

The Effect of Green Process Innovation, Green Product Innovation, Audit Committee Meetings, and Board Meetings on the Financial Performance of Consumer Cyclical Sector Companies on the Indonesia Stock Exchange in 2021–2024

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ABSTRACT

This study investigates the effects of green process innovation, green product innovation, audit committee meetings, and board meetings on the financial performance of consumer cyclical companies listed on the Indonesia Stock Exchange during 2021–2024. Using a quantitative approach, this study analyzed secondary panel data obtained from 89 consumer cyclical companies, resulting in 345 firm-year observations after outlier elimination. Data were analyzed using panel data regression with STATA 17. The findings reveal that green product innovation and board meetings positively and significantly improve financial performance, whereas green process innovation and audit committee meetings show no significant effects. These results suggest that environmentally friendly product development and effective board oversight contribute more to enhancing firm performance than process-oriented green initiatives and audit committee meeting frequency.

INTRODUCTION

The global economy has gradually recovered following the COVID-19 pandemic, creating new opportunities for business growth across various industries. Indonesia's economic recovery remained relatively stable, supported by GDP growth of 5.31% in 2022 and sustained growth exceeding 5% in both 2023 and 2024.

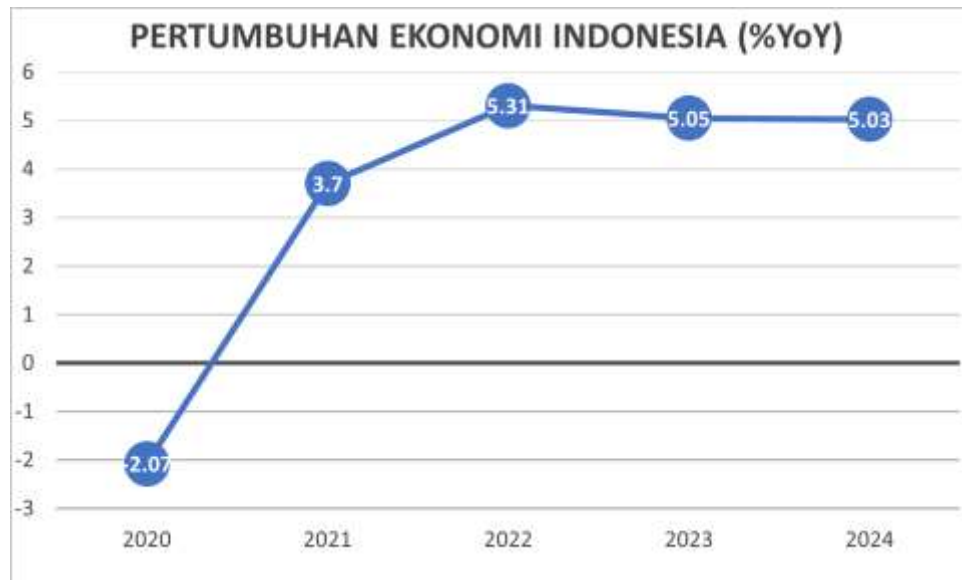


Figure 1. Indonesia's Economic Growth During 2020–2024

According to business cycle theory, periods of economic expansion generally encourage higher consumer spending, increased business activities, and improved corporate profitability (Samuelson & Nordhaus, 2009). Therefore, companies are expected to achieve better financial performance as economic conditions improve.

However, this expectation is not consistently reflected across all industries. Among companies listed on the Indonesia Stock Exchange (IDX), the consumer cyclicals sector has experienced a continuous decline in financial performance during 2021–2024 despite Indonesia's economic recovery. Consumer cyclicals companies offer discretionary goods and services whose demand is highly influenced by changes in consumers' purchasing power and macroeconomic conditions (Krisdiana & Meidiaswati, 2024; Wardana & Suwaidi, 2023). Following the COVID-19 pandemic, declining purchasing power and shifts in household consumption patterns encouraged consumers to prioritize essential goods while reducing expenditures on discretionary products (Kristanto & Yanto, 2022). Consequently, many firms in the consumer cyclicals sector experienced decreasing profitability, suggesting that favorable macroeconomic growth alone does not necessarily improve corporate financial performance (Minh & Quynh, 2024).

