Asian Journal of Management Entrepreneurship and Social Science
ISSN: 2808 7399
https://ajmesc.com/index.php/ajmesc Volume 05 Issue 01

The Effect of Foreign Debt, Liquidity, Company Size, Exchange Rate, and Leverage on Hedging Decisions

Bananda Salsabila Nurfiyanti[1], Wida Purwidianti[2], Naelati Tubastuvi[3], Purnadi[4]

[1,2,3,4,] *Faculty of Economics and Business, University of Muhammadiyah Purwokerto*

**Corresponding author: widapurwidianti@ump.ac.id*

Abstract

International trade is impacted by changes in the rupiah's value relative to the dollar. Exchange rate fluctuations cause foreign currency risk and losses experienced by the company. The loss occurs due to changes in the movement of currency values during international trade transactions. This can be minimized by using hedging decisions. This study aims to determine the effect of foreign debt, liquidity, company size, exchange rates, and leverage on hedging decisions in the energy sector listed on the IDX in 2020-2023. The data used were 124, and data analysis was performed using SPSS 26 software with a logistic regression analysis method. The study's findings show that while foreign debt and exchange rates have no bearing on hedging decisions, liquidity, company size, and leverage do. According to this study, before hedging is implemented, businesses might take into account the elements that influence hedging decisions. This study contributes to company managers in making hedging decisions to pay attention to internal factors including liquidity, company size, and leverage. The contribution of this research for investors in stock selection should pay attention to the hedging decision factor first made by the company.

Keywords: Hedging, macro-factors, micro-factors

1. INTRODUCTION

Businesses frequently risk losing money while engaging in international trade because of the rupiah's volatile exchange rate against the US dollar (Haryanto, 2020). Companies in Indonesia that conduct international transactions can potentially experience foreign exchange losses due to the unstable rupiah exchange rate. Companies can prevent foreign exchange losses by implementing hedging activities (Álvarez-Díez et al., 2016).

Import-export activities are an example of international trade and are one of the causes of foreign currency exposure, resulting in weak domestic exchange rates.

The energy sector is one of the sectors actively carrying out export and import activities. The more often the company exports and imports, the company tends to experience fluctuations as a result of changes in the value of the rupiah relative to other currencies, and businesses tend to have greater foreign exchange exposure to protect their assets so that companies need to hedge (Marhaenis & Artini, 2020). According to (Kementerian Keuangan Republik Indonesia & Bank Indonesia (BI), 2023), at the end of the second quarter of 2023 stated that the position of private external debt amounted to 194.4 billion US dollars and experienced a growth contraction of 5.6% compared to the previous quarter of 3.0%. The largest private external debt was sourced in the manufacturing industry, insurance financial services, mining and quarrying, and electricity, gas, steam/water procurement sectors, which accounted for 78.2% of total private external debt.

One tactic to shield a company from fluctuations in the exchange rate is hedging (Kim et al., 2020). It is necessary to conduct business and protect the company from the potentially damaging consequences of market swings in interest rates, commodity prices, currency exchange rates, and possible defaults. Hedging is risk management done with derivative instruments such as futures contracts, forward contracts, option contracts, and swap contracts (Zeinora, 2016).

According to (Ostana et al., 2023), companies must pay attention to macro and micro factors before implementing hedging. Micro factors are liquidity, company size, and leverage. At the same time, the macro factors are the exchange rate and foreign debt. Internal factors are the most important factors that companies must consider before implementing hedging. For example, companies engaged in the energy sector have high sensitivity to commodity prices, so internal factors such as liquidity, company size, and leverage are the most important considerations that must be considered.

External debt is an external factor in hedging decisions (Kim et al., 2020). Foreign debt is a major factor because it is in foreign currency, so if it is converted, it will impact changes in debt (Ostana et al., 2023). Previous research by (Ostana et al., 2023), (Hadini & Desmiza, 2024) stated that foreign debt affects hedging decisions. However, the research does not align with (Fauzi Fadillah & Anna Nurlita, 2023) (Imelda et al., 2024), stating that foreign debt does not affect hedging decisions.

