPSIS and structural equation modeling, are increasingly used to balance profitability, risk, and sustainability objectives in strategic decision making (Sartzetaki et al., 2025; Weston & Nnadi, 2021; Mostafa, 2025). ESG ratings therefore act as external evaluative pressures that shape internal strategic behavior.

The second major insight relates to the central role of accounting and reporting practices in translating strategic ESG decisions into measurable and communicable forms. The integration of ESG KPIs into annual and sustainability reports, the use of environmental

accounting and IFRS S2 carbon metrics, and the linkage of ESG indicators with business performance through balanced scorecards demonstrate how accounting provides the infrastructure through which ESG agendas become visible and actionable. This supports the view that sustainability and ESG accounting redefine what can be seen, counted, and evaluated as organizational performance (Tettamanzi et al., 2022; Sklavos et al., 2025; Dasinapa, 2024; Camilleri, 2025).

Accounting standards and reporting frameworks play a decisive role in defining ESG reality. By determining which indicators are mandatory, comparable, and auditable, standards such as GRI, IFRS S, and green accounting systems define the boundaries of ESG representation. The findings show that companies adapt their disclosures to fit these frameworks, indicating that accounting standards shape not only reporting formats but also managerial attention and priorities. This confirms arguments that accounting standards function as mechanisms of power by defining what counts as legitimate ESG performance (Tettamanzi et al., 2022; Camilleri, 2025; Sklavos et al., 2025).

At the same time, the study reveals that accounting is also a space of informational politics. The limited quantitative governance metrics and emphasis on narrative descriptions indicate that management retains discretion over how ESG sensitive information is presented. This aligns with research highlighting how the complexity of financial and ESG reporting creates opportunities for selective disclosure, manipulation, and increased information asymmetry (Amosh, 2025). Accounting therefore serves both as a transparency mechanism and as a tool of managerial control.

The link between ESG accounting and legitimacy is particularly evident in how environmental and social investments are justified through financial reporting. Capital expenditure on green technology is framed as financially rational, and social programs are narrated through measurable impact metrics. This demonstrates how accounting is used to rationalize ESG commitments to investors and

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regulators, transforming ethical or environmental concerns into economically justified actions. Studies confirm that ESG accounting metrics increasingly function as tools for resource allocation, performance control, and legitimacy claims at both corporate and city levels (Pasupuleti, 2025; Sklavos et al., 2025; Camilleri, 2025).

Another critical dimension revealed by the findings is the role of ESG ratings and metrics as instruments of symbolic power. The responsiveness of management to ESG rating criteria shows that ratings influence not only investor perception but also internal reporting priorities. ESG indices and eco efficiency metrics act as external judgment systems that determine market reputation, access to capital, and social approval. This supports literature showing that ESG ratings operate as symbolic compasses that guide corporate behavior and determine organizational legitimacy (Shaikh, 2022; Vigolo et al., 2025; Hardiyanto & Ardiyanto, 2025; Sklavos et al., 2025).

The study also confirms that ESG creates tension between substantive transformation and symbolic representation. While some ESG initiatives reflect genuine strategic integration, others appear oriented toward meeting external evaluation criteria. This duality mirrors discussions of greenwashing and impression management where ESG is used to satisfy stakeholder expectations without deep operational change (Pasupuleti, 2025; Shaikh, 2022; Vigolo et al., 2025; Mukminin et al., 2025). Accounting plays a pivotal role in this tension because it provides the narrative and numerical basis through which such representations are constructed.

Importantly, the findings show that ESG cannot be understood without examining the interaction between strategic management and accounting. Strategic decisions define ESG priorities, but accounting determines how those priorities are communicated and legitimized. Conversely, accounting frameworks influence what management considers important to measure and disclose. This reciprocal relationship confirms that ESG is co constructed through strategy and accounting rather than being driven by one domain alone.

These results directly address the research objective by demonstrating that ESG operates as a field where power is exercised through managerial decision making and accounting representation. Strategic management shapes the ESG agenda, while accounting practices operationalize and frame that agenda in ways that influence stakeholder perception and organizational legitimacy.

Overall, the discussion demonstrates that ESG is best understood not as a neutral sustainability mechanism but as a socio organizational arena where legitimacy, authority, and value are negotiated through the interaction of strategic management and accounting practices.

CONCLUSIONS

In conclusion, this study confirms that ESG functions as an arena of power in which strategic management and accounting practices are closely intertwined to construct organizational legitimacy. ESG agendas are first shaped within executive and board level decision spaces where leadership authority determines priorities, risk orientation, and the extent of substantive commitment. These strategic choices are then translated into accounting metrics, reporting structures, and disclosure narratives that make ESG visible, measurable, and acceptable to investors, regulators, and the public. Accounting therefore operates not merely as a reporting tool but as an instrument that frames, legitimizes, and sometimes selectively represents strategic ESG interests. The interaction between managerial power and accounting representation demonstrates that ESG is co produced through strategy and reporting practices, confirming that legitimacy in the ESG era is achieved through the alignment of strategic intent and accounting disclosure.

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