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The Effect Of Green Accounting, Cash Holding And Sales Growth On The Financial Performance Of Consumer Non-Cyclicals Companies In Indonesia

Michel[1], Putri Wahyuni[2]
Sekolah Tinggi Ilmu Ekonomi Eka Prasetya[1,2]
Jl. Merapi No.8, Pusat Ps., Kec. Medan Helvetia,
Kota Medan, Sumatera Utara 20212
michel.lie005@gmail.com

ABSTRACT

The non-cyclical consumer goods sector, although known for its resilience during economic fluctuations, still encounters challenges such as intense market competition, shifting consumer preferences, and external pressures including raw material costs and regulatory changes. This study investigates the impact of Green Accounting, Cash Holding, and Sales Growth on the Financial Performance of companies in this sector listed on the Indonesia Stock Exchange (IDX). The research uses a quantitative approach with secondary data from companies selected through purposive sampling. The analysis includes descriptive statistics, classical assumption tests, multiple regression, and hypothesis testing. The findings indicate that Green Accounting and Cash Holding significantly affect Financial Performance, while Sales Growth has no significant effect. However, when tested simultaneously, all variables collectively contribute significantly to the improvement of Financial Performance. The determination analysis indicates that the model is able to explain a portion of the variation in financial performance, although other factors outside the study still play a dominant role. Based on the findings, company owners are encouraged to optimize Green Accounting practices to support sustainability, manage cash reserves more efficiently to ensure financial stability, and continue enhancing selling strategies and operational effectiveness to strengthen overall performance.

Keywords: Cash Holding, Consumer Non-Cyclicals, Financial Performance, Green Accounting, Sales Growth

INTRODUCTION

Today's business world emphasizes not only profitability but also sustainability. The non-cyclical consumer goods industry, which encompasses staples such as food, beverages, pharmaceuticals, and household goods, is one of the sectors relatively stable across economic cycles. Constant demand tends to stabilize the financial performance of companies in this sector, with healthy cash flow, consistent profit margins, and regular dividends. However, external factors such as raw material prices, regulations, and global supply chain dynamics continue to impact their performance. Therefore, this sector is often considered defensive in the face of economic uncertainty.

Despite its stability, companies in this sector still face challenges in maintaining financial performance amidst market competition, changing consumer behavior, and related regulatory demands. According to Krisnawati (2020), financial performance describes a company's financial condition over a specific period, as assessed through capital, liquidity, and profitability indicators. Therefore, financial performance is a key measure of a company's ability to maintain business sustainability while increasing stakeholder value. The higher a company's financial performance, the stronger its ability to achieve its business goals and increase its value.

Figure 1. Dynamics of the IDXNONCYC index in 2025

The IDX Non-Cyclical (IDXNONCYC) chart shows that although this sector is generally considered stable due to its focus on essential goods, market dynamics remained active throughout 2025. The index experienced a decline from the beginning to the middle of the year before recovering in the third quarter and reaching around 800 by November 2025. This indicates that sectoral stability does not mean the absence of fluctuations but rather reflects a dynamic market influenced by various economic factors and policies.

One of the factors influencing financial performance is green accounting, an approach that reflects a company's environmental costs and gains in its financial reports. According to Simon et al. (2023), green accounting is an accounting approach that combines environmental and financial aspects to reduce costs and support sustainability. The greater the implementation of green accounting within a company, the better its financial performance will be due to cost efficiency, regulatory compliance, and an improved corporate image. According to Ratnasari & Pandin (2025), green accounting significantly impacts financial performance because it can improve operational efficiency by reducing resource waste and energy costs.

In addition to green accounting, another factor influencing financial performance is cash holdings. According to Dirvi et al. (2020), cash holdings are a financial ratio that compares the amount of cash or cash equivalents held by a company to its total assets excluding cash. The level of available cash affects financial flexibility, the ability to face uncertainty, and investment opportunities. According to Cindy & Wati Keristin (2025), cash holdings have a significant positive effect on financial performance because they enable companies to be more productive in investing to achieve greater profits. Thus, a balanced cash holding is key to supporting profitability, maintaining financial stability, and increasing investor confidence in the company's performance.

