
Capital Structure, Investment Opportunity Set, and Corporate Social Responsibility as Determinants of Firm Value in Indonesian State-Owned Enterprises

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ABSTRACT

This study examines the effect of Corporate Social Responsibility (CSR), Investment Opportunity Set (IOS), and Capital Structure on the firm value of State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. Firm value represents investors' assessment of a company's future prospects and sustainability, particularly for SOEs that carry both economic and social responsibilities. This research adopts a quantitative approach with a causal research design, utilizing secondary data derived from published financial and annual reports. The data were analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) to evaluate both the measurement and structural models. The findings reveal that the Investment Opportunity Set (IOS) has a positive and significant effect on firm value, indicating that growth opportunities and future investment prospects are strongly considered by investors in valuing SOEs. In contrast, Corporate Social Responsibility (CSR) and Capital Structure do not show a significant direct effect on firm value. These results suggest that market participants place greater emphasis on growth potential rather than on leverage decisions or CSR disclosures in assessing SOE performance. The model explains a substantial proportion of the variance in firm value, indicating that IOS, CSR, and Capital Structure jointly contribute to explaining firm valuation, although other factors beyond the model also play a role. This study contributes to the literature by providing empirical evidence on the determinants of firm value in Indonesian SOEs, highlighting the dominant role of growth opportunities in shaping market perception. The findings offer practical implications for policymakers and SOE management in formulating strategic financial and investment policies to enhance firm value.

Keywords: Capital Structure, Corporate Social Responsibility, Investment Opportunity Set, Firm Value

1. Introduction

State-Owned Enterprises (BUMN) are publicly owned companies that play a strategic role in supporting national economic growth and public welfare in Indonesia. As government-controlled entities, BUMN are expected not only to generate profits but also to contribute to national development and social stability. However, during the 2018–2022 period, particularly amid the global COVID-19 pandemic, several BUMN experienced fluctuations in share prices. These fluctuations reflect instability in market perceptions and ultimately affect firm value. Firm value represents how effectively a company manages its resources and is commonly reflected in its stock price. An increase in firm value is generally driven by strong corporate performance and efficient management practices. The higher the share price, the greater the

wealth of shareholders, which in turn attracts more investors and increases company value (Widianingsih, 2018).

One factor considered influential in determining firm value is capital structure. An optimal capital structure enables companies to finance operations efficiently and maintain financial stability. A well-managed capital structure can positively affect corporate performance and ultimately increase firm value (Pramesti & Rizki, 2024). Several empirical studies support this view. Research conducted by (Nurhaliza & Azizah, 2023), (Inayah, 2022), and (Nugraha et al., 2021) found that capital structure has a significant effect on firm value. However, contradictory findings were reported by (N. Baihaqi, I. Geraldina, 2021), (Litauzil Rizqi & Muhadjir Anwar, 2021), and (Kodriyah et al., 2021), who concluded that capital structure does not significantly affect firm value. These inconsistent results indicate the need for further investigation, particularly within the context of BUMN.

Another determinant of firm value is the Investment Opportunity Set (IOS), which reflects the company's growth opportunities through future investment decisions. IOS combines asset ownership and investment prospects that are strategically important for the company and may influence firm value. The IOS concept emphasizes future investment expenditures that generate expected returns and increase the firm's market price. Company profitability, which results from investment decisions, signals the firm's financial health and attracts investors and other stakeholders (Baihaqi & Murtanto, 2023). Empirical evidence regarding IOS also shows mixed findings. Studies by (Aneira et al., 2025), (Rosa Amalia Putri & Nera Marinda Machdar, 2024), (Khoeriyah, 2020), and (Wulanningsih & Agustin, 2020) found that IOS significantly affects firm value. In contrast, research conducted by (Baihaqi & Murtanto, 2023) and (Kolibu et al., 2020) concluded that IOS has no significant effect on firm value.

