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The Effect of Blockchain Technology Adoption and Corporate Transparency on Firm Value with Audit Quality as a Moderating Variable (in State-Owned Enterprises Listed on the Indonesia Stock Exchange 2021-2025)

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Abstract*: This study aims to analyze the effect of Blockchain technology adoption and corporate transparency on firm value, with audit quality as a moderating variable, in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange for the 2021–2025 period. The study used a quantitative approach with secondary data obtained from annual reports and company financial statements. The sample was determined using a purposive sampling technique, resulting in 13 SOEs with a total of 65 observations. Data analysis was performed using the Structural Equation Modeling–Partial Least Squares (SEM-PLS) method through SmartPLS. The results showed that Blockchain technology adoption had a positive and significant effect on firm value (β = 0.287; t = 2.806; p = 0.006), while corporate transparency had no significant effect on firm value (β = 0.020; t = 0.180; p = 0.857). Audit quality also has a positive and significant effect on firm value (β = 0.490; t = 8.187; p < 0.001). As a moderating variable, audit quality is proven to strengthen the influence of Blockchain technology adoption on firm value (β = 0.195; t = 2.744; p = 0.007), but is unable to moderate the relationship between corporate transparency and firm value (β = -0.068; t = 0.955; p = 0.341). These findings indicate that Blockchain implementation supported by high audit quality can increase investor confidence and firm value, while corporate transparency has not been a major factor in increasing firm value in SOEs.*

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Introduction

Globalization and digital transformation have transformed corporate governance systems, including those of State-Owned Enterprises (SOEs). As entities playing a strategic role in national development, SOEs are not only profit-oriented but also tasked with supporting the national economy, providing public services, and improving public welfare. Amidst increasing demands for transparency, accountability, and a dynamic business environment, investor trust is a crucial factor in maintaining corporate value and sustainability.Siregar et al., 2024).

Based on this context, state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) are not only profit-oriented but also fulfill state mandates, thus being subject to broader public scrutiny. Therefore, performance, governance, and information disclosure are factors that influence investor perceptions and company value. However, in recent years (2022–2026), several SOEs have faced issues such as weak transparency, corrupt practices, and significant financial losses, such as PT Timah Tbk, PT Krakatau Steel Tbk, PT Garuda Indonesia (Persero) Tbk, PT Pertamina (Persero), PT Wijaya Karya (Persero) Tbk, and PT Waskita Karya (Persero) Tbk. These conditions demonstrate that quality governance and transparency play a crucial role in maintaining investor trust and increasing company value in the capital market.(Barokatun Masruroh, 2025).

StudySalah, Ikram Ben, (2025)AndZiheng Wang, (2025)shows that the adoption of Blockchain technology has a positive effect on company value because it is able to improve company performance and competitiveness. ResearchPurnamasari & Estrini, (2024)shows that transparency has a negative effect on company value, whereasLaksmi et al., (2024)found a positive impact. Meanwhile, Blockchain technology has been shown to improve information security and transparency, thus positively impacting company value (Rosmala et al., 2024); Gaber & Elmalak, (2025). Based on Agency Theory, audit quality functions as a monitoring mechanism that increases information credibility and investor confidence.Purmalita, (2024)states that audit quality has a positive effect on firm value. However, no research has specifically examined the role of audit quality in moderating the relationship between corporate transparency and firm value.

The main research gap in this study is the lack of comprehensive research that incorporates audit quality as a moderating variable in the relationship between blockchain technology and corporate transparency and firm value. The novelty of this research lies in examining audit quality as a moderating variable in this relationship. The results are expected to enrich the literature and serve as a reference for companies and regulators in increasing firm value, particularly for state-owned enterprises (SOEs) in Indonesia.

Literature review

Audit Theory

An audit is an examination process carried out independently, critically and systematically on financial reports and supporting evidence to assess the fairness of the presentation of financial reports and provide a reliable opinion for users of financial reports.(Sawaludin et al., 2025).

Agency theory

Agency theory was first proposed by Jensen and Meckling (1976). According to Jensen and Meckling (1976), agency theory is a contract between an agent and a principal, in which the agent acts as the executor.Evangelista, (2024).

Stakeholder Theory

Stakeholder theory explains that companies are not only responsible for fulfilling the interests of shareholders, but are also responsible to all stakeholders, such as employees, regulators, society and the environment.(Brogi & Lagasio, 2025 ; Tsang et al., 2023).

