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The Influence of Corporate Governance, Investment Opportunity Set, and Company Growth on Company Value

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ABSTRACT

Indonesia's economic progress, as reflected in the growth of the capital market, has triggered fierce competition among companies to increase their value in an effort to maximize investor welfare. This study aims to analyze and prove the effect of corporate governance (ACGS), investment opportunity set (MVBVA), and company growth (Growth Asset) on company value (PBV). This study explains the factors that influence company value in the non-cyclical consumer sector and can be used as a reference for management and investors in making strategic decisions to increase company value. The research population consists of non-cyclical consumer companies listed on the Indonesia Stock Exchange from 2019 to 2023. The research sample was determined using purposive sampling with specific criteria, resulting in 69 companies that met the requirements for the research sample. The results show that corporate governance does not affect company value, while investment opportunity set and company growth do affect company value.

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INTRODUCTION

Indonesia's continuous economic progress shows a trend of development, particularly in the capital market, which has seen significant growth. The advancement of the capital market has intensified competition among firms engaged in the business sector. In order to face this competition and achieve and maintain their goals, companies are required to improve their performance. The fundamental purpose of setting up a company is to achieve profitability and maximize investor prosperity through the growth of the company's value (Wulanningsih & Agustin, 2020).

Investors generally show greater interest in companies that consistently demonstrate strong performance in enhancing their overall firm value. The level of market confidence is influenced not only by the company's present achievements but also by its potential for future growth. A company's value can be reflected through its performance outcomes and its capability to drive an increase in share prices. When a firm's stock price reaches a high level, it often indicates the company's overall success and stability in the market (Lathifatussulalah & Dalimunthe, 2022).

The increase in stock prices reflects the high level of market confidence in the company, which has a positive impact on the company's future prospects. This study uses price to book value (PBV) as a proxy. Price to book value (PBV) is used as an indicator to assess the extent to which a company's share price movement reflects its book value. A continuous increase in the PBV ratio indicates that the market's view of the company's worth is becoming more positive. An increase in PBV can boost investor confidence in the

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company (Laia et al., 2024).

Table 1. Phenomena at sector consumer non-cyclicals for the 2019-2023 Period

Year	PBV	ACGS	IOS	Growth Asset
2019	3,728	69,41	2,16	7,92
2020	3,245	74,93	1,91	8,12
2021	3,111	80,82	1,76	5,63
2022	3,614	85,21	1,69	4,52
2023	3,410	85,85	1,56	1,80

Source: Data processed by researchers, (2025).

Company values in the non-cyclical consumer sector fluctuated throughout the 2019–2023 period. The 2019–2023 research period was chosen because it covers the economic conditions before the pandemic, the COVID-19 pandemic period, and the beginning of economic recovery, thus providing a more comprehensive picture of the dynamics of company performance in influencing company value.

In 2019, the company value was recorded at 3,728. However, 2020 and 2021 saw a significant decline in value. PBV stood at 3.245 in 2020 and fell to its lowest point in 2021, reaching 3.111. In 2022, PBV rose to 3.614, indicating a recovery in company performance that contributed to an increase in its overall value. However, in 2023, the company's value declined again, with a PBV of 3.410. Overall, from 2019 to 2023, the value of PT Unilever Indonesia Tbk declined from 3.728 to 3.410, reflecting the market's negative perception of the company's value.

Corporate governance at PT Unilever Indonesia Tbk, as evaluated through the ASEAN Corporate Governance Scorecard (ACGS), showed a pattern of fluctuation during the 2019–2023 period. In 2023, the ACGS score rose to 85.85, marking the highest score in the five-year range. Overall, the score increased from 69.41 to 8.85. Based on this data, the improvement in corporate governance as measured by the ACGS did not have a direct impact on the company's value. Corporate governance was in line with the company's value only in 2022. Conversely, even though the ACGS score increased significantly in 2020, 2021, and 2023, there was no corresponding impact on company value. These findings contradict research results that state that the implementation of better corporate governance tends to increase company value. In the consumer non-cyclicals sector, the rapid increase in the ASEAN Corporate Governance Scorecard (ACGS) score in 2020, 2021, and 2023 actually decreased company value (Indriastuti & Kartika, 2021).

