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The Impact of Corporate Social Responsibility, Investment Opportunity Set, and Capital Structure on Firm Value: The Role of Good Corporate Governance as a Moderating Variable

Pengaruh Corporate Social Responsibility, Investment Opportunity Set, dan Struktur Modal terhadap Nilai Perusahaan: Peran Good Corporate Governance sebagai Variabel Pemoderasi

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ABSTRACT

This study was conducted with the aim of providing empirical evidence of the influence of Corporate Social Responsibility, Investment Opportunity Set, and Capital Structure on Firm Value with Good Corporate Governance as a moderating variable in SOEs listed on the IDX for the 2018-2022 period. The population of this study is state-owned companies listed on the Indonesia Stock Exchange in 2018-2022. The sampling technique used is using the purpose sampling method, where samples are taken through various criteria determined by the researcher. So that the number of samples in this study amounted to 14 companies out of 24 existing companies. The hypothesis in this study is tested through the Outer Model and Inner Model with the help of SmartPLS v 3.0 software. The conclusion of this study is that Corporate Social Responsibility and Capital Structure have no effect on Firm Value, while Investment Opportunity Set has an effect on Firm Value. In addition, Good Corporate Governance is able to strengthen the relationship between Corporate Social Responsibility and Capital Structure to Firm Value, and Good Corporate Governance is unable to strengthen the relationship between Investment Opportunity Set and Firm Value

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

ABSTRAK

Penelitian ini dilakukan bertujuan untuk memberikan bukti secara empiris pengaruh *Corporate Social Responsibility, Invesment Opportunity Set,* dan Struktur Modal terhadap Nilai Perusahaan dengan *Good Corporate Governance* sebagai variabel pemoderasi pada perusahaan BUMN yang terdaftar di bei periode 2018-2022. Adapun jumlah populasi penelitian ini adalah perusahaan BUMN yang terdaftar di bursa efek indonesia pada tahun 2018-2022. Teknik penarikan sampel yang digunakan adalah menggunakan metode purpose sampling, dimana sampel diambil melalui berbagai kriteria yang ditentukan oleh peneliti. Sehingga jumlah sampel pada penelitian ini berjumlah 14 perusahaan dari 24 perusahaan yang ada . Hipotesis dalam penelitian ini diuji melalui Outer Model dan Inner Model dengan bantuan software SmartPLS v 3.0. Kesimpulan pada hasil penelitian ini adalah *Corporate Social Responsibility* dan Struktur Modal tidak berpengaruh terhadap Nilai Perusahaan, sedangkan *Invesment Opportunity Set* berpengaruh terhadap nilai perusahaan. Selain itu, *Good Corporate Governance* mampu memperkuat hubungan antara *Corporate Social Responsibility* dan Struktur Modal terhadap nilai perusahaan, serta *Good Corporate Governance* tidak mampu memperkuat hubungan antara *Invesment Opportunity Set* dengan nilai perusahaan.

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Kata kunci: *Corporate Social Responsibility, Invesment Opportunity Set,* Struktur Modal, Nilai Perusahaan, *Good Corporate Governance*

1. Introduction

The development of the economy and business in this modern era makes investors and businessmen in a company have to adjust their abilities to these developments. This development causes all companies to carry out economic activities where competition between one company and another occurs. Companies and resources must adjust in order to remain competitive and exist in an increasingly tight business world in facing the challenges of the global financial crisis and entering the ASEAN Economic Community (AEC). This competition makes companies more aggressive to improve performance, creativity, and innovation in order to achieve goals and avoid bankruptcy in the company's competition.

In general, every company must have a mission that they want to achieve. In the short term, the company aims to maximize profit income, while one of the company's goals in the long term is to prosper its shareholders by maximizing the company's value as reflected in its share price. Firm Value is the value achieved by a company as an image or perception from investors of the success of a company which is often associated with the stock price. Every company owner will strive to increase the value of the company, because a high value of the company will be followed by a high prosperity of shareholders.