Liquidity is the company's capacity to pay down its debts. A high liquidity ratio indicates that the company can meet its short-term liabilities. Hedging and other risk management techniques can reduce the number of businesses that struggle to meet their short-term obligations (Ostana et al., 2023). Findings from earlier studies carried out by

(Hidayah & Prasetiono, 2016), (Kussulisty & Mahfudz, 2016), (Marhaenis & Artini, 2020) claimed that decisions about hedging are negatively impacted by liquidity. While studies were being carried out (Habibah et al., 2020), (Ostana et al., 2023) claimed that hedging decisions are not influenced by liquidity.

A company's size can be determined by looking at its total sales or total assets (Mahasari & Rahyuda, 2020). The likelihood of a company engaging in foreign trade increases with its size. This demonstrates that a company's risk increases with its size, particularly in international trading, because of fluctuations in exchange rates (Ostana et al., 2023). Previous research (Hidayah & Prasetiono, 2016; Kussulisty & Mahfudz, 2016; Meridelima & Isbanah, 2021; Ostana et al., 2023) stated that company size affects hedging decisions. An additional analysis carried out by (Habibah et al., 2020; Muhammad Affan, 2022) states that company size does not affect hedging decisions.

International commerce activities are frequently impacted by exchange rates. If the rupiah's value is lower than the exchange rate, the company will experience losses. A study done by (Chaudhry et al., 2014) claimed that hedging decisions are positively impacted by the exchange rate, yet this study runs counter to the findings of (Ariana & Marlisa, 2021; Kinasih & Mahardika, 2019) claims that decisions about hedging are unaffected by the currency rate.

A company's leverage indicates how much of its funding comes from debt. The more leverage a business has, the more debt it has compared to capital (Lailiya & Santoso, 2024). Businesses that use much leverage are more likely to face default risk, which impacts bankruptcy, and it can be mitigated by implementing hedging (Meridelima & Isbanah, 2021). Previous research conducted by (Kinasih & Mahardika, 2019; Larasati & Wijaya, 2022) stated that leverage affects hedging decisions. However, an analysis study undertaken by (Maulina et al., 2024; Nanda et al., 2022) asserted differently that leverage has no impact on hedging decisions.

Considering the background information and the variations in study findings on the variables influencing hedging, researchers are interested in examining the influence of foreign debt, liquidity, company size, exchange rates, and leverage in the energy sector. This study's novelty is the use of the latest research period, 2020-2023, in the energy sector because that year experienced quite sharp fluctuations, which will be a consideration for companies to implement hedging by taking into account internal and external factors.

2. LITERATURE REVIEW

2.1 Prospect Theory

In 1979, a psychologist proposed the prospect theory. According to this notion, businesses must take risks while dealing with issues that could result in loss (Wahyuni & Hartono, 2019). This theory and hedging relate to how businesses make the best decision under ambiguous circumstances. In order to prevent losses from exchange rate swings, businesses typically base their decisions on the clearest option and the least amount of risk. Therefore, companies tend to implement hedging so that no losses occur. (Ostana et al., 2023).

2.2 Portfolio Theory

Portfolio theory, or Markowitz theory, was first introduced in 1952. This theory defines how companies can choose the right diversification in compliance with the company standards and minimize risk (Brigham & Ehrhardt, 2011) at (Ostana et al., 2023). This theory can relate to how companies implement risk management to minimize risks by hedging for operational aspects and other investments to mitigate fluctuations (Ostana et al., 2023).

2.3 Hedging

Hedging is a tactic used to shield companies against fluctuations in currency exchange rates (Kim et al., 2020). Hedging can be interpreted as insurance; if the company experiences a loss, it will get compensation (Lailiya & Santoso, 2024). Changes in foreign exchange rates are unpredictable and will impact the sales, prices, and profits of exporting and importing companies (Nanda et al., 2022).

2.4 Effect of Foreign Debt on Hedging Decisions

External debt is a debt owned by a company in foreign currency (Baker, et al., 2013). Prospect theory explains that companies will try to make a definite choice (apply hedging) to minimize the risk resulting from changes in foreign debt when converted to rupiah. Changes in exchange rates will impact foreign debt because the debt is in foreign currency if converted to rupiah. The requirement for hedging increases with the amount of foreign debt a firm owns since fluctuations in exchange rates impact the amount of foreign debt a company owns (Ostana et al., 2023). Prior studies conducted by (Hadini & Desmiza, 2024), (Ostana et al., 2023) have positively and significantly affected hedging decisions.

Hypothesis 1: Foreign debt has a positive effect on hedging decisions.

