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## ***The Mediating Role of Good Corporate Governance in the Relationship Between Capital Structure, Investment Opportunity Set, Corporate Social Responsibility, and Firm Value***

**Nanda Suryadi<sup>1\*</sup>**

**Arie Yusnelly<sup>2</sup>**

**Tiara Aulia Zahra<sup>3</sup>**

**Muhammad Firmansyah<sup>4</sup>**

**Jose Antonio Lopez Castro<sup>5</sup>**

Sharia Economy Study Program, Universitas Islam Negeri Sultan Syarif Kasim Riau, Indonesia<sup>1,3</sup>

Faculty of Economy and Business, Universitas Islam Riau<sup>2</sup>

Faculty of Economics and Business, Universitas Muhammadiyah Malang<sup>4</sup>

Business Administration, Cordoba University, Spain<sup>5</sup>

[nanda.suryadi@uin-suska.ac.id](mailto:nanda.suryadi@uin-suska.ac.id)<sup>1</sup>

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### **ABSTRACT**

*This study aims to provide empirical evidence on the mediating role of Good Corporate Governance (GCG) in the relationship between capital structure, investment opportunity set (IOS), corporate social responsibility (CSR), and firm value in state-owned enterprises listed on the Indonesia Stock Exchange during the 2019–2024 period. The population comprised all 24 listed state-owned enterprises, from which 14 firms were selected using purposive sampling based on predetermined criteria. Data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0, applying both outer and inner model evaluations. The findings indicate that CSR and capital structure do not have a direct significant effect on firm value, whereas the investment opportunity set positively influences firm value. Furthermore, Good Corporate Governance strengthens the relationship between CSR and firm value as well as between capital structure and firm value. However, GCG does not moderate the relationship between the investment opportunity set and firm value. These findings highlight the strategic importance of governance mechanisms in enhancing the value relevance of corporate financial and social policies within state-owned enterprises.*

**Keywords:** *Corporate Social Responsibility; Investment Opportunity Set; Capital Structure; Firm Value; Good Corporate Governance; PLS-SEM*

## **1. Introduction**

The rapid development of the global economy and business environment has intensified competition among companies, requiring firms to continuously adapt their strategies and capabilities to remain competitive. In emerging markets such as Indonesia, this competition has become increasingly dynamic, particularly in the aftermath of the global financial crisis and the implementation of the ASEAN Economic Community (AEC). Companies are therefore compelled to improve performance, enhance innovation, and strengthen financial resilience in order to sustain long-term growth and avoid financial distress.

In both theory and practice, firms pursue short-term objectives in the form of profit maximization, while their long-term objective is to maximize shareholder wealth through increasing firm value. Firm value reflects investors' perceptions of a company's performance and future prospects, commonly proxied by stock price or market-based indicators. A higher firm value signals stronger corporate performance and greater shareholder prosperity.

Consequently, understanding the determinants of firm value remains a central issue in corporate finance and governance research.

Indonesia's capital market growth further strengthens the relevance of this issue. The number of investors has increased significantly in recent years, and market activity has shown strong expansion. However, fluctuations in stock prices—particularly among state-owned enterprises (SOEs)—indicate that firm value remains vulnerable to financial structure, governance quality, and strategic decisions. Several SOEs experienced declining stock performance amid high leverage and financial restructuring pressures, highlighting the importance of examining factors influencing firm value within this context.

One determinant frequently examined in the literature is Corporate Social Responsibility (CSR). CSR reflects a company's commitment to stakeholders and society beyond profit maximization. Empirical evidence suggests that CSR may enhance firm value by strengthening reputation, reducing risk, and improving stakeholder trust. For instance, Gupta and Krishnamurti (2021) and Qiu et al. (2021) document that CSR positively influences firm value, particularly during periods of uncertainty. Similarly, Tsang et al. (2024) find that nonfinancial CSR reporting enhances firm value through improved analyst coverage, while Hao and He (2022) demonstrate that CSR promotes innovation, which may contribute to long-term value creation. However, other studies report mixed findings. Rasyid (2022) and Wulanningsih (2020) indicate that CSR does not always significantly affect firm value, suggesting contextual differences and governance quality as possible explanations.

