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The influence of green accounting, intellectual capital and firm size on firm value in the sri kehati index

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ABSTRACT

This study examines the influence of Green Accounting, Intellectual Capital, and Firm Size on firm value among companies listed in the Sustainable and Responsible Investment (SRI)-KEHATI Index during 2020–2024. Using a quantitative archival approach, data from 10 purposively selected firms (50 firm-year observations) were analyzed through multiple linear regression with IBM SPSS 27. Based on Legitimacy Theory, firms disclose environmental information to maintain social approval and investor trust, while the Resource-Based Theory views intellectual capability and firm size as strategic resources that can enhance value when managed efficiently. The results show that Green Accounting has an insignificant effect on firm value (Sig. = 0.725), whereas Intellectual Capital (Sig. = 0.001; β = –0.048) and Firm Size (Sig. = 0.001; β = –0.047) have significant but negative effects. The simultaneous test (F = 5.690; Sig. = 0.002) confirms that all variables collectively influence firm value. This study contributes to the literature by demonstrating that sustainability practices and intangible resources do not automatically enhance firm value unless supported by operational efficiency, thereby refining the application of Legitimacy and Resource-Based Theories in the context of emerging sustainable markets.

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1. INTRODUCTION

Rapid advancements in science and technology have accelerated global economic growth and intensified competition in the business sector. To maintain market relevance, companies must adopt strong sustainability strategies (Magdalena et al., 2025). Firms unable to compete effectively often experience declining financial performance, reduced stock prices, and weakened investor confidence, ultimately lowering firm value and discouraging potential investment (Putra & Gantino, 2021).

Firm value reflects investors' perceptions of a company's success, closely tied to its stock price (Rahmadi & Mutasowifin, 2021). Maximizing firm value is therefore the main goal of shareholders, as it signals prosperity and effective management (Islami, 2024; Pasaribu et al., 2022). However, firm value fluctuates due to shifts in market conditions, regulatory changes, and global sentiment (Lestari & Khomsiyah, 2023). A widely used measurement of firm value is Tobin's Q, which compares a company's market value to the replacement cost of its assets, capturing both tangible and intangible elements (Dzahabiyya et al., 2020; Jamaluddin, 2024). A ratio greater than

one implies that the firm's market value exceeds its book value, indicating efficient asset utilization (Sudiyatno & Puspitasari, 2010).

From a theoretical standpoint, market value should increase when companies balance economic, environmental, and social objectives (Fini & Astuti, 2024). This alignment is evident in the rapid growth of Environmental, Social, and Governance (ESG) focused investments (Malik, 2022). In Indonesia, the Sustainable and Responsible Investment (SRI)-KEHATI Index, established by Yayasan KEHATI, recognizes 25 firms committed to sustainable business practice.

However, inclusion in this index does not always ensure stable or rising firm value. The contrasting performance of PT Vale Indonesia Tbk (INCO) and PT Wijaya Karya (Persero) Tbk (WIKA) during 2023 exemplifies this issue. Despite strong sustainability commitments, both suffered steep market value declines. INCO's market capitalization dropped from Rp 70.548,005 billion in Q4 2022 to Rp 42.825,620 billion in Q4 2023, drop by 39.3% decrease. Its stock price reached Rp 6,100 per share on August 18, 2023, marking a 14.08% annual fall. This sharp downturn was largely driven by environmental controversies surrounding the Tanamalia Block mine expansion and investor uncertainty over the renewal of the Special Mining Business Permit (IUPK), which raised concerns about long-term operational sustainability.

Similarly, WIKA's market capitalization plunged from Rp 7.265,64 billion in Q4 2022 to Rp 2.152,56 billion in Q4 2023, a dramatic 70.37% drop. Its share price declined from Rp 801 to Rp 240 per share, accompanied by a massive net loss of Rp 7.824,53 billion compared to a Rp 12.59 billion profit in 2022. The decline was linked to heavy financing burdens and losses from joint ventures. These paradoxes reveal that even firms recognized for ESG excellence may experience valuation crises, highlighting the need to explore which internal corporate factors truly determine investor confidence and firm value.

