ABSTRACT

THE EFFECT OF CORPORATE GOVERNANCE, DERIVATIVE HEDGING, AND RISK GOVERNANCE ON FIRM VALUE IN MANUFACTURING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE FOR THE PERIOD 2018–2022

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This study aims to analyze the effect of Corporate Governance, Derivative Hedging, and Risk Governance on firm value in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2018–2022. The research is based on the importance of corporate governance, hedging strategies, and risk management as factors that can influence investor perception and enhance firm value. The study population consists of 225 manufacturing companies listed on the IDX, and through purposive sampling, 45 companies were selected as samples that met the criteria. Secondary data were obtained from annual reports and analyzed using EViews software. The results indicate that Good Corporate Governance (GCG) has a positive coefficient, but does not have a significant effect on firm value. Derivative hedging also shows a positive relationship, yet it is not significant in increasing firm value. Furthermore, Risk Governance is found to have no significant effect on firm value, suggesting that the risk management practices disclosed by companies have not provided a substantial impact on enhancing firm value. These findings emphasize that the three variables have not become primary determinants in shaping the firm value of manufacturing companies listed on the IDX during the study period.

Keywords: Corporate Governance, Derivative Hedging, Risk Governance, Firm Value, Manufacturing Companies.

ABSTRAK

PENGARUH CORPORATE GOVERNANCE, HEDGING DERIVATIF, DAN RISK GOVERNANCE TERHADAP NILAI PERUSAHAAN PADA PERUSAHAAN MANUFAKTUR YANG TERDAFTAR DI BURSA EFEK INDONESIA TAHUN 2018-2022

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Penelitian ini bertujuan untuk menganalisis pengaruh Corporate Governance, Hedging Derivatif, dan Risk Governance terhadap nilai perusahaan pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018–2022. Penelitian ini berangkat dari pentingnya tata kelola perusahaan, strategi lindung nilai, dan manajemen risiko sebagai faktor yang dapat memengaruhi persepsi investor serta meningkatkan nilai perusahaan. Populasi penelitian terdiri dari 225 perusahaan manufaktur yang terdaftar di BEI, dan melalui teknik purposive sampling diperoleh 45 perusahaan sebagai sampel yang memenuhi kriteria. Data sekunder diperoleh dari laporan tahunan perusahaan dan dianalisis menggunakan perangkat lunak EViews. Hasil penelitian menunjukkan bahwa Good Corporate Governance (GCG) memiliki koefisien positif, namun tidak berpengaruh signifikan terhadap nilai perusahaan. Hedging derivatif juga berpengaruh positif, tetapi tidak signifikan dalam meningkatkan nilai perusahaan. Selanjutnya, Risk Governance terbukti tidak berpengaruh signifikan terhadap nilai perusahaan, sehingga praktik pengelolaan risiko yang diungkapkan perusahaan belum mampu memberikan dampak nyata terhadap peningkatan nilai perusahaan. Temuan penelitian ini menegaskan bahwa ketiga variabel tersebut belum menjadi determinan utama dalam pembentukan nilai perusahaan manufaktur di BEI pada periode penelitian.

Kata kunci: Corporate Governance, Hedging Derivatif, Risk Governance, Nilai Perusahaan, Perusahaan Manufaktur.