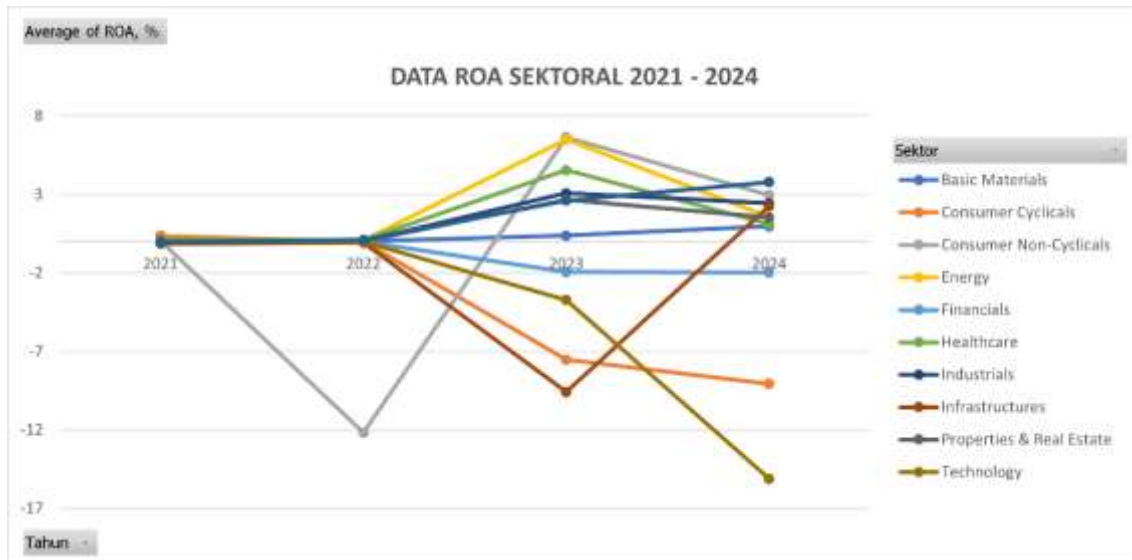


Figure 2. Average Return on Assets by Sector During 2021–2024

However, Figure 2 shows that improvements in Indonesia's macroeconomic conditions were not followed by similar improvements in all industrial sectors. Compared with other sectors, the **consumer cyclicals sector** exhibited a declining trend in average ROA during the observation period, indicating that economic recovery alone was insufficient to improve financial performance. This phenomenon suggests that firms require internal strategic capabilities and effective corporate governance mechanisms to sustain financial performance under changing market conditions.

To maintain competitiveness under these conditions, companies need to strengthen their internal capabilities and governance practices. Green innovation has become an important strategic approach that enables firms to achieve environmental sustainability while improving operational efficiency and competitive advantage (Losacker, 2022). Green innovation can be classified into two interconnected dimensions, green process innovation and green product innovation (Li et al., 2022). Green innovation comprises two complementary dimensions. Green process innovation aims to improve production efficiency by optimizing resource utilization, minimizing waste, and preventing pollution, while green product innovation is directed toward developing environmentally friendly products that minimize environmental impacts across their entire life cycle (Xie et al., 2019).

The Resource-Based View (RBV) serves as the underlying theoretical framework for explaining how green innovation contributes to financial performance. From the RBV perspective, sustainable competitive advantage depends on a firm's ability to acquire and utilize strategic resources that are valuable, rare, inimitable, and non-substitutable (Barney, 1991; Wernerfelt, 1984). Green innovation represents one of these strategic intangible resources because it combines organizational capabilities, environmental knowledge, and technological expertise that are difficult for competitors to replicate (Nurdiyanti & Sarumpaet, 2024). Consequently, successful implementation of green innovation can improve operational efficiency, strengthen corporate reputation,

enhance customer value, and ultimately improve financial performance (Wang & Ahmad, 2024; Xie et al., 2019).

Financial performance is also influenced by the effectiveness of corporate governance. Agency Theory emphasizes the importance of monitoring mechanisms in mitigating conflicts of interest between managers and shareholders, as such conflicts may negatively affect organizational efficiency (Jensen & Meckling, 1976). Audit committee meetings and board meetings are important governance mechanisms because they strengthen oversight, improve the quality of financial reporting, support strategic decision-making, and reduce agency conflicts (Elbahar et al., 2021; Eluyela et al., 2018). More effective monitoring is expected to improve managerial accountability and contribute to better financial performance (Al Farooque et al., 2020).