In addition to financial factors, non-financial aspects such as Corporate Social Responsibility (CSR) are increasingly recognized as determinants of firm value. CSR reflects a company's commitment to social and environmental responsibility, which strengthens stakeholder trust and ensures long-term sustainability. CSR disclosure may enhance firm value because companies that maintain balanced stakeholder relationships are more likely to sustain their operations and growth. Several studies, including (Saragih & Said, 2023), (Nurdiana, 2022), (Alamsyah & Malanua, 2021), and (Fana et al., 2021), found that CSR significantly affects firm value. However, other studies such as (Hariyanti & Ubaidillah, 2022), (Mulyanti & Nurfadhillah, 2021), (Bella & Suaryana, 2017), and (Aviyanti & Isbanah, 2019) reported that CSR has no significant impact on firm value. These divergent findings highlight ongoing debate in the literature.

Based on the fluctuations in firm value among BUMN during 2018–2022 and the inconsistent empirical findings regarding the effects of capital structure, Investment Opportunity Set, and Corporate Social Responsibility, further research is necessary. Therefore, this study aims to examine and analyze the effect of capital structure, Investment Opportunity Set, and Corporate Social Responsibility on the firm value of State-Owned Enterprises listed on the Indonesia Stock Exchange during the 2018–2022 period.

2. Literature Review

Company Value

Company value reflects the market's assessment of a company's overall performance and future prospects. According to (Elysa Yulianti, Sri Hermuningsih, 2022), company value represents the selling value of a company as reflected in its stock market price. In other words, the higher the share price, the higher the perceived value of the company in the eyes of investors.

Furthermore, company value can be understood as a form of public trust that develops over time. The value of the company is a description of the confidence that the public has in the company after following a process of activities over several years, from the company's creation to the present day (Mulyanti & Nurfadhillah, 2021). This indicates that firm value is not formed instantly but results from consistent operational performance and strategic management decisions.

According to Indrarini (2019), the valuation of a company is based on investors' assessment of management's ability to utilise the company's resources efficiently. This valuation is often measured by the share price, which reflects the market's perception of the company's performance and growth potential. Therefore, firm value is closely associated with managerial effectiveness, profitability, and market confidence.

Capital Structure

Capital structure refers to the proportion of debt and equity used to finance a company's operations. According to Brigham and Houston (2019), capital structure is the consolidation of total debt with equity funding a company's business to fund the company's ongoing operations. This definition emphasizes the balance between internal and external financing sources.

Similarly, (Inayah, 2022) defines capital structure as the composition of the capital held by a company according to its offering, indicating in particular the percentage of capital coming from lenders and the percentage of capital coming from the company's owners (equity). This highlights the relative contribution of creditors and shareholders in financing corporate activities.

The capital structure is the composition of a company's financing sources, consisting of debt and equity. This ratio can be used to determine the amount of money provided by creditors compared to the owners of the company. If the capital structure ratio is high, the company has used more external than internal funds for its business activities (Azzahra & Mulya, 2025). A balanced capital structure is crucial because excessive reliance on debt may increase financial risk, while insufficient leverage may limit growth opportunities.

Investment Opportunity Set (IOS)

The concept of the Investment Opportunity Set (IOS) was first introduced by Myers in 1977. Myers stated that a company is a combination of real assets (assets in circulation) and future investment options, or what is known as an IOS or investment opportunity set. This concept implies that firm value is not only determined by existing assets but also by potential future growth opportunities.

According to (Angraini, 2021), the Investment Opportunity Set (IOS) is an investment decision that represents an opportunity for growth, although not all companies are able to realize all future investment opportunities. Thus, IOS reflects the company's potential to expand and generate future returns.

Strong company growth generally has a high IOS, because if the company grows, the likelihood of many investors investing their wealth increases (Bella & Suaryana, 2017a)(Bella & Suaryana, 2017). Therefore, IOS is often associated with growth potential and positive market expectations regarding future performance.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is increasingly recognized as an important factor in enhancing business value. Corporate Social Responsibility (CSR) is one of the main drivers of increased business value. Companies that implement CSR well will have a positive image in the eyes of investors and the public. This can certainly increase investor confidence and encourage them to invest in the company (Elsye Fatmawati dan Bebasari, 2025).