Meanwhile, the investment opportunity set (IOS) proxied using MVBVA also showed significant fluctuations during the 2019-2023 period. During the 2019-2023 period, the IOS for the consumer non-cyclical sector declined from 2.16 to 1.56. Based on the data presented above, the non-cyclical consumer sector shows that IOS has an impact on company value. The findings also support the idea that IOS affects company value. Companies with high IOS tend to experience an increase in their company value. In the non-cyclical consumer sector, IOS was found to affect company value, where a decline in IOS in 2020, 2021, and 2023 caused a decline in company value. The data shows that IOS can affect company value because market value exceeds book value. This indicates that companies have growth potential and the ability to generate higher profits, which can attract investors to invest their funds, ultimately increasing company value (Ariyanti et al., 2022).

Meanwhile, the growth of companies in the non-cyclical consumer sector during the 2019-2023 period experienced a downward trend. Overall, during the 2019-2023 period, the growth of companies in the non-cyclical consumer sector declined from 7.92 to 1.80. Based on the above data, the non-cyclical consumer sector illustrates that company growth has an impact on company value. This statement is supported by findings showing that a decline in company growth causes a decline in company value. The decline in growth that occurred in 2021, 2022, and 2023 caused a decline in company value (Pranata & Awaludin, 2024).

Company value can be affected by several factors, one of which is corporate governance or good corporate governance (GCG). It is essential for every company to apply good corporate governance to reflect its goals and core values. The more effectively corporate governance is implemented, the higher the company's value will be, as strong governance enhances investor confidence in the company and, in turn, encourages investors to allocate their funds (Indriastuti & Kartika, 2021). The ASEAN Corporate Governance Scorecard (ACGS) was used in this study to measure how well corporate governance is implemented in companies in the non-cyclical consumer sector based on ASEAN standards. The implementation of ACGS is expected to be a solution to encourage better corporate governance and promote greater transparency of public information, with the aim that public companies with optimal corporate governance will be able to attract the attention of both domestic and international investors to invest, thereby potentially driving company value growth (*ASEAN Capital Markets Forum, 2022).*

In addition to corporate governance, company value can also be influenced by the investment opportunity set (IOS), which reflects the high investment potential of the company. Companies with a high IOS and favorable investment prospects have the potential to contribute positively to increasing company value. A high IOS has the potential to generate large profits, which can trigger a positive response from investors (Tiara & Muslim, 2023).

In addition to corporate governance and investment opportunity set (IOS), company growth is also a factor that affects company value. Companies with good growth show positive development. When a company experiences good growth, investors will view it as a company with the potential to generate large returns on investment. A positive reaction from investors can have an impact on increasing share prices, which indicates an increase in company value (Ramdhonah et al., 2019).

Several findings from previous studies reveal inconsistencies between researchers regarding the effect of corporate governance on company value. In their studies, Jannah & Sartika, (2022) and Oktawijaya & Carolina, (2023) state that corporate governance affects company value. Meanwhile, the studies by Armiawan & Achyani, (2024) and Nopagia et all., (2024) present different results, stating that corporate governance has no effect on company value. Other previous studies related to the effect of IOS on company value indicate that there are differences in opinion among researchers. The studies by Tiara & Muslim, (2023) and Ginting & Purwasih, (2025) show that the investment opportunity set has an effect on company value. However, in contrast, the study by Rachmadhita & Oktaviani, (2021) states that the investment opportunity set has no effect on company value. Meanwhile, previous studies show differences in findings among researchers regarding the effect of company growth on company value. In the studies by Jullia & Finatariani, (2024) and Dilena & Oktavianna, (2024) it is stated that company growth affects company value. However, the study by Santoso & Junaeni, (2022) reveals that company growth does not affect company value.

