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THE EFFECT OF HEDGING, EXCHANGE RATE RISK, PROFITABILITY, AND CAPITAL STRUCTURE ON FIRM VALUE IN ENERGY SECTOR COMPANIES

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Abstrak

This study aims to examine how capital structure, firm value in energy sector businesses listed on the Indonesia Stock Exchange between 2021 and 2024 is influenced by profitability, exchange rate risk, and hedging.
The analytical method used is multiple regression analysis using a quantitative approach. Secondary data from corporate financial reports released by the Indonesia Stock Exchange between 2021 and 2024 served as the study's data source. Ninety-one businesses in the energy industry make up the whole subject of this study. 34 energy sector industries that satisfied the research criteria over the course of the four years were found using purposeful sampling, so the total research data amounted to 136 data points. SPSS 22 was used for hypothesis testing.
The outcomes of the study show that partially Hedging affects Exchange rate risk has no bearing on a company's worth; capital structure and profitability do. Concurrently, the firm value of energy sector businesses listed on the Indonesia Stock Exchange for the years 2021–2024, exchange rate risk, and hedging is concurrently impacted by profitability and capital structure.

Keywords: Hedging, Exchange Rate Risk, Profitability, Capital Structure, Firm Value

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INTRODUCTION

Trade between countries or international trade has increased rapidly. This increase is marked by the growing number of business transactions between one country and another, such as export and import activities (Cahyaningrum & Maulida Bernis, 2025). One way for companies to increase profits is by engaging in export activities. International trade transactions often use foreign currencies. As a result, in international trade transactions, foreign exchange rate risk becomes a special concern. A company's worth will rise in proportion to the growing profits received by the industry (Arrahman & Mahardika, 2023).

Company value as One of the metrics used to assess success of the business. If the business's value increases every year, investors will feel that the company can survive in the era of globalization (Fatmawatie, 2015:182). According to Cahyaningtias et al., (2025), company value is defined as an evaluation made by shareholders to attain business success and industry performance as shown by shifts in stock prices. In this study, the company value is determined using Tobin's Q formula. The company's worth in the 2021-2024 period experienced a decline influenced.

By several factors. In 2021, the company's value was recorded at 1.51%, which occurred because of the COVID-19 pandemic's continued effects and caused a significant decline. This decrease was due to weakened demand in the energy sector in the global market, caused by reduced industrial activity in various countries. In 2022, there was a decline of 1.34% due to the geopolitical conflict between Russia and Ukraine. Russia and Ukraine play important roles in the fertilizer, oil, and gas markets. This conflict caused a global crisis, especially in the energy and food sectors (Zulaikha et al., 2025). In addition, the decline in 2023 was 1.21%, which occurred due to the weakening of the export market as well as the prices of mining and energy commodities in the global market due to decreased demand (Putri et al., 2025). Furthermore, in 2024, the energy sector experienced another decline of 1.00% due to uncertainty in the direction of the development of the national energy sector, which affected the worth of companies in the energy sector by raising business risk and lowering investor confidence (Septianingsih et al., 2026).

This research was chosen because the energy sector is a sector that has a substantial effect on the economy and is influenced by the traits of international trade, resulting in a high dependence on foreign currencies, which makes companies vulnerable to exchange rate fluctuations that can affect worth of the firm.

This study's issue formulation is predicated on the background description is as follows, whether hedging, profitability, exchange rate risk, The capital structure of energy-related firms listed on the Indonesia Stock Exchange between 2021 and 2024 affects their value. The purpose of this study is to examine how the value of energy firms listed on the Indonesia Stock currency between 2021 and 2024 is affected by hedging, capital structure, profitability, and currency rate risk. to look at the relationship between the value of energy firms listed on the Indonesia Stock Exchange in 2021 and 2024 is affected by capital structure, profitability, hedging, and change rate risk.

THEORITICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

This theory, developed by Jensen & Meckling, states that the company's owner (principal) and management (agent) are at odds. (Siahaan et al., 2025:10). This theory

explains that share ownership is held by shareholders, while managers (agent) assigned to manage the company in maximizing shareholder returns (Dentika et al., 2022:8). In agency theory, managers (agents) have a role in managing the company and have the authority to make decisions that benefit shareholders. Meanwhile, shareholders have the role of granting rights to managers to control the company (Putra & Indriani, 2025).

This conflict occurs because Managers don't behave in the shareholders' best interests may make choices that don't align with the interests of the shareholders, resulting in conflict (Dentika et al., 2022:8). In companies, this problem arises because shareholders have targets to maximize their wealth by considering the present value of cash flows received by investors. Conversely, managers focus on increasing growth and company size, as a larger company can better meet employee needs, reduce layoffs and raise pay. It is anticipated that putting A supervisory system would improve stakeholder welfare and reduce disputes between shareholders and management. However, the emergence of supervisory mechanisms can incur costs known as agency costs (Fatmawatie, 2015:21–23).

Risik Management

Risk management is carried out to control risks that occur in organizations or companies by implementing systematic steps so that It is possible to prevent or reduce losses (Sudianto et al., 2022:49). Organisations and businesses engage in risk management in order to profitable results and reduce uncertainty and fluctuations in the results obtained, thus affecting the company's sustainability (Wibowo, 2022:32). The main objective of risk management is to protect organizations or companies from losses caused by uncertainty or unwanted events that can negatively impact operations and the achievement of company goals (Maksimilianus et al., 2024:2).

The method used in managing financial risk is hedging. In risk management, hedging is a step taken to protect and reduce risks caused by foreign currency fluctuations. Companies that engage in international Exchange rate risk will be present in transactions. Depending on the organization's or company's financial situation, hedging is utilised to lock in or reduce risks. Businesses that use hedging techniques may raise the value of of the company (Pasaribu & Virby, 2025:48).

Company Value

A company's financial performance, or company value, determines its current state. The business's initiatives to accomplish its objectives namely, the welfare of shareholders are reflected in its value. Investor perception of the firm based on stock price is known as company value. Thus, the magnitude of the stock price may be used to assess the worth of the firm (Dentika et al., 2022:10).

Companies with high value show better financial performance and better managerial ability in making decisions. Furthermore, companies with high value also have greater funding opportunities from investors who want to provide capital, which can be used for the development stage of the industry (Widyakto et al., 20251–2).

Hedging

Hedging or hedging occurs due to uncertainty related to the future. This uncertainty drives industries as well as investors to minimize threats to the company. Hedging used for industries that operate and regularlyconduct trades involving exchange rates and interest rates (Fadillah & Nurlita, 2023). Companies with business ties using international transactions or assets in foreign currencies will face exchange rate change threats (Pasaribu & Virby, 2025:39).

Hedging or hedging is applied to protect assets and obligations from risk of foreign exchange rates and to anticipate default that may occur due to currency exposure foreign currency.Hedging is a method used to minimize the impact of negative business risk that cannot be anticipated (Yusnita et al., 2023:73). To determine whether a company hedges or not, it can be seen through derivative instruments. Derivative instruments commonly used for hedging include hedging with contracts forward, hedge with contracts options, hedging with contracts swap, hedging with futures contracts.

Exchange Rate Risk

According to Yudhitya et al. (2023), a supervisory system Would inprove stakeholder welfare and reduce dispute between shareholders and management. These modifications might affect how much a company's assets are worth, revenue, liabilities, and expenses when it does business internationally. Additionally, changes in exchange rates have an impact on business operations, including the costs of products and services in international markets (Gai et al., 2025: 25).

Companies that engage in trade in foreign currencies can experience the risk of depreciation of foreign currency against the domestic currency, which affects profit declines and can even cause losses. This change occurs due to various factors such as the economic conditions of a country, monetary policy of a country,the country, global political events, and inflation (Pasaribu & Virby, 2025:9). If a company is located in a country experiencing high inflation, it will experience a fairly high exchange rate risk (Jihan et al., 2024).