One such factor is Green Accounting, which integrates environmental management costs into financial reporting to ensure transparency and accountability (Salsabila & Widiatmoko, 2022). Rooted in Legitimacy Theory, firms with higher environmental accountability are expected to gain greater public trust and market approval, enhancing firm value. By identifying, measuring, and disclosing costs related to environmental activities, companies can better manage their ecological footprint (Fini & Astuti, 2024). A common measure is the environmental cost ratio, comparing CSR-related environmental spending to net income after tax. A higher ratio suggests stronger environmental commitment (Susesti & Wahyuningtyas, 2022). Nonetheless, prior studies show inconsistent results: Mirnawati & Dewi (2023) and Muflihah & Pamungkas (2024) found positive effects of Green Accounting on firm value, whereas Winingsih & Suripto (2025) reported no significant relationship.

Beyond environmental stewardship, the role of Intellectual Capital (IC) has gained prominence as a key intangible asset in value creation. According to Resource-Based Theory (RBT), Intellectual Capital represents a unique, inimitable resource that provides sustainable competitive advantage and should, therefore, enhance firm value (Hendi et al., 2024). Comprising Human Capital, Structural Capital, and Capital Employed (Halim, 2021), Intellectual Capital represents knowledge, innovation, and organizational processes that are difficult to imitate and vital for long-term advantage (Listianawati, 2021). In today's knowledge-based economy, value creation depends more on intellectual efficiency than physical resources (Rima et al., 2022).

The Value Added Intellectual Coefficient (VAIC) model (Pulic, 1998) is widely adopted to quantify Intellectual Capital efficiency, as it uses standardized, publicly available data for comparability (Herdianto et al., 2024). Effective Intellectual Capital management is expected to signal growth potential and strengthen firm value (Wiryawati et al., 2023). Yet empirical findings remain inconclusive, for example research by Suryani & Triyani (2024) and Aulia et al (2020) found positive effects, while Bulloh & Efendi, (2023) reported none.

Another determinant, Firm Size, reflects a company's total assets, operational scale, and access to financing (Mirnawati & Dewi, 2023). In line with Resource-Based Theory, larger firms are presumed to leverage superior resources, infrastructure, and market power to enhance firm value (Islami, 2024). Larger firms are often viewed as more stable and competitive, attracting investors through stronger resilience and profitability potential. Firm size is commonly measured as the natural logarithm of total assets, a consistent proxy across industries (Septiana & Sundari, 2024).

Yet again, empirical results vary for example research by Ananda & Lisiantara (2022) observed a positive effect, while Kusumaningrum & Iswara (2022) found no significant influence.

Previous studies exploring the relationship between sustainability practices, intangible resources, and firm value have shown inconsistent outcomes, often due to methodological limitations such as narrow sectoral focus, short observation periods, and inconsistent variable measurements. Most prior research such as Mirnawati & Dewi (2023) analyzed healthcare or banking sectors separately, overlooking sustainability-oriented companies as a distinct group. These shortcomings highlight the need for a comprehensive and updated investigation that integrates Green Accounting, Intellectual Capital, and Firm Size within the context of firms explicitly committed to sustainable investment.

These theoretical inconsistencies and the paradoxes evident among SRI-KEHATI firms such as INCO and WIKA create a crucial research gap. Although sustainability initiatives, intellectual resources, and asset scale are presumed to enhance firm value, empirical evidence in Indonesia shows mixed outcomes. Consequently, this study seeks to examine how Green Accounting, Intellectual Capital, and Firm Size influence firm value among companies listed in the SRI-KEHATI index. The study focuses on the 2020–2024 period, a crucial phase of post-pandemic recovery and the strengthening of sustainability disclosure regulations in Indonesia. During this time, SRI-KEHATI firms faced growing investor scrutiny and evolving ESG expectations, making it a relevant window to assess how sustainability practices and intangible resources affect firm value. Accordingly, this research seeks to answer: “To what extent do Green Accounting, Intellectual Capital, and Firm Size influence firm value among companies listed in the SRI-KEHATI Index during 2020–2024?”

This study contributes to the literature by integrating these three variables simultaneously within the context of sustainability oriented firms, an approach rarely applied in Indonesian research. The use of a multi-year post-pandemic dataset provides new insight into how sustainability and intellectual efficiency shape firm value. The results are expected to benefit management, investors, and regulators by clarifying that sustainability initiatives and resource strength must be aligned with operational efficiency to achieve positive market perception and policy relevance.