This study uses the term corporate governance as a substitute for corporate management, referring to the PUG-KI guidelines which choose to use the term corporate governance rather than management. The term "management" only refers to the internal management of a company, while corporate governance covers broader aspects related to stakeholders, such as the rights of shareholders and other external parties outside the authority of the Board of Directors (KNKG, 2021).

Signaling theory was first proposed by Spence in 1973 in his research entitled Job Marketing Signaling. Spence explained that signaling theory was initially developed to solve the problem of information asymmetry in the labor market and uncertainty in the employee recruitment process as a form of investment. In signaling theory, there are two parties involved, namely internal (company management) as the party that gives signals and external parties (investors and creditors) who receive signals (Jao et al., 2023).

The signaling theory highlights how the information shared by a company with external stakeholders plays a crucial role in minimizing information asymmetry. Such information especially financial statements acts as a communication tool that reflects the firm's performance and future outlook. Because management possesses more comprehensive knowledge about the company's condition, transparent and accurate disclosure can enhance the firm's value. The signals conveyed may be interpreted as either positive or negative, depending on how external parties evaluate them Good company growth is considered a positive signal of sound asset growth and can generate a positive reaction in the financial markets. When a company chooses to invest with the aim of obtaining greater profits, the investment opportunity set (IOS) can also send a signal to external parties. By doing so, the company sends a positive signal to investors that the company will continue to grow and also that the company will make a profit (Apriliani et al., 2023).

The stewardship theory was first introduced by Donaldson and Davis in 1991. This theory is a branch of agency theory, emphasizing that management does not prioritize individual goals or personal interests but instead acts with integrity, loyalty, and a long-term vision to achieve the company's primary objectives. Unlike agency theory, stewardship theory highlights the relationship between two key parties that contribute to building a strong organization. In this framework, managers function as stewards, while owners or shareholders act as principals. The theory suggests that organizations operate based on a harmonious relationship between management and principals to achieve shared goals. Therefore, when conflicts of interest arise between principals and stewards, stewards are more likely to collaborate rather than resist, as they view it as rational to align their actions with the principals' interests. Stewards focus primarily on pursuing collective objectives (Efendi et al., 2022).

Firm value illustrates how investors perceive a company's level of success within a given period. It serves as an indicator of how effectively the company achieves its operational objectives. A higher firm value contributes positively to the long-term stability of the business, its management, and the confidence of its investors (Armiawan & Achyani, 2024).

Corporate governance refers to the framework and mechanisms established to guide and control a company in achieving business growth and accountability. Its ultimate purpose is to enhance corporate value and promote the long-term welfare of shareholders while considering the interests of all stakeholders. In essence, corporate governance involves defining the rights, responsibilities, and relationships among stakeholders. It not only focuses on the interests of shareholders but also seeks to maintain a balance with the needs of other parties, including creditors, employees, customers, suppliers, regulators, the public, and the communities where the company operates (KNKG, 2021).

The concept of the investment opportunity set (IOS) was initially introduced by Myers in 1997, explaining that a firm represents the combination of the value of its existing assets and the various investment opportunities it may pursue in the future (Kolibu et al., 2020). The investment opportunity set (IOS) reflects a company's value, which is influenced by management's expenditure decisions for future activities, particularly those investment choices expected to generate higher returns (Tiara & Muslim, 2023).

Company growth is the total change in assets, whether an increase or decrease, that occurs within a certain period (Amelia & Anhar, 2019). Growth describes the extent to which a company is positioned within the overall economic system or within a similar industrial sector economic system.

Hypothesis Development

The Effect of Corporate Governance on Company Value

Applying effective corporate governance principles helps enhance firm value, strengthen financial performance, and minimize potential risks associated with unethical or fraudulent actions by individuals within the organization (Jannah & Sartika, 2022). The

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implementation of the ASEAN Corporate Governance Scorecard (ACGS) can increase investor confidence in a company because a high ACGS score reflects good quality corporate management. This will increase investor confidence in the company, which will ultimately increase the company's value (Putra & Adam, 2023). According to stewardship theory, corporate governance plays a role in increasing management accountability to shareholders and other stakeholders. With good corporate governance, management ensures that all decisions and actions taken are in line with the interests of the organization so as to encourage an increase in company value (Syahra et all., 2024).

