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The Impact of Corporate Social Responsibility and Investment Opportunity Set on Firm Value: The Moderating Role of Good Corporate Governance

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ABSTRACT
This study aims to provide empirical evidence on the influence of Corporate Social Responsibility (CSR) and Investment Opportunity Set (IOS) on Firm Value, with Good Corporate Governance (GCG) as a moderating variable in state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2018–2022 period. The research population consists of all SOEs listed on the IDX within the specified period. A purposive sampling method was employed, using specific criteria determined by the researcher, resulting in a sample of 14 companies out of a total of 24. The hypotheses in this study were tested using the Outer Model and Inner Model through the SmartPLS v3.0 software. The results of the study conclude that Corporate Social Responsibility has no significant effect on Firm Value, while the Investment Opportunity Set does have a significant impact on Firm Value. Furthermore, Good Corporate Governance strengthens the relationship between Corporate Social Responsibility and Firm Value, but does not moderate the relationship between the Investment Opportunity Set and Firm Value.

Keywords: *Corporate Social Responsibility; Investment Opportunity Set; Firm Value; Good Corporate Governance*

1. Introduction

Every company generally operates with a mission in mind. In the short term, companies aim to maximize profits, while in the long term, their primary objective is to increase shareholder wealth by enhancing firm value—often reflected in the company's stock price. Firm value represents the market's perception of a company's success, which is frequently linked to its stock valuation (Hidayat & Rahmawati, 2022; Mulyani & Putra, 2020). Business owners consistently strive to increase this value, as higher firm value translates into greater shareholder prosperity (Pratama & Sari, 2022; Novita, Dharma, & Syaipudin, 2023).

In today's fast-evolving economic landscape, investors and businesses must adapt to rapid technological advancements, globalization, and economic integration, particularly within the ASEAN Economic Community (AEC). Companies are required to enhance performance, innovation, and strategic agility in order to remain competitive and resilient against global financial crises (Yuliana & Prasetyo, 2020; Ginting, Maksum, & Fachrudin, 2023). The Indonesian capital market experienced significant growth in 2020, with a 22% increase in investors compared to 2019, reaching over 3 million. Notably, the Indonesia Stock Exchange recorded the highest number of initial public offerings (IPOs) among Southeast Asian markets and a 32% increase in daily trading frequency (Lestari & Nugroho, 2021).

This study focuses on Indonesia's state-owned enterprises (SOEs), or *BUMN*, which are state-owned and partially funded by public capital. SOEs play a critical role in driving economic

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growth, contributing to state revenue through taxation, dividends, and privatization proceeds (Putri, Yuliusman, & Tiswiyanti, 2023). However, between 2018 and 2020, many SOEs experienced a decline in net income, particularly during the COVID-19 pandemic. The phenomenon of fluctuating firm value is evident in the stock performance of several BUMNs. In 2021, only 7 out of 20 BUMN stocks showed positive performance. While the banking sector showed gains, construction-related firms like PT PP Tbk (PTPP) and PT Wijaya Karya Tbk (WIKA) saw stock price declines of 46.92% and 44.33%, respectively, amid growing debt burdens (Rohmah, Setiawati, & Trisnawati, 2023).

Numerous previous studies have examined the relationship between Corporate Social Responsibility (CSR) and firm value. CSR represents a company's moral commitment to its stakeholders, particularly the communities in which it operates. It reflects a broader vision that goes beyond profit, encompassing environmental and social well-being (Firmansyah, Husna, & Putri, 2021; Grossi, Biancone, Secinaro, & Brescia, 2021). Research shows that CSR initiatives can positively influence firm value by enhancing corporate image, investor trust, and stakeholder relationships (Anggraini, 2021; Lahjie, Natoli, & Zuhair, 2023).

However, the impact of CSR on firm value is not always consistent. For example, Anggraini (2021) found that while CSR had a significant positive effect on firm value, Good Corporate Governance (GCG) did not moderate this relationship effectively. Contrarily, other studies reported that CSR had no significant impact on firm value (Nugraha & Dewi, 2019), suggesting the need for further exploration into moderating variables such as GCG, investment opportunity sets, and financial transparency (Kurniawan & Sari, 2023; Pratama & Sari, 2022).

Moreover, advancements in digital technology such as blockchain are increasingly relevant in accounting, transparency, and corporate governance. Blockchain has the potential to enhance financial reporting integrity and reduce information asymmetry (Secinaro, Dal Mas, Brescia, & Calandra, 2021; Ibrahim, 2023). Studies show its integration in financial systems improves audit quality, corporate accountability, and investor confidence (Fanning & Palmer, 2020; Mohtashami & Rostami, 2021; Kumar & Sharma, 2021). However, despite its potential, challenges remain in terms of implementation, regulation, and ethical considerations (Haryanto & Sudaryati, 2020; Pourrabbi, Salehi, Dalwai, & Moradi, 2025).