CSR is a form of corporate social responsibility towards stakeholders. Companies that implement CSR enjoy many benefits, such as customer loyalty and the confidence of creditors and investors. The company's finances will improve and its profits will increase (Alamsyah & Malanua, 2021). This suggests that CSR contributes not only to social sustainability but also to financial performance.

Rosidah (2018) revealed that corporate social responsibility (CSR) is a widely accepted concept that refers to the company's obligations to various groups that have an interest in the company and that affect all aspects of the company's activities, including economic, social, and environmental aspects. Thus, CSR integrates ethical responsibility with business strategy to ensure long-term corporate sustainability.

3. Research Methods

Population and Sample

The BUMN companies listed on the BEI for the 2018-2022 period total 24 companies. The research used purposive sampling method, which is a sampling technique with consideration. This means that the sampling technique is carried out deliberately and the researcher determines the criteria himself. The following are the criteria for sampling:

Table 1. Sampling Criteria.

No	Sampling Criteria.	Total
1	BUMN companies listed on the BEI in 2018-2022	24
2	The company has not presented Sustainability report for 5 years	(9)
3	State-owned companies do not publish financial reports in rupiah currency	(1)
4	Total number of companies	14
5	Companies listed on the IDX in 2018-2022	5
Total Sample		70

Source: Secondary data, 2025

Research Design

This study uses a causality research design. Chandrarin (2017), states that causality is a design that aims to test the influence, relationship, and impact of the independent variable on the dependent variable.

Data Analysis Technique

The data analysis technique uses the Partial Least Square (PLS) method. PLS is a soft modeling analysis method because it does not take data to be measured on a certain scale, meaning that the total sample can be small (less than 100 samples). According to Ghozali (2015), PLS is a variance analysis-based structural equation analysis that can test measurement models and structural test models simultaneously. The measurement model is used for validity and reliability testing the structural model is used for causality testing (hypothesis testing with predictive models).

Test of Hypothesis

Hypothesis tests examine the significance level to determine the effect between variables. The limit for rejecting or accepting the proposed hypothesis is > 1.67 (significance level = 5%), if $t \text{ count} > t \text{ table} > 1.67$ (one side) then H_a is accepted and H_o is rejected, but if $t \text{ count} < t \text{ table} < 1.67$ (one tail) then H_o is accepted and H_a is rejected. To reject/accept the hypothesis, in addition to the value of the t table, it is also necessary to pay attention to the positive/negative value of the path coefficient.

4. Results and Discussions

Path Coefficient and Hypothesis Testing

Table 2 presents the results of the path coefficient analysis and significance testing using SmartPLS 3.0.

Table 2. Path Coefficient and P-Value Results

Variable	T Statistics	P Values	Conclusion
Capital Structure → Company Value	1.390	0.170	Not Significant
Investment Opportunity Set (IOS) → Company Value	11.48	0.000	Significant
Corporate Social Responsibility (CSR) → Company Value	1.500	0.130	Not Significant

Source: SmartPLS 3.0 output, 2025

Based on Table 2, only one independent variable shows a significant relationship with company value, namely the Investment Opportunity Set (IOS). Capital Structure and Corporate Social Responsibility (CSR) do not show a significant effect on company value. The Capital Structure variable does not have a significant effect on company value. The hypothesis stating that capital structure affects company value is therefore rejected. The Investment Opportunity Set (IOS) has a significant effect on company value. This indicates that companies with higher growth opportunities tend to have higher firm value. Corporate Social Responsibility (CSR) does not show a significant influence on company value. The hypothesis proposing that CSR affects firm value is rejected.

Coefficient of Determination (R-Square)

Table 3. R-Square Test Results

Variable	R Square	Standard	Decision
Company Value	0.58	> 0	Predictive Relevance

Source: SmartPLS 3.0 output, 2025

The R-square value of 0.58 indicates that 58% of the variation in company value can be explained by Capital Structure, Investment Opportunity Set (IOS), and Corporate Social Responsibility (CSR). The remaining 42% is explained by other variables outside the research model.