The growth of capital market investors in Indonesia is quite significant in 2020 from 2019 to an increase of 22% reaching 3.02 million investors. The Indonesia Stock Exchange in 2020 became the exchange that had the highest IPO among exchanges in the Southeast Asian region with an increasing trading frequency of 32% per day. Thus, it shows that the interest of foreign and domestic people is quite high in investing in companies in Indonesia (Reza Novitasari, 2021)

This study uses state-owned companies as the object of research. SOEs are companies managed and owned by the state whose capital comes from the public. SOEs are also one of the large sources of public revenue in the form of various types of taxes, public and privatization results. SOEs certainly have a very important role in realizing welfare for the Indonesian people. Therefore, SOEs are expected to make a great contribution to improving the economy for the country (Megawati, 2021). However, the contribution provided by SOEs is less than optimal because it has a decline in 2018 to 2020 in its net profit. Especially during the COVID-19 outbreak globally.

The phenomenon that offends the value of the company can be seen from the fluctuations in the company's stock price that occur in several state-owned companies. Stocks of SOE issuers weakened throughout 2021 with only 7 out of 20 stocks having a positive performance. State-owned stocks that are profitable are dominated by the banking sector, while Karya SOE stocks are sunk in the red zone. The companies that experienced a decline in stock prices in 2021, namely PT PP Tbk (PTPP) and PT Wijaya Karya Tbk (WIKA), sank 46.92% and 44.33%, respectively. Then also with PT Adhi Karya Tbk (ADHI), PT Waskita Karya Tbk (WSKT), and PT Jasa Marga Tbk (JSMR) also declined by 41.69%, 33.76%, and 15.98%, respectively. The decline in the performance of SOE companies' shares occurred in the midst of large debt problems that continue to plague SOE companies.

The value of a company can be increased by paying attention to several factors. Several previous studies have linked the influence of Corporate Social Responsibility with Firm Value. Corporate Social Responsibility is the moral responsibility of a company to its stakeholders, especially the community or society around its work and operations (Hamdani, 2016). A company can be said to be socially responsible, if it has a vision for operational performance that not only realizes profits, but can improve the welfare of the community or its social environment. In other words, corporations are no longer entities that only care about themselves so that they alienate themselves from society to the presence of companies that can provide economic benefits in the form of Firm Value Previously, (Desita, 2020) had researched the influence of CSR on Firm Value with GCG as a moderator which proved that CSR had a significant positive effect on Firm Value and GCG was not able to strengthen CSR on Firm Value. The results of this study are inversely proportional to the research (Rasyid, 2022) and research (Sari, 2021) showing that corporate social responsibility has no effect on the company's value.

The value of a company can also be affected by the investment opportunity set. The investment opportunity set generally describes how big the investment opportunity is, but this also depends on the company's spending choices in the future (Nurhaida, 2019). According to (Chabacbiba, 2020) by making this investment, it is hoped that it can provide great profits for the company and be able to increase the company's value. Because if a company has a high-value investment opportunity set, it is stated to be able to obtain high returns (Tasnim, 2021). This Investment Opportunity Set can also affect the growth of the company's assets in the future. Research results While the research (Chabacbiba, 2020); (Nurhaida, 2019); (Tasnim, 2021) and (Wulanningsih, 2020) show that investment opportunity sets have a positive effect on the value of the company. Meanwhile, the results of the research (Anggraini, 2022); (Arifin, 2023) It shows that the investment opportunity set has a negative effect on the company's value.

In addition to Corporate Social Responsibility and Investment Opportunity Set, capital structure is also an influencing factor in the company's value (Novitasari, 2021) Capital structure is a balance in meeting the company's needs in its expenditure sourced from long-term funds, namely internal funds or external funds (Novitasari, 2021)The capital structure is a mixture of the company's long-term and short-term debt, common shares and preferred shares and also includes decisions for funding which is important information for the company Then in addition, the capital structure is also a calculation of the debt ratio and the equity ratio to the total capital of the company (Minh Ha, 2017) so that if the use of debt is getting larger, the company will enlarge the installments that become the company's debt and can increase the risk the inability of cash flows to meet the company's debts. The results of research that have been carried out by (Krisnando, 2021); (Novitasari, 2021); (Ramdhonah, 2019)shows that capital structure has a positive effect on the value of a company. While it is different from the research according to the research (Oktaviani, 2019); (Thiofani Muzayin, 2022) capital structure has no effect on the value of the company.

