Green intellectual capital disclosure, board independence, and financial performance: Evidence from Indonesian consumer cyclical firms, 2021–2025

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Abstract

Consumer cyclical firms depend on household demand and stakeholder trust, yet evidence on how green and governance resources relate to their profitability remains limited and inconsistent. This study examines whether Green Intellectual Capital (GIC) disclosure, the proportion of independent commissioners, and audit committee size are associated with the financial performance of consumer cyclical companies listed on the Indonesia Stock Exchange in 2021–2025. GIC disclosure is measured by an index of green human, structural, and relational capital, and financial performance by Return on Assets (ROA). Multiple linear regression is applied to 150 firm-year observations from 30 companies that were profitable in at least four of the five years. GIC disclosure and the proportion of independent commissioners are positively and significantly associated with ROA, whereas audit committee size is not; the model explains a large share of the variation in ROA. Because loss-making firms are excluded and the pooled model has no control variables, the findings are associations rather than causal effects. The study adds evidence from an emerging-market, consumer-facing sector and suggests that oversight quality and credible green integration, rather than minimum compliance, are linked to profitability.

Keywords: green intellectual capital, good corporate governance, independent commissioners, audit committee, financial performance, return on assets

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Introduction

The consumer cyclical sector plays an important role in the Indonesian economy because its business activities are directly linked to household consumption. Based on the IDX Industrial Classification (IDX-IC), the sector covers retail trade, media, automotive components, hotels, and restaurants, and its demand is highly sensitive to economic fluctuations and business cycles (Tjhin et al., 2024). Statistics Indonesia (Badan Pusat Statistik [BPS], 2022, 2024, 2025) reports that household consumption is the largest contributor to Indonesia's Gross Domestic Product, rising from 51.87% in 2022 to 54.04% in 2024, and that consumption growth increased from 2.02% in 2021, a year still marked by the pandemic recovery, to 4.94% in 2024, supported in 2024 by spending on transportation (7.48%) and on restaurants and hotels (7.38%). These conditions create opportunities for consumer cyclical companies.

Higher consumption has not always produced stable performance. This is illustrated, for example, by PT Matahari Department Store Tbk (LPPF), whose net profit rose to approximately Rp1.38 trillion in 2022, fell about 51.1% to approximately Rp675 billion in 2023, and recovered to approximately Rp828 billion in 2024 (Bisnis.com, 2025). Financial performance therefore depends not only on external factors such as purchasing power but also on internal factors that determine how well a company manages resources and creates sustainable value.

Companies also face growing demands for sustainable business practices; in Indonesia, the Financial Services Authority (OJK) issued POJK No. 51/POJK.03/2017 on sustainable finance (Otoritas Jasa Keuangan [OJK], 2017). In this context, Green Intellectual Capital (GIC) is a strategic resource. Chen (2008) describes GIC as an intangible asset that helps create competitive advantage, comprising green human capital (employees' environmental knowledge, skills, and awareness), green structural capital (systems, procedures, and culture that support environmentally friendly practices), and green relational capital (relationships with external parties on environmental matters). Consistent with Barney (1991), valuable, rare, inimitable, and non-substitutable resources can sustain competitive advantage, and in a sector driven by trends and corporate image GIC helps maintain stakeholder trust (Freeman, 1984). Prior evidence is inconsistent: Wati et

al. (2024) and Astuti and Ahmar (2025) found a positive effect of GIC on financial performance, whereas Bangun et al. (2024) found no significant effect. Such inconsistency may stem from differences in sector, in how GIC is measured (disclosure indices versus perceptual surveys), in the estimator, in the study period, and in the control variables used, which is why the measurement and design choices of this study are described explicitly below.

Effective oversight is also needed so that resources are used optimally. Good Corporate Governance (GCG) is a system that directs and controls a company to create added value for its stakeholders (Forum for Corporate Governance in Indonesia [FCGI], 2001). This study proxies GCG with independent commissioners, who provide objective oversight of management and reduce conflicts of interest, and the audit committee, which oversees financial reporting and internal control (Jensen & Meckling, 1976). Prior findings are again mixed: Suparno et al. (2020) and Affes and Jarboui (2023) found a positive effect of GCG on financial performance, whereas Laksono and Kusumaningtias (2021) found no significant effect of independent commissioners and the audit committee.