2.5 Effect of Liquidity on Hedging Decisions

The ability of the business to meet its short-term obligations with its existing assets is known as liquidity (Yulianingsih & Lastanti, 2024). By selecting liquidity diversification as an operational component of risk management to conduct hedging due to exchange rate swings, the corporation is minimizing risk, according to portfolio theory. The lower the company's liquidity, the more it can pay off its obligations, making it apply hedges to minimize risk (Ostana et al., 2023). This is consistent with studies that have been done (Limbong & Hutabarat, 2020), (Marhaenis & Artini, 2020), (Safitri et al., 2023), which state that liquidity has a negative effect on hedging decisions.

Hypothesis 2: Liquidity has a negative effect on hedging decisions.

2.6 Effect of Company Size on Hedging Decisions

Company size refers to the size of a company as measured by total assets (Ndatika et al., 2024). Portfolio theory explains that companies choose diversification of company size as risk management to implement hedging. Because large companies typically engage in both domestic and foreign trade, the likelihood of a corporation using hedging increases with its size (Ostana et al., 2023). These international transactions contain exchange rate fluctuations that cause losses, so companies tend to hedge. The findings of earlier studies by (Meridelima & Isbanah, 2021), (Nanda et al., 2022), (Ostana et al., 2023) state that hedging is positively impacted by the size of the company.

Hypothesis 3: Company size has a positive effect on hedging decisions.

2.7 Effect of Exchange Rate on Hedging Decisions

The price that indicates how much foreign currency can be purchased with one unit of domestic currency or how much domestic currency is required to purchase one unit of foreign currency is known as the exchange rate (Hadini & Desmiza, 2024). Prospect theory explains that companies will make a definite choice and reduce the risk to a minimum due to exchange rate fluctuations by implementing hedging. Unstable exchange rate changes when international transactions occur result in losses to the company, so the company can apply hedging to reduce losses. Research by (Chaudhry et al., 2014) states that exchange rates positively affect hedging decisions.

Hypothesis 4: Exchange rates have a positive effect on hedging decisions.

2.8 Effect of Leverage on Hedging Decisions

The ratio of debt to capital is known as leverage, and it indicates how well a company can use its capital to meet its obligations (Maulina et al., 2024). According to portfolio theory,

because of the losses resulting from volatile exchange rate swings, businesses will choose diversification (leverage) as a risk management strategy. A company's propensity to hedge increases with its level of leverage. This is because companies with high debt levels are more prone to experience default and bankruptcy. Bankruptcy can be mitigated by implementing hedging (Meridelima & Isbanah, 2021). This is consistent with studies carried out by (Heri Purwanto & Putra, 2022), (Larasati & Wijaya, 2022), (Yulianingsih & Lastanti, 2024), which explains that hedging decisions are positively impacted by leverage.

Hypothesis 5: Leverage has a positive effect on hedging decisions.

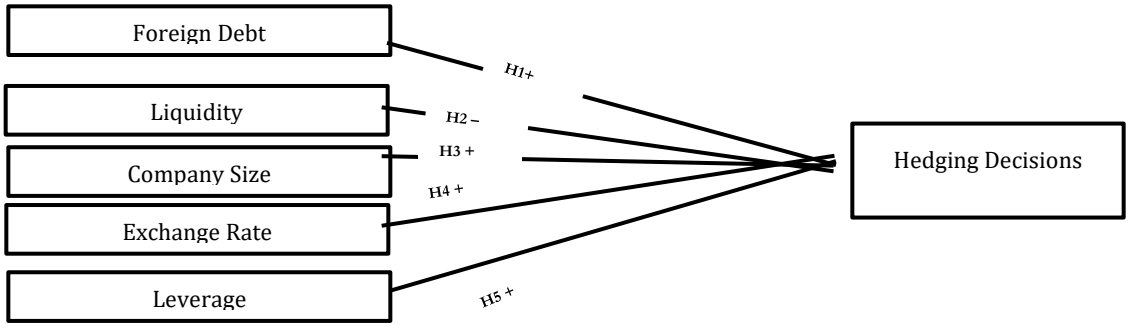

Figure 1. Hypothesis Conceptual Framework

3. RESEARCH METHOD

This research uses a quantitative approach. Using a purposive sampling strategy, secondary data was gathered from the official websites of the company being studied and the Indonesia Stock Exchange. The IDX 2020–2023 energy sector companies, businesses that provide annual and financial reports throughout the study period, and companies that obtain 124 data and present the necessary research data in full are the purposeful sampling criteria. Descriptive analysis and logistic regression analysis are the data analysis methods employed, and they comprise the Hosmer Lemeshow Goodness of Fit Test, Overall Model Fit, Omnibus Test of Model Coefficient, Coefficient of Determination, and Regression Coefficient (Partial Test), which are processed using SPSS 26 software.