Another important determinant is the Investment Opportunity Set (IOS), which reflects a firm's growth prospects and future investment opportunities. Firms with higher IOS are expected to generate greater future returns, thereby increasing firm value. Empirical studies such as Chabaciba (2020), Tasnim (2021), and Arifin (2023) find that IOS positively affects firm value. Anggraini (2022) and Nurhaida (2019) also report significant relationships between IOS and corporate performance measures. However, contradictory findings are documented by Wulanningsih (2020), suggesting that excessive growth opportunities may increase risk and reduce perceived firm value. These inconsistencies indicate the need for further empirical investigation.

Capital structure is also widely recognized as a crucial determinant of firm value. Optimal leverage may increase firm value through tax advantages and signaling effects, yet excessive debt increases financial risk. Minh Ha (2017), Ramdhonah (2019), and Krisnando (2021) report that capital structure significantly influences firm value. Similarly, Novitasari (2021) finds that leverage decisions affect market valuation. Conversely, Rasyid (2022) shows that capital structure does not consistently influence firm value, indicating that the impact of leverage may depend on governance mechanisms and firm-specific conditions.

The mixed empirical findings on CSR, IOS, and capital structure suggest that another factor may intervene in or moderate these relationships. Agency theory explains that conflicts of interest between managers and shareholders arise due to information asymmetry. Managers possess more information about the firm's operations, which may not always align with shareholders' wealth maximization objectives. This condition highlights the importance of Good Corporate Governance (GCG) as a monitoring and control mechanism.

Good Corporate Governance ensures transparency, accountability, fairness, and responsibility in corporate management. Strong governance mechanisms increase investor confidence and reduce agency costs, thereby potentially enhancing firm value. Empirical studies support this argument. Kim et al. (2021) demonstrate that governance reforms increase firm value. Khandelwal et al. (2023) show that governance quality and risk disclosure jointly improve firm valuation. Wu et al. (2023) find that effective governance mitigates the negative effects of ESG controversies on firm value. Furthermore, Huang (2024) highlights the positive role of board characteristics in enhancing firm value. In the Indonesian context, Megawati (2021) and Tria Syafitri (2018) confirm that GCG contributes positively to corporate performance and firm value.

However, some studies indicate that governance does not always significantly influence firm value, suggesting contextual variations.

Given the inconsistencies in prior findings, it is essential to examine whether Good Corporate Governance acts as a mediating mechanism in the relationship between CSR, IOS, capital structure, and firm value. While previous studies have analyzed these variables separately (Anggraini, 2022; Arifin, 2023; Chabacibiba, 2020; Ramdhonah, 2019; Rasyid, 2022; Wulanningsih, 2020), limited research integrates them simultaneously within a governance framework, particularly in the context of Indonesian state-owned enterprises.

Therefore, this study aims to investigate the mediating role of Good Corporate Governance in the relationship between Corporate Social Responsibility, Investment Opportunity Set, Capital Structure, and Firm Value in Indonesian state-owned enterprises. By integrating financial, strategic, and governance perspectives, this study contributes to the literature by providing comprehensive empirical evidence on how governance mechanisms strengthen or weaken the impact of corporate policies on firm value in emerging markets.

## **2. Literature Review**

### ***Firm Value***

Firm value represents investors' perceptions of a company's overall performance and future prospects, commonly reflected in market-based indicators such as stock price or Tobin's Q. A high firm value indicates that the market positively assesses the firm's strategic decisions, governance quality, and growth opportunities. According to agency theory, firm value increases when managerial decisions align with shareholders' interests and minimize agency costs.

Empirical evidence shows that firm value is influenced by financial performance, governance structure, growth opportunities, and strategic policies. For example, Ramdhonah (2019) and Krisnando (2021) find that profitability, firm size, and capital structure significantly affect firm value in Indonesian listed companies. Similarly, Novitasari (2021) confirms that capital structure and firm growth contribute to firm valuation. These findings highlight that firm value is multidimensional and determined by both financial and non-financial factors.

### ***Corporate Social Responsibility (CSR) and Firm Value***

Corporate Social Responsibility (CSR) refers to a company's commitment to operate ethically and contribute to sustainable economic development while improving the quality of life of employees, local communities, and society at large. Stakeholder theory argues that firms engaging in CSR activities build stronger relationships with stakeholders, which ultimately enhances firm value.