Although GIC and GCG have been studied extensively (Adelisa & Mayangsari, 2025; Audora & Rasyid, 2021; Kholis et al., 2022; Sagala et al., 2025; Surianti et al., 2025; Walkomaroh et al., 2025; Yuliandhari & Ramadhanty, 2024), findings remain inconsistent, and most studies concentrate on manufacturing (Laksono & Kusumaningtias, 2021), banking (Riyanti & Murwaningsari, 2023; Suparno et al., 2020), and mining (Musari et al., 2025); evidence for consumer cyclical companies is limited. Because these firms sell directly to households and depend on brand image and consumer trust, green disclosure may matter more for their reputation and sales than in business-to-business sectors. This study therefore addresses two research questions: (1) To what extent is GIC disclosure associated with the ROA of consumer cyclical firms listed on the IDX? (2) To what extent are board independence, measured by the proportion of independent commissioners, and audit committee size associated with ROA?

Literature review

This study draws on three theories with distinct roles. The resource-based view and legitimacy theory explain why disclosure of green intellectual capital may be

associated with performance (H_1); agency theory explains the monitoring roles of independent commissioners and the audit committee (H_2 and H_3); and stakeholder theory provides the broader context in which firms respond to the expectations of the parties that influence them.

Theoretical background

Stakeholder theory (Freeman, 1984) holds that a company is responsible not only to shareholders but to all parties that influence or are influenced by its decisions, from primary stakeholders such as investors, employees, customers, suppliers, and the government to secondary ones such as the local community, the media, and environmental organizations (Harahap, 2025).

The Resource-Based View (RBV) holds that firms achieve sustainable competitive advantage by controlling and optimally using strategic resources (Astuti & Ahmar, 2025; Hart, 1995). Intangible resources are especially important because competitors find them difficult to replicate (Hasan et al., 2025), and a resource sustains advantage if it is valuable, rare, inimitable, and non-substitutable (VRIN) (Barney, 1991; Mardatillah et al., 2022).

Disclosure-based measures of GIC also invite a legitimacy reading: organizations disclose to show that their actions are desirable and proper within socially constructed norms (Suchman, 1995), so GIC disclosure may signal environmental commitment, but it may also reflect reporting practice or impression management, and because profitable firms can better afford sustainability reporting, the association may also run from performance to disclosure.

Agency theory (Jensen & Meckling, 1976) explains the contractual relationship in which owners delegate the running of the company to managers (Hamdani, 2016). Differences in interests give rise to agency conflicts and information asymmetry, because managers hold more information about operations than owners do (Wahyuni et al., 2026), under assumptions of self-interest, limited rationality, and risk aversion (Maulida et al., 2023).

Research variables

Green Intellectual Capital (GIC) extends the concept of intellectual capital (IC), an intangible resource of knowledge, information, and experience that creates

competitiveness (Mistari et al., 2022), by adding an environmental dimension (Chen, 2008). Chen (2008) defines GIC as the entirety of intangible assets controlled by a company, including the understanding, capabilities, innovation, and commitment related to environmental issues. It comprises Green Human Capital (GHC), Green Structural Capital (GSC), and Green Relational Capital (GRC), which relate respectively to employees' environmental knowledge and awareness; systems, culture, procedures, and technology that support sustainability; and the quality of relationships with external stakeholders on sustainable practices.

Good Corporate Governance (GCG) is a system that directs and controls a company through rules governing the rights and obligations of shareholders, management, creditors, government, employees, and other stakeholders so as to create added value (Mistari et al., 2022; FCGI, 2001), and it rests on transparency, accountability, responsibility, independence, and fairness (Mandika et al., 2021). Among its mechanisms (Jati & Arif, 2024), this study uses two. Independent commissioners are board members from outside the company who are free from financial, business, or family ties with shareholders, directors, and other commissioners (Jemunu et al., 2020); OJK Regulation No. 33/POJK.04/2014 (OJK, 2014) requires at least 30% independent commissioners (at least one if the board has two members). The audit committee is established by the board of commissioners to support oversight and internal control (OJK, 2015), strengthens accountability by facilitating communication among the board, internal auditors, and external auditors (Rahandri et al., 2025; Suparno et al., 2020), and ensures the fair presentation of financial statements and the follow-up of audit findings (Jemunu et al., 2020). Financial performance reflects how well a company manages its resources to generate profit (Hutabarat, 2021); it is proxied by Return on Assets (ROA), which measures overall efficiency in using assets to generate net income (Kasmir, 2021).