Research conducted by Jannah & Sartika, (2022) and Oktawijaya & Carolina, (2023) also shows that corporate governance affects company value. Based on this explanation, the following hypothesis can be proposed:

H_1: It is suspected that corporate governance affects company value.

The Effect of Investment Opportunity Set on Company Value

Investment decisions made by company management for the future aim to generate optimal returns and encourage company asset growth so that they can send positive signals to investors. Before making investment decisions, company management will consider the level of profit and risk of the investment so that the company can choose the most profitable investment. According to signal theory, IOS can send signals to external parties. A company’s investment decisions act as signals to investors about its future potential. When a firm undertakes new investments, investors interpret this as an indicator of strong performance and financial capability. Such investment actions convey positive signals about the firm’s anticipated growth, which can, in turn, stimulate an increase in both its stock price and overall company value.

In studies conducted by Tiara & Muslim, (2023) and Ginting & Purwasih, (2025) it was stated that IOS affects company value. Based on these explanations, the following hypothesis can be proposed:

H_2: It is hypothesized that the Investment Opportunity Set affects Company Value.

The Effect of Company Growth on Company Value

Company growth reflects positive progress for the company and is a source of hope for various internal and external stakeholders. From a signaling theory perspective, good company growth is considered a positive signal that indicates an increase in assets and can elicit a positive reaction in the financial market, as reflected in a rise in stock prices. This will attract investors and build trust among them because information about company growth reflects that management has effective and efficient strategies in managing the company, there by increasing company value (Apriliani et al., 2023).

In the studies by Jullia & Finatariani, (2024) and Dilena & Oktavianna, (2024) it is also stated that company growth affects company value. Based on these explanations, the following hypothesis can be proposed:

H_3: It is hypothesized that company growth affects company value.

METHODS

his research employs an associative quantitative approach. This study focuses on companies within the non-cyclical consumer sector that are listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period. The sampling method used in this study was purposive sampling, which is the result of selection based on predetermined criteria. Based on the purposive sampling technique used by the researcher, there were 69 compani that the researcher obtained as samples in this study. The data were gathered from the official IDX portal (www.idx.co.id), the respective companies’ official websites, and the financial platform www.investing.com. The data collection process in this research involved documentation and an examination of relevant literature sources. For data analysis, the

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study applies quantitative techniques consisting of descriptive statistical tests and panel data regression analysis using the EViews 12 software.

Table 2. Operational Research Variables

Variable	Measurement Scale
Corporate Governance (X1)	*ASEAN Corporate Governance Scorecard* Source: (Armiawan & Achyani, 2024)
Investment Opportunity Set (X2)	MVBVA = $\frac{(\text{Total Assets} - \text{Total Equity}) + (\text{Number of Shares x } \textit{Close Price})}{\text{Total Assets}}$ Source: (Khoeriyah, 2020)
Company Growth (X3)	*Growth Asset* = $\frac{\text{Total Assets (t)} - \text{Total Assets (t}-1)}{\text{Total Assets (t}-1)}$ X 100% Source: (Fajriah et all., 2022)
Company Value (Y)	PBV = $\frac{\text{Price Per Share}}{\text{Book Value Per Share}}$ Source: (Jullia & Finatariani, 2024)

Source: Data processed by researchers, (2025).