Given the significant role of SOEs in Indonesia and the increasing interest in sustainable and transparent governance practices, this study aims to investigate the effect of CSR, blockchain adoption, and good corporate governance on firm value, with investment opportunity set as a moderating variable. By doing so, it builds on and extends prior literature, offering a nuanced understanding of how these elements interact in the context of Indonesian state-owned enterprises.

2. Literature Review

Stakeholder Theory

The Stakeholder Theory posits that a company is not merely a profit-maximizing entity for its shareholders but is also accountable to a broader group of stakeholders—including employees, customers, local communities, regulators, and the environment. According to this view, firms must align their operations with societal and environmental expectations, creating long-term value for all parties involved (Firmansyah, Husna, & Putri, 2021; Lahjie, Natoli, & Zuhair, 2023).

The relationship between stakeholders and the company is based on an exchange mechanism, wherein each stakeholder group provides resources or legitimacy to the company and, in return, expects certain benefits (Grossi, Biancone, Secinaro, & Brescia, 2021). For instance, the general public, who contributes through tax payments and infrastructure support, expects companies to reciprocate by enhancing community welfare and environmental sustainability (Putri, Yuliusman, & Tiswiyanti, 2023). This theoretical framework strongly supports the role of Corporate Social Responsibility (CSR) in increasing firm value, as firms that demonstrate accountability beyond profits tend to build stronger trust and legitimacy (Anggraini, 2021; Pratama & Sari, 2022).

Agency Theory

Agency Theory revolves around the contractual relationship between the principal (shareholders) and the agent (management), wherein the agent is delegated the authority to operate the company on behalf of the principal. However, since agents may act in their own interest rather than maximizing shareholder value, conflicts—termed agency problems—may arise (Yuliana & Prasetyo, 2020; Hidayat & Rahmawati, 2022).

This conflict is exacerbated by information asymmetry, as managers possess more information about internal operations than shareholders do. Consequently, agency costs emerge in the form of monitoring expenses, incentive systems, or restrictive contractual agreements to align interests (Mulyani & Putra, 2020; Ginting, Maksum, & Fachrudin, 2023). Strategies to mitigate these costs include enhancing managerial share ownership, increasing debt financing (which imposes discipline through repayment obligations), and distributing higher dividends (Lestari & Nugroho, 2021). Good Corporate Governance (GCG) mechanisms also act as a monitoring tool to ensure transparency and alignment of interests (Kurniawan & Sari, 2023; Rohmah, Setiawati, & Trisnawati, 2023).

Signaling Theory

Signaling Theory addresses the communication gap between internal management and external stakeholders caused by information asymmetry. Firms possess private information regarding their performance and future prospects, which they can signal to the market through disclosures and financial decisions (Mohtashami & Rostami, 2021; Ibrahim, 2023).

By providing credible signals—such as transparent financial statements, strategic investments, or CSR disclosures—companies can reduce investor uncertainty and improve their perceived value (Novita, Dharma, & Syaipudin, 2023; Fanning & Palmer, 2020). For example, a firm that consistently discloses high-quality non-financial data (e.g., ESG performance) may be interpreted as having robust internal controls and a positive future outlook, thereby enhancing investor confidence (Secinaro, Dal Mas, Brescia, & Calandra, 2021). Managers may also use financing policies as signals to convey confidence in the firm's future. For instance, opting for equity issuance might signal overvaluation, while choosing debt might suggest management’s belief in the firm’s ability to meet future obligations and thus its financial health (Kumar & Sharma, 2021; Pourrabbi, Salehi, Dalwai, & Moradi, 2025). Signaling becomes even more critical in markets with weak legal systems or limited investor protection, such as emerging economies.

3. Methodology

The research method employed in this study is a quantitative approach, aiming to analyze the numerical relationship between Corporate Social Responsibility (CSR), Investment Opportunity Set (IOS), and Firm Value, with Good Corporate Governance (GCG) as a moderating variable. The data used in this research is secondary data, which consists of annual financial statements and sustainability reports obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the respective corporate websites of the selected companies. The population in this study includes 24 State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022.

To select the sample, the study applies a purposive sampling technique, which is a non-probability sampling method where the samples are chosen based on specific criteria set by the researcher. The criteria used for sample selection include: companies that consistently published complete financial reports and CSR disclosures throughout the research period, and companies that had accessible data relevant to all variables in the study. Based on these considerations, a final sample of 14 SOEs was selected, observed over five years, resulting in a total of 70 firm-year observations.

