

## **ABSTRACT**

*Firm value is the perception for investors of the company's level of success related to stock prices. High stock prices will make the company's value high and can increase investor confidence. This study aims to determine the effect of capital structure, liquidity, and hedging on firm value in non-cyclical consumer companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2021 period with a population of 54 companies. The sampling technique used in this study was purposive sampling based on certain criteria so that 216 observation data were obtained.*

*This research is quantitative research with secondary data. The method used is panel data regression analysis which is processed using Eviews 12. The results show that capital structure (DER), liquidity (CR), and hedging do not simultaneously affect firm value (Tobin's Q). Partially, capital structure and liquidity affect firm value. While hedging has no effect on firm value. From the results of the coefficient of determination it can be concluded that the independent variables affect firm value by 61.8% while 38.2% can be explained by other factors not included in the study.*

***Keywords: Company value; Capital structure; Liquidity; Hedge***