Hedging is part of risk management that is useful for minimizing the risks due to fluctuations in foreign exchange rates (Fauzi Fadillah & Anna Nurlita, 2023). Hedging instruments are swaps, options, forwards, and natural hedges (Hadini & Desmiza, 2024). Measurement of hedging variables, according to (Maulina et al., 2024), can be projected using dummy variables with categories:

Value 0: Companies that do not hedge

Value 1: Companies that hedge

Foreign debt is debt owned by the company in the form of foreign currency (Baker, et al., 2013) at (Ostana et al., 2023). The measurement of the foreign debt variable can be projected by:

$$\textbf{FD} = \frac{total\ debt\ in\ foreign\ currencies}{total\ liabilities}$$

The ability of the business to meet its short-term obligations is known as liquidity (Ostana et al., 2023). Liquidity measurement can be projected with the formula:

$$\textbf{CR} = \frac{current\ asset}{current\ libility}$$

One way to calculate a company's size is by looking at its total assets or total sales (Mahasari & Rahyuda, 2020). Measurement of the company size variable can be calculated using the formula:

$$\textbf{SIZE} = Ln_{total\ asset}$$

The exchange rate describes how one unit of US dollars can be obtained for one unit of domestic currency (Hadini & Desmiza, 2024).

$$\textbf{ER} = current\ exchange\ rate - previous\ year's\ exchange\ rate$$

Leverage indicates the extent to which the business finances its activities through debt (Lailiya & Santoso, 2024). Leverage can be projected using the formula:

$$\textbf{DER} = \frac{total\ liabilities}{total\ equity}$$

4. RESULT

4.1 Descriptive Statistics

Descriptive statistical analysis provides an overview or description of the data used in this study. Based on 124 data points on hedging variables, foreign debt, liquidity, company size, exchange rates, and leverage, the following descriptive statistics are provided.

Table 1. Descriptive Analysis

	N	Min.	Max.	Mean	Std. Deviation
Hedging	124	0	1	0,35	0,480
FD	124	0,0000017	269,090	5,672	33,911
CR	124	0,208	12,982	2,241	1,952
SIZE	124	25,659	32,764	29,685	1,570
ER	124	-315	1.462	379,072	660,482
DER	124	0,0504	11,788	1,240	1,513

Source: data processed by researchers, 2024

A descriptive analysis of 124 data points reveals that the foreign debt variable averages 5,672, as displayed in Table 1. This shows that the company's average foreign currency debt is five times its total debt, with a standard deviation 33,911. The data distribution is not uniform since the deviation value is higher than the average.

The average value of the liquidity variable predicted by the current ratio (CR) is 2,241, indicating that the corporation can meet its short-term obligations with twice its total assets. The data distribution does not fluctuate, as indicated by the standard deviation, which is 1,952 less than the average. The range of values is 0,208 at the lowest and 12,982 at the highest.

With an average size of 29,685, businesses in the energy industry have an asset turnover that is 29,685 times greater than their revenues. The standard deviation is 1,570, the minimum is 25,659, and the maximum is 32,764.

The exchange rate variable has a standard deviation of 660,482 and an average value of 379,072, ranging from a low of -0.315 in 2023 to a maximum of 1.462 in 2022. When DER is used as a proxy, the average value of the leverage variable is 1,240, meaning that the energy sector's average debt is 1,240 times its total capital, or 1,513 standard deviations.

