State Own Companies (BUMN) are ones of nation assets that give contribution to the nation by dividend, tax payment, absorbing the employee and society development. There is a little research on BUMN because lack of data. Research on BUMN is very important because it can improve the efficiency and effectiveness the policy of government to regulate BUMN. Government hopes the input from academician based on their empirical research. The domination of BUMN on the market liquidation shows that the role of BUMN are important in the capital market.

The research will try to investigate the relationship between investment opportunity set (IOS) and firm value with corporate social responsibility and contract compensation as moderating variables. The research uses univariate analysis, pearson correlation and multiple regressions to investigate the relationship between IOS and value of the firm. The data of research come from statement of performance BUMN 2003-2007 that issued by ministry of BUMN.

The result shows that not all BUMN have IOS, especially the BUMN that have lost and have unhealthy performance. The regression and correlation shows the positive relationship between IOS and value of the firm. Healthy performance measurement and community development fund that BUMN give to society have positive relationship to the firm value.

**Keyword:** Investment Opportunity Set (IOS), Value of The Firm, Corporate Social Responsibilities (CSR), and Compensation Contract.