

## ***ABSTRACT***

*Firm value reflects how well investors perceive a company, often associated with its stock price. An increase in firm value indicates that management is performing well and the company is seen as having strong future prospects. This study aims to analyze the factors that may influence firm value, including environmental disclosure, hedging policy, firm size, and capital structure in property and real estate sub-sector companies.*

*This research also aims to examine the effect of environmental disclosure, hedging policy, firm size, and capital structure on firm value both simultaneously and partially in property and real estate companies during the 2020–2023 period. This study uses a quantitative approach with data collected through purposive sampling. A total of 196 observations from 49 companies were analyzed. The method used for data analysis is panel data regression with EViews 13.*

*The results show that environmental disclosure, hedging policy, firm size, and capital structure have a simultaneous effect on firm value. Partially, only capital structure has a significant negative effect on firm value, while environmental disclosure, hedging policy, and firm size do not have a significant effect.*

*Based on these findings, this study is expected to provide useful insights related to environmental disclosure, hedging policy, firm size, capital structure, and firm value. Future research is recommended to include additional independent variables such as profitability, green accounting, dividend policy, leverage, and others. Companies are advised to carefully consider their capital structure, particularly in managing debt, as relying heavily on debt may increase financial risk. For investors or potential investors, it is important to consider companies with sound capital structures, since excessive debt can lead to bankruptcy risk and may not reflect long-term sustainability.*

*Keywords: Environmental Disclosure; Hedging Policy; Firm Size; Capital Structure; Firm Value*