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Signaling Theory

The signaling theory, which was first put forward by Spence (1973), basically explains the mechanism for conveying information in conditions of information asymmetry, where the party with more complete information (in this case the company) takes the initiative to convey certain signals to parties who lack information (investors and stakeholders).(Mulyadi & Kiswara, 2025).

Diffusion of Innovation (DoI) Theory

The Diffusion of Innovation (DoI) theory proposed by Everett M. Rogers in 1962 explains how an innovation is introduced, spread, and ultimately adopted by individuals and organizations in a social system.(Khalil & Köster, 2024).

Adoption of Blockchain Technology

According toSyifa et al., (2025)*Blockchain*is a distributed data storage system that is arranged in blocks that are interconnected and cannot be changed. ResearchSalah, Ikram Ben, (2025)AndZiheng Wang, (2025)shows that the adoption of Blockchain technology has a positive effect on company value.
H1: Adoption of Blockchain technology has a positive impact on company value.

Corporate Transparency

According toAriyanto & Indriastuti, (2025)Corporate transparency is openness in conveying relevant, accurate, and timely information regarding the company's operations, financial performance, and management to stakeholders. According toLaksmi et al., (2024)Corporate transparency has a positive effect on corporate value.
H2: Corporate transparency has a positive effect on corporate value

Company Values

The value of a company is an investor's assessment of how successful the company will be, which is often related to its stock price.Rahma, (2024).

Audit Quality

Audit quality indicates the auditor's ability to identify and report errors objectively and ensure the resolution of the company's financial and non-financial reports.Ritonga et al., (2025). Quality is able to moderate the adoption of blockchain technology on company value.Gaber & Elmalak, (2025). And audit quality is not able to moderate company transparency towards company value (Purmalita, 2024).
H3: Audit quality moderates blockchain technology adoption on firm value
H4: Audit quality moderates corporate transparency towards firm value
H5: Audit quality has a positive effect on company value

Research methodology

The type of research used is a quantitative approach. The research objects studied are the adoption of Blockchain technology, corporate transparency, company value, and audit quality. The population in this study is all publicly traded State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange during the 2021-2025 period. The data used is secondary data obtained from financial reports (annual reports) and sustainability reports for the 2021-2025 period. The research population includes all State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange during the 2021-2025 period, with a purposive sampling method.The criteria used in this study to determine the sample are as follows:

a. State-owned companies listed on the Indonesia Stock Exchange in 2021-2025
b. State-owned companies that have never experienced suspension and whose shares continue to be traded on the IDX in 2021-2025

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Table 1. Sample Selection Process

No	Sample Selection Criteria	Amount
1	State-owned companies listed on the Indonesia Stock Exchange	(24)
2	State-owned companies whose shares have been suspended from trading on the IDX in 2021-2025	(11)
Number of samples that meet the criteria		13
Total sample for 2021-2025		13 x 5 = 65

Source: processed by the author, 2026

Results and Discussion

Descriptive Statistics

This method is carried out by observing the minimum, maximum, average (mean) and standard deviation values to describe the characteristics and distribution of data for each research variable.

Table 2. Results of Descriptive Statistical Tests

Variables	Average	Median	Min observed	Observed max.	Standard deviation
X1	0.385	0.000	0.000	1,000	0.487
X2	98,585	100,000	97,000	100,000	1,456
Y	1,198	0.980	0.180	3,200	0.867
Z	0.723	1,000	0.000	1,000	0.447

Source: Data processed by researchers using SmartPLS version 4.1.1.8 (2026)

1. The Blockchain Technology Adoption variable (X1) has a mean value of 0.385 with a median of 0.000, a minimum value of 0.000, a maximum value of 1.000, and a standard deviation of 0.487. The mean value is below 0.5, indicating that only 38.5% of companies in the sample have adopted Blockchain technology.
2. The Corporate Transparency variable (X2) has an average value of 98.585 with a median of 100,000, a minimum value of 97,000, a maximum value of 100,000, and a standard deviation of 1.456. The average value of 98.585 indicates that the level of corporate transparency is high and relatively even.
3. The Firm Value variable (Y) has an average value of 1.198 with a median of 0.980, a minimum value of 0.180, a maximum value of 3.200, and a standard deviation of 0.867. The average value of 1.198 indicates a difference in firm value across the research samples.
4. The Audit Quality (Z) variable has an average value of 0.723 with a median of 1.000, a minimum value of 0.000, a maximum value of 1.000, and a standard deviation of 0.447. The average value of 0.723 indicates that most companies in the study used auditors with high audit quality.