Profitability

Profitability is interpreted as the ability of an industry to obtain profit from various aspects, such as asset sales, and equity (Astuti et al., 2021:118). Profit is an important aspect, because a company aims to generate maximum profit or earnings. Additionally, a company's profitability not only shows the level of operational performance but also The ability of the business to generate more value for investors and support business sustainability (Siahaan et al., 2025:7).

A high profit level can be said that the industry has the abilitycto earn high profits for investors. A high profitability value can increase investors' desire to put money into a business that might have an influence on the worth of the businessc (Tobing et al., 2022).

Capital Strukcture

Capital structure can be defined as how large the amount of capital a industry that comes from debt and equity as a permanent funding source for the company (Aryawati et al., 2022:89). The capital structure shows the ratio of funding sources obtained from total liabilities to equity. The decision regarding a company's entire financial situation is greatly influenced by its capital structure. A appropriate capital structure may aid in making strategic decisions since it affects the company's value growth, business continuity, and financial health. Capital

structure management aims to increase the company's value as measured by the share price by minimizing the cost of capital through a balance of risk and return (Kusuma et al., 2024:64). In funding, the A capital structure is considered optimum when it minimises the total cost of capital or the average cost of capital in order to maximise the company's value (Suherman & Siska, 2021:52).

Hypothesis Development

Hedging's Effect on the Value of the Company

Hedging is a tactic used by companies to shield themselves from fluctuations this tactic is used in foreign exchange rates as a step to protect against losses that may be caused by currency value volatility in international trade activities. Changes in exchange rates can have positive or negative impacts depending on currency movements at that time (Pasaribu & Virby, 2025:38–39).

Risk management plays a role in identifying potential risks that may occur and taking appropriate steps for the company's safety. With risk management, The business is more aware of any financial dangers arising from exchange rate fluctuations and other factors that affect success (Yusnita et al., 2023:4).

H1: Hedging affects the firm value of businesses in the energy industry that will be listed on the Indonesia Stock Exchange between 2021 and 2024.

Exchange Rate Risk's Effect on Firm Value

The process of translating one nation's currency into another is known as the exchange rate.A crucial component of cross-border or international commercial operations is the currency rate. Exchange rate risk may lead to currency volatility and uncertainty in a company's financial performance, which might affect the company's worth (Pasaribu & Virby, 2025:29). Previous studies by Payung et al.(2023) show that business value is enhanced by exchange rates.

H2: Exchange rate risk affects The value of companies in the energy sector that are listed on the Indonesia Stock Exchange between 2021 and 2024.

Impact of Firm Value and Profitability

One statistic is the profitability ratio.for evaluating how efficiently an industry generates profits. by obtaining profits. The profitability ratio is used as an instrument to record financial transactions. This ratio, evaluated by shareholders and creditors to measure how much profit investors stand to gain, and to assess the industry's ability to repay obligations to creditors based on the stage Regarding the use of assets (Astuti et al., 2021:116). Febriansyah, (2023) claims that profitability has a favourable and noteworthy impact on business value. This demonstrates that efficient company performance can increase firm value through higher profit.

H3: Profitability affects The Indonesia Stock Exchange's energy industry companies' valuation from 2021 to 2024.

Capital Structure's Effect on the Company's Value

An optimal The fulfilment of finance requirements depending on capital structure industry expertise to meet long-term financial debt and return on money. A company's worth

may be impacted by increased finance expenses if it has a lot of debt. According to research by Kembaren et al, (2025), Corporate value is greatly impacted by capital structure. This implies that a company's capital structure has a crucial role in increasing its value.
H4: For energy-related companies listed on the Indonesia Stock Exchange between 2021 and 2024, capital structure has an impact on company value.