Although the relationship between green innovation, corporate governance, and financial performance has received considerable attention in previous research, the empirical evidence remains inconclusive. Green process innovation has been reported to positively affect financial performance (Wang & Ahmad, 2024; Xie et al., 2019), while other studies found insignificant relationships (Jain, 2023; N. P. Sari & Handayani, 2020). Similar inconsistencies exist for green product innovation, with some studies reporting positive effects (Nurdiyanti & Sarumpaet, 2024; Xie et al., 2019), whereas others reported insignificant or negative relationships (Jain, 2023; Sari, 2024). Likewise, empirical evidence regarding audit committee meetings and board meetings is inconclusive. Previous studies documented positive effects (Al Farooque et al., 2020; Eluyela et al., 2018; Zraiqa & Fadzil, 2018), while others found insignificant or negative relationships (Elbahar et al., 2021; Farooq & Ahmad, 2023; Hanh et al., 2018). These inconsistent findings indicate that the effects of environmental innovation and corporate governance on financial performance may vary across industrial settings and institutional environments.

Most previous studies focused on manufacturing companies or examined green innovation and corporate governance separately. Consequently, empirical evidence regarding their combined effects on financial performance in Indonesia's consumer cyclicals sector remains limited. Given the sector's high sensitivity to economic fluctuations and changing consumer behavior, further investigation is needed to provide additional empirical evidence in this context.

Accordingly, this study aims to examine the effects of green process innovation, green product innovation, audit committee meetings, and board meetings on the financial performance of consumer cyclicals companies listed on the Indonesia Stock Exchange during 2021–2024. The findings are expected to enrich the existing literature on green innovation and corporate governance while providing practical insights for managers, investors, and policymakers in improving corporate financial performance.

LITERATURE REVIEW

Resource-Based View Theory

The Resource-Based View (RBV) views sustainable competitive advantage as the result of a firm's ability to develop and utilize strategic resources that are valuable, rare, difficult to imitate, and irreplaceable (VRIN) (Barney, 1991;

Wernerfelt, 1984). Unlike tangible assets, intangible resources such as organizational knowledge, innovation capability, and environmental management are difficult for competitors to replicate and therefore contribute to superior firm performance. Green innovation represents one of these strategic resources because it integrates environmental knowledge, technological capability, and organizational commitment into business operations (Nurdiyanti & Sarumpaet, 2024).

Green process innovation and green product innovation are the two fundamental dimensions that constitute the concept of green innovation. Green process innovation focuses on improving production processes through efficient resource utilization, pollution prevention, and waste reduction, whereas green product innovation emphasizes the development of environmentally friendly products that meet market demand while minimizing environmental impacts (Li et al., 2022; Xie et al., 2019). According to RBV, successful implementation of green innovation enables firms to improve operational efficiency, strengthen competitive advantages, and enhance financial performance.

Green process innovation represents the application of environmentally friendly technologies and production methods that improve resource efficiency while minimizing environmental impacts (Xie et al., 2019). From the perspective of RBV, these innovations constitute valuable organizational resources capable of generating competitive advantage and improving firm performance. Previous studies generally reported that green process innovation positively affects financial performance because environmentally efficient production processes reduce operational costs and improve resource efficiency (Wang & Ahmad, 2024; Xie et al., 2019). However, several studies found insignificant relationships, arguing that substantial investment costs and long payback periods may delay financial benefits (Jain, 2023; N. P. Sari & Handayani, 2020).

H1: Green process innovation affects financial performance.

Green product innovation involves designing and developing products that are environmentally sustainable, fulfill consumer needs, and minimize environmental impacts throughout their life cycle (Xie et al., 2019). Such innovations allow firms to differentiate their products and create additional value for environmentally conscious consumers. Previous empirical evidence also indicates that green product innovation contributes positively to financial performance by enhancing product differentiation, improving corporate reputation, and attracting environmentally conscious consumers (Nurdiyanti & Sarumpaet, 2024; Xie et al., 2019). Nevertheless, some studies reported insignificant or negative effects because the costs associated with environmentally friendly product development may outweigh the short-term financial benefits (Jain, 2023; Sari, 2024).

H2: Green product innovation affects financial performance.

Agency Theory

Agency Theory describes the contractual arrangement between principals (shareholders) and agents (managers), emphasizing that differences in their objectives can create conflicts of interest when managers fail to prioritize shareholders' interests (Jensen & Meckling, 1976). Corporate governance

mechanisms are therefore necessary to reduce agency conflicts, strengthen managerial accountability, and improve organizational performance. Among these mechanisms, audit committee meetings and board meetings play important roles in monitoring managerial activities, ensuring the reliability of financial reporting, and supporting effective strategic decision-making (Elbahar et al., 2021; Eluyela et al., 2018).