Measurement Model Test Results (Outer Model)

In SEM-PLS, outer model evaluation is carried out to measure the level of validity of the instrument used to measure latent variables in a study.(Hair et al., 2022).

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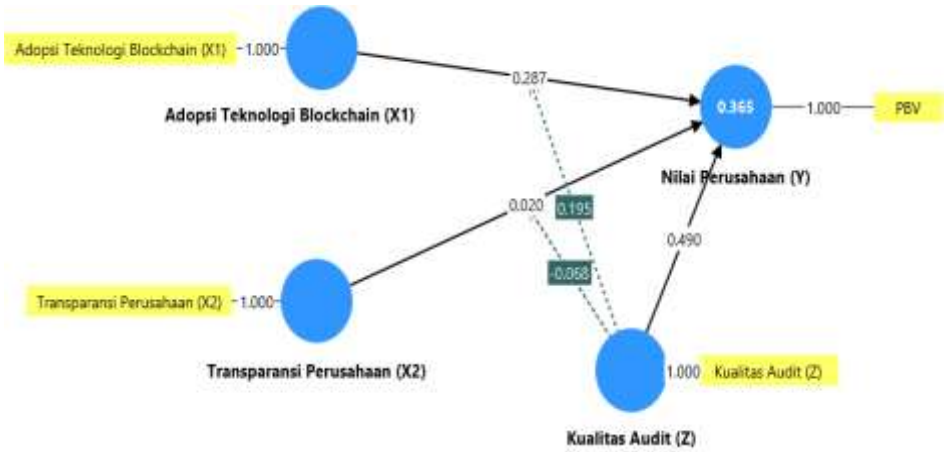

Figure 1. PLS Algorithm Test Results

Source: Smart PLS Data Version 4.1.1.8 Processed by Researchers (2026)

1. Validity Test

Validity Test is an accuracy test to ensure that the indicator truly accurately measures the variable.The validity test is assessed based on the factor loading value (Outer Loading) and Average Variance Extracted (AVE).(Hair et al., 2022).

A. Factor Loading Test (Outer Loading)

According toHair et al.,(2022)Accepted loading factor value > 0.7This can be seen in the table below:

Table 3. Results of Factor Loading Test (Outer Loading)

Variables	X1	X2	Y	Z	Z x X1	Z x X2	Evaluation
X1	1,000						Valid
X2		1,000					Valid
Y			1,000				Valid
Z				1,000			Valid
Z x X1					1,000		Valid
Z x X2						1,000	Valid

Source: Data processed by researchers with SmartPLS v 4.1.1.8, (2026)

Based on Table 3, all constructs have an outer loading value of 1.000, exceeding the minimum limit of 0.70. Thus, all indicators meet the convergent validity criteria and are able to represent the constructs being measured very well.

B. Average Variance Extracted (AVE) Test

Average Variance Extracted(AVE) ≥ 0.50 indicates good requirements. This can be seen in the table below:

Table 4. Average Variance Extracted (AVE) Test Results

Variables	*Average Variance Extracted*(AVE)	Evaluation
X1	1,000	Valid
X2	1,000	Valid
Y	1,000	Valid
Z	1,000	Valid

Source: Data processed by researchers with SmartPLS v 4.1.1.8, (2026)

Based on Table 4, the AVE value for all variables is 1,000 (>0.50), so all constructs meet the convergent validity criteria. Thus, all variables are declared valid.

C. Reliability Test

The reliability test aims to ensure that the indicator provides consistent and reliable measurement results. The reliability test is assessed based on the Composite Reliability (CR), rho_A and Cronbach's Alpha values with criteria ≥ 0.70.(Hair et al., 2022).

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a. Cronbach's Alpha Test

A Cronbach's Alpha value of ≥ 0.7 indicates good internal consistency, while a Cronbach's Alpha value above 0.90 can be considered a very good or near-perfect value (Hair et al., 2022).