2. RESEARCH METHOD

Research Design, Time, and Schedule

This research adopts a quantitative explanatory design using an archival approach. Quantitative methods were chosen because they enable objective measurement, replicability, and generalization of findings using numerical data derived from publicly available company reports. Data were collected from the official portals of the companies, the Indonesia Stock Exchange (https://www.idx.co.id/), and verified with the KEHATI website (https://www.kehati.or.id/) to ensure accuracy of the index listings. The 2020–2024 period was chosen because it represents a crucial phase of transformation for Indonesian companies following the post pandemic and the growing enforcement of sustainability disclosure standards. During this period, firms in the SRI-KEHATI Index faced heightened investor scrutiny and policy changes promoting environmental accountability. This timeframe therefore provides an ideal context to observe the medium-term impact of Green Accounting, Intellectual Capital, and Firm Size on firm value under evolving sustainability expectations. The research process was carried out from January 2025 until the project was finalized.

Population and Sample

The population of this study includes all companies recorded in the SRI-KEHATI Index between 2020 and 2024. This index highlights corporations recognized for strong commitments to sustainability and Environmental, Social, and Governance (ESG) practices. A purposive sampling technique was applied to ensure relevance to the research objectives. The selected companies met two main criteria: they were consistently listed in the SRI-KEHATI Index on the Indonesia Stock Exchange throughout 2020–2024 and provided explicit disclosure of environmental expenditures in their annual or sustainability reports during the same period.Based on these criteria, 10 companies were selected. To ensure representativeness, the selected 10 companies

met strict inclusion criteria that reflected the diversity of industries in the SRI-KEHATI Index, including banking, construction, manufacturing, and telecommunications. The combination of sectors and continuous inclusion across the observation period ensured that the sample accurately represented the broader characteristics of sustainability oriented firms in Indonesia. Considering the five-year span, the dataset produced 50 firm-year observations for analysis.

Table 1. List of companies used as research sample

No	Code	Company Name
1	BBCA	Bank Central Asia Tbk
2	BBNI	Bank Negara Indonesia (Persero) Tbk
4	BBRI	Bank Rakyat Indonesia (Persero) Tbk
5	BMRI	Bank Mandiri (Persero) Tbk
6	DNSG	Dharma Satya Nusantara Tbk
7	INTP	Indocement Tunggal Prakarsa Tbk
8	JSMR	Jasa Marga (Persero) Tbk
9	KLBF	Kalbe Farma Tbk
10	TLKM	Telkom Indonesia (Persero) Tbk

Source: Processed Data, 2025

Data Type, Source, and Collection Technique

The study made use of quantitative secondary data. These were obtained indirectly from company disclosures, including annual and sustainability reports. Key sources included the Indonesia Stock Exchange (https://www.idx.co.id/), the websites of the sampled companies, and the KEHATI portal to confirm index membership. The main technique applied was documentation, which required collecting, reviewing, and analyzing official records such as annual reports, income statements, balance sheets, and explanatory notes to extract relevant numerical indicators. A complementary literature review was also undertaken to strengthen the theoretical base and provide contextual insights. The validity and reliability of the quantitative data were ensured through triangulation and consistency checks across multiple sources, including company sustainability reports, IDX filings, and audited financial statements. All numerical data were verified for consistency across reporting platforms, and variable measurements followed standardized formulas from established references to maintain reliability with no missing or anomalous observation detected. Descriptive and diagnostic tests were also applied to confirm that the data met the quality requirements for regression analysis.

Operational Variables and Measurement

Firm Value (Y) is the dependent variable, measured using the Tobin's Q ratio. Tobin's Q is selected due to its comprehensive ability to reflect market perception by incorporating all outstanding elements of corporate debt and equity (Ningrum, 2022). This ratio is deemed superior as it reflects the efficiency and effectiveness of management in asset utilization and incorporates the value of intangible assets (Mediyanti et al., 2021).The measurement formula is :

$$\text{Tobin'Q} = \frac{\text{Market Value of Equity} + \text{Total Debt}}{\text{Total Asset}}$$

Green Accounting (X1) is measured using the environmental cost ratio, reflecting the allocation of environmental costs within the company's business activities. This indicator is chosen based on the assumption that companies prioritizing the environment will proactively manage their impact, thereby reflecting their commitment to sustainability (Qodratilah, 2021).The calculation uses the ratio of environmental costs from Corporate Social Responsibility (CSR) spending compared to the earning after interest and tax (Susesti & Wahyuningtyas, 2022) . To ensure that environmental cost component was genuinely related to environmental activities, only CSR expenditures explicitly categorized under environmental programs such as waste management, pollution control, reforestation, energy conservation, and environmental certification were included. Social donations, education, or economic empowerment programs were excluded to preserve construct validity.