Hypothesis development

Under the RBV, GIC is an intangible strategic resource that is hard to imitate, so firms that manage it well may achieve efficiency and differentiation that raise profitability, and under legitimacy and stakeholder perspectives disclosing GIC may strengthen stakeholder trust. This is supported by Astuti and Ahmar (2025),

Hasan et al. (2025), and Wati et al. (2024), although Bangun et al. (2024) found no effect. Because the measure is disclosure rather than the resource itself, the hypothesis concerns GIC disclosure as an observable indicator. Hence, the first hypothesis is proposed:

H_1: GIC disclosure is positively associated with the financial performance (ROA) of consumer cyclical companies in 2021–2025.

Agency theory suggests that independent commissioners, being free of ties to management and controlling shareholders, monitor management and reduce conflicts of interest between agent and principal (Jensen & Meckling, 1976), and Fama and Jensen (1983) argue that outside directors have reputational incentives to do so; better monitoring may improve asset utilization and therefore ROA. The evidence is mixed: Jati and Arif (2024) and Suparno et al. (2020) found an effect, Zulaeha et al. (2025) a negative effect on profitability, Mubalighin and Praptoyo (2022) none, and the meta-analysis of Dalton et al. (1998) no consistent relationship between board composition and performance. Based on the monitoring argument, the second hypothesis is proposed:

H_2: The proportion of independent commissioners is positively associated with the financial performance (ROA) of consumer cyclical companies in 2021–2025.

The audit committee assists the board of commissioners in overseeing financial reporting, internal control, and compliance. Agency theory suggests that it reduces information asymmetry, which may improve information quality and, indirectly, performance; Klein (2002), for example, found that audit committee and board independence are associated with lower abnormal accruals, which is evidence on reporting quality rather than profitability. Mubalighin and Praptoyo (2022), Jati and Arif (2024), and Suparno et al. (2020) found a positive and significant effect, whereas Musari et al. (2025) found none. Hence, the third hypothesis is proposed:

H_3: Audit committee size is positively associated with the financial performance (ROA) of consumer cyclical companies in 2021–2025.

Research method

This study uses a quantitative approach (Sugiyono, 2023) to examine the relationship between the independent variables—Green Intellectual Capital (X_1), independent commissioners (X_2), and the audit committee (X_3)—and the dependent variable, financial performance (Y). The population comprises all consumer cyclical (non-primary consumer goods) companies listed on the Indonesia Stock Exchange (IDX) during 2021–2025. The sample was selected using purposive sampling (Sugiyono, 2023) based on the criteria summarized in Table 1.

Table 1. Sample selection procedure

No	Criteria	Total
1	Consumer cyclical companies listed on the IDX	162
2	Not listed on the IDX throughout 2021–2025	(42)
3	Did not publish an annual, sustainability, or financial report for 2021–2025	(18)
4	Did not report a profit in at least four of the five years observed	(70)
5	Did not possess or disclose all data on the research variables	(2)
	Firms meeting the criteria	30
	Total observations (30 companies × 5 years)	**150**

Source: IDX (www.idx.co.id); authors' calculations.

This study uses secondary data from annual financial statements, annual reports, and sustainability reports for 2021–2025, obtained from the official IDX website (www.idx.co.id). Data were collected through the documentation method. ROA is net income divided by total assets, and the GIC index was obtained by content analysis of these reports using 18 indicators of green human, structural, and relational capital. The operationalization of each variable is summarized in Table 2.

Table 2. Variable operationalization and measurement

Variable	Definition	Measurement
GIC disclosure (X_1)	The entirety of intangible assets controlled by a company—understanding, capability, innovation, and commitment related to environmental issues (Chen, 2008)—measured via disclosure content analysis of green human, structural, and relational capital.	GIC Index = n / k, where n = number of GHC, GSC, and GRC indicators disclosed by the company and k = total number of indicators (18) (adapted from Wati et al., 2024).
Independent Commissioners (X_2)	Members of the board of commissioners who have no affiliation with management, majority shareholders, or other parties that could compromise their independence.	Proportion of independent commissioners = number of independent commissioners / total members of the board of commissioners.
Audit Committee (X_3)	A committee formed by the board of commissioners to assist in oversight, particularly of financial reporting and the application of governance principles.	Number of audit committee members.
Financial Performance (Y)	A company's ability to generate optimal performance through the management of its resources.	Return on Assets (ROA) = net income / total assets.

Source: Authors' compilation based on Chen (2008) and Wati et al. (2024).