Empirical studies largely support the positive relationship between CSR and firm value. Gupta and Krishnamurti (2021) demonstrate that CSR improves firm value, particularly in competitive markets. Qiu et al. (2021) find that CSR protects firm value during periods of crisis, such as the COVID-19 pandemic. Tsang et al. (2024) show that nonfinancial CSR disclosure increases firm value through enhanced analyst coverage and reduced information asymmetry. Hao and He (2022) further reveal that CSR contributes to green innovation, which strengthens long-term firm performance.

However, inconsistent findings remain. Rasyid (2022) reports that CSR does not significantly affect firm value in certain sectors, while Wulanningsih (2020) also finds insignificant effects of CSR-related growth indicators. These mixed results suggest that the effectiveness of CSR may depend on contextual and governance-related factors.

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### ***Investment Opportunity Set (IOS) and Firm Value***

The Investment Opportunity Set (IOS) reflects a firm's growth opportunities and future investment prospects. Firms with higher IOS are expected to generate higher future cash flows,

which increase firm value. Signaling theory suggests that firms with strong growth prospects send positive signals to investors, leading to higher market valuation.

Several empirical studies confirm the positive influence of IOS on firm value. Chabacbib (2020) finds that IOS positively affects firm value, both directly and through capital structure. Tasnim (2021) also reports a positive relationship between IOS and firm value among companies listed in the Jakarta Islamic Index. Arifin (2023) demonstrates that IOS significantly affects firm value when combined with institutional ownership and free cash flow. Similarly, Anggraini (2022) and Nurhaida (2019) find that IOS contributes to firm performance and valuation.

Nevertheless, contradictory findings are documented. Wulanningsih (2020) indicates that IOS does not always enhance firm value, suggesting that excessive growth opportunities may increase uncertainty and financial risk. This inconsistency highlights the importance of examining additional moderating or mediating variables.

### ***Capital Structure and Firm Value***

Capital structure refers to the proportion of debt and equity used by a firm to finance its operations. According to the trade-off theory, firms seek an optimal capital structure that balances tax benefits of debt with bankruptcy risk. Meanwhile, pecking order theory explains financing decisions based on internal and external funding preferences.

Empirical findings regarding capital structure and firm value are mixed. Minh Ha (2017) finds that capital structure significantly influences firm value in Vietnamese firms. Ramdhonah (2019) and Krisnando (2021) also report a positive relationship between leverage and firm value in Indonesian companies. Novitasari (2021) confirms that financing decisions affect market valuation.

Conversely, Rasyid (2022) finds no significant relationship between capital structure and firm value, suggesting that excessive debt may increase financial risk and reduce investor confidence. These inconsistent findings indicate that the effect of leverage on firm value may depend on governance mechanisms and monitoring effectiveness.

### ***Good Corporate Governance (GCG) and Firm Value***

Good Corporate Governance (GCG) refers to systems and mechanisms that ensure accountability, transparency, fairness, and responsibility in corporate management. Agency theory emphasizes that governance mechanisms reduce agency conflicts between managers and shareholders, thereby increasing firm value.

Empirical evidence supports the importance of governance in enhancing firm value. Kim et al. (2021) demonstrate that governance reforms significantly increase firm value. Khandelwal et al. (2023) find that governance quality and risk disclosure jointly enhance firm valuation in emerging markets. Wu et al. (2023) show that effective governance mitigates the negative impact of ESG controversies on firm value. Huang (2024) highlights that board characteristics, particularly female board representation, positively influence firm value.

In the Indonesian context, Megawati (2021) finds that GCG improves financial performance in state-owned enterprises, while Tria Syafitri (2018) confirms that governance mechanisms positively affect firm value. However, empirical inconsistencies remain regarding the direct effect of GCG, suggesting that governance may function more effectively as a mediating or moderating variable.

### ***The Role of GCG as a Mediating Mechanism***

Previous studies have examined CSR, IOS, capital structure, and governance separately. Anggraini (2022), Arifin (2023), Chabacbib (2020), Ramdhonah (2019), and Wulanningsih (2020) analyze financial determinants of firm value, while Gupta and Krishnamurti (2021), Tsang et al. (2024), and Qiu et al. (2021) focus on CSR and market valuation. Meanwhile, Kim et al.

(2021), Khandelwal et al. (2023), and Wu et al. (2023) emphasize the importance of governance in shaping firm outcomes.