The statistical table provides an explanation of the distribution of the variables analyzed. This study analyzes four variables, namely company value (Y), corporate governance (ACGS) (X1), investment opportunity set (MVBVA) (X2), and company growth (GA) (X3). The descriptive analysis results obtained from data processing using Eviews 12 are as follows:

Table 3. Descriptive Statistical Tests

	PBV (Y)	**ACGS (X_1)**	**MVBVA (X_2)**	**GA (X_3)**
Mean	3.421300	0.792455	1.816551	5.599664
Median	1.633648	0.794387	1.257437	3.500208
Maximum	60.67179	1.339949	16.26333	167.6057
Minimum	0.177636	0.171722	0.430971	-50.15123
Std. Dev.	6.931558	0.241570	1.822564	16.99244
Skewness	5.435895	-0.128381	4.291920	3.359635
Kurtosis	36.23834	2.489719	26.83636	28.96806
Jarque-Bera	17580.39	4.690757	9226.654	10342.65
Probability	0.000000	0.095811	0.000000	0.000000
Sum	1180.348	273.3969	626.7102	1931.884
Sum Sq. Dev.	16527.99	20.07443	1142.678	99327.57
Observations	345	345	345	345

Source: Eviews statistical output version 12, (2025).

In this study, the selection of the panel data model was conducted using the Chow test and the Hausman test.

Table 4. Results of the Best Model Selection Test

Uji Pemilihan Model	**Hasil**	**Model Terpilih**
Uji *Chow* (CEM VS FEM)	Prob. Cross Section < α yaitu 0,0000 < 0,05	FEM
Uji *Hausman* (FEM VS REM)	Prob. Cross Section < α yaitu 0,0040 < 0,05	FEM

Source: Data processed by researchers, (2025).

The model selection procedures conducted in this study revealed that the Fixed Effect Model (FEM) was identified as the most appropriate approach for analysis. Hence, the results obtained from this model are presented below:

Table 5. Fixed Effect Model (FEM)

Variable	**Coefficient**	**Std. Error**	**t-Statistic**	**Prob.**
C	-1.249139	0.858387	-1.455217	0.1468
ACGS (X_1)	1.034173	0.919543	1.124659	0.2617
MVBVA (X_2)	2.219832	0.193985	11.44329	0.0000
GA (X_3)	-0.032419	0.009791	-3.311003	0.0011
	Effects Specification			
Cross-section fixed (dummy variables)				
Root MSE	2.361025	R-squared		0.883641
Mean dependent var	3.421300	Adjusted R-squared		0.853379
S.D. dependent var	6.931558	S.E. of regression		2.654170
Akaike info criterion	4.973460	Sum squared resid		1923.181
Schwarz criterion	5.775591	Log likelihood		-785.9218
Hannan-Quinn criter.	5.292905	F-statistic		29.19982
Durbin-Watson stat	1.281088	Prob(F-statistic)		0.000000

Source: Eviews statistical output version 12, (2025).

Based on Table 5, the value of α is recorded at -1.249139, with β_1 = 1.034173, β_2 = 2.219832, and β_3 = -0.032419. Substituting these values into the panel data regression equation yields:

$Y_{it} = \alpha_{it} + \beta 1X1 + \beta 2X2 + \beta 3X3 + \varepsilon_{it}$

$Y_{it} = -1{,}2491139 + 1{,}034173\ X1 + 2{,}219832\ X2 + -0{,}032419\ X3 + \varepsilon_{it}$

Based on the regression equation above, the interpretation is as follows:

The constant coefficient of -1.249139 suggests that when all independent variables corporate governance, investment opportunity set, and company growth are equal to zero, the dependent variable (firm value) will decrease by 1.249139.

The regression coefficient value of corporate governance (1.034173) suggests that a one-unit improvement in corporate governance is associated with an increase of 1.034173 in firm value, provided that all other variables are held constant.

Meanwhile, the regression coefficient for the investment opportunity set (2.219832) signifies that a one-unit rise in this variable results in an increase of 2.219832 in firm value, provided other variables are held constant.

The regression coefficient for company growth (-0.032419) suggests that a 1% decrease in company growth will reduce the company's value by 0.032419, assuming other independent variables remain unchanged.

Table 6. Coefficient of Determination

R-squared	0.883641
Adjusted R-squared	0.853379

Source: Eviews statistical output version 12, (2025).

