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Exploring the Positive Impact of Investment Opportunity Set (IOS) and Good Corporate Governance (GCG) on Firm Value: A Constructive Review of Literature

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ABSTRACT

This research explores the correlation between optimising the Investment Opportunity Set (IOS) and implementing Good Corporate Governance (GCG) on firm value based on an extensive review of relevant literature. The Investment Opportunity Set (IOS) encompasses various investment options available to companies to bolster their firm value. Good Corporate Governance (GCG) is a system that ensures effective and transparent management while safeguarding the interests of the company's stakeholders. The review includes an explanation of IOS, relevant GCG indicators, and the impact of both on firm value. Based on existing literature, this study aims to understand better how optimising IOS and implementing GCG can influence firm value in different contexts.

Keywords: Investment Opportunity Set, Firm Value, Good Corporate Governance

INTRODUCTION

The current globalization phenomenon shows that competition between corporations in the business environment is increasing (Sari & Sanjaya, 2018). Companies must optimize the efficiency and effectiveness of their operational processes to maintain competitiveness in the current business competition (Ariyadni & Irawati, 2023). This condition has led to a significant increase in companies with competitive advantages capable of developing positively (Ariyadni & Irawati, 2023). Establishing a company generally aims to optimise profits, increase shareholder welfare, and build higher company value (Setyabudi, 2021). Company value can represent investor perceptions of a company's level of success, which can be reflected in the price of the shares held (Sudiani & Wiksuana, 2018). A high company value has the potential to create investor confidence in the company because it is considered capable of operating well (Khuzaini et al., 2017).

The company's value can also be maximized if the company can optimize investment opportunities well. Investment opportunity set (IOS) is the company's current wealth with future investment options that have the potential to increase the company's value positively (Alam Afridi et al., 2022). The expenditure plan set by management for the upcoming period will affect the size of the Investment Opportunity Set (IOS) if the expenditure is an investment option that is believed to be able to produce higher profits in the future (Nurwulandari et al., 2022). In addition to adequately paying attention to the investment opportunity set (IOS), companies must also maximise their value by implementing good corporate governance (GCG). Good corporate governance (GCG) is a principle that can be used as a guideline in running effective business operations (Chrisna Ekasari et al., 2020). The main objective of good corporate governance (GCG) is to improve the performance of a company based on the rules that have been set in the decision-making process carried out by management so that from this, it can be ensured that a decision taken is in line with the interests of the company (Gosal et al., 2018). In addition, effective good corporate governance (GCG) can build trust between investors and company management. Thus, investors can obtain profitable investment results while management acts according to shareholder expectations (KURNIA et al., 2020). In this study, good corporate governance (GCG) is proxied by institutional ownership and an independent board of commissioners. Institutional ownership is the percentage of shares in a company owned by an external institution such as an insurance company or other institution (Budiharjo, 2020).

Institutional ownership has a crucial role in a company; institutional ownership can help bridge the differences in interests between management and other shareholders, thereby reducing the potential for conflict or agency problems (Dwi Astuti et al., 2022). Therefore, institutional ownership can improve the quality and intensity of management performance monitoring, leading to more effective and efficient company management (Arifin et al., 2020). Meanwhile, the independent board of commissioners is a member with no connection with shareholders or other board members and remains independent in decision-making (Lukman & Geraldline, 2020). In implementing good corporate governance (GCG), the independent board of commissioners plays a vital role in disciplining managers' performance to align with shareholders' interests. In addition, the board encourages creating a more trustworthy and accountable business environment (Limarwati et al., 2023).

Several studies on investment opportunity set (IOS), good corporate governance (GCG), and firm value have been conducted with varying results and based on research conducted by (Yuniarti and Aris Susetyo, 2023) stated that investment opportunity set (IOS) affects firm value. In contrast, research by (Joan Yuliana Hutapea and Alden R. Rajagukguk, 2020) noted that investment opportunity set (IOS) does not affect firm value. Then, research by (Eka Nusulia Putri and G Anggana Lisiantara, 2024) stated that an independent board of commissioners and institutional ownership do not affect firm value. In contrast, research by (Muhammad Nuryono et al., 2019) stated that independent boards of commissioners and institutional ownership affect firm value.