The company's goal in increasing the prosperity of shareholders through increasing the company's value is in line with investors' goal to improve the welfare of shareholders by expecting continuous growth to maintain the survival of the company. However, sometimes investors only receive information from the management through financial statements without knowing the actual condition of the company. Management as the manager of the company has more information about the company and more than the shareholders, but on the other hand, the manager is mandated by the shareholders to make decisions that can maximize the wealth of the shareholders. An imbalance in information control will trigger the emergence of a condition called information asymmetry. This is what gave rise to the theory agency.

This finally urges the existence of a good supervision system known as Good Corporate Governance (GCG) to provide security guarantees for funds or assets embedded in the company as well as its efficiency. According to the Corporate Governance Forum on Indonesia (FCGI), Corporate Governance is a set of regulations that govern the relationship between shareholders, managers, company managers, creditors, the government, employees, and other internal and external stakeholders related to their rights and obligations or in other words a system that regulates and controls the company. Good Corporate Governance or corporate governance, if it can manage and control the company well, it will also be able to create added value for every stakeholder. GCG principles are related to the interests of shareholders, equal treatment of shareholders, the role of all stakeholders, transparency and clarity. With the GCG concept, management has better guidelines in realizing the efficiency and effectiveness of the company.

Companies that have implemented GCG will be more trusted by creditors and investors so that their shares are more liquid and stock prices can increase.

Research conducted by (Indra Wijaya & Putu Wirawati, 2019) with the results of CSR having a positive effect on Firm Value, GCG is able to strengthen CSR on Firm Value. This is supported by research (Tria Syafitri, 2018) which states that GCG affects the value of the company. This is not in line with research (Wiguna, 2016) which states that Good Corporate Governance has no effect on the company's value

The value of a company can be increased by paying attention to several factors. Several previous studies have linked the influence of Corporate Social Responsibility, Investment Opportunity Set, Capital Structure, and Good Corporate Governance on Firm Value

2. Literature Review

Stakeholder theory

Stakeholder theory basically states that a company is an entity that not only operates for its own interests but is obliged to provide benefits to its stakeholders or *stakeholders*. In addition to prospering its shareholders, the company is also responsible for providing benefits to the community, the social environment and the government who can be referred to as *stakeholders.*

The *stakeholder* relationship with the company is also described as an exchange relationship, that is, a group that supplies a contribution to the company and expects their interests to be fulfilled as well. The general public is seen as *stakeholders* because they are taxpayers who are used for the development of national infrastructure so that companies can operate. In return, the public expects companies to be able to improve their quality of life.

Agency Theory

The concept of agency *theory* according to R.A Supriyono (2018:63) is a contractual relationship between the principal and the agent. This relationship is carried out for a service where the principal authorizes the agent to make the best decision for the principal by prioritizing the interests in optimizing the company's profits. Agency theory describes the company as a meeting point between the owner of the company (*principal*) and the management (*agent*). Conflicts between *principals* and *agents* occur because it is possible *that the agent's* actions are not always in accordance with the *principal's* wishes. This condition is further strengthened by the fact that *agents* as the company's operational executors have more internal information than *the principal*.

This theory is also a relationship between shareholders and managers who actively participate in the company's decision-making. This theory can cause problems (*agency problems*) due to conflicts of interest and incomplete information between shareholders and agents. With the emergence of *agency problems*, there will be supervision costs. To reduce *agency costs*, it can be done by increasing stock ownership by management, this increase in ownership has the advantage of balancing the interests of managers and shareholders. Increasing funding through debt and increasing *the dividend payout ratio* can also reduce *agency costs.*

Signalling Theory

Signal theory discusses the company's drive to provide information to external parties. The push is caused by the occurrence of information asymmetry between the management and external parties. To reduce information asymmetry, companies must disclose their information, both in financial information and non-financial information. The company's value can be increased by reducing information asymmetry, by providing signals to outsiders in the form of reliable financial information so that it can reduce uncertainty about the company's growth prospects in the future.