Based on the data presented in the table, the Adjusted R-squared value of 0.853379 indicates that the independent variables corporate governance, investment opportunity set, and company growth collectively explain 85.34% of the variation in the dependent variable, namely firm value. The remaining 14.66% (100% − 85.34% = 14.66%) represents the proportion of firm value variation influenced by other factors not included in the regression model employed in this study.

Table 7. F Statistical Test

Root MSE	2.361025	R-squared	0.883641
Mean dependent var	3.421300	Adjusted R-squared	0.853379
S.D. dependent var	6.931558	S.E. of regression	2.654170
Akaike info criterion	4.973460	Sum squared resid	1923.181
Schwarz criterion	5.775591	Log likelihood	-785.9218
Hannan-Quinn criter.	5.292905	F-statistic	29.19982
Durbin-Watson stat	1.281088	Prob(F-statistic)	0.000000

Source: Eviews statistical output version 12, (2025).

Based on the results of data analysis, the calculated F-statistic value is 29.1998, with a significance level of 0.0000. The F-table value is determined by referring to the statistical distribution table at a significance level of 5% ($\alpha = 0.05$), where the degrees of freedom are df1 = (k−1) = 4−1 = 3 and df2 = (n−k) = 345−4 = 341. Based on these parameters, the F table value obtained is 2.63. Because the calculated F statistic exceeds the critical F value (29.1998 > 2.63) and the corresponding significance level is below 0.05 (0.0000 < 0.05), it can be concluded that the model consisting of independent variables (corporate governance, investment opportunity set and company growth) on company value is acceptable.

Table 8. t-test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-1.249139	0.858387	-1.455217	0.1468
ACGS (X_1)	1.034173	0.919543	1.124659	0.2617
MVBVA (X_2)	2.219832	0.193985	11.44329	0.0000
GA (X_3)	-0.032419	0.009791	-3.311003	0.0011

Source: Eviews statistical output version 12, (2025).

As presented in the table, the t-test results reveal the following outcomes:
The Effect of Corporate Governance on Company Value

The findings from the panel data regression reveal that the obtained t-statistic value is 1.124659. When this figure is compared with the critical t-table value of 1.967 at a 5% significance level ($\alpha = 0.05$) and degrees of freedom df (n–k) = 345–4 = 341, it appears that the t-statistic is lower than the critical value (1.124659 < 1.967). In addition, the probability value associated with the corporate governance variable (0.2617) exceeds the specified significance level (0.05). Consequently, the null hypothesis (H0) is accepted and the alternative hypothesis (H1) is rejected, implying that corporate governance does not significantly influence firm value.

The Effect of Investment Opportunity Set on Company Value

According to the outcomes of the panel data regression, the computed t-statistic value is 11.44329. When this value is compared with the critical t-table value of 1.967 at a 5% significance level ($\alpha = 0.05$) and degrees of freedom (df) = 341, it is evident that the t-statistic exceeds the critical value (11.44329 > 1.967). Moreover, the probability value for the investment opportunity set variable (0.0000) is lower than the predetermined

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significance threshold (0.05). Therefore, the null hypothesis (H0) is rejected, and the alternative hypothesis (H1) is accepted, indicating that the investment opportunity set significantly influences firm value.

The Effect of Company Growth on Company Value

The findings from the panel data regression reveal that the obtained t-statistic is -3.311003. When this value is compared with the critical t-table value of 1.967 at a 5% significance level (α = 0.05) and degrees of freedom (df) = 341, the absolute t-statistic (-3.311003) is found to exceed the critical value (1.967). In addition, the probability value for the company growth variable (0.0011) falls below the established significance level (0.05). Consequently, the null hypothesis (H0) is rejected, while the alternative hypothesis (H1) is accepted, indicating that company growth significantly affects firm value.

RESULTS AND DISCUSSION

This study aims to analyze how corporate governance, the investment opportunity set, and the company's growth collectively influence the firm's value.