Data were analyzed using descriptive statistics, classical assumption tests (normality via the Kolmogorov-Smirnov test (Massey, 1951), multicollinearity via tolerance and Variance Inflation Factor [VIF], heteroscedasticity via the Glejser test (Glejser, 1969), and autocorrelation via the Durbin-Watson statistic (Durbin & Watson, 1950)), and multiple linear regression estimated as pooled OLS on the panel of 30 firms over five years, processed with SPSS version 25 (Ismanto & Novidiantoko, 2021). The regression model is specified as:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$$

where Y = financial performance (ROA), X_1 = Green Intellectual Capital, X_2 = independent commissioners, X_3 = audit committee, α = constant, β_1–β_3 = regression coefficients, and ε = error term. Hypotheses were tested via the simultaneous significance test (F-test), the individual parameter significance test (t-test), and the coefficient of determination (R^2) at the 5% significance level.

Results and discussion

Descriptive statistics

Descriptive statistics for the four variables are presented in Table 3.

Table 3. Descriptive statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
Green Intellectual Capital (X_1)	-.54	3.56	1.3332	0.66105
Independent Commissioners (X_2)	-1.40	2.05	0.4697	0.50531
Audit Committee (X_3)	2.00	4.00	3.0000	0.16385
Financial Performance (Y, ROA)	-1.55	1.45	0.0734	0.47397

Table 3 reports the descriptive statistics of the variables used in the regression. The mean ROA of 0.0734 indicates a positive average return, and its standard deviation (0.47397) is large relative to the mean, indicating wide dispersion of profitability. Audit committee size varies very little (mean 3.0000; standard deviation 0.16385), which limits the ability of the regression to detect its effect; its minimum of 2.00 is below the three-member requirement of OJK (2015), indicating non-compliance in individual firm-years.

Classical assumption tests

The one-sample Kolmogorov-Smirnov test (after data transformation) yields an Asymp. Sig. (2-tailed) of 0.068 (> 0.05), confirming that the residuals are normally distributed. Multicollinearity testing shows that all three independent variables have a tolerance above 0.10 and a VIF below 10 (X_1: 0.581/1.720; X_2: 0.584/1.713; X_3: 0.993/1.007), indicating no multicollinearity. The Glejser test yields significance values of 0.058 (X_1), 0.100 (X_2), and 0.268 (X_3), all above 0.05, indicating no heteroscedasticity. The Durbin-Watson statistic is 1.498, which lies below the

lower critical bound (about 1.69 for n = 150 and three predictors at the 5% level) and therefore points to possible positive autocorrelation. Serial dependence is plausible in a panel in which each firm is observed five times, and the Durbin-Watson test is not designed for this structure, so the t-tests below should be read with caution and confirmed with firm-clustered standard errors. The other classical assumptions are satisfied.

Multiple linear regression and hypothesis testing

Table 4 presents the regression results, the overall F-test, the t-tests, and the coefficient of determination.

Table 4. Regression results, F-test, t-test, and coefficient of determination

Variable	B	SE	t	Sig.	95% CI	Decision
(Constant)	-0.648	—	—	—	—	—
GIC disclosure (X_1)	0.173	0.037	4.666	0.000	[0.100, 0.246]	H_1 supported
Independent Commissioners (X_2)	0.661	0.048	13.654	0.000	[0.565, 0.757]	H_2 supported
Audit Committee (X_3)	0.060	0.114	0.527	0.599	[−0.165, 0.285]	H_3 not supported
R^2 (adjusted R^2)	0.773 (0.768)					
F-statistic	$F(3, 146) = 165.7$, $p < 0.001$					
Observations	150 (30 firms × 5 years)					

Dependent variable: Financial Performance (ROA). Pooled OLS; critical t = 1.976 (df = 146). Standard errors, 95% confidence intervals, and F were computed from the reported B, t, and R^2.

The regression equation is $Y = -0.648 + 0.173X_1 + 0.661X_2 + 0.060X_3 + e$. The model is jointly significant ($F(3, 146) = 165.7$, $p < 0.001$) and explains 77.3% of the variation in ROA (adjusted $R^2 = 0.768$), with the remaining 22.7% explained by factors outside the model. GIC disclosure has a positive coefficient of 0.173 (95% CI 0.100 to 0.246; t = 4.666 > 1.976; Sig. 0.000), so H_1 is supported. The proportion of independent commissioners has a positive coefficient of 0.661 (95% CI 0.565 to 0.757; t = 13.654 > 1.976; Sig. 0.000), so H_2 is supported. The audit committee coefficient is 0.060 with a 95% confidence interval from −0.165 to 0.285 (t = 0.527 < 1.976; Sig. 0.599), so H_3 is not supported: the data do not

identify the direction or size of an association, and with almost no variation in committee size the test has little power.