According to Financial Services Authority Regulation (POJK) No. 55/POJK.04/2015 (Otoritas Jasa Keuangan, 2015), the audit committee is a committee established by and responsible to the board of commissioners to assist in carrying out its supervisory duties. One indicator of the audit committee's monitoring activities is the frequency of audit committee meetings held during a fiscal year. Regular meetings provide opportunities to review financial reporting, evaluate internal control systems, discuss audit findings, and monitor regulatory compliance, thereby supporting the committee's oversight function. Frequent audit committee meetings improve oversight effectiveness by strengthening internal control systems, enhancing communication with auditors, and ensuring compliance with financial reporting standards. Consequently, stronger monitoring is expected to reduce agency costs and improve financial performance. Previous studies found positive relationships between audit committee meetings and financial performance (Al Farooque et al., 2020; Zraiq & Fadzil, 2018), whereas other studies reported insignificant or negative effects (Elbahar et al., 2021; Lisbeth & Edastami, 2024).

H3: Audit committee meetings affect financial performance.

According to Financial Services Authority Regulation (POJK) No. 33/POJK.04/2014 (Otoritas Jasa Keuangan, 2014), the board of commissioners is responsible for supervising management policies and providing advice to the board of directors. The frequency of board meetings reflects the intensity of the board's supervisory and advisory activities. Through regular meetings, the board evaluates corporate performance, discusses strategic issues, and provides recommendations to improve organizational governance and decision-making. Board meetings provide directors with opportunities to evaluate corporate performance, formulate strategic decisions, monitor managerial activities, and address emerging business risks. More frequent meetings may improve board effectiveness and organizational decision-making, leading to better financial performance (Eluyela et al., 2018). Nevertheless, previous findings remain inconsistent. While Al Farooque et al. (2020) and Eluyela et al. (2018) reported positive effects, Hanh et al. (2018) identified negative relationships, and Farooq and Ahmad (2023) found no significant relationship.

H4: Board meetings affect financial performance.

Figure 1 presents the conceptual framework illustrating the proposed relationships among green process innovation, green product innovation, audit committee meetings, board meetings, and financial performance.

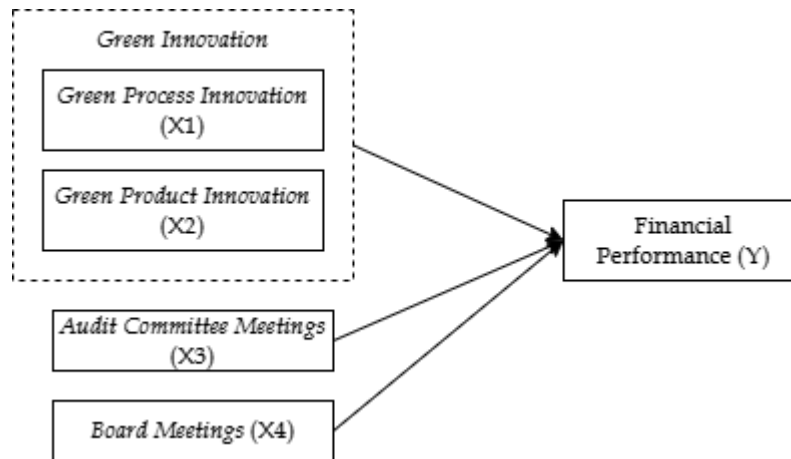


Figure 3. Conceptual Framework

METHODOLOGY

A quantitative research design was adopted in this study by utilizing secondary data obtained from companies' annual and sustainability reports of consumer cyclicals companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. Purposive sampling was employed to select the research sample based on the following criteria: (1) companies consistently listed in the consumer cyclicals sector during the observation period; (2) companies publishing complete annual reports for 2021–2024; and (3) companies disclosing the information required to measure all research variables. After eliminating outliers, the final sample consisted of 89 companies with 345 firm-year observations.