The Effect of Corporate Governance on Company Value

According to the t-test results, the t-value obtained (1.124659) is lower than the value from the t-table (1.967), and the probability value is greater than the significance threshold (0.2617 > 0.05). Therefore, it can be concluded that corporate governance variables do not have a significant effect on company value. These findings indicate that the implementation of corporate governance does not directly increase company value. Although a high ACGS score indicates that the company complies with good corporate governance principles, the market has not responded strongly or positively in terms of increasing company value. This is due to the lack of long-term sustainability in governance aspects, as low scores on sustainability and resilience principles (principle B) indicate that the quality of corporate governance is not yet fully consistent and sustainable. This condition can cause investors to doubt the company's ability to maintain long-term performance, so that improvements in governance scores have not been responded to positively by the market. Thus, low scores on sustainability and resilience principles result in corporate governance not being able to influence company value. The findings of this study are consistent with those reported by Armiawan & Achyani, (2024) and Nopagia et al., (2024), who found that corporate governance does not significantly influence company value. On the other hand, the results contradict the studies conducted by Oktawijaya & Carolina, (2023) and Jannah & Sartika, (2022) which concluded that corporate governance has a significant impact on firm value.

The Effect of Investment Opportunity Set on Company Value

Based on the results of the t-test, the calculated t-statistic (11.44329) is greater than the critical value from the t-table (1.967), and the probability value falls below the significance level (0.0000 < 0.05). These results indicate that the investment opportunity set variable exerts a significant influence on the firm's value. The positive correlation between the investment opportunity set and firm value suggests that firms engaging in greater investment activities tend to experience asset expansion and increased prosperity. A high MVBVA ratio acts as a favorable signal for investors, as a market value surpassing its book value indicates strong future growth prospects. Consequently, such firms often attract more investor interest for capital allocation. An increase in the investment opportunity set illustrates a firm's ability to effectively manage and capitalize on its investment prospects, which in turn enhances its overall value. The results of this research align with the studies conducted by Tiara & Muslim, (2023) and Ginting & Purwasih, (2025), both of which concluded that the investment opportunity set has a significant impact on firm value. Conversely, these findings contrast with the study by Rachmadhita & Oktaviani, (2021) which found no significant relationship between the investment opportunity set and

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company value.

The Effect of Company Growth on Company Value

Based on the t-test results, the absolute t-statistic value (-3.311003) is greater than the t-table value (1.967), while the probability value remains below the significance threshold (0.0011 < 0.05). Therefore, it can be concluded that the variable representing company growth has a significant effect on the overall value of the company. However, the negative coefficient indicates that an increase in assets is not necessarily viewed positively by the market. According to the data used, when asset growth increases but does not cause the share price to increase, it can actually reduce the share price, which creates a negative perception among investors and ultimately lowers the value of the company because the value of the company is reflected in the share price. Basically, investors expect their investments to generate added value. If asset growth occurs without an accompanying increase in company value, this indicates that the growth has failed to create additional benefits for investors. The findings of this research are consistent with the studies by Jullia & Finatariani, (2024) and Dilena & Oktavianna, (2024), both of which concluded that company growth significantly affects firm value. However, these results contrast with the study by Santoso & Junaeni, (2022), which reported that company growth does not have a significant influence on firm value.

CONCLUSION

Based on the results of research on the influence of corporate governance, investment opportunity set, and company growth on company value, it shows that investment opportunity set and company growth play an important role in increasing company value, while corporate governance has not shown a decisive role in shaping company value in this sector. These findings confirm that investors pay more attention to investment prospects and the company's ability to grow than to aspects of governance.

Theoretically, this study enriches corporate finance research by providing an understanding that the influence of corporate governance on corporate value is not always direct, but is influenced by sector characteristics and market perceptions. Practically, the results of this study can be taken into consideration by company management in focusing their strategy on developing investment opportunities and business growth to increase corporate value, as well as by investors in assessing companies more comprehensively.

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