The management in this theory uses funding policy as a means to convey a message about the company's prospects that the manager has believed. The message contains personal information controlled by the manager and will be delivered to outside parties, namely investors and creditors

3. 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

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 , 2024

The descriptive statistical analysis in table 1 above illustrates the number of data used in this study amounting to 220 so that the results can be explained as follows:

1. The results of descriptive statistics for the independent variable (X1), namely Corporate Social Responsibility with the GRI G4 standard guide, gave the result that the minimum value was 44.00 and the maximum value was 8,791 with an average value of 3,843.61 and had a standard deviation value of 1,837.09
2. The results of descriptive statistics for the independent variable (X2) are the Investment Opportunity Set which is measured using the Market Value to Book Value of Assets (MVBVA) ratio which gives the result that the minimum value is 2,934 and the maximum value is 22,019 with an average MVBVA value of 10,858.37 and has a standard definition of 3,631.93
3. The results of descriptive statistics for the independent variable (X3), namely the capital structure measured using Debt Equity to Ratio (DER), gave the result that the minimum

value was -3,836 and the maximum value was 8,122 with an average DER value of 2,814.81 and had a standard definition of 2,468.54.

4. The results of descriptive statistics for the dependent variable (Y) of the company's value measured by Price Book Value (PBV) gave the result that the minimum value was -9,246.00 and the maximum value was 33,513 with an average of 9,454.56 and a standard definition of 6,978.38.
5. The results of descriptive statistics for the moderation variable (M) Good Corporate Governance gave the result that the minimum value was 2.00 and the maximum value was 5,556 with an average of 2,017.90 and a standard definition of 1,912.44

R-Square Test

Table 2. R-Square Test Results

	R Square	Standard	Conclusion
Firm Value	0,58	> 0	Predictive Relevance

Source: SmartPLS 3.0 Output , 2024

The Coefficient of Determination (RL) 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

Table 6. Path Cofficient and P-Value

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

Source: SmartPLS 3.0 Output , 2024

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

Variable	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 , 2024

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 results of the data processing test in this study show that *Corporate Social Responsibility* does not have a significant effect on the company's value. This is clearly seen where the t-statistic value is 1.47 and the significance level is 0.14. So it is concluded that the first hypothesis (H1) is rejected, namely *Corporate Social Responsibility* has no effect on the company's value. This research is in line with the agency theory which is the relationship between two parties, both principal and agent in making decisions and assigning responsibility from the principal to the agent. Where agents carry out social responsibility and create programs that are beneficial to the environment and society. However, because it is suspected that there are still low companies that have not disclosed CSR-related programs in accordance with the GRI G4 index in this study, it is not in line with the CSR signal theory.

Because managers cannot provide company information in poor circumstances. So in this study, *Corporate Social Responsibility* has no influence on the company's value. The results of this study are in line with the research (Sari & Febrianti, 2021) and (Rasyid et al., 2022) which state that *Corporate Social Responsibility* has no effect on the Firm value.

The Effect of Investment Opportunity Set on Firm Value

The influence of *the Investment Opportunity Set* in the table with the MVBVA formula which has a significance level of 0.000 with a t-value of 11.65. It can be concluded that the second hypothesis (H2) is accepted because *the Investment Opportunity Set* has a positive effect on the company's value by using the *Investment Opportunity* set proxy, namely MVBVA. This second hypothesis shows that investment opportunity sets can determine how much a company is worth (Chabacbiba et al., 2020). This means that the selection of investment opportunities can provide an overview of the company's value on the basis of the company's expenditures in the future. In line with signal theory which explains that if you have a high IOS value, there will also be a high chance of profit obtained (Tasnim & Wuryani, 2021).