Furthermore, sales growth also impacts financial performance. According to Manggale & Widyawati (2021), sales growth can be defined as the increase in net sales from year to year or from period to period, predicting a company's profit margin. High sales growth reflects a company's ability to expand its market, increase demand, and maintain competitiveness, thus improving financial performance. However, according to Octavia & Ardini (2023), sales growth does not significantly impact financial performance because selling expenses are unable to cover production costs, thus failing to achieve the expected financial performance.

LITERATURE REVIEW

Green Accounting

According to Bela et al. (2023), green accounting is a form of reporting on accountability itself related to the company's involvement in the importance of maintaining and preserving the environment so that the company can continue to operate. According to Damayanti & Harti Budi (2023), green accounting is a concept where companies prioritize environmental functions in the production process, which can be achieved through the rational use of natural resources. According to Rachmawati & Karim (2021),

the main role of green accounting is to address social environmental issues and have an impact on achieving sustainable development and the environment in any country that influences company behavior in dealing with social and environmental responsibility issues.

From definition above, it can be understood that green accounting integrates environmental aspects into both financial reporting and operational decisions within a company. It emphasizes the company's accountability and responsibility in maintaining environmental sustainability through the efficient use of natural resources. According to Pertiwi et al. (2023), the indicators used in green accounting are:

$$GR_j = \frac{\sum X_{ij}}{n_j}$$

Cash Holding

According to Yanti et al. (2022), cash holding is cash retained by a company for precautionary, transactional, and speculative purposes. According to Nurwani (2021), Cash Holding is related to Agency Theory because high Cash Holding results in a difference of interest between the main goal of management, namely increasing investor prosperity, and the personal interests of managers to increase their own prosperity. According to Devina et al., (2021), cash holding is defined as cash held to carry out a company's operational activities. Theoretically, cash holding is often viewed as a financial strategy to reduce the risk of financial distress. However, excessive cash holdings can lead to inefficiencies because funds are not allocated to productive assets, while excessive cash holdings can disrupt operational efficiency.

Based on the above definition, it can be concluded that cash holding refers to the amount of cash or cash equivalents retained by a company to meet precautionary, transactional, and speculative needs. It serves as a financial strategy to minimize the risk of financial distress and ensure liquidity for operational and investment purposes. However, maintaining excessive cash reserves may lead to inefficiencies, as idle funds are not utilized for productive activities. According to Juliani & Tu (2022), the indicators used in cash holding are:

$$\text{Cash Holding} = \frac{\text{Cash and Cash Equivalents}}{\text{Total Assets}}$$

Sales Growth

According to Rosalia et al. (2022), sales growth is a company's growth ratio. The faster a company grows, the more successful it is in implementing its business strategy, thereby expanding its portfolio. According to Ramadhan & Suripto (2022), sales growth is the ratio of current year sales minus previous year sales, divided by the previous year's sales. According to Dewi & Sujana (2019), sales growth can be defined as the increase in sales from year to year or from period to period. According to Handayani & Handayani (2024), sales growth is defined as the increase in total sales from the previous year.
Drawing on the descriptions above, it can be concluded that sales growth represents the increase in a company's sales performance from one period to another, reflecting its ability to implement business strategies effectively and expand its operations. A higher sales growth rate indicates better company performance and competitiveness in the market. It serves as a key indicator of business success and financial health. According to Yeni & Hamdy Hady (2024), the indicators used in sales growth are:

$$\text{Net Sales Growth} = \frac{\text{Net Sales}_t - \text{Net Sales}_{t-1}}{\text{Net Sales}_{t-1}} \text{x} 100\%$$

Financial Performance

According to Nugroho (2024), financial performance plays a crucial role in business continuity, both internally and externally. According to Afrida (2024), company performance can be measured by analyzing and evaluating past reports and can be used to predict future financial status and performance. According to Ramadhani et al. (2022), financial performance is a tool used to measure how successful a company is in generating profits. According to Lastanti & Salim (2019), financial performance is carried out to measure a company in a period that shows the company's success in achieving efficient and effective profits in carrying out company activities during that period.