4.2 Logistic Regression Analysis

a. Hosmer Lemeshow Goodness of Fit

Table 2. Goodness of Fit

Step	Chi-square	df	Sig.
1	11,688	8	0,166

Source: data processed by researchers, 2024

Table 2. Goodness of Fit shows that the chi-square value is 11.688 with a significance value of 0.166 > 0.05. This is determined by the test criteria, where if the sig value > 0.05, then the model is said to be good. Since the variables under study do not significantly differ from one another and the regression model is able to describe the data, it may be said that the model is practical for usage.

b. Overall Model Fit

Table 3. Overall Model Fit

Iteration	-2Log Likelihood
Step 0	161,297

Step 1	133,089

Source: data processed by researchers, 2024

Based on table 3. Overall Model Fit, it can be seen that the -2Log Likehood step 0 value is 161.297 > -2Log Likehood step 1 value is 133.089. It can be claimed that the regression model is good when it displays a drop after the independent variable is entered; in other words, the hypothesized model fits the data. These results are by the test criteria where the -2Log Likehood (step 0) > -2LogLikehood (step 1), then the model is good, whereas if -2Log Likehood (step 0) < -2Log Likehood (step 1), then it is said to be not good.

c. Omnibus Test of Model Coefficient

Table 4. Omnibus Test

		Chi-square	df	Sig.
Step 1	Step	28,207	5	0,000
	Block	28,207	5	0,000
	Model	28,207	5	0,000

Source: data processed by researchers, 2024

Based on table 4. Omnibus Test: As may be observed, the sig. value is 0.000 < 0.05. This shows that the dependent variable is impacted if the independent factors are examined concurrently. This means that the variables of external debt, liquidity, company size, exchange rate, and leverage simultaneously affect hedging decisions. This is also in line with the omnibus test criteria where sig < 0.05 has a simultaneous effect, while sig > 0.05 has no simultaneous effect.

d. Coefficient of Determination

Table 5. Model Summary

Step 1	-2Log Likelihood	Cox & Snell R Square	Nagelkerke R Square
	133,089	0,203	0,280

Source: data processed by researchers, 2024

Based on table 5. The Nagelkerke R Square value for the summary model is 0,280. This shows that foreign debt, liquidity, company size, exchange rate, and leverage can

account for 28% of the hedging decision variable, with other variables not included accounting for 72%.

e. Logistic Regression Coefficient (Partial Test)

Table 6. Regresi Logistik

Variable	B	S.E	Wald	Sig.	Information
FD	-0,080	0,323	0,061	0,805	H1 rejected.
CR	-0,337	0,202	2,797	0,094*	H2 accepted.
SIZE	0,433	0,149	8,412	0,004**	H3 accepted.
ER	0,000025	0,00031	0,0006	0,994	H4 rejected.
DER	0,293	0,173	2866	0,090*	H5 accepted.
Constant	-13,196	4,539	8,451	0,004	

Source: data processed by researchers, 2024.

***: significance at 1% level

**: significance at 5% level

*: Significance at 10% level

Description:
FD: Foreign Debt
CR: Liquidity
SIZE: Company Size
ER: Exchange Rate
DER: Leverage

Based on table 6. Logistic Regression can be projected. The regression model is as follows:

$$\text{Ln}\frac{p}{1-p} = -13{,}195 - 0{,}080\ \text{FD} - 0{,}337\ \text{CR} + 0{,}433\ \text{SIZE} + 0{,}000025\ \text{ER} + 0{,}293\ \text{DER}.$$

5. DISCUSSION

5.1 Effect Of Foreign Debt on Hedging Decisions

Hypothesis 1 was disproved since the findings indicated that foreign debt had no bearing on hedging choices. Because the value of the debt varies when converted to rupiah, the more foreign debt a company has, the greater the danger of exchange rate volatility. High foreign debt does not guarantee that the company will implement hedging. The company

considers that high foreign debt can still provide large profits, according to prospect theory, which explains that companies will choose high profits even though the risks are also high. Therefore, companies do not make hedging their top priority. This research aligns with research conducted (Fauzi Fadillah & Anna Nurlita, 2023), (Imelda et al., 2024) stating that foreign debt does not affect hedging decisions.

5.2 Effect Of Liquidity on Hedging Decisions

Hypothesis 2 can be accepted since the findings indicated that hedging decisions are significantly impacted negatively by liquidity. A company with little liquidity is at risk of default because it cannot finance its operations and pay off its short-term debts. Businesses might use hedging to control these risks. This is in accordance with portfolio theory, which explains that companies can implement risk management to minimize risk by hedging as an operational and investment aspect to mitigate exchange rate fluctuations. This research is in line with (Limbong & Hutabarat, 2020), (Marhaenis & Artini, 2020), (and Safitri et al., 2023), which state that liquidity has a negative effect on hedging decisions.