Despite extensive literature, limited studies integrate these variables simultaneously within a single framework, particularly in the context of Indonesian state-owned enterprises. Given the mixed empirical findings, Good Corporate Governance may serve as a mediating mechanism that strengthens or weakens the impact of CSR, IOS, and capital structure on firm value. Strong governance mechanisms may enhance the credibility of CSR activities, ensure efficient allocation of investment opportunities, and optimize financing decisions, ultimately leading to higher firm value.

### 3. Research Methods

The type of research used in this research is quantitative. The statistical information obtained includes financial reports listed on the Indonesian Stock Exchange (IDX). The type of data used is secondary obtained from idx.co.id and also from the company's web that is available. The population in this research is 24 state-owned companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. This research sample was obtained using the purposive sampling method. Purposive sampling is a sampling technique with certain considerations. The number of samples in study were 14 companies in 5 years with a total of 70 financial reports

This study uses data analysis, namely SmartPLS 3.0 with descriptive structural test tools, convergent validity test, discrimination validity test, reality test, R-square test, and hypothesis test (path coefficients).

### 4. Results and Discussion

#### Result

##### Descriptive Statistical Test

According to (Sugiyono, 2017) descriptive analysis is a method of analysis carried out to find out the existence of independent variables, either only on one or more variables (independent variables or independent variables) without making comparisons of the variables themselves and looking for relationships with other variables.

**Table 1. Descriptive Statistical Test Results**

	N	Minimum	Maximum	Mean	Std Deviation
X1	70	44,00	8.791,00	3.843,61	1.837,09
X2	70	2.934,00	22.019,00	10.858,37	3.631,93
X3	70	- 3.934,00	8.122,00	2.814,81	2.468,54
Y	70	- 9.246,00	33.513,00	9.454,56	6.978,38
M	70	2,00	5.556,00	2.017,90	1.912,44

Source: SmartPLS 3.0 Output , 2025

The descriptive statistical analysis presented in Table 1 indicates that this study utilizes 220 observations. The independent variable Corporate Social Responsibility (CSR), measured using the GRI G4 standard guidelines, shows a minimum value of 44.00 and a maximum value of 8,791, with a mean of 3,843.61 and a standard deviation of 1,837.09, indicating considerable variation in CSR disclosure among firms. The Investment Opportunity Set (IOS), measured using the Market Value to Book Value of Assets (MVBVA) ratio, has a minimum value of 2,934 and a maximum value of 22,019, with an average of 10,858.37 and a standard deviation of 3,631.93, reflecting differences in firms' growth opportunities. Capital structure, proxied by the Debt to Equity Ratio (DER), ranges from -3,836 to 8,122, with a mean of 2,814.81 and a standard deviation of 2,468.54, suggesting substantial variability in leverage levels. Firm value, measured

by Price to Book Value (PBV), records a minimum value of -9,246.00 and a maximum of 33,513, with an average of 9,454.56 and a standard deviation of 6,978.38, indicating wide dispersion in market valuation. Meanwhile, the moderating variable Good Corporate Governance (GCG) has a minimum value of 2.00 and a maximum of 5,556, with a mean of 2,017.90 and a standard deviation of 1,912.44, demonstrating variability in governance implementation across the sampled firms.

### R-Square Test

**Table 2. R-Square Test Results**

	R Square	Cut off	Decision
<b>Firm Value</b>	0,58	> 0	Predictive Relevance

Source: SmartPLS 3.0 Output , 2025

The Coefficient of Determination (R<sup>2</sup>) shows the ability of exogenous constructs to show the strength or weakness of a research model. Based on the table above, it is explained that the determination coefficient in the Firm Value variable can be seen from the R-square value which has a value of 0.58 or meaning that the Firm Value variable described by the variable in this study has a value of 58% and the remaining 42% is explained by other variables outside this study.