The explanation above can be interpreted that financial performance is a key indicator of a company's success, efficiency, and sustainability in managing its operations and generating profits. It reflects the company's ability to achieve its financial goals, maintain business continuity, and provide value to stakeholders. Financial performance is evaluated through the analysis of financial reports to assess past achievements and predict future prospects. The indicators used in financial performance according to Nugroho (2024), are:

Economic Value Added = Net Operating Profit After Tax - Capital Charge

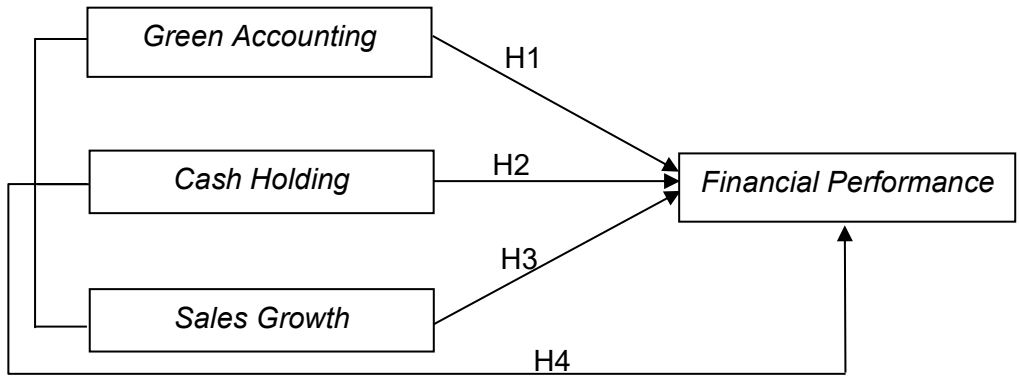

Figure 2. Framework of Thought

- **H1:** Green accounting is suspected to have a significant impact on the financial performance of non-cyclical consumer companies.
- **H2**: Cash holdings are suspected to have a significant impact on the financial performance of non-cyclical consumer companies.
- **H3**: Sales growth is suspected to have a significant impact on the financial performance of non-cyclical consumer companies.
- **H4**: Green accounting, cash holdings, and sales growth are suspected to simultaneously have a significant impact on the financial performance of non-cyclical consumer companies.

RESEARCH METHOD

This study employs a quantitative research approach using secondary data sources from the companies' annual financial statement. The population of the study consists of 30 firms in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange. The sample of this study consists of 14 companies for 5 periods, namely 2020-2024, totaling 70 samples. According to Simbolon et al. (2020), the sample determination was carried out using purposive sampling, namely a sampling technique with certain criteria. The data were obtained from the official website of the Indonesia Stock Exchange (IDX) and the sample was determined using a purposive sampling technique based on the following criteria:

Table 1. Sample Selection Criteria

No	Keterangan	Jumlah
1	Consumer Non-Cyclicals Companies listed on the Indonesia Stock Exchange during the 2020 - 2024 period	30
2	Consumer Non-Cyclicals Companies that did not present complete financial reports during the 2020 - 2024 period	(6)
3	Consumer Non-Cyclicals companies experienced consecutive losses during the 2020-2024 period	(6)
4	Consumer Non-Cyclicals companies did not receive a PROPER rating between the 2020-2024 period	(4)
Number of companies selected as research samples		14
Total number of research samples (14 x 5)		70

Data analysis procedures included:

1. Descriptive Statistics
2. Classical Assumption Tests:
   a. Normality Test
   b. Heteroscedasticity Test
   c. Multicollinearity Test
   d. Autocorrelation Test
3. Multiple Linear Regression Analysis
4. Hypothesis Test
   a. T-test
   b. F-test
   c. Coefficient of Determination Test (R^2)

RESULTS

Descriptive Statistics

According to Ghozali (2021), descriptive statistics provide a description or overview of data based on variance, maximum, minimum, sum, range, standard deviation, mean, kurtosis, and skewness. In this study, the descriptive statistics used were mean, standard deviation, maximum, and minimum.