$$\text{Environment Cost} = \frac{\text{Environment Cost from CSR}}{\text{Earning After Interest and Tax}}$$

Intellectual Capital (X2) is measured using the Value Added Intellectual Coefficient (VAIC) model. It was calculated using Pulic (1998). standardized model to measure the efficiency of value creation from company resources. Value Added (VA) represents the difference between total revenue and operating expenses, excluding labor and capital costs. Human Capital (HC) refers to total employee expenses, such as salaries and benefits, obtained from the income statement. Capital Employed (CE) represents total equity, showing the amount of capital invested in the business. Structural Capital (SC) is calculated as VA minus HC, reflecting the organization's internal processes and systems. The three efficiency components Value Added Capital Employed (VACA = VA/CE), Value Added Human Capital (VAHU = VA/HC), and Structural Capital Value Added (STVA = SC/VA) are then summed to form the total VAIC score.The VAIC model is widely accepted due to its standardized nature, ease of interpretation, and reliance on objective data available in published financial statements (Herdianto et al., 2024).

$$\text{VAIC} = \text{VACA} + \text{VAHU} + \text{STVA}$$

Firm Size (X3) serves as an indicator of the company's operational scale and capacity, often associated with its potential profitability and investor appeal. Firm Size is measured by taking the natural logarithm of Total Assets. This method is widely accepted in financial research as total assets provide a consistent proxy for the company's overall financial capacity and operational scale (Septiana & Sundari, 2024).

$$\text{Firm Size} = \text{Ln}(\text{Total Asset})$$

Testing Methods

The analysis employs a pooled cross-sectional regression model using firm-year data, rather than a pure panel regression model. Although the sample covers multiple years, each observation is treated independently because of the limited number of firms consistently listed in the SRI-KEHATI Index. This approach allows broader generalization across firm-years while maintaining statistical robustness given the small population size.

In order to scrutinize the investigative conjectures, a multiple linear regression technique was deployed to gauge the intensity and orientation of impact both separately and collectively among Green Accounting, Intellectual Capital, and Firm Size (as predictor variables) and Firm Value (as the outcome variable). The computational procedure was executed leveraging the 27th version of IBM SPSS Statistics to guarantee numerical accuracy and uniformity.

Before hypothesis testing, several classical assumption diagnostics were conducted to confirm that the regression model satisfied the requirements of a Best Linear Unbiased Estimator (BLUE) (Syarifuddin, 2022). These included the Shapiro Wilk and Kolmogorov–Smirnov tests (Sig. > 0.05) to confirm normality, the Variance Inflation Factor (VIF < 10) to detect multicollinearity, and the Durbin Watson statistic to assess autocorrelation. All results were within acceptable thresholds, confirming the model's validity for unbiased estimation.

After the model passed these diagnostic tests, hypothesis testing proceeded through the t-test, which examined the partial significance of each independent variable and the F-test , which evaluated the simultaneous significance of all variables on firm value at the same significance threshold.threshold. Both tests are considered significant if their p-values (Sig.) are less than 0.05.

Ethical considerations were maintained throughout the research process. All data were obtained from publicly available company reports and verified stock exchange sources, ensuring transparency and compliance with academic standards. Data cleaning, including the treatment of outliers was conducted objectively to improve normality and consistency without altering the integrity of the original information. No confidential or proprietary data were accessed, and all analyses were performed with fairness and accuracy.

3. RESULTS AND DISCUSSIONS

The hypothesis testing in this study employed multiple linear regression analysis using 50 valid observations after data screening. The purpose was to analyze the direction and strength of the influence of Green Accounting, Intellectual Capital, and Firm Size on Firm Value. Before interpreting the regression results, several classical assumption tests were performed to ensure the reliability and validity of the model. These tests included normality, multicollinearity, and autocorrelation examinations, which are presented in the following sections.

Normality Test

The normality assessment was performed to ensure that the regression residuals follow a symmetrical distribution pattern. The results of the Shapiro–Wilk and Kolmogorov–Smirnov tests showed significance values of 0.053 and 0.200, both exceeding the 0.05 benchmark. These outcomes signify that the residuals are dispersed in a manner consistent with a normal distribution, indicating the data are free from severe skewness or outliers that could distort estimation reliability. Hence, the regression model can be regarded as meeting the normality assumption required for valid inference.