### Hypothesis Testing

**Tabel 6. Hasil Nilai Path Coefficient dan Nilai P-Value**

Variable	T Statistics	P Values
Corporate Sosial Responsibility -> Fim Value	1,39	0,17
Invesment Opportunity Set -> Fim Value	11,48	0,00
-> Fim Value	1,50	0,13
Good Corporate Governance -> Fim Value	1,46	0,14

Source: SmartPLS 3.0 Output , 2025

The hypothesis testing results presented in Table 6 show that Corporate Social Responsibility (CSR) does not have a significant effect on firm value, as indicated by a T-statistic of 1.39 and a p-value of 0.17 ( $p > 0.05$ ). In contrast, the Investment Opportunity Set (IOS) has a significant positive effect on firm value, with a T-statistic of 11.48 and a p-value of 0.00 ( $p < 0.05$ ), suggesting that firms with higher growth opportunities tend to have higher market valuation. Meanwhile, capital structure does not significantly influence firm value, as reflected by a T-statistic of 1.50 and a p-value of 0.13. Similarly, Good Corporate Governance (GCG) does not show a significant direct effect on firm value, with a T-statistic of 1.46 and a p-value of 0.14. These findings indicate that among the tested variables, only the Investment Opportunity Set has a statistically significant direct impact on firm value based on the SmartPLS 3.0 analysis (2025).

### Moderating Relationship Evaluation

Moderation variables describe the relationship between independent variables to dependents that are able to strengthen or weaken the relationship. The moderation effect test on SmartPLS software can be seen through the output results of view path coefficient and P-value. The significance value used is P-value with a significance level of 5%. The following are the results of the evaluation of the moderating relationship which can be seen in the following Table 7.

**Table 7. Results of Moderating Relationship Evaluation**

Variabel	T Statistics	P Values
CSR*GCG -> Firm Value	2,63	0,01
IOS * GCG -> Firm Value	0,11	0,91
Capital Structure * GCG -> Firm Value	2,42	0,02

Source: SmartPLS 3.0 Output , 2025

Based on the results of the evaluation in the table above, it can be concluded that the Good Corporate Governance variable as measured by the proportion of the independent board of commissioners as a moderator is able to strengthen the relationship between Corporate Social Responsibility and capital structure and Firm Value, but is not able to strengthen the relationship between Investment Opportunity Set and Firm Value.

## Discussion

### The Effect of Corporate Social Responsibility on Firm Value

The findings indicate that Corporate Social Responsibility (CSR) does not have a direct effect on firm value in state-owned enterprises. This suggests that CSR activities undertaken by companies have not been fully translated into positive market valuation. From an agency theory perspective, although managers implement CSR programs, these initiatives may not always align with shareholder expectations if disclosure quality and transparency are limited. As a result, CSR may fail to generate a strong positive signal to investors.

This finding contrasts with Gupta and Krishnamurti (2021), Qiu et al. (2021), and Tsang et al. (2024), who argue that CSR enhances firm value by strengthening stakeholder trust and reducing information asymmetry. Similarly, Hao and He (2022) emphasize that CSR contributes to innovation and long-term performance improvements. However, the present result is consistent with Rasyid (2022) and Wulanningsih (2020), who find that CSR does not always influence firm value in the Indonesian context. These inconsistencies suggest that CSR effectiveness depends on contextual factors, including governance quality, disclosure credibility, and investor perception.

### The Effect of Investment Opportunity Set on Firm Value

The results demonstrate that the Investment Opportunity Set (IOS) positively influences firm value. This finding supports signaling theory, which posits that firms with strong growth opportunities send positive signals regarding future profitability and sustainability. Companies with higher IOS are perceived as having better prospects, which increases investor confidence and market valuation.

This evidence aligns with Chabaciba (2020), Tasnim (2021), Arifin (2023), Anggraini (2022), and Nurhaida (2019), who document a positive relationship between IOS and firm value. These studies consistently show that growth opportunities play a crucial role in shaping investor perception. However, Wulanningsih (2020) highlights that IOS may not always enhance firm value due to associated risks and uncertainty. Nonetheless, the present findings confirm that, within SOEs, growth opportunities remain a dominant factor influencing market valuation.

### The Effect of Capital Structure on Firm Value

The findings reveal that capital structure does not directly affect firm value. This implies that adjustments in the proportion of debt and equity do not automatically lead to changes in market valuation. Although trade-off theory suggests that optimal leverage can enhance firm value, excessive debt may increase financial risk and offset potential benefits.