Return on Assets (ROA) was adopted as the proxy for measuring financial performance. Green process innovation and green product innovation were measured using content analysis based on the disclosure indicators developed by Xie et al. (2019). Green process innovation consisted of five disclosure indicators, whereas green product innovation consisted of three disclosure indicators. Each disclosure item was evaluated using a three-point scoring system: 0 indicates no disclosure, 1 indicates general disclosure without implementation details, and 2 indicates comprehensive disclosure supported by implementation details or quantitative information. The final score for each variable was calculated as the average score across all disclosure indicators. Audit committee meetings and board meetings were measured by the annual frequency of meetings disclosed in each company's annual report.

Panel data regression was applied to evaluate the effects of the independent variables on firms' financial performance. The data were analyzed using STATA 17. The most appropriate estimation model was determined using the Chow test, Lagrange Multiplier (LM) test, and Hausman test. Based on these tests, the Random Effects Model (REM) was selected for hypothesis testing.

The empirical model used to examine the relationship between green innovation, audit committee meetings, board meetings, and financial performance is specified as follows:

$$ROA_{it} = \alpha + \beta_1 GPROC_{it} + \beta_2 GPROD_{it} + \beta_3 ACM_{it} + \beta_4 BM_{it} + e_{it} \dots \dots \dots (1)$$

Table 1. Variables and measurements

Variables	Measurement	Data Source	Sources
Financial Performance	Return on Assets (ROA)	Annual Reports	Lin et al. (2019)
Green Process Innovation (GPROC)	PROC1. reducing energy consumption and improving resource efficiency PROC2. using recycled materials, methods, and technologies PROC3. implementing environmental campaigns PROC4. using pollution-control equipment PROC5. adopting pollution prevention projects and technologies	Annual Reports & Sustainability Reports	Xie et al. (2019)
Green Product Innovation (GPROD)	PROD1. redesigning products to reduce toxic substances PROD2. designing environmentally friendly packaging PROD3. modifying product design to improve energy efficiency during product use	Annual Reports & Sustainability Reports	Xie et al. (2019)
Audit Committee Meetings (ACM)	Number of audit committee meetings held during one fiscal year.	Annual Reports	Al Farooque et al. (2020)
Board Meetings (BM)	Number of board of commissioners' meetings held during one fiscal year.	Annual Reports	Al Farooque et al. (2020)

RESEARCH RESULT

Descriptive Statistics

Prior to hypothesis testing, outlier detection was performed using the Z-score method on the financial performance variable (ROA). A total of 19 observations were identified as outliers and removed from the dataset, resulting in a final sample of 89 companies with 345 firm-year observations. The remaining data formed an unbalanced panel dataset.

Table 2. Descriptive Statistics

Variabel	N	Mean	Std. Dev	Min	Max
ROA	345	0,0072783	0,072254	-	0,236
GPROC	345	1,464348	0,442677	0,2	2
GPROD	345	0,5603768	0,489634	0	2
ACM	345	5,055072	2,174077	1	12
BM	345	6,431884	2,359203	1	16

Table 2 summarizes the descriptive statistics of the research variables. Green process innovation has a higher average disclosure score than green product innovation, indicating that companies disclose environmentally friendly production practices more extensively than environmentally friendly product innovation. In addition, the average number of audit committee meetings and board meetings indicates that firms actively conduct governance-related meetings during the observation period.

Panel Data Model Selection

To determine the most appropriate panel data estimation model, the Chow test, Hausman test, and Lagrange Multiplier (LM) test were conducted.

Table 3. Panel Data Model Selection

Test	Probability	Selected Model
Chow Test	0.0000	Fixed Effects Model
Hausman Test	0.2013	Random Effects Model
Lagrange Multiplier Test	0.0000	Random Effects Model

The results of the Chow test showed that the Fixed Effects Model (FEM) was preferred over the Common Effects Model because the probability value was below 0.05. Subsequently, the Hausman test produced a probability value of 0.2013, indicating that the Random Effects Model (REM) was more appropriate than the Fixed Effects Model. This result was further supported by the Lagrange Multiplier test, which also favored the Random Effects Model over the Common Effects Model. Therefore, the Random Effects Model (REM) was selected for hypothesis testing.

Regression Results

Table 4. Random Effects Regression Results

Variables	Coefficient	p-value	Hypothesis
Green Process Innovation	-0.011	0.269	H1 Not Supported
Green Product Innovation	0.019	0.050	H2 Supported
Audit Committee Meetings	0.002	0.186	H3 Not Supported
Board Meetings	0.005	0.004	H4 Supported
Constant		-0.037	
Adjusted R²		0.0795	
Prob > F		0.0007	

Table 4 presents the results of the Random Effects Model regression. The overall regression model is statistically significant, as indicated by a Prob > F value of 0.0007, suggesting that the independent variables jointly explain variations in financial performance. The adjusted coefficient of determination (Adjusted R²) is 0.0795, indicating that approximately 7.95% of the variation in financial performance is explained by the independent variables included in the model, while the remaining 92.05% is explained by other factors outside the model.