Multicollinearity Test

The verification of inter-variable dependency yielded tolerance coefficients well above the minimal criterion of 0.10 and VIF magnitudes distinctly below the diagnostic ceiling of 10. Specifically, Green Accounting, Intellectual Capital, and Firm Size exhibited tolerance values of 0.531, 0.766, and 0.436, with respective VIFs of 1.882, 1.306, and 2.293. Such numerical disposition demonstrates the absence of multicollinearity perturbation within the analytical construct, implying that each predictor conveys a singular explanatory potency unencumbered by redundant linear interaction.

Autocorrelation Test

The inspection for sequential dependence among residuals employed the Durbin–Watson criterion, producing a coefficient of 1.734. This figure resides within the neutral corridor bounded by the upper and lower thresholds ($1.65 < DW < 2.65$), implying independence across observational errors. The result affirms that no systematic pattern permeates the residual sequence, confirming the model's adherence to the classical regression axiom of uncorrelated disturbances.

Multiple Linear Regression

The research hypothesis was tested using Multiple Linear Regression with 46 valid observations, after data cleaning and classical assumption testing. The purpose of this study was to analyse the direction and strength of the influence of Green Accounting (X1), Intellectual Capital (X2), and Company Size (X3) on Company Value (Y). The estimated regression equation is: $Y = 2.252 – 0.198X1 – 0.048X2 – 0.047X3 + e$. These coefficients indicate a consistent negative relationship among the three predictors, suggesting that higher levels of these variables tend to correlate with lower company value in the context of the sample.

Partial Test (t-Test) Results

The t-test was applied to evaluate the effect of each independent variable individually, with a statistical significance level set at 5% ($p < 0.05$). The results for the independent variables led to distinct conclusions regarding the hypotheses.

Table 2. T-test results

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,252	,306		7,360	,000
	Green Accounting	-,198	,559	-,052	-,353	,725
	Intellectual Capital	-,048	,014	-,508	-3,412	,001
	Firm Size	-,047	,014	-,570	-3,447	,001

Source: Output IBM SPSS

The partial examination outcomes reveal that Green Accounting features a regression coefficient of –0.198 paired with a significance value of 0.725. Since this significance value surpasses the 0.05 mark, Green Accounting fails to exert a notable impact on corporate worth. This observation implies that standalone revelations about environmental expenses do not substantially modify investor viewpoints on business efficacy, suggesting that such disclosures might be perceived merely as mandatory obligations rather than genuine contributors to value generation.

In opposition, Intellectual Capital displays a significance value of 0.001, falling under the 0.05 limit, which points to a meaningful association with corporate worth. Nevertheless, the adverse coefficient of –0.048 signals a reverse pattern of effect. This indicates that growth in Intellectual Capital, evaluated via the VAIC approach, aligns with a reduction in corporate worth. The discovery hints that despite substantial investments in intangible assets, stakeholders could view these as unproductive if they don't yield evident monetary benefits.

Firm Size equally demonstrates a significance value of 0.001, validating a considerable influence on corporate worth. Mirroring Intellectual Capital, the coefficient stays negative at –0.047, denoting that expanded enterprises typically exhibit diminished market assessments. This finding challenges the typical belief that bigger organizations inherently attract greater investor faith, proposing that extensive asset holdings may introduce heightened operational challenges or wastages that diminish the attributed corporate worth..

Simultaneous Test (F-Test) Results

The Simultaneous Test (F-Test) was applied to determine if the three independent variables (Green Accounting, Intellectual Capital, and Firm Size) collectively influence Firm Value. This test is essential for evaluating the overall strength of the regression model, ensuring that the variables are assessed as a collective unit.

Table 3. F-test results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,314	3	,105	5,690	,002[b]
	Residual	,772	42	,018		
	Total	1,086	45			

Source: Output IBM SPSS

The main decision rule for the F-Test is that a significance value below 0.05 indicates that the independent variables, taken together, influence the dependent variable. The F-test assesses whether the three independent variables collectively influence Firm Value. The ANOVA results show a Regression Sum of Squares of 0.314 out of a total of 1.086, with an F-statistic of 5.690 and a significance value of 0.002. Since 0.002 < 0.05, the fourth hypothesis is accepted. This indicates that Green Accounting, Intellectual Capital, and Company Size collectively have a significant influence on Company Value among companies in the SRI-KEHATI Index. These results emphasise that company value is collectively shaped by various corporate strategies rather than by a single determinant.