Table 5. Cronbach's Alpha Test Results

Variables	*Cornbach's Alpa*	Evaluation
X1	1,000	Reliable
X2	1,000	Reliable
Y	1,000	Reliable
Z	1,000	Reliable

Source: Data processed by researchers with SmartPLS v 4.1.1.8, (2026)

*Cronbach's Alpha*The value for all variables is 1.000 each. This value exceeds the minimum limit of 0.70, indicating that all variables have a very good level of internal consistency. Thus, all variables are declared reliable.

b. rho_A

A construct or variable is considered reliable if its rho_A value is greater than 0.70. Values in the range of 0.60 to 0.70 are acceptable for exploratory research (Hair et al., 2022).

Table 6. Results of rho_A Test

Variables	*rho_A*	Evaluation
X1	1,000	Reliable
X2	1,000	Reliable
Y	1,000	Reliable
Z	1,000	Reliable

Source: Data processed by researchers with SmartPLS v 4.1.1.8, (2026)

The rho_A value for all variables was 1.000, exceeding the minimum threshold of 0.70. This value indicates that all constructs have excellent reliability. Thus, each construct has high measurement consistency and is reliable.

c. Composite Reliability

A CR value ≥ 0.7 indicates that the construct has high reliability, while a value between 0.6 – 0.7 is still acceptable in exploratory research (Hair et al., 2022).

Table 7. Composite Reliability Test Results

Variables	*Composite Reliability*	Evaluation
X1	1,000	Reliable
X2	1,000	Reliable
Y	1,000	Reliable
Z	1,000	Reliable

Source: Data processed by researchers with SmartPLS v 4.1.1.8, (2026)

The Composite Reliability value for all variables was 1.000, thus meeting the reliability criteria (>0.70). These results indicate that all constructs have excellent reliability and are able to measure variables consistently.

Structural Model Test Results (Inner Model)

1. Coefficient of Determinancy Test (R-Square)

According to Hair et al. (2022), an R^2 value of 0.75 indicates a strong category, 0.50 a moderate category, and 0.25 a weak category in explaining the influence of independent variables on dependent variables.

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Table 8. R-Square Test Results

Variables	R-Square	R-Square adjusted	Evaluation
Y	0.365	0.311	Currently

Source: Data processed by researchers with SmartPLS v 4.1.1.8 (2026)

Based on Table 8, the R-Square value obtained for the Firm Value variable (Y) is 0.365. This indicates that the model is able to explain 36.5% of the variance in the Firm Value construct, while the remaining 63.5% is explained by other variables outside the research model. Therefore, the R-Square value of 0.365 indicates that the model has moderate predictive ability in explaining the variability of Firm Value.

2. Effect Size Test (F-Square)

F-Square values of 0.02, 0.15, and 0.35 can be interpreted that the independent latent variable has a small, medium, or large influence on the dependent latent variable (Hair et al., 2022).

Table 9. Effect Size Test Results (F-Square)

Variables	F-Square	Evaluation
X1 -> Y	0.119	small
Z -> Y	0.346	medium
Z x X1 -> Y	0.047	small
Z x X2 -> Y	0.005	small
X2 -> Y	0.001	small

Source: Processed by researchers with SmartPLS v 4.1.1.8 (2026)

A. Blockchain Technology Adoption (X1) -> Company Value (Y)
The F^2 value of 0.119 indicates that Blockchain Technology Adoption has a small effect on Firm Value. This means that Blockchain Technology Adoption's contribution to explaining variations in Firm Value is relatively weak, but it still has an influence on the research model.

B. Audit Quality (Z) → Firm Value (Y)
The F^2 value of 0.346 indicates that Audit Quality has a medium effect size on Company Value, so the influence of Audit Quality on Company Value is quite strong.

C. Audit Quality (Z) × Blockchain Technology Adoption (X1) → Firm Value (Y)
The F^2 value of 0.047 indicates that the moderating effect of Audit Quality on the relationship between Blockchain Technology Adoption and Firm Value is small. This indicates that the presence of Audit Quality as a moderating variable only provides a relatively small additional influence. However, this effect still makes a substantive contribution and has a significant impact on the model, although the additional influence is not dominant.

D. Audit Quality (Z) × Company Transparency (X2) → Company Value (Y)
The F^2 value of 0.005 indicates that the moderating effect of Audit Quality on the relationship between Corporate Transparency and Corporate Value is very small. Thus, Audit Quality as a moderating variable has a very weak influence in moderating the relationship between Corporate Transparency and Corporate Value.