Based on the t-test, green process innovation does not have a significant effect on financial performance ($p = 0.269$), indicating that H1 is not supported. Green product innovation significantly affects financial performance ($p = 0.050$), supporting H2. Likewise, audit committee meetings do not significantly affect financial performance ($p = 0.186$), indicating that H3 is not supported. In contrast, board meetings significantly affect financial performance ($p = 0.004$), supporting H4.

Based on the regression results, only green product innovation and board meetings were found to significantly affect financial performance. Therefore, the estimated regression equation is expressed as follows:

$$ROA_{it} = -0,037 + 0,019GPROD_{it} + 0,005BM_{it} + e_{it} \dots\dots\dots (2)$$

DISCUSSION***The Effect of Green Process Innovation on Financial Performance***

The findings indicate that green process innovation does not significantly affect the financial performance of consumer cyclical companies. This finding suggests that improvements in environmentally friendly production processes do not immediately translate into better financial performance. According to the Resource-Based View (RBV), strategic resources are expected to create competitive advantages when they generate economic value (Barney, 1991). However, the implementation of green process innovation generally requires

substantial investments in cleaner technologies, production systems, and resource efficiency. Consequently, the financial benefits of these investments may only be realized over a longer period.

This finding is particularly relevant to consumer cyclical companies, whose financial performance is highly influenced by fluctuations in consumer demand. In such industries, consumers are more likely to respond to product attributes than to production processes that are not directly observable. As a result, improvements in internal production processes may increase operational efficiency but do not necessarily stimulate sales or profitability in the short term. This result is consistent with the findings of Jain (2023) and Sari and Handayani (2020), who reported that green process innovation does not significantly improve financial performance.

The Effect of Green Product Innovation on Financial Performance

The findings indicate that green product innovation has a significant effect on the financial performance of consumer cyclical companies. This result suggests that the development of environmentally friendly products contributes to improving firms' financial performance. Unlike green process innovation, green product innovation is directly perceived by consumers through product characteristics, packaging, and energy-efficient features, enabling companies to create product differentiation and enhance customer value.

This finding is consistent with the Resource-Based View (RBV), which argues that firms can achieve sustainable competitive advantages by utilizing valuable, rare, inimitable, and non-substitutable resources (Barney, 1991). Green product innovation represents a strategic intangible resource because it reflects a firm's capability to develop environmentally friendly products that are difficult for competitors to replicate. Such innovation not only strengthens product differentiation but also improves corporate reputation, attracts environmentally conscious consumers, and increases customer satisfaction, ultimately contributing to better financial performance.

The positive relationship identified in this study may also be explained by the characteristics of the consumer cyclical sector. Companies operating in this sector rely heavily on consumer preferences and purchasing decisions. As environmental awareness continues to increase, consumers are becoming more willing to purchase products that offer environmental benefits, particularly when these products provide comparable quality and functionality. Consequently, firms that successfully develop green products are more likely to strengthen their market competitiveness and improve profitability.

This result supports previous evidence reported by Xie et al. (2019), Wang and Ahmad (2024), and Nurdiyanti and Sarumpaet (2024), which reported that green product innovation positively contributes to financial performance. These studies suggest that environmentally friendly product development enables firms to generate greater economic value through enhanced market acceptance and competitive advantage. Therefore, the findings reinforce the argument that green product innovation represents an important strategic capability for

improving financial performance, particularly in industries where consumer preferences play a dominant role in determining business success.

The Effect of Audit Committee Meetings on Financial Performance

The findings indicate that audit committee meetings do not have a significant effect on the financial performance of consumer cyclical companies. This suggests that a higher frequency of audit committee meetings does not necessarily lead to improvements in financial performance. Although regular meetings strengthen the monitoring function of the audit committee, meeting frequency alone does not guarantee the effectiveness of oversight or the quality of decisions produced during those meetings.