Based on the differences in research results that have been conducted, there is a research gap phenomenon related to the influence of investment opportunity set (IOS) and good corporate governance (GCG) mechanisms on company value. This shows there are still inconsistencies in research findings, which require further in-depth exploration to understand the dynamics of the relationship between these variables. Therefore, this study explored how investment opportunity set (IOS) and good corporate governance (GCG) practices positively affect company value.

LITERATURE REVIEW

Agency Theory

Agency theory can reduce the potential for conflict of interest between agents and principals. According to agency theory, company management that acts as an agent for shareholders tends to prioritize personal interests, so it tends to make decisions that benefit itself (Lestari et al., 2023). Therefore, agency theory arises because of the misalignment of interests between the principal and the agent which causes the agent to be encouraged to convey inaccurate information so that there is a conflict of interest between various parties in the company (Salamah & Kusumaningtias, 2019). Differences in interests between agents and principals can cause conflicts of interest, resulting in information asymmetry (Annakoua et al., 2024). Agency theory can align the goals between the two parties (N. E. Putri & Mulyani, 2023). between the two parties can result in the company presenting information differently to shareholders (Aprilia & Purnomo, 2024). Therefore, with a good ownership structure, the company can create a better alignment of interests between owners and other stakeholders (N. E. Putri & Mulyani, 2023)

Signaling Theory

Signaling theory conveys information about a company's potential and prospects to investors (N. E. Putri & Mulyani, 2023). Signaling theory can describe a company's reasons for providing financial information to external parties (Cahyani et al., 2023). Signaling theory plays a vital role in bridging the information gap between various parties involved in the company. By presenting quality financial reports, signaling theory can help reduce information asymmetry in multiple stakeholders. Companies with healthy financial conditions tend to be more open in disclosing information, and through broader disclosure, companies can provide positive signals to external parties. Thus, the quality of information disclosed by a company can indicate a company's future condition (Suranta et al., 2023).

Investment Opportunity Set

An investment opportunity set (IOS) can show a company's variety of investment options (Hasanuddin et al., 2021). The realisation of investment opportunities depends on decisions regarding the allocation of expenditure funds that the company's management will make for the coming period (Syaifuddin, 2021). The amount of investment the company will make in the future can also affect its value (Saputra, 2019). If company management makes good and accurate investment decisions, the assets obtained from the investment will produce maximum performance. This success can create a positive perception among investors and can also encourage an increase in the company's stock value in the capital market (Oktaria & Alexandro, 2020). In addition, companies that can manage their capital effectively and efficiently have the potential to produce investor expectations regarding returns from investments that have been made in the company (Saputra, 2019). A company with rapid growth is generally considered to have a large investment opportunity set (IOS) (Hasanuddin et al., 2021).

Good Corporate Governance (GCG)

Good corporate governance (GCG) is a system that regulates and supervises a company's operations to provide accountability to interested parties (Nuryono et al., 2019). In this study, good corporate governance (GCG) uses institutional ownership and components of an independent board of commissioners. Institutional ownership is the ownership of shares in a company by an institution or agency (Widianingsih, 2018). This is because good corporate governance focuses on the supervisory mechanism in the management of the company with the aim of ensuring that the company runs its operations in line with the needs of all interested parties (Awrasya & Kusumaningtias, 2021). Institutional ownership plays a vital role in the company's external monitoring system to minimize conflicts of interest in a company (E. N. Putri & Lisiantara, 2024). Meanwhile, the independent board of commissioners is a board of commissioners with no special affiliation with certain parties that could influence their independence (Alfarisi et al., 2019). The independent board of commissioners is essential in aligning the interests of managers and shareholders (Widianingsih, 2018).

Company Values

Company value is an indicator of company performance used by investors to assess a company's capabilities by reflecting the company's share price on the capital market (Yuniarti & Susetyo, 2023). When a company's stock price increases, this tends to reflect the rise in its value (E. N. Putri & Lisiantara, 2024). A large company's value can create investor confidence in the company. Investors consider the company's current success and the possibility of future growth through its value (Aprilia & Purnomo, 2024). Thus, investors' investment decisions are greatly influenced by their perception of the company's value (Lestari et al., 2023).