Table 2. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Green Accounting	53	1.14	1.31	1.2162	0.03871
Cash Holding	53	1.00	1.18	1.0639	0.05324
Sales Growth	53	0.93	1.16	1.0477	0.05739
Financial performance	53	8.86	68.67	26.4658	17.85124
Valid N (listwise)	53				

Source: Processed data, 2025

The Green Accounting variable had a minimum value of 1.14 and a maximum value of 1.31. The Cash Holding variable had a minimum value of 1.00 and a maximum value of 1.18. The Sales Growth variable had a minimum value of 0.93 and a maximum value of 1.16. Furthermore, the Financial Performance variable had a minimum value of 8.86 and a maximum value of 68.67.

Normality Test

According to Sahir (2021), the normality test is used to determine whether the independent and dependent variables are normally distributed. Data are considered

normal if the significance value is > 0.05, and conversely, if the significance value is < 0.05, the data are considered abnormally distributed.

Table 3. Kolmogorov Smirnov Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		53
Normal Parameters[a,b]	Mean	0.2925834
	Std. Deviation	15.69416180
Most Extreme Differences	Absolute	0.121
	Positive	0.121
	Negative	-0.065
Test Statistic		0.121
Asymp. Sig. (2-tailed)		0.051[c]

Source: Processed data, 2025

According to the results of the Kolmogorov-Smirnov normality test, with a significance value of 0.051 (greater than 0.05), the data can be considered normally distributed.

Heteroscedasticity Test

According to Sahir (2021), the heteroscedasticity test is used to determine whether there is inequality in the variance of residuals from one observation to another. Data is considered non-heteroscedastic if the significance value is > 0.05, and conversely, if the significance value is < 0.05, the data is considered heteroscedastic.

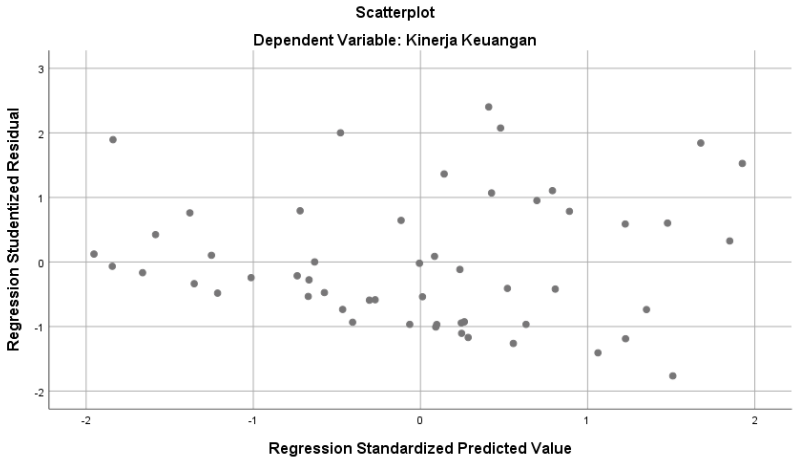

Figure 3. Heteroscedasticity
Source: Processed data, 2025

The scatterplot in Figure 3 shows points randomly distributed above and below zero on the Y-axis, without forming any clear pattern, indicating that heteroscedasticity does not occur.

Multicollinearity Test

According to Sahir (2021), the multicollinearity test is used to determine whether there is a strong correlation between independent variables. Multicollinearity detection uses the Variance Inflation Factor (VIF) and Tolerance (TOL) methods.

According to Ghozali (2021), multicollinearity can be determined by examining the tolerance and VIF values. If the tolerance value is ≥ 0.1 or the VIF value is ≤ 10, the data does not experience multicollinearity, and vice versa.

The correlation values for the Green Accounting, Cash Holding, and Sales Growth variables have tolerance values of 0.805 (Green Accounting), 0.845 (Cash Holding), and 0.943 (Sales Growth), respectively, which are greater than 0.1. The VIF values are 1.243 (Green Accounting), 1.183 (Cash Holding), and 1.060 (Sales Growth), respectively, which are less than 10. Therefore, it can be concluded that the Green Accounting, Cash Holding, and Sales Growth variables do not exhibit multicollinearity.

Autocorrelation Test

According to Ghozali (2021), the autocorrelation test aims to determine whether there is a correlation between the error of the confounding factor in period t and the error of the confounding factor in period t-1 in a linear regression model. The hypotheses to be tested are: H0 (no autocorrelation, r = 0), HA (there is autocorrelation, r ≠ 0).