Influence of Hedging, Exchange Rate Risk, Profitability, dan Capital Structure The Effects on Firm Value

Proper hedging implementation can protect a company from fluctuation risks in exchange rates. Therefore, hedging can maintain the financial stability of the company (Pasaribu & Virby, 2025:39). Exchange rate risk can cause uncertainty in a company's financial performance, resulting in currency fluctuations, which can affect firm value (Pasaribu & Virby, 2025:29). A company's potential to make large profits is indicated by its high profitability, which may attract investors and impact the firm's worth (Tobing et al., 2022). A company's capital structure is crucial to its financing so that it may use the money it receives for its survival and increase firm value (Hidayati, 2022:4).
H5: Hedging, exchange rate risk, profitability, and capital structure have a combined impact on the firm valuation of Energy-related businesses that were listed on the Indonesia Stock Exchange between 2021 and 2024.

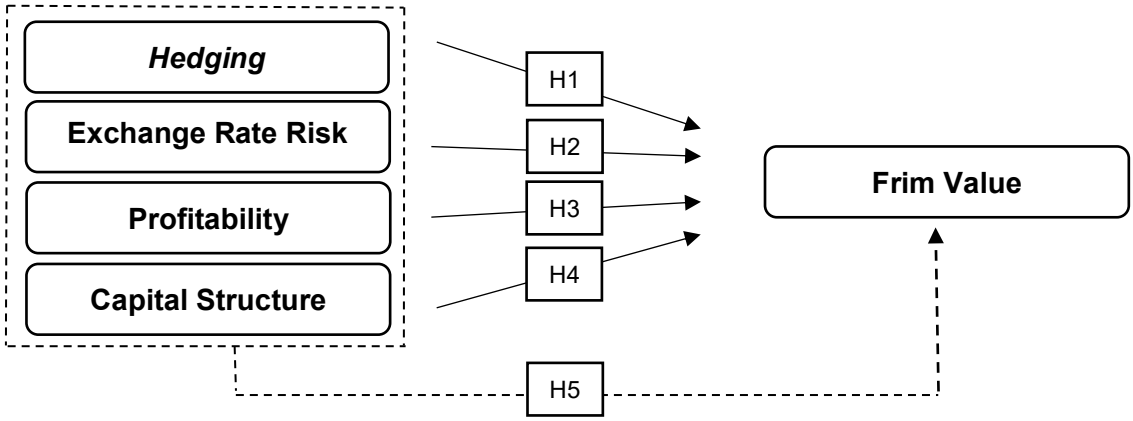


Figure 1
Conceptual Framework

Notes :
= Partial Lines
= Simultaneous Lines

RESEARCH METHODS

Quantitative research is the method used, whose data name that has been collected in numeric form to be analyzed for statistical data. The quantitative This study's methodology is based on the concept of causation (Sugiyono, 2023:16–17). Finding, determining, comprehending, and assessing the independent variables (capital structure, profitability, exchange rate risk, and hedging) that affect The goal of this study is the dependent variable (company value) of firms in the energy sector that. are included in the IDX The objective of

this research is to identify, analyse, understand, and evaluate the independent determinants (capital structure, available via https://www.idx.co.id).

Between 2021 and 2022, the Indonesian Stock Exchange listed 91 energy-related firms with an impact on the dependent variable (profitability, exchange rate risk, and hedging) are the population selected as the research object in this study. and 2025. Purposive sampling is utilised in this study to establish sample criteria, which yields a sample of 34 organisations that fit the requirements and may be used as research samples. Consequently, the total number of observations in this research during 2021-2024 is 136 observations. Statistical testing uses SPSS 22 software.

