

## **ABSTRACT**

*This study aims to examine the effect of Environmental, Social, and Governance (ESG) disclosure, hedging policy, and cash holdings on firm value. The sample was selected using purposive sampling, focusing on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the period from 2018 to 2023. Secondary data were obtained from the companies' annual reports and sustainability reports. Data analysis employed panel data regression analysis to identify the relationships between the independent variables and firm value. The results of this study indicate that Environmental, Social, and Governance (ESG) disclosure does not have a significant impact on firm value. This finding suggests that many companies in Indonesia have yet to adopt sustainability concepts or publicly disclose Environmental, Social, and Governance (ESG) information. Environmental, Social, and Governance (ESG) disclosure is still in its developmental stages and has not been widely implemented, thus it is not yet a primary consideration for investors. Conversely, the hedging policy shows a significant positive impact on firm value, indicating that companies implementing this policy can enhance their value. Meanwhile, cash holdings do not have a significant effect on firm value, implying that cash holdings are not a reliable indicator of investor and creditor confidence and do not influence firm value. This research contributes to the literature on corporate financial management and provides practical implications for managers.*

**Keywords:** *Firm Value, Environmental, Social, and Governance (ESG) Disclosure, Hedging Policy, dan Cash Holding*