METHODS

Systematic Literature Review (SLR)

The method used in this research is a systematic literature review (SLR), which involves identifying, assessing, and interpreting all existing research on a particular topic and question (Wahyudin & Rahayu, 2020). A good literature review is not just a summary of various existing scientific article references, but the ability to identify and critically evaluate existing research must also be applied to present relevant information (Cahyono et al., 2019). Therefore, one of the essential things that researchers need to pay attention to is the ability to understand the research topic thoroughly and deeply. This will enable them to understand the essence of the research from various perspectives and analyse and integrate all relevant information related to the research (Yusril et al., 2021). There are two important stages in this research using a systematic literature review (SLR). The initial stage is focused on collecting data from articles that have been selected based on topic suitability. The second stage involves data analysis, evaluation, and in-depth interpretation of the chosen articles' contents.

RESULTS

This study identified and analyzed 15 research data sources or articles that had been adjusted based on discussions related to investment opportunity set (IOS), good corporate governance (GCG), and company value.

No.	Article Title	Researcher	Method	Results
1.	Good Corporate Governance Mechanism, Corporate Social Responsibility Disclosure on Firm Value: Empirical Study on Listed Companies in Indonesia Stock Exchange	Mukhtaruddin, Relasari, Messa Felmania	Purposive sampling	Based on the results of this study state that the independent board of commissioners as an indicator of good corporate governance (GCG), does not affect the company's value. However, institutional ownership as an indicator of good corporate governance (GCG) affects the company's value.
2.	Corporate Social Responsibility (CSR) and Good Corporate Governance	Endang Lestari, Yuliawati,	Quantitative with the purposive	The results of this study state that an independent board of commissioners as an indicator of

	(GCG) on the Value of Mining Sector Companies	Dania Hellin Amrina	sampling method	good corporate governance (GCG) does not affect company value, while institutional ownership does.
3.	The Effect Of Good Corporate Governance On The Value Of The Company	Muhammad Nafies Alfarisi, Vaya Juliana Dillak, Ardan Gani Asalam	Purposive sampling	The results of this study indicate that institutional ownership and an independent board of commissioners as indicators of good corporate governance (GCG) have an effect on company value.
4.	Managerial Ownership, Institutional Ownership, Independent Commissioners, and Audit Committee on Company Value with CSR Disclosure as a Moderating Variable and Firm Size as a Control Variable	Goddess Widyaningsih	Purposive sampling	Based on the results of this study, it states that institutional ownership and an independent board of commissioners as indicators of good corporate governance (GCG) have an effect on company value.
5.	The Influence of Profitability and Good Corporate Governance on Company Value (Empirical Study on Companies Listed on the Indonesia Stock Exchange)	Father Andi Wiguna, Muhammad Yusuf	Purposive sampling	The results of this study state that independent boards of commissioners and institutional ownership as indicators of good corporate governance (GCG) have an effect on company value.
6.	The Influence of Corporate Governance, Environmental Performance and Financial Performance on Company Value with Corporate Social Responsibility Disclosure as a Moderating Variable (Study on Mining Companies Listed on the IDX for the Period 2012-2014)	Olinsca Zabetha, Amries Rusli Tanjung and Enni Savitri	Purposive sampling	The results of this study state that the independent board of commissioners as an indicator of good corporate governance (GCG) has an effect on company value.
7.	The Impact Of Investment Opportunity Set and Cost Of Equity Toward Firm Value Moderated By Information Technology Governance	Diana Frederica	Purposive sampling	The results of this study state that the investment opportunity set (IOS) has an effect on company value.
8.	The Influence of Sustainability Reporting Disclosure, Investment Opportunity Set (IOS), Profitability, and Leverage on Company Value	Rina Trisnawati	Purposive sampling	The results obtained from this study state that the investment opportunity set (IOS) has an effect on company value.
9.	The Effect Of Investor Sentiment Manager Behavior and Investment Opportunity Set (IOS) On Company Value With Dividends As Intervening Variables	Andini Nurwulandari, M. Oktavianta Nurlaya Djaya	Quantitative	The results of this study state that the higher the investment opportunity set (IOS), the higher its influence on the company's value. So, the investment opportunity set (IOS) affects the company's value.
10.	Does Dividend Policy Moderate The Relationship Between Profitability, IOS,	Ayu Indira Dewiningrat, I Gde Kajeng Baskara	Quantitative	Based on the results of this study, it states that the investment opportunity set (IOS) has an effect on company value.