RESULTS AND DISCUSSION

Descriptive Statistics Test Result

Table 1

Descriptive Statistics Test Result

Descriptive Statistics

	N	Range	Minimum	Maximum	Sum	Mean	Std. Deviation	Variance
LN Frim Value	121	2.61	-1.33	1.28	12.37	.1022	.50817	.258
Hedging	121	1.0000	.0000	1.0000	26.0000	.214876	.4124442	.170
LN Exchange Rate Risk	121	.10	9.57	9.67	1164.38	9.6230	.03583	.001
LN Profitability	121	4.46	-4.96	-.50	-294.92	-2.4374	1.01377	1.028
LN Capital Structure	121	5.46	-3.08	2.38	-60.51	-.5001	1.07314	1.152
Valid N (listwise)	121							

Source: Primary data processed, 2026

Classical Assumption Test Results

Normality Test Results

The table displays the normalcy test results.Check to see whether the Kolmogorov - Smirnov column is normal. If the significance value of the data is higher than 0.05 and if the significance value < 0.05 can be said not to be norma lly distributed.

Table 1

Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		136
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.82880692
Most Extreme Differences	Absolute	.201
	Positive	.201
	Negative	-.165
Test Statistic		.201
Asymp. Sig. (2-tailed)		.000[c]

Source: Primary data processed, 2026

The acquired number is less than the significant value, based on the results of the normality test, which yielded a significance value of 0.000 based on the 0.05 in the preceding table. This implies that the distribution of the data is not normal. Consequently, an outlier test may be used to handle data.

Table 2

Normality Test Results Outlier

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		121
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.38006571
Most Extreme Differences	Absolute	.064
	Positive	.064
	Negative	-.044
Test Statistic		.064
Asymp. Sig. (2-tailed)		.200[c,d]

Source: Primary data processed, 2026

According to the preceding table, Based on the test findings after the transformation using the natural logarithm (Ln), the significance value is 0.200. This value is either regularly distributed or passes the normality test since it is greater than 0.05.

Multicolinearity Test Results

Table 3
Multicollinearity Test Results

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	Hedging	.962	1.040
	LN Exchange Rate Risk	.976	1.025
	LN Profitability	.907	1.102
	LN Capital Structure	.926	1.080

Source: Primary data processed, 2026

According to the previously mentioned table, multicollinearity is absent from the regression model since all independent variable values have VIF values less than 10 and tolerance values more than 0.10 issues.

Heterokedasticity Test Results

Table 4
Heterokedasticity Test Results with Glejsel Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.113	5.735		.543	.588
	Hedging	-.043	.052	-.077	-.822	.413
	LN Exchange Rate Risk	-.300	.597	-.047	-.503	.616
	LN Profitability	-.030	.022	-.130	-1.352	.179
	LN Capital Structure	-.024	.020	-.110	-1.160	.249

a. Dependent Variabel ABS_RES

Source: Primary data processed, 2026

An analysis utilizing The table above displays the results of the Glejser test. The results demonstrate that all independent variables have significance levels greater than 0.05. meaning no heteroskedasticity occurs.

Autocorrelation Test Result

Table 5
Autocorrelation Test Result with Lagrange Multiplier Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.350	1.484		1.583	.116
	LAG RES	.056	.134	.039	.418	.677

Source: Primary data processed, 2026

If the value The regression model's significance is more than 0.05 in the above table is considered to be autocorrelation-free. The significance value in the preceding table is 0.677, which indicates that there is no autocorrelation since 0.677 > 0.05.

Results of Multiple Regression Analysis

Table 6
Results of Multiple Regression Analysis

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.587	9.584		-.166	.869
	Hedging	-.252	.087	-.205	-2.894	.005
	LN Exchange Rate Risk	.264	.997	.019	.265	.792
	LN Profitability	.290	.037	.579	7.942	.000
	LN Capital Structure	.183	.034	.386	5.343	.000

Source: Primary data processed, 2026

The following multiple The findings of data processing using SPSS form the basis of the linear regression equation 22 and the table above:

Tobins'Q = -1,587 – 0,252 X1 + 0,264 X2 + 0,290X3 + 0,183 X4

The