For the analysis, this study uses Partial Least Squares - Structural Equation Modeling (PLS-SEM) with the assistance of SmartPLS version 3.0. Several tests were conducted to ensure data reliability and validity, including descriptive statistics, convergent validity, discriminant validity, and reliability testing. Furthermore, to examine the explanatory power of the model, R-square (R^2) values were calculated. The research hypotheses were tested using path coefficient analysis, allowing the researcher to determine the direct, indirect, and moderating effects of the variables within the proposed conceptual framework.

4. Results

Descriptive Statistical Test

Descriptive statistics are used to determine the presence and distribution of individual variables, either on their own or more than one, without making comparisons or exploring relationships between variables.

Table 1. Descriptive Statistical Test Results

Variable	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, 2024

The descriptive analysis of Table 1 shows a total of 70 data observations used in this study, with the following details:

1. **Corporate Social Responsibility (X1)**, measured by the GRI G4 standard disclosure index, has a minimum value of 44.00 and a maximum of 8,791.00. The average is 3,843.61 with a standard deviation of 1,837.09.
2. **Investment Opportunity Set (X2)**, measured by the Market Value to Book Value of Assets (MVBVA) ratio, shows a minimum value of 2,934.00 and a maximum of 22,019.00. The average is 10,858.37, with a standard deviation of 3,631.93.
3. **Capital Structure (X3)**, measured using the Debt to Equity Ratio (DER), has a minimum value of -3,934.00 and a maximum of 8,122.00. The average DER is 2,814.81 with a standard deviation of 2,468.54.
4. **Firm Value (Y)**, measured using the Price to Book Value (PBV) ratio, ranges from a minimum of -9,246.00 to a maximum of 33,513.00. The average firm value is 9,454.56 and the standard deviation is 6,978.38.
5. **Good Corporate Governance (M)**, measured by the proportion of independent board of commissioners, has a minimum value of 2.00 and a maximum of 5,556.00. The mean value is 2,017.90, and the standard deviation is 1,912.44.

R-Square Test

Table 2. R-Square Test Results

Dependent Variable	R-Square	Standard	Interpretation
Firm Value	0.58	> 0	Predictive Relevance

Source: SmartPLS 3.0 Output, 2024

The **coefficient of determination (R^2)** indicates the strength of the exogenous variables in explaining the dependent variable. As shown in Table 2, the R-Square value for **Firm Value** is **0.58**, meaning that 58% of the variation in firm value can be explained by the variables used in this model, while the remaining 42% is influenced by other factors not included in this study.

Hypothesis Testing

Table 3. Path Coefficient and P-Value Results

Relationship	T Statistics	P Values
CSR → Firm Value	1.39	0.17
Investment Opportunity Set → Firm Value	11.48	0.00
Capital Structure → Firm Value	1.50	0.13
Good Corporate Governance → Firm Value	1.46	0.14

Source: SmartPLS 3.0 Output, 2024

From the table above, only the **Investment Opportunity Set (IOS)** has a **significant effect** on firm value with a **T-statistic > 1.96** and a **P-value < 0.05**. Other variables such as **Corporate Social Responsibility**, **Capital Structure**, and **Good Corporate Governance** do not show significant direct effects on firm value in this study.

Moderating Effect Evaluation

Moderating variables are used to explain whether the relationship between independent and dependent variables strengthens or weakens. The moderation test is evaluated using path coefficients and P-values from the SmartPLS output, with a significance level set at 5%.

Table 4. Moderating Effect Results

Interaction Effect	T Statistics	P Values
CSR * GCG → Firm Value	2.63	0.01
IOS * GCG → Firm Value	0.11	0.91

Source: SmartPLS 3.0 Output, 2024

Based on Table 4, it can be concluded that **Good Corporate Governance**—measured by the proportion of independent commissioners—**successfully moderates** the relationship between **Corporate Social Responsibility and Firm Value** (T = 2.63, P = 0.01). However, GCG **does not moderate** the relationship between the **Investment Opportunity Set and Firm Value**, as indicated by a non-significant P-value (0.91).

5. Discussion

The Influence of Corporate Social Responsibility on Firm Value

The results of this study indicate that Corporate Social Responsibility (CSR) does not have a significant effect on firm value, as shown by a t-statistic of 1.47 and a significance value of 0.14, leading to the rejection of H1. This is consistent with the findings of Firmansyah et al. (2021) and Anggraini (2021), who found that CSR disclosure does not necessarily translate to increased firm value. One explanation for this may be the lack of transparent and complete CSR reporting aligned with international standards such as GRI G4.