Table 4. Autocorrelation Test Results

Model Summary[b]	
Model	Durbin-Watson
1	1.774

Source: Processed data, 2025

The analysis indicates that the Durbin-Watson value (d) is 1.774 (n = 53), with table limits of dL = 1.4402 and dU = 1.6785. Since the statistic falls within the range dU < d < (4 – dU), specifically 1.6785 < 1.774 < 2.3215, the regression model does not exhibit autocorrelation.

Multiple Linear Regression Analysis

According to Ghozali (2021), multiple linear regression analysis is an analysis used to determine the effect of more than one independent variable on a single dependent variable. The regression equation used in this study is as follows:

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

Note:
Y : Financial performance
X_1 : Green Accounting
X_2 : Cash Holding
X_3 : Sales Growth
α : Constant
$\beta_1 .... \beta_2 .... \beta_3$: Regression Coefficient
e : Error

Financial Performance = 428,188 – 181,557 Green Accounting – 146,917 Cash Holding– 22,920 Sales Growth + e

Based on this equation, the following conclusions can be drawn:

1. The constant value obtained is 428.188, meaning that if the Green Accounting, Cash Holding, and Sales Growth variables are set to 0, then Financial Performance remains at 428.188.
2. The regression coefficient for Green Accounting is negative (-) at 181.557, suggesting that for every 1-unit increase in Green Accounting is associated with a decrease of 181.557 in Financial Performance
3. The regression coefficient for Cash Holding is negative (-) at 146.917, implying that for every 1-unit increase in Cash Holding corresponds to a 146.917 decrease in Financial Performance.
4. The regression coefficient for Sales Growth is negative (-) at 22.920, indicating that for every 1-unit increase in Sales Growth, Financial Performance will decrease by 22.920.

T-Test
According to (Ghozali, 2021), the t-statistic test indicates the extent to which an individual explanatory/independent variable influences the dependent variable.

Table 5. T-Test Result

Coefficients[a]			
Model		t	Sig.
1	(Constant)	3.460	0.001
	Green Accounting	-2.843	0.007
	Cash Holding	-3.217	0.002
	Sales Growth	-0.553	0.583

Source: Processed data, 2025

In a partial test, the degrees of freedom (df) = number of samples (N) – number of independent variables (k) = 53 – 3 = 50, resulting in a t-table value of 2.00856 for 53 samples, α = 0.05.

The analysis results show that Green Accounting (X1) has a t-value of -2.843 < -2.00856 with a significance level of 0.007 < 0.05. This indicates that Green Accounting significantly impacts Financial Performance. Furthermore, the Cash Holding variable (X2) has a t-value of -3.217 < -2.00856 with a significance level of 0.002 < 0.05, indicating that Cash Holding also significantly impacts Financial Performance. Meanwhile, the Sales Growth variable (X3) shows a t-value of -0.553 > -2.00856 with a significance level of 0.583 > 0.05, so it can be concluded that Sales Growth has no effect and is not significant on Financial Performance. Thus, of the three independent variables tested, only Green Accounting and Cash Holding are proven to have a significant influence on Financial Performance, although the direction of the influence is negative.

F-Test
According to Ghozali (2021), the F statistical test aims to determine the effect of independent variables together on the dependent variable.

Table 6. F-Test Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3539.744	3	1179.915	4.437	0.008[b]
	Residual	13030.931	49	265.937		
	Total	16570.675	52			

Source: Processed data, 2025

In the F-test using the formula: degrees of freedom (df) = number of samples (N) - number of all variables (k) = 53 – 3 – 1 = 49, the F-table value for 53 samples with α = 0.05 was 2.79.

Based on the analysis, the calculated F-value of 4.437 is greater than the F-table value of 2.79, with a significance level of 0.008 < 0.05. This indicates that the variables Green Accounting, Cash Holding, and Sales Growth have a significant effect on the Financial Performance of Consumer Non-Cyclical Companies.