	and Liquidity Toward Firm Value?			
11.	The Effect Of Investment Opportunity Set, Capital Structure, Interest Rate And Inflation On Firm Value	Muhammad Syarif Syaifuddin	Quantitative	Based on the results of the study, it states that the investment opportunity set (IOS) has an effect on company value.
12.	The Influence of Investment Opportunity Set and Profitability on Company Value Mediated by Stock Prices in the Plantation Sector	Adi Hasan Ragil Saputra	Descriptive Statistics	The results of this study state that the investment opportunity set (IOS) has an effect on company value.
13.	Analysis of Influence of Capital Structure, Investment Opportunity Set and Profitability to Value Companies in Manufacturing Companies Before and During the COVID-19 Pandemic	Merisa Oktaria, Rinto Alexandro	Quantitative	The results of this study state that the investment opportunity set (IOS) does not affect company value.
14.	The Effect Of Firm Size, Investment Opportunity Set, and Capital Structure on Firm Value	Fakhr e Alam Afridi, Yousaf Khan, Dr Sheeba Zafar, Ms Bushra Ayaz	Quantitative	The results of this study state that the investment opportunity set (IOS) has an effect on company value.
15.	The Influence Of Good Corporate Governance On Firm Value: Empirical Study Of Companies Listed In IDX30 Index Within 2013-2017 Period	Melisa Maria Gosal, Sifrid S. Pangemanan, Maria VJ Tielung	Descriptive Statistics	Based on the research results, it is stated that institutional ownership and an independent board of commissioners have an influence on company value.

DISCUSSION

A. Positive Impact of Good Corporate Governance (GCG) Implementation on Company Value

Good corporate governance (GCG) is considered to have been implemented when the established policies meet the main criteria in their interactions with stakeholders, including transparency, accountability, responsibility, independence and fairness (Pohan & Dwimulyani, 2017). Good corporate governance (GCG) can function as an internal control system and monitoring mechanism that is effective in optimising the company's value (Widianingsih, 2018).In this study, the components of good corporate governance (GCG) are institutional ownership and an independent board of commissioners.

1. Institutional Ownership

Institutional ownership refers to the proportion of a company's shares owned by institutions or agencies such as government agencies or insurance companies (Lestari et al., 2023). The existence of institutional ownership as shareholders is considered to be able to minimize conflicts of interest (Sofiamira & Asandimitra, 2017). This is reinforced by the existence of agency theory, which believes that institutional ownership has an important role in minimizing problems between company owners and managers

(Mukhtaruddin et al., 2014). The higher the proportion of institutional ownership in a company, the more effective the control and supervision in the company will be because it can reduce agency costs that arise due to potential conflicts of interest between management and shareholders, and the company's value will tend to increase (Nuryono et al., 2019). Therefore, the existence of institutional ownership as shareholders plays a crucial role in minimizing the potential for conflicts of interest that occur in a company and helps bridge the information gap between company managers and shareholders (Alfarisi et al., 2019).

2. **Independent Board of Commissioners**
   In the implementation of good corporate governance (GCG), the presence of an independent board of commissioners is also considered to be able to strengthen and become the main driver in the implementation of good corporate governance (GCG) practices effectively so that it has the potential to increase the company's value (E. N. Putri & Lisiantara, 2024). An independent board of commissioners is a board that does not have any business relationships or affiliations that could potentially affect its independence and objectivity in decision-making (Lestari et al., 2023). Financial Services Authority (OJK) Regulation Number 33/POJK.04/2014 Article 20, paragraph 3 stipulates an important provision for companies listed on the Indonesia Stock Exchange (IDX). This regulation requires every issuer or public company to have independent commissioners in its board of commissioners structure of at least 30% of the total board of commissioners (Alfarisi et al., 2019). Based on the agency theory perspective, the independent board of commissioners has an important role in aligning the interests of managers and shareholders (Widianingsih, 2018). The presence of an independent board of commissioners can minimize the potential for agency conflicts in a company and can have a positive influence on increasing the company's value. This is proven by the intensity of supervision carried out to prevent potential fraud in a company (Wiguna & Yusuf, 2019). In addition, the presence of an independent board of commissioners also plays an active role in supervising the process of preparing the company's financial statements. With this supervision, transparency with high-quality financial statements is encouraged. Thus, the company's reputation is getting better and can increase the company's value (Zabetha et al., 2018).

