

ABSTRACT

The Impact of Hedging, Capital Structure, and Managerial Ownership on Firm Value: An Empirical Study of Infrastructure Sub-Sector Companies Listed on the Indonesia Stock Exchange (2019-2023)

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This study aims to analyze the impact of hedging, capital structure, and managerial ownership on firm value in the infrastructure sub-sector companies listed on the Indonesia Stock Exchange during the 2019-2023 period. The research employs a quantitative method with a panel data regression approach. Data were processed using EViews 12 software, with samples selected through a purposive sampling technique, resulting in 195 observations from 39 companies over five years. The research variables include hedging (X1), capital structure (X2), managerial ownership (X3), and firm value (Y).

The results reveal that partially, hedging and capital structure have significant effects on firm value, while managerial ownership does not have a significant impact. Simultaneously, hedging, capital structure, and managerial ownership collectively influence firm value. The F-statistic and coefficient of determination (R^2) confirm the strength of the relationship between independent variables and the dependent variable in this study.

This research contributes to academics, companies, and investors in understanding the factors affecting firm value, particularly in the infrastructure sector. These findings are expected to serve as a reference for strategic decision-making, including risk management through hedging, optimizing capital structure, and understanding the importance of managerial ownership in creating sustainable firm value.

Keywords: Hedging, Capital Structure, Managerial Ownership, Firm Value