Coefficient of Determination Test
According to Ghozali (2021), the coefficient of determination test is used to measure the model's ability to explain variations in the dependent variable. The coefficient of

determination varies between zero and one, with values near one indicating that the independent variables account for most of the variability in the dependent variable.

Table 7. Results of the Determination Coefficient Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.462[a]	0.214	0.165	16.30759

Source: Processed data, 2025

Based on the coefficient of determination test results table above, the Adjusted R Square value is 0.165. This indicates that the variables Green Accounting, Cash Holding, and Sales Growth can explain 16.5% of the variation in changes in the Financial Performance of Consumer Non-Cyclical Companies, while the remaining 83.5% is influenced by factors outside this research model.

DISCUSSION

Green Accounting on Financial Performance

Based on the partial test results on the effect of Green Accounting, the calculation shows a t-value of -2.843 < t-table -2.00856 with a significance level of 0.007 < 0.050, indicating that Green Accounting has a significant influence on the financial performance of Consumer Non-Cyclical Companies. Therefore, H1 is accepted. The difference between this study and several previous studies lies in its findings, which show a direct positive impact of Green Accounting on financial performance, whereas other studies state that the benefits of Green Accounting only become evident in the long term. Thus, this research reinforces the view that Green Accounting not only contributes to environmental sustainability but also supports improvements in a company's financial performance.

Cash Holding on Financial Performance

Based on the partial test results on the effect of Cash Holding, the calculation shows a t-value of -3.217 < t-table -2.00856 with a significance level of 0.002 < 0.050, indicating that Cash Holding has a significant influence on the Financial Performance of Consumer Non-Cyclical Companies. Therefore, H2 is accepted. The difference between this study and several previous research findings lies in its conclusion that maintaining a higher level of cash reserves directly contributes to enhanced financial performance. In contrast, other studies argue that excessive cash holding may decrease efficiency and negatively affect profitability because idle cash does not generate optimal returns.

Sales Growth on Financial Performance

Based on the partial test results on the effect of Sales Growth, the calculation shows a t-value of -0.553 > t-table -2.00856 with a significance level of 0.583 > 0.050, indicating that Sales Growth does not have a significant effect on the Financial Performance of Consumer Non-Cyclical Companies. Therefore, H3 is rejected. The difference in results may be due to the characteristics of the Consumer Non-Cyclical sector, where stable demand causes sales growth not to substantially shift financial outcomes, or because profit margins may not grow proportionally with sales.

Green Accounting, Cash Holding, and Sales Growth on Financial Performance

Based on the results of a simultaneous test of the influence of Green Accounting, Cash Holding, and Sales Growth, the calculation shows an F-value of 4.437 > F-table 2.79, with a significance level of 0.008 < 0.050. This indicate that Green Accounting, Cash Holding, and Sales Growth collectively have a significant effect on the financial performance of Consumer Non-Cyclical Companies. Therefore, H4 is accepted. The findings differ from several previous studies which found that these variables often influence financial performance independently rather than simultaneously. This study

emphasizes the importance of integrating financial and sustainability-driven strategies to enhance overall company performance, reflecting a more holistic management approach in the Consumer Non-Cyclical sector.

CONCLUSION

The results of the study indicate that partially, the Green Accounting variable has a significant effect on Financial Performance, the Cash Holding variable has a significant effect on Financial Performance, while Sales Growth has no effect and is not significant on Financial Performance. Simultaneously, Green Accounting, Cash Holding, and Sales Growth have a significant effect on the Financial Performance of Consumer Non-Cyclicals companies. From the results of the determination coefficient test, the Adjusted R Square value is 0.165, which means that the Financial Performance of Consumer Non-Cyclicals companies can be explained by the Green Accounting, Cash Holding, and Sales Growth variables by 16.5%, while the remaining 83.5% is influenced by other factors originating from outside this research model. Therefore, company owners are advised to strengthen the implementation of Green Accounting practices as part of their sustainability strategy, as it can enhance transparency, corporate image, and long-term financial efficiency. Additionally, companies should manage their Cash Holding levels effectively to maintain liquidity without causing idle funds that could reduce profitability. Lastly, continuous innovation in marketing and operational efficiency should be pursued to improve sales growth and overall financial performance in the future.

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