From the perspective of Agency Theory, audit committees serve as an important governance mechanism for reducing agency conflicts by monitoring financial reporting, internal control systems, and compliance with regulations (Jensen & Meckling, 1976). However, the effectiveness of this monitoring function depends not only on how often meetings are held but also on the quality of discussions, the competence of committee members, and the implementation of recommendations. Consequently, increasing the number of meetings alone may not generate measurable improvements in financial performance.

This finding may also be explained by the primary responsibilities of audit committees. Unlike boards of commissioners, audit committees primarily focus on financial reporting quality, internal control, risk management, and regulatory compliance. Although these responsibilities contribute to sound corporate governance, they do not directly influence strategic business decisions that generate revenue or improve profitability. Therefore, the impact of audit committee meetings on financial performance may be indirect rather than immediate.

The findings are consistent with previous studies by Lisbeth and Edastami (2024) and Rani and Payamta (2025), which reported that audit committee meeting frequency does not significantly affect financial performance. These studies suggest that audit committee meetings are often conducted to fulfill governance and regulatory requirements, while improvements in corporate performance depend more on the effectiveness of the committee's oversight than on the number of meetings held. Therefore, the findings imply that the quality of audit committee activities is more important than meeting frequency in supporting corporate performance.

The Effect of Board Meetings on Financial Performance

The findings indicate that board meetings have a significant effect on the financial performance of consumer cyclical companies. This suggests that more active board meetings contribute to better financial performance by strengthening the board's monitoring and strategic advisory functions. Frequent meetings provide opportunities for the board of commissioners to evaluate corporate performance, assess business risks, and oversee management decisions, thereby supporting more effective corporate governance.

This finding is consistent with Agency Theory, which argues that effective monitoring mechanisms reduce agency conflicts between managers and

shareholders (Jensen & Meckling, 1976). Through regular meetings, the board of commissioners is able to supervise managerial performance, evaluate the implementation of corporate strategies, and provide recommendations that improve organizational effectiveness. As a result, stronger oversight enhances managerial accountability and supports better financial performance.

The positive relationship observed in this study may also be explained by the characteristics of the consumer cyclicals sector. Companies in this sector operate in a highly dynamic business environment, where changes in consumer preferences and economic conditions require timely strategic responses. More frequent board meetings facilitate faster communication, more comprehensive evaluations of business performance, and more responsive strategic decision-making. Consequently, companies are better positioned to adapt to market changes and maintain their financial performance.

Similar evidence has been documented by Al Farooque et al. (2020) and Eluyela et al. (2018), which reported that board meetings positively influence financial performance. These studies suggest that active board involvement improves monitoring effectiveness and supports strategic decision-making that enhances firm performance. Therefore, the findings reinforce the important role of the board of commissioners in strengthening corporate governance and improving financial performance, particularly in industries characterized by rapid changes in market demand and consumer behavior.

CONCLUSIONS AND RECOMMENDATIONS

This study examined the effects of green process innovation, green product innovation, audit committee meetings, and board meetings on the financial performance of consumer cyclicals companies listed on the Indonesia Stock Exchange during 2021–2024. The findings indicate that green product innovation and board meetings significantly affect financial performance, whereas green process innovation and audit committee meetings do not. These findings suggest that product-oriented environmental innovation and effective board oversight play a more important role in improving financial performance than process-oriented environmental initiatives and the frequency of audit committee meetings.

The findings have several practical implications. First, companies should prioritize the development of environmentally friendly products as a strategic approach to strengthen competitiveness and improve financial performance. Second, boards of commissioners should continue to conduct effective meetings that facilitate strategic decision-making and managerial oversight. Finally, companies should focus not only on increasing the frequency of audit committee meetings or implementing green production processes but also on improving the effectiveness and quality of these governance and sustainability practices to achieve better financial outcomes.

ADVANCED RESEARCH

Despite providing valuable insights, this study is subject to several limitations that should be acknowledged. First, the research focused only on consumer cyclicals companies listed on the Indonesia Stock Exchange, limiting

the generalizability of the findings to other industries. Second, the observation period was limited to 2021–2024, which may not fully capture the long-term effects of green innovation on financial performance. Third, this study examined only four independent variables, while other factors that may influence financial performance were not included in the regression model.

Future studies are encouraged to investigate other industrial sectors or conduct cross-country comparisons to improve the generalizability of the findings. Future research may also extend the observation period to better capture the long-term impact of green innovation and incorporate additional variables, such as environmental performance, institutional ownership, board characteristics, or firm-specific financial indicators, to provide a more comprehensive understanding of the determinants of corporate financial performance.

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