5.3 Effect Of Company Size on Hedging Decisions

Company size positively affects hedging decisions, so hypothesis 3 can be accepted. According to the positive coefficient value, the hedging variable will rise by 43.3% if the firm size increases by 100%. The likelihood that a business will conduct its operations both domestically and abroad increases with its size. International activities are related to exchange rates, so hedging is needed. This is consistent with prospect theory, where companies will try to minimize their risks and make decisions due to changes in currency values, and portfolio theory explains that companies will choose diversification with high expectations and reduce risk to a minimum. This research aligns with (Meridelima & Isbanah, 2021; Nanda et al., 2022; Ostana et al., 2023) which states that company size has a positive and significant effect on hedging decisions.

5.4 Effect Of Exchange Rate on Hedging Decisions

The exchange rate does not affect hedging decisions, so hypothesis 4 can be rejected. The company considers that the exchange rate is still quite stable and has a risk that is considered not high, so it is reluctant to hedge. Prospect theory explains that the company will make the right choice and minimize the risk as little as possible. With an exchange rate considered quite stable by the company, the company does not need to implement hedging because the risk is still considered not to cause large losses. This research aligns with

research conducted by (Ariana & Marlisa, 2021; Kinasih & Mahardika, 2019) which states that exchange rates do not affect hedging decisions.

5.5 Effect Of Leverage on Hedging Decisions

Leverage has a positive and significant effect on hedging decisions. The hedging variable will rise by 29.3% if the leverage variable rises by 100%. The higher the company's leverage, the higher the difficulty of paying its debts, so it has the potential to experience losses. These losses can be mitigated by implementing hedging. This is supported by prospect theory, which explains that companies will make a definite choice and try to reduce risk as little as possible, but companies also tend to take big risks when the profit level is greater. This research is in line with (Heri Purwanto & Putra, 2022; Larasati & Wijaya, 2022; Yulianingsih & Lastanti, 2024) which states that leverage affects hedging decisions.

6. CONCLUSİON

The study's findings indicate that hedging decisions are influenced by leverage, liquidity, and corporate size. Meanwhile, hedging choices in the energy industry listed on the Indonesia Stock Exchange for 2020–2023 are unaffected by foreign debt or exchange rates. The impact of this research is that companies can pay attention to what factors affect hedging before implementing hedging decisions.

The limitation of this study is that the Nagelkerke R Square value is only 28%, and 72% is influenced by other variables not examined. Thus, it does not represent what influences hedging decisions. Future studies are expected to include independent variables like growth opportunity, cash flow volatility, and financial distress.

This study contributes to company managers in the context of implementing hedging decision making is that they can pay attention to internal factors first before making hedging decisions including liquidity, company size, and leverage. As for investors before investing in the energy sector, they can consider liquidity, company size, and leverage factors because these factors have an influence on hedging decisions, which means that the company is good at managing its risks. This is also in accordance with portfolio theory which states that the company will choose diversification with the least risk level so that this indicates a positive signal to investors.

REFERENCES

Álvarez-Díez, S., Alfaro-Cid, E., & Fernández-Blanco, M. O. (2016). Hedging foreign exchange rate risk: Multi-currency diversification. European Journal of Management and Business Economics, 25(1), 2–7. https://doi.org/10.1016/j.redee.2015.11.003.

Ariana, T., & Marlisa, V. (2021). The Effect of Rupiah Exchange Rate, Firm Size, Leverage and Liquidity on Hedging Decision Making Using Derivative Instruments. International Journal of Social Service and Research, 1(3), 280–293. https://doi.org/10.46799/ijssr.v1i3.45

Baker, R. E., Cristensen, T., Cottrell, D., Rais, K., Astono, W., & Wulandari, E. (2013). Akuntansi Keuangan Lanjutan Perspektif Indonesia (2 ed). Salemba Empat.

Brigham, E. F., & Ehrhardt, M. C. (2011). Financial Management: Theory and Practice (13th ed.). South-Western Cengage Learning.

Chaudhry, D. N. I., Mehmood, M. S., & Mehmood Asif. (2014). Determinants of corporate hedging polices and derivatives usage in risk management practices of non financial firm. Journal Wulfenia Klagenfurt, Austria, 21.

Fauzi Fadillah, & Anna Nurlita. (2023). Faktor-Faktor Yang Mempengaruhi Keputusan Lindung Nilai (Hedging) Pada Perusahaan Manufaktur Sektor Aneka Industri Yang Terdaftar di Bursa Efek Indonesia Periode 2017-2021. Jurnal Ekonomi Dan Ilmu Sosial (JEIS), 02, 1–16.