The results of this study are in line with research (Chabacbiba et al., 2020; Tasnim & Wuryani, 2021; Wulanningsih & Agustin, 2020) and (Nurhaida et al., 2019) which stated that *the Investment Opportunity Set* has a positive effect on the Firm Value, showing that the higher the investment opportunity, the higher the firm value.

The Effect of Capital Structure on Company Value

The influence of capital structure in the table with the DER formula has a significance level of 0.13. It can be concluded that the third hypothesis (H3) is accepted with a t-count value of 1.50. This shows that the capital structure has no effect on the value of the company. In other words, financial managers cannot increase the value of a company by changing the proportion of debt and equity used to finance the company.

The results of this study are in line with research conducted by (Yogi, 2017) which states that capital structure has no effect on the firm value

The Effect of Good Corporate Governance on Corporate Value

Based on the data processing tests carried out, it is known that GCG has no effect on the company's value. This is clearly seen where the t-statistic value is 1.46 and the significance level is 0.14. So it is concluded that the fourth hypothesis (H4) is rejected, namely *that Good Corporate Governance* has no effect on the company's value.

The lack of influence of independent commissioners on the company's value is also due to the company's lack of awareness of the importance of the GCG system to improve the quality of the company's value because most of the appointments and additions of independent commissioners are only carried out to comply with government regulations in accordance with POJK No. 33/POJK.04/2014 concerning the Board of Directors and Board of Commissioners of Issuers or Public Companies which states that the number of Independent Commissioners is at least 30% of the total members Board of Commissioners. This is in accordance with the research of Kurniawan & Asyik (2020) and Wedayanthi & Darmayanti (2016) which states that independent commissioners have no effect on the company's value. This conclusion is also in line with the research of Buallay (2017), Albassam (2014) and Untung & Parminto (2015) which stated that the implementation of GCG has no effect on increasing firm value

The Influence of Good Corporate Governance as a Moderating Variable Between the Relationship between Corporate Social Responsibility and Corporate Value

The results of the hypothesis T-Statistics of 2.62 and the P-Value of 0.01 show that *Good Corporate Governance* is able to moderate the relationship between *Corporate Social Responsibility.* In this study, GCG is positioned as a moderation variable because GCG is considered to be able to affect the company's value. The existence of GCG will convince investors that the company has been managed properly by the management to improve the company's performance and improve the company's image for the survival of the company and also for the benefit of shareholders.

This is in accordance with the research of ayu & made (2019) which stated that good corporate governance strengthens the influence of Good Corporate Governance on firm value.

The Influence of Good Corporate Governance as a Moderating Variable in the Relationship between Investment Oppurtunity Set and Company Value

Based on the data processing tests carried out, it is known that GCG does not strengthen the relationship between investment opportunity sets and company value. This is clearly seen where the t-statistic value is 0.11 and the significant level is 0.91. Therefore, it is concluded that the sixth hypothesis (H6) is rejected, namely *that Good Corporate Governance* cannot moderate the relationship between *the Investment Opportunity Set* and the value of the company.

The influence of Good Corporate Governance as a moderation variable between the relationship between capital structure and Company Value.

The relationship between capital structure and corporate value is regulated by the representation of institutional ownership, according to the table is that *Good Corporate Governance* as a moderation variable can strengthen the relationship between Capital Structure and Corporate Value. The results of the research data processing showed that the t-statistical value of this hypothesis was 2.42 with a p value of 0.02 less than the significance value level (0.05).

Therefore, good leadership and representation of institutional ownership can balance the capital structure with the value of the company in SOEs for the 2018-2022 period. This suggests that the seventh hypothesis (H7) is accepted. This is in line with research conducted by Saifaddin (2020) and Dewi Kusuma (2023) which stated that good corporate governance strengthens the influence of capital structure on firm value.

5. Conclusion

The conclusion of this study is that Corporate Social Responsibility and Capital Structure have no effect on Firm Value, while Investment Opportunity Set has an effect on Firm Value. In addition, Good Corporate Governance is able to strengthen the relationship between Corporate

Social Responsibility and Capital Structure to Firm Value, and Good Corporate Governance is unable to strengthen the relationship between Investment Opportunity Set and Firm Value.

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