Discussion

The findings show that capital structure does not significantly affect company value. This result suggests that the proportion of debt to equity alone is not sufficient to influence investor perceptions of firm value. Although trade-off theory argues that an optimal capital structure can increase firm value, this study indicates that investors may focus more on how effectively companies manage their debt rather than on the debt ratio itself. The capital structure only reflects the proportion of financing sources but does not directly measure managerial capability in handling financial obligations. These findings are consistent with (Elsye Fatmawati dan Bebasari, 2025), (N. Baihaqi, I. Geraldina, 2021), and (Meidiyustiani, 2021), but contradict the findings of (Azzahra & Mulya, 2025), (Alifian & Susilo, 2024), and (Rinaldy et al., 2023).

In contrast, the Investment Opportunity Set (IOS) significantly affects company value. This finding supports signalling theory, which states that companies with strong growth opportunities send positive signals to the market. Future investment prospects reflected in IOS indicate the company's potential to generate returns, which attracts investors and increases

firm value. Investors tend to respond positively to companies that demonstrate expansion potential and sustainable growth. These results are in line with (Aneira et al., 2025), (Rosa Amalia Putri & Nera Marinda Machdar, 2024), (Khoeriyah, 2020), and (Wulanningsih & Agustin, 2020). However, they differ from the findings of (Baihaqi & Murtanto, 2023) and (Kolibu et al., 2020), which reported that IOS does not influence firm value.

Meanwhile, CSR does not significantly influence company value in this study. One possible explanation is the relatively low level of CSR disclosure measured using the Global Reporting Initiative (GRI) G4 indicators, which include economic, environmental, and social aspects. If CSR implementation and disclosure are not optimal, investors may not perceive CSR activities as a value-enhancing factor. Although CSR theoretically improves corporate image and strengthens stakeholder relationships, its impact on firm value may depend on the quality and transparency of its implementation. This finding is consistent with (Putri Nafaliu, 2026), (Shah et al., 2023), (Hariyanti & Ubaidillah, 2022), (Sari & Febrianti, 2021), (Mulyanti & Nurfadhillah, 2021), and (Aviyanti & Isbanah, 2019), but differs from (Saragih & Said, 2023), (Nurdiana, 2022), (Alamsyah & Malanua, 2021b), and (Fana et al., 2021), who found that CSR significantly affects firm value.

Overall, the R-square result indicates that the model has moderate explanatory power. Although IOS plays a significant role in determining firm value, other factors beyond capital structure and CSR may contribute to explaining variations in company value, such as profitability, corporate governance, dividend policy, or macroeconomic conditions.

5. Conclusion

This study concludes that the Investment Opportunity Set (IOS) is the only variable that significantly affects firm value among the variables examined. The findings indicate that investment opportunities and growth prospects are key determinants in shaping market perceptions of State-Owned Enterprises (SOEs). Companies with stronger future investment potential tend to receive more positive responses from investors, which ultimately enhances firm value. In contrast, Corporate Social Responsibility (CSR) and capital structure are not proven to have a significant direct influence on firm value within the observed period. The model demonstrates moderate explanatory power, indicating that while IOS plays a central role, firm value is influenced by multiple interconnected factors.

This study has several limitations. First, the research focuses exclusively on SOEs listed on the Indonesia Stock Exchange during the 2018–2022 period, which may limit the generalizability of the findings to other sectors or timeframes. Second, the study only examines three independent variables—CSR, IOS, and capital structure—while firm value is likely influenced by additional factors such as profitability, corporate governance, dividend policy, firm size, and macroeconomic conditions. Third, the measurement of CSR relies on disclosure indicators, which may not fully capture the quality and effectiveness of CSR implementation.

Future studies are encouraged to expand the research model by incorporating additional financial and non-financial variables to provide a more comprehensive explanation of firm value. Researchers may also consider extending the observation period or conducting comparative studies between SOEs and private companies to identify structural differences in value determinants. Furthermore, future research could explore moderating or mediating variables, such as profitability or corporate governance mechanisms, to better understand the indirect relationships between financial policies, social responsibility, and firm value.

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