

ABSTRACT

The company's goal is to obtain profits or optimal profits so that it can be responded positively by investors which is reflected in the company's value. The value of a company is the investor's perception of the manager's success in managing the company's resources, which is usually reflected in the stock price. A continuous decline in the value of a company can lead to a negative response from investors and affect the company's performance. This can result in difficulties in obtaining external funding so it can interfere with the company's operational activities.

This study aims to determine the influence of foreign ownership, independent commissioners, hedging, growth opportunities, and cash holding on the value of companies consistently included in the ESG Leaders index for the 2020-2023 period both simultaneously and partially.

The object of this research is companies that are consistently included in the ESG Leaders index and listed on the Indonesia Stock Exchange for the 2020-2023 period. The sampling technique was purposive sampling and obtained 14 companies with a total of 56 data. The data analysis method uses panel data regression analysis with Eviews 12 software because the research data is cross-section and time series.

The results of this study show that the variables of foreign ownership, independent commissioners, hedging, growth opportunity, and cash holding have a simultaneous effect on the company's value. Meanwhile, the results of the study partially show that the foreign ownership variable has a positive impact on the company's value and the hedging variable has a negative effect on the company's value.

It is recommended that future researchers continue to be able to conduct this research by replacing the growth opportunity indicator with sales growth and replacing the independent commissioner indicator with a commissioner meeting. Companies are advised to be wiser in hedging with minimal costs and productive use of corporate cash. Meanwhile, investors can use the results of this research as one of the information that can be considered in making investment decisions.

Keywords: *Foreign Ownership, Independent Commissioner, Hedging, Growth Opportunity, Cash Holding, Company Value.*