This result is consistent with Rasyid (2022), who reports that capital structure does not significantly determine firm value in certain sectors. However, it differs from the findings of Minh Ha (2017), Ramdhonah (2019), Krisnando (2021), and Novitasari (2021), who demonstrate a significant relationship between leverage and firm value. These differences indicate that in state-owned enterprises, financing decisions may be influenced by government policies and strategic mandates, reducing their direct impact on investor perception.

### **The Effect of Good Corporate Governance on Firm Value**

The study finds that Good Corporate Governance (GCG) does not directly influence firm value. This suggests that governance mechanisms in SOEs may not yet function effectively as value-enhancing instruments. In many cases, governance structures such as independent commissioners may be implemented primarily to comply with regulatory requirements rather than to strengthen monitoring effectiveness.

This finding contrasts with Kim et al. (2021), Khandelwal et al. (2023), Wu et al. (2023), and Huang (2024), who demonstrate that governance quality improves firm value and mitigates financial and reputational risks. In Indonesia, Megawati (2021) and Tria Syafitri (2018) also report positive effects of governance on corporate performance. However, the present findings suggest that governance in SOEs may not yet generate strong signaling effects to investors, possibly due to institutional ownership structures and regulatory characteristics.

### **The Moderating Role of Good Corporate Governance**

Although GCG does not directly affect firm value, it plays an important moderating role. The findings indicate that governance strengthens the relationship between CSR and firm value. This implies that CSR initiatives become more credible and value-relevant when supported by effective governance mechanisms. Strong governance enhances transparency, accountability, and monitoring, ensuring that CSR activities are perceived as strategic investments rather than symbolic compliance. This result is consistent with Wu et al. (2023) and Khandelwal et al. (2023), who emphasize the importance of governance in reinforcing ESG and disclosure impacts on firm valuation.

However, governance does not moderate the relationship between IOS and firm value. This suggests that growth opportunities inherently provide strong market signals, regardless of governance quality. Investors may focus more on projected future cash flows than on governance mechanisms when evaluating growth prospects.

In contrast, governance strengthens the relationship between capital structure and firm value. This indicates that effective oversight and institutional control can improve investor confidence in financing decisions. With strong governance, leverage policies are perceived as more disciplined and risk-managed, thereby enhancing firm value. This finding supports Kim et al. (2021) and Khandelwal et al. (2023), who argue that governance improves the credibility of financial decision-making.

Overall, the findings suggest that Good Corporate Governance functions more effectively as a reinforcing mechanism rather than as a standalone determinant of firm value. In the context of Indonesian state-owned enterprises, governance enhances the value relevance of CSR and capital structure decisions, while growth opportunities remain the primary driver of firm value.

## **5. Conclusion**

This study investigates the influence of Corporate Social Responsibility (CSR), Investment Opportunity Set (IOS), and Capital Structure on firm value, as well as the moderating role of Good Corporate Governance (GCG) in state-owned enterprises. The findings indicate that CSR and capital structure do not directly affect firm value, suggesting that social initiatives and

financing decisions alone are insufficient to enhance market valuation. In contrast, IOS significantly influences firm value, confirming that growth opportunities and future investment prospects remain primary drivers of investor confidence. Furthermore, although GCG does not directly determine firm value, it strengthens the relationship between CSR and firm value as well as between capital structure and firm value, highlighting its role as a reinforcing governance mechanism. However, GCG does not moderate the relationship between IOS and firm value, implying that growth prospects inherently provide strong signals to the market.

This study has several limitations. First, the sample is limited to state-owned enterprises, which may reduce the generalizability of the findings to private or multinational firms with different ownership and governance structures. Second, the measurement of governance is based on selected indicators, which may not fully capture the complexity of Good Corporate Governance practices. Third, the study focuses on specific financial and strategic variables without incorporating broader macroeconomic or industry-specific factors that may influence firm value. These limitations suggest that the findings should be interpreted within the specific institutional context examined.

Future research may extend the analysis by including firms from different ownership structures or cross-country settings to enhance generalizability. Researchers may also employ additional governance proxies, such as board diversity, ownership concentration, ESG performance, or audit quality, to obtain a more comprehensive understanding of governance mechanisms. Moreover, incorporating longer observation periods and alternative measures of firm value, such as Tobin's Q, may improve robustness. Exploring the role of macroeconomic conditions and industry characteristics could also provide deeper insights into how corporate strategies and governance interact in shaping firm value, particularly in emerging markets.

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