E. Company Transparency (X2) -> Company Value (Y)
The F^2 value for the relationship between Corporate Transparency and Corporate Value is 0.001, indicating a small effect size. This indicates that Corporate Transparency has a very weak influence on Corporate Value.

3. Predictive Relevance Test (Q-Square)

A Q-Square value > 0 indicates that the model has a significant level of predictive relevance. Conversely, a Q-Square value < 0 indicates that the model has a low level of predictive relevance or is even irrelevant (Hair et al., 2022).

Table 10. Predictive Relevance Test (Q-Square)

Variables	Q'predict	RMSE	MAE	Evaluation
Y	0.283	0.873	0.667	Currently

Source: Data processed by researchers using SmartPLS v 4.1.1.8 (2026)

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The Q^2 predict value for the Firm Value (Y) variable is 0.283 (>0), indicating that the model has predictive relevance with moderate predictive ability. This result indicates that the model is capable of predicting the endogenous variable, namely firm value.

4. Goodness of Fit (Gof) Test

According toHair et al., (2022)Model fit was performed using several measures, namely the Standardized Root Mean Square Residual (SRMR) and the Normed Fit Index (NFI). A model is considered to have a good fit if the SRMR value is <0.08 and the NFI value is ≥0.90. If these criteria are met, the research model is considered to have good goodness of fit and is therefore suitable for further analysis.

Table 11. Goodness of Fit (GoF) Test Results

Saturated model	Saturated model	Estimated model	Evaluation
SRMR	0.000	0.001	Very good
NFI	1,000	1,000	Very good

Source: Data processed by researchers using SmartPLS v 4.1.1.8 (2026)

A. The Standardized Root Mean Square Residual (SRMR) value for the estimated model is 0.001. This value is below the maximum limit of 0.08, indicating a very good fit between the estimated model and the research data.
B. The Normed Fit Index (NFI) value for the estimated model was 1.000. This value meets the model fit criteria because it exceeds the minimum limit of 0.90. This indicates that the research model has an excellent level of fit.

Bostrapping Hypothesis Test Results

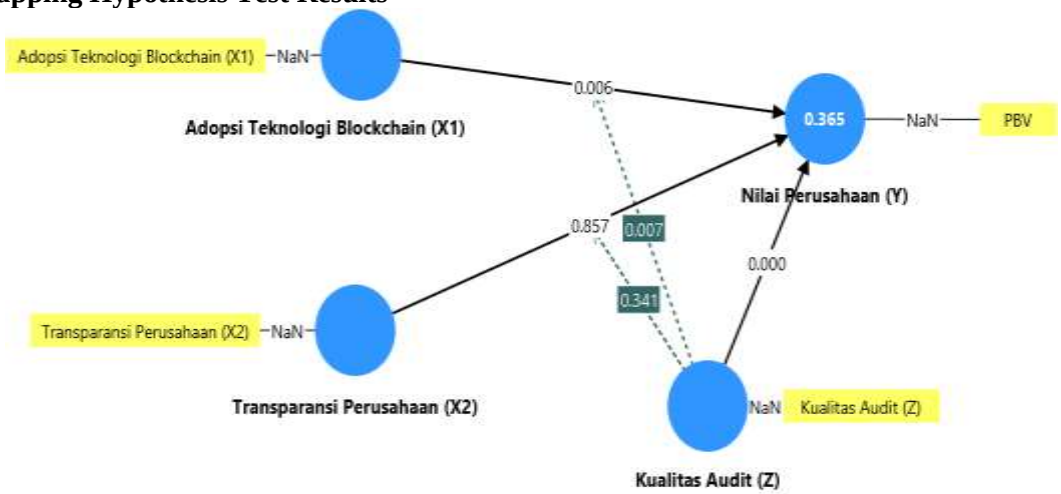

Figure 2. PLS Algorithm Test Results

Source: Smart PLS Data Version 4.1.1.8 Processed by Researchers (2026)

The criteria used in hypothesis testing are:
H1 is rejected if the significance figure > a = 5% or T count < T table
H1, is accepted if the significance figure < a = 5% or T count > T table

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Table 12. Test Results Bootstrapping Hypothesis