Discussion

The effect of green intellectual capital on financial performance.

GIC disclosure is positively and significantly associated with ROA (H_1 supported). Green human capital (employees' environmental knowledge and skills), green structural capital (systems and procedures), and green relational capital (relationships with stakeholders who value environmental responsibility) can support efficient resource use, innovation, and differentiation, in line with the resource-based view, and disclosing them may strengthen stakeholder trust and legitimacy (Suchman, 1995). The result agrees with Wati et al. (2024) and Hasan et al. (2025) but differs from Bangun et al. (2024) and Sandrilla (2025), who found no significant effect, which may reflect differences in industry, measurement, and estimation. Two cautions apply. First, the index measures how much firms disclose, not the quality of their green resources, so it may capture reporting practice or impression management. Second, the direction of the association cannot be established: profitable firms may be better able to afford sustainability reporting, so higher ROA may lead to more disclosure rather than the reverse. These explanations were not tested here, for example with lagged predictors or with the three GIC components separately, and remain conjectures.

The effect of independent commissioners on financial performance.

The proportion of independent commissioners is positively and significantly associated with ROA (H_2 supported). This is consistent with agency theory, in which independent commissioners monitor management and reduce conflicts of interest with shareholders (Fama & Jensen, 1983), which may improve asset utilization and, plausibly, ROA. The result agrees with Jati and Arif (2024) and Suparno et al. (2020) but differs from Mubalighin and Praptoyo (2022) and from the meta-analytic evidence of Dalton et al. (1998), who found no consistent link between board composition and financial performance. The coefficient is very large relative to its standard error for a governance variable, so it should be replicated with control variables and alternative specifications before it is read as

an economically meaningful effect; firm size, leverage, and subsector, which were not controlled for, may influence both board independence and ROA.

The effect of the audit committee on financial performance.

Audit committee size is not significantly associated with ROA (H_3 not supported). The coefficient is positive, but its confidence interval spans zero and sizeable negative values, so the data neither show nor exclude a relationship. Two explanations are plausible but untested. First, committee size varies very little (mean 3.0000, standard deviation 0.16385), so the regression has almost no variation to exploit. Second, the audit committee mainly supports reporting quality and internal control, as Klein (2002) shows for earnings management, and its influence on ROA may be indirect and may depend on member independence, expertise, and meeting frequency rather than on size. The result agrees with Musari et al. (2025) but differs from Mubalighin and Praptoyo (2022), Jati and Arif (2024), and Suparno et al. (2020), whose samples, periods, and sectors differ.

Methodological factors may also have shaped these results: the sample retains only firms that were profitable in at least four of five years, which truncates ROA; the model is pooled, without control variables or firm and year effects; and the Durbin-Watson statistic indicates possible serial correlation. The study contributes consumer cyclical evidence from an emerging market and shows that structural governance measures vary little and may discriminate weakly between firms.

Conclusion

This study examined whether GIC disclosure, the proportion of independent commissioners, and audit committee size are associated with the ROA of 30 consumer cyclical companies listed on the IDX in 2021–2025 (150 firm-year observations). GIC disclosure and the proportion of independent commissioners are positively and significantly associated with ROA, whereas audit committee size is not, and the model explains 77.3% of the variation in ROA. Theoretically, the findings are consistent with the resource-based and legitimacy views of green disclosure and with agency theory for board independence, and they suggest that structural measures such as committee size do not capture the effectiveness of oversight. Practically, firms may benefit from integrating green intellectual capital into operations and reporting it credibly, boards may strengthen the substantive

independence of commissioners, and investors and regulators may attend to the quality of oversight rather than minimum composition; these implications are tentative because the results are associations, not causal effects.

The study has several limitations. The sample is restricted to 30 firms that reported a profit in at least four of five years, which truncates ROA and may bias the coefficients; the model is a pooled regression without control variables or year and firm effects, and the Durbin-Watson statistic indicates possible serial correlation; GIC is measured by disclosure, which may reflect reporting practice or reverse causality; audit committee size and board independence show little variation; and the study covers one sector and five years. Future research should use all eligible firms, panel estimators with firm and year effects and clustered standard errors, control variables such as firm size, leverage, growth, and liquidity, lagged predictors, alternative performance measures such as ROE or Tobin's Q, the three GIC components separately, and richer governance measures such as the independence, expertise, and meeting frequency of the audit committee.

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