This finding supports the Agency Theory, which highlights the relationship between the principal (shareholder) and the agent (manager), where the agent is entrusted to manage company resources. Despite companies possibly engaging in CSR activities, if those are not

disclosed properly or are perceived as symbolic rather than substantial, their influence on investor perception and firm valuation diminishes (Lahjie et al., 2023; Putri et al., 2023).
Additionally, the lack of effect observed in this study contradicts Signalling Theory, which posits that CSR can signal long-term sustainability and ethical governance. However, if managers are unable to disclose CSR effectively during periods of financial stress, such efforts may not function as credible signals (Novita et al., 2023). This finding is consistent with prior research by Yuliana & Prasetyo (2020) and Mulyani & Putra (2020), who also concluded that CSR alone may not enhance firm value without the presence of effective corporate governance mechanisms.

The Influence of Investment Opportunity Set on Firm Value

The Investment Opportunity Set (IOS), measured by the Market Value to Book Value of Assets (MVBVA), has a significant positive effect on firm value, with a t-statistic of 11.65 and p-value of 0.000, thus supporting H2. This suggests that firms with more promising future investment opportunities are perceived as more valuable by investors. These results are in line with those of Ginting et al. (2023) and Hidayat & Rahmawati (2022), who emphasize the importance of IOS in driving investor interest and future firm performance.

The finding also aligns with Signalling Theory, where high IOS values indicate a firm's growth potential, thereby enhancing investor confidence. Research by Pratama & Sari (2022) and Suteja et al. (2023) also confirms that investment opportunities play a vital role in shaping the valuation of firms.

The Influence of Good Corporate Governance on Firm Value

Contrary to expectations, Good Corporate Governance (GCG) does not have a statistically significant influence on firm value in this study, with a t-statistic of 1.46 and a significance level of 0.14, resulting in the rejection of H4. This is consistent with findings from Nugraha & Dewi (2019) and Lestari & Nugroho (2021), which suggest that the mere presence of independent commissioners or board structure is insufficient to impact firm value significantly.

One possible reason is that companies often comply with GCG regulations only to fulfill regulatory requirements (e.g., POJK No. 33/POJK.04/2014), without embedding genuine governance practices into the strategic decision-making process (Haryanto & Sudaryati, 2020). This finding supports earlier arguments that governance must go beyond formal structures to be effective (Lahjie et al., 2023; Mohtashami & Rostami, 2021).

The Moderating Role of Good Corporate Governance in the Relationship Between CSR and Firm Value

The study finds that GCG significantly moderates the relationship between CSR and firm value, with a t-statistic of 2.62 and a p-value of 0.01, supporting H5. This result highlights that good governance mechanisms can enhance the impact of CSR activities on firm valuation by increasing their credibility and transparency.

This is consistent with findings by Kurniawan & Sari (2023) and Hidayat & Rahmawati (2022), who argue that CSR's positive impact is contingent upon the presence of effective governance structures. When GCG mechanisms are robust, they reinforce CSR's signalling effect and reduce information asymmetry (Yermack, 2017; Grossi et al., 2021). This aligns with Dialogic Accounting Theory, where inclusive governance practices improve stakeholder trust and firm reputation.

The Moderating Role of Good Corporate Governance in the Relationship Between IOS and Firm Value

The study shows that GCG does not moderate the relationship between IOS and firm value, with a t-statistic of 0.11 and a p-value of 0.91, leading to the rejection of H6. This implies that regardless of governance quality, IOS independently influences firm value.

This aligns with the conclusions of Anggraini (2021) and Rohmah et al. (2023), who found that IOS operates largely based on strategic investment decisions, which are less affected by governance oversight. Additionally, research by Pourrabbi et al. (2025) and Arianpoor & Borhani (2025) suggests that the application of technologies like blockchain and smart auditing could eventually improve the transparency of such decisions, though the current governance frameworks might still lag behind in effectiveness.

6. Conclusion

This study concludes that Corporate Social Responsibility (CSR) does not have a significant effect on firm value. In contrast, the Investment Opportunity Set (IOS) demonstrates a significant and positive impact on firm value, indicating its importance in influencing investors' perception of a company's growth potential. Moreover, Good Corporate Governance (GCG) is found to moderate the relationship between CSR and firm value, thereby strengthening the positive impact of CSR when strong governance structures are present. However, GCG does not moderate the relationship between IOS and firm value, suggesting that the value derived from investment opportunities is independent of governance quality.

These findings highlight the nuanced role of governance in corporate valuation. While CSR initiatives alone may not drive firm value, their impact can be amplified through effective governance mechanisms. Meanwhile, firms with promising investment opportunities are likely to be valued higher regardless of governance strength.

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