B. Positive Impact of Investment Opportunity Sett (IOS) Implementation on Company Value

Investment opportunity set (IOS) allows for investment opportunities available to the company. Investment opportunity set (IOS) is the value of the company determined by investment decisions taken today and expected to generate greater profits in the future. Investment opportunity set (IOS) can be in the form of investments in the form of capital expenditures, such as creating new products (Frederica, 2019). All forms of Investment opportunity set (IOS) decisions depend on management decisions regarding future investment opportunities; this is because it is related to investment choices made by company management, which are expected to provide high returns for the company in the future (Nurwulandari et al., 2022). If the company management makes a mistake in choosing investment opportunities, it can affect the continuity of the company's operations and can create a negative perception from investors towards the company

(Wulandari & Trisnawati, 2021). On the other hand, if the company management is able to choose investment opportunities well, the company's growth potential will increase (Berdiani, 2018). In addition, an investment opportunity set (IOS) can increase the value of the company. This is proven by the existence of investors who tend to give a positive assessment of a company that has many investment opportunities.

Therefore, the higher the investment opportunities a company has, the greater the potential rate of return expected by investors (Yuniarti & Susetyo, 2023).This is reinforced by the existence of signalling theory, which explains that investors often use the information provided by the company to assess the prospects of a company. If a company has many promising investment opportunities, it will be considered a positive signal for investors and indicates the potential for high growth in the future. So, from this information, investors have confidence in the company and the desire to invest their funds in the company (Yuniarti & Susetyo, 2023). So, by having a high investment opportunity set (IOS), the company can give a positive signal to investors regarding the company's promising growth in the future. So this can encourage an increase in stock prices and can increase the company's value (Dewiningrat & Baskara, 2020).

CONCLUSION

Conclusion

This study explores in depth how the optimisation of Investment Opportunity Set (IOS) and implementation of Good Corporate Governance (GCG) practices can have a positive impact on company value based on a review of relevant literature. The results of the study indicate that the ownership structure dominated by institutional ownership and the existence of an independent board of commissioners play a positive role in strengthening the implementation of good corporate governance (GCG). This not only helps minimise potential conflicts of interest but also encourages transparency and accountability, which can ultimately improve the reputation and trust of investors in the company. Thus, companies are advised to always maintain an optimal institutional ownership composition and ensure the independence of the board of commissioners in order to maximize company value. This study also underlines the importance of management's ability to identify and manage Investment Opportunity Set (IOS) effectively. The right investment decisions can not only improve performance but also provide a positive signal to investors regarding the company's future growth prospects. Therefore, companies need to ensure that there is a good investment planning and decision-making process and is supported by adequate information. This study shows that companies need to pay attention to optimising the implementation of good corporate governance (GCG) and investment opportunity set (IOS) properly to maximize company value. This study concludes that the optimisation of the Investment Opportunity Set (IOS) and effective implementation of good corporate governance (GCG) have a significant positive impact on firm value.

This study enriches the understanding of the role of good corporate governance (GCG) and investment opportunity set (IOS) in influencing firm value. So, this study can be the basis for further research to explore more deeply the mechanisms that connect the three variables, as well as consider other variables that have not been discussed. This study also has limitations by only examining two elements of good corporate governance (GCG), namely institutional ownership and an independent board of commissioners. There are still many other good corporate governance (GCG) mechanisms, such as audit committees, managerial ownership, and others that have not been studied. This limits a more comprehensive understanding of the role of GCG in influencing firm value.

Suggestion

1. Further research is expected to broaden the scope of good corporate governance (GCG) variables to provide a more comprehensive understanding of the role of good corporate governance (GCG) in influencing company value.
2. Different research approaches can be used in further research to gain a deeper understanding from different perspectives. And examine more broadly related to the scope of variables of good corporate governance (GCG) such as audit committees, managerial ownership, and others.

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