Variables	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Evaluation
X1 -> Y	0.287	0.292	0.102	2,806	0.006	Significant
Z -> Y	0.490	0.483	0.060	8,187	0.000	Significant
Z x X1 -> Y	0.195	0.193	0.071	2,744	0.007	Significant
Z x X2 -> Y	-0.068	-0.074	0.072	0.955	0.341	Not Significant
X2 -> Y	0.020	0.020	0.113	0.180	0.857	Not Significant

Source: Smart PLS Data Version 4.1.1.8 Processed by Researchers (2026)

1. Blockchain Technology Adoption (X1) -> Company Value (Y)
   The test results show a coefficient of 0.287, a T-statistic of 2.806 (>1.96), and a P-value of 0.006 (<0.05). Thus, H_1 is accepted, indicating that blockchain technology adoption has a positive and significant impact on firm value.
2. Company Transparency (X2) -> Company Value (Y)
   The test results show a coefficient of 0.020, a T-statistic of 0.180 (<1.96), and a P-value of 0.857 (>0.05). Thus, H_2 is rejected, indicating that corporate transparency does not significantly impact firm value.
3. Audit Quality (Z) x Blockchain Technology Adoption (X1) -> Firm Value (Y)
   The test results show a coefficient of 0.195, a T-statistic of 2.744 (>1.96), and a P-value of 0.007 (<0.05). Thus, H3 is accepted, indicating that audit quality moderates the effect of blockchain technology adoption on firm value.
4. Audit Quality (Z) x Company Transparency (X2) -> Company Value (Y)
   The test results show a coefficient of -0.068, a T-statistic of 0.955 (<1.96), and a P-value of 0.341 (>0.05). Thus, H4 is rejected, indicating that audit quality is unable to moderate the effect of corporate transparency on firm value.
5. Audit Quality (Z) -> Company Value (Y)
   The test results show a coefficient of 0.490, a T-statistic of 8.187 (>1.96), and a P-value of 0.000 (<0.05). Thus, H5 is accepted, indicating that audit quality has a positive and significant effect on firm value.

Discussion

The Impact of Blockchain Technology Adoption on Company Value

Based on the results of hypothesis testing using the bootstrapping method in SmartPLS, a path coefficient of 0.287 was obtained, with a T-statistic of 2.806 (>1.96) and a P-value of 0.006 (<0.05). These results indicate that the adoption of Blockchain technology has a positive and significant effect on company value.

The implementation of blockchain technology can improve operational efficiency, data security, and the quality and credibility of corporate information. Blockchain's transparent, difficult-to-manipulate, and easily traceable characteristics can reduce information asymmetry between management and investors, thereby increasing investor confidence. This trust drives more positive investment decisions and increases company value.

The results of this study align with research by Salah Ikram Ben (2025) and Ziheng Wang (2025), which found that blockchain technology adoption positively impacts company value. Blockchain is considered capable of improving operational effectiveness, transparency, and corporate accountability, while also providing a positive signal to investors regarding the company's future prospects.

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The Influence of Corporate Transparency on Corporate Value

Based on the results of the bootstrapping analysis using SmartPLS, a path coefficient of 0.020 was obtained, with a T-statistic of 0.180 (<1.96) and a P-value of 0.857 (>0.05). These results indicate that corporate transparency does not significantly influence firm value.

These findings indicate that the level of corporate information disclosure is not yet a primary consideration for investors when evaluating a company. Investors tend to pay more attention to fundamental factors, such as profitability, financial performance, growth prospects, and the company's ability to generate future profits.

The results of this study are in line with researchPurnamasari & Estrini, (2024)which concluded that corporate transparency does not have a significant effect on company value. On the other hand, the results of this study are not in line with the findingsLaksmi et al., (2024)which states that corporate transparency has a positive and significant effect on corporate value.

Audit Quality Moderates the Effect of Blockchain Technology Adoption on Firm Value

Based on the results of hypothesis testing using bootstrapping in SmartPLS, an interaction coefficient of 0.195 was obtained, with a T-statistic of 2.744 (>1.96) and a P-value of 0.007 (<0.05). These results indicate that audit quality can positively and significantly moderate the effect of Blockchain technology adoption on firm value.

These findings suggest that audit quality strengthens the relationship between Blockchain implementation and firm value. A quality audit enhances the credibility of financial reports, while Blockchain supports the security, accuracy, and transparency of information. The combination of the two can reduce information asymmetry, increase investor confidence, and ultimately drive increased firm value.