Habibah, V. A. N., Abd. Kodir Djaelani, & A. Agus Priyono. (2020). Pengaruh Firm Size, Growth Opportunity Dan Likuiditas Terhadap Pengambilan Keputusan Hedging (Studi Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Tahun 2016-2018). E-Jurnal Riset Manajemen Prodi Manajemen, 09.

Hadini, C. R., & Desmiza, D. (2024). Pengaruh Cash Flow Volatility, Firm Size, Foreign Debt dan Exchange Rate terhadap Hedging (Studi pada Perusahaan Sektor Energi Tahun 2018-2022). J-MAS (Jurnal Manajemen Dan Sains), 9(1), 660. https://doi.org/10.33087/jmas.v9i1.1769.

Haryanto. (2020). Dampak Covid-19 terhadap Pergerakan Nilai Tukar Rupiah dan Indeks Harga Saham Gabungan (IHSG). Jurnal Perencanaan Pembangunan: The Indonesian Journal of Development Planning, 4(2), 151–165. https://doi.org/10.36574/jpp.v4i2.114

Heri Purwanto, & Putra, R. N. A. (2022). The Effect of Leverage, Firm Size, Profitability, and Liquidity on Hedging Decisions. Journal of Accounting Inquiry, 1(1), 033–043. https://doi.org/10.14421/jai.2022.1.1.033-043.

Hidayah, N., & Prasetiono. (2016). Faktor Penentu Perusahaan Melakukan Pengambilan Keputusan Hedging pada Derivatif Valuta Asing (Studi Kasus pada Perusahaan Manufaktur yang Terdaftar di BEI Periode 2011-2014). Diponegoro Journal of Management, 5(3), 1–13.

Imelda, E., Sastrasasmita, E., Franka, E., & Santoso, E. D. (2024). Faktor-Faktor Yang Memengaruhi Keputusan Hedging Pada Perusahaan Badan Usaha Milik Negara.

Economics and Digital Business Review, 5(2), 1041–1053. https://doi.org/https://doi.org/10.37531/ecotal.v5i2.1575.

Kementerian Keuangan Republik Indonesia, & Bank Indonesia (BI). (2023). Statistik Utang Luar Negeri Indonesia (Debt Statistics of Indonesia). XXXII. https://api-djppr.kemenkeu.go.id/web/api/v1/media/5F005C13-B38A-4714-8C31-74570D980446.

Kim, S. S., Chung, J., Hwang, J. H., & Pyun, J. H. (2020). The effectiveness of foreign debt in hedging exchange rate exposure: Multinational enterprises vs. exporting firms. Pacific-Basin Finance Journal, 64, 101455. https://doi.org/10.1016/j.pacfin.2020.101455.

Kinasih, R., & Mahardika, D. P. K. (2019). Pengaruh Likuiditas, Leverage, Dan Nilai Tukar Rupiah Terhadap Penggunaan Instrumen Derivatif Sebagai Keputusan Hedging (Studi pada Bank Konvensional yang Terdaftar Di BEI Periode 2014-2017). Jurnal Ilmiah Manajemen Ekonomi Dan Akuntansi (MEA), 3(1).

Kussulisty, M. J. W. A., & Mahfudz. (2016). Analisis Faktor-Faktor Yang Memengaruhi Keputusan Hedging Dengan Derivatif Valuta Asing (Studi Pada Perusahaan Non-Finansial Yang Terdaftar Di Bursa Efek Indonesia Periode Tahun 2011-2014). In DIPONEGORO JOURNAL OF MANAGEMENT (Vol. 5, Issue 3). http://ejournal-s1.undip.ac.id/index.php/management.

Lailiya, M. N., & Santoso, B. H. (2024). Pengaruh Leverage, Liquidity Dan Firm Size Terhadap Keputusan Hedging Pada Perusahaan Pertambangan di BEI. Jurnal Ilmu Dan Riset Manajemen, 13(7).

Larasati, A. A., & Wijaya, E. (2022). Determinasi Faktor-faktor Keputusan Hedging dengan Instrumen Derivatif pada Perusahaan Manufaktur. Jurnal Bisnis Dan Manajemen, 9(2), 193–204.