Dissusion

The findings of this study provide new insights into the interaction between sustainability, intangible resources, and firm characteristics in shaping market valuation within the SRI-KEHATI Index. The partial test shows that Green Accounting has no significant effect on firm value (Sig. = 0.725), contradicting Legitimacy Theory, which argues that transparent environmental disclosures enhance stakeholder confidence and reputation. Although many firms have increased environmental expenditures, these efforts have not translated into stronger market performance, indicating that investors still perceive such disclosures as compliance-oriented rather than value-generating. Environmental spending among the sampled firms rose sharply from an average of 41.08 billion rupiahs in 2020 to 776.56 billion in 2024, yet Tobin’s Q declined from 1.46 to 1.23. This suggests that the market rewards efficiency over symbolic investment. In line with earlier studies by Fini & Astuti (2024) and Ghufron & Majid (2024) these results indicate that Green

Accounting will only enhance firm value when it is effectively linked to operational efficiency and measurable performance outcomes.

The analysis of Intellectual Capital also presents a paradox. Although significant (Sig. = 0.001), its negative coefficient (–0.048) reveals an inverse direction. According to the Resource-Based Theory, Intellectual Capital should enhance competitive advantage, yet excessive investment may harm financial performance if not effectively utilized. Firms heavily investing in training, innovation, and knowledge management often face rising costs without proportional profitability. This interpretation aligns with previous studies by Bulloh & Efendi (2023), who noted that high intellectual expenditures may lower short-term returns. It implies that investors distinguish potential from realized value inefficient intellectual initiatives are seen as cost burdens, not assets.

Firm Size (Sig. = 0.001; β = –0.047) also shows a negative relationship, contradicting the Resource-Based Theory's assumption that larger assets strengthen value. Despite asset growth from 560.21 trillion rupiahs in 2020 to 758.05 trillion in 2024, firm value declined, showing that scale alone is insufficient. Many SRI-KEHATI firms operate in capital-intensive sectors such as construction and telecommunications, where high fixed costs and leverage reduce flexibility and profitability, leading to investor skepticism. Kusumaningrum & Iswara (2022), similarly found that large but inefficient firms often lose market confidence.

The simultaneous test (Sig. = 0.002) confirms that Green Accounting, Intellectual Capital, and Firm Size jointly influence firm value, emphasizing that firm valuation depends on the integrated effects of environmental management, intangible resources, and operational scale. These factors are interdependent; market perception arises from how effectively firms balance sustainability, knowledge, and efficiency to drive profitability.

Although this study analyzed only 10 companies, the sample is considered sufficiently representative of sustainability-oriented firms in Indonesia. The SRI-KEHATI Index covers diverse sectors banking, manufacturing, construction, energy, and telecommunications that consistently meet ESG criteria set by KEHATI Foundations. This diversity ensures that the selected sample reflects the general characteristics of sustainable enterprises in the Indonesian capital market, allowing reasonable generalization despite the limited size.

Overall, investors in Indonesia still prioritize tangible outcomes over symbolic sustainability commitments. Green Accounting and Intellectual Capital can enhance value only when aligned with operational performance. For SRI-KEHATI firms, sustainability must evolve from disclosure to strategic value creation. Future research should extend the analysis to non-SRI-KEHATI companies to examine whether similar patterns occur among firms with lower sustainability commitments or weaker ESG disclosure. Such comparison would reveal whether these relationships are unique to sustainability-driven enterprises or reflect broader trends in Indonesia's capital market.

4. CONCLUSION

This study concludes that Green Accounting has no significant effect on firm value, while Intellectual Capital and Firm Size both have significant negative effects, showing that sustainability practices, intangible resources, and firm scale do not automatically increase firm value without efficient management. Collectively, these variables significantly influence firm value, underscoring the integrated impact of environmental commitment, intellectual capability, and operational scale. The study is limited by the sample of 10 SRI-KEHATI companies, the 2020–2024 observation period, and the use of a simple regression model, which together frame the scope of analysis. Scientifically, the findings refine Legitimacy Theory and Resource-Based Theory by challenging the assumption that sustainability disclosure and resource magnitude inherently enhance firm value, demonstrating instead that legitimacy and resources generate value only when managed effectively. Practically, the results emphasize that management must align sustainability and intellectual initiatives with efficiency, investors should assess firms beyond disclosure, and regulators need to strengthen ESG standards to promote genuine sustainability performance in Indonesia's capital market.

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