The results of this study are consistent with those of Gaber & Elmalak (2025), who found that audit quality can strengthen the impact of digital technology implementation on company value. These similar results indicate that audit quality plays a crucial role as a corporate governance mechanism that can enhance the credibility of financial information.

Audit Quality Moderates the Effect of Corporate Transparency on Firm Value

Based on the results of hypothesis testing using the bootstrapping technique in SmartPLS, an interaction coefficient of -0.068 was obtained, with a T-statistic of 0.955 (<1.96) and a P-value of 0.341 (>0.05). These results indicate that audit quality is unable to moderate the effect of corporate transparency on firm value.

These findings indicate that audit quality has no additional effect in strengthening or weakening the relationship between corporate transparency and firm value. This is likely because investors consider fundamental factors, such as financial performance, profitability, dividend policy, growth prospects, management quality, and stock liquidity, more than the level of corporate transparency.

Based on a literature review, no research has been found that specifically examines the role of audit quality as a moderating variable in the relationship between corporate transparency and firm value. This research gap serves as the basis for conducting research to empirically test this relationship. This research provides novelty by demonstrating that audit quality does not always act as a moderating variable in the relationship between corporate transparency and firm value and can serve as a reference for future research examining other moderating factors.

The Influence of Audit Quality on Company Value

Based on the results of hypothesis testing using the bootstrapping method in SmartPLS, a path coefficient of 0.490 was obtained, with a T-statistic of 8.187 (>1.96) and a P-value of 0.000 (<0.05). These results indicate that audit quality has a positive and significant effect on firm value.

These findings indicate that higher audit quality leads to higher company value. A high-quality audit results in more reliable, objective, and credible financial reports, thereby reducing information

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asymmetry, increasing investor confidence, and encouraging investment interest, which in turn increases company value.

The results of this study align with those of Purmalita (2024), which concluded that audit quality has a positive and significant impact on firm value. Audit quality acts as a governance mechanism that enhances the credibility of financial information and investor confidence, thus contributing to increased firm value.

Conclusion and Suggestions

1. Blockchain technology adoption has a positive and significant impact on firm value, with a path coefficient of 0.287, a T-statistic of 2.806 (>1.96), and a P-value of 0.006 (<0.05). These results indicate that the higher the adoption of Blockchain technology, the higher the firm value through increased operational efficiency, data security, transparency, and investor confidence..
2. Corporate transparency has no significant effect on firm value, with a path coefficient of 0.020, a T-statistic of 0.180 (<1.96), and a P-value of 0.857 (>0.05). These results indicate that corporate transparency is not yet a primary factor considered by investors when assessing a company.
3. Audit quality can positively and significantly moderate the effect of Blockchain technology adoption on firm value, with an interaction coefficient of 0.195, a T-statistic of 2.744 (>1.96), and a P-value of 0.007 (<0.05). This indicates that good audit quality strengthens the benefits of Blockchain technology adoption in increasing information credibility and investor confidence.
4. Audit quality is unable to moderate the effect of corporate transparency on firm value, with an interaction coefficient of -0.068, a T-statistic of 0.955 (<1.96), and a P-value of 0.341 (>0.05). This finding indicates that audit quality cannot strengthen or weaken the relationship between corporate transparency and firm value. Furthermore, this study provides new empirical evidence regarding the role of audit quality as a moderating variable in this relationship, thus contributing to the development of the literature.
5. Audit quality has a positive and significant effect on firm value, with a path coefficient of 0.490, a T-statistic of 8.187 (>1.96), and a P-value of 0.000 (<0.05). These results indicate that the better the audit quality a company receives, the higher its value through increased financial statement credibility, reduced information asymmetry, and increased investor confidence.

Based on the results of the research that has been carried out, the suggestions that can be given are as follows.

1. For State-Owned Enterprises
   Companies are advised to increase the implementation of Blockchain technology in business processes and reporting and maintain audit quality to increase company value and the credibility of financial reports.
2. For Investors
   The results of this study can be considered in making investment decisions by paying attention to the level of Blockchain adoption and audit quality, in addition to other financial indicators.
3. For Regulators
   Regulators are expected to support digital transformation policies, particularly the implementation of Blockchain, as well as improve audit quality standards to strengthen corporate governance and investor confidence.
4. For Further Researchers
   Further research is recommended to expand the objects and number of samples, add other variables that influence company value, and use more than one indicator.

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