Limbong, G. H. L., & Hutabarat, F. M. (2020). Effect of Liquidity, Leverage, and Profitability on Consumption Company Hedging on Companies Listed the Indonesia Stock Exchange from 2012-2018. Prosiding ICSMR, 1(1), 37–49.

Mahasari, A. A. K., & Rahyuda, H. (2020). The Effect of Firm Size, Leverage, and Liquidity on Hedging Decisions of Consumer Goods Industry On the Indonesia Stock Exchange. In American Journal of Humanities and Social Sciences Research (Issue 10). www.ajhssr.com

Marhaenis, L. G., & Artini, L. G. S. (2020). Pengaruh Financial Distress, Growth Opportunities Dan Liquidity Terhadap Keputusan Hedging Pada Perusahaan Pertambangan BEI. E-Jurnal Manajemen Universitas Udayana, 9(5), 1778. https://doi.org/10.24843/ejmunud.2020.v09.i05.p07.

Maulina, N., Lailiyah, E. H., & Rosiawan, R. W. (2024). Leverage, Firm Size, Profitability Dan Financial Distress Terhadap Pengambilan Keputusan Hedging. Competitive Jurnal Akuntansi Dan Keuangan, 8.

Meridelima, E., & Isbanah, Y. (2021). Analisis Faktor-Faktor Yang Memengaruhi Keputusan Hedging Perusahaan Sektor Industri Pengolahan Yang Terdaftar Di BEI TAHUN 2014-2018. Jurnal Ilmu Manajemen, 9.

Muhammad Affan, P. (2022). Pengaruh Liquidity, Firm Size, Growth Opportunity, Financial Distress, Dan Managerial Ownership Terhadap Keputusan Lindung Nilai (Hedging) Dengan Leverage Sebagai Variabel Moderating (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI Periode 2014-2018). DIPONEGORO JOURNAL OF MANAGEMENT, 11, 1–12.

Nanda, V., Muchtar, D., & Bahri, H. (2022). Pengaruh Leverage, Growth Opportunity dan Firm Size Terhadap Keputusan Hedging Pada Perusahaan Sektor Cosumer Goods Industry Yang Terdaftar Pada BEI. Jurnal Ilmu Manajemen, 10(4), 1160–1171. https://doi.org/10.26740/jim.v10n4.p1160-1171.

Ndatika, U. W., Purwidianti, W., Tubastuvi, N., & Alfalisyado. (2024). The Influence of Financial Performance and Company Size on Company Value with Good Corporate Governance as a Moderating Variable. Jurnal Ekonomi Dan Bisnis Digital, 3(1), 231–246. https://doi.org/10.55927/ministal.v3i1.7950.

Ostana, J., Yudha, M., Oktavia, R., & Desriani, N. (2023). The Effect Of Foreign Debt, Liquidity, Firm Size, And Exchange Rate On Hedging Decision. Journal of Indonesian Economy and Business, 38(2), 133–146. https://journal.ugm.ac.id/v3/jieb.

Safitri, R. H., Nuraini, A., Iriyadi, & Setiawan, H. (2023). Pengaruh Profitabilitas, Likuiditas, Dan Leverage Terhadap Keputusan Hedging Studi Empiris pada Perusahaan Sektor Barang Konsumen Non Primer yang Terdaftar di Bursa Efek Indonesia Periode 2018 – 2021). Jurnal Aplikasi Bisnis Kesatuan, 3(3), 211–222.

SARI, I. A., & Husnan, S. (2021). Pengaruh Nilai Tukar, Tingkat Suku Bunga, Likuiditas dan Beta Foreign Market terhadap Nilai Hedging Pada Sektor Perbankan. Universitas Gajah Mada.

Wahyuni, S., & Hartono, J. (2019). Akuntansi Keperilakuan Pengantar (UPP STIM YKPN, Ed.; Cetakan 1 Edisi 1).

Yulianingsih, T., & Lastanti, H. S. (2024). Pengaruh Financial Distress, Volatilitas Arus Kas, Firm Size, Leverage Terhadap Keputusan Hedging dengan Likuiditas Sebagai Pemoderasi. Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah, 6(8). https://doi.org/10.47467/alkharaj.v6i8.3446.

Zeinora, Z. (2016). Hedging, Future Contract Dengan Swap Contract Untuk Meminimalisasi Risiko Fluktuasi Kurs Valas. Journal of Applied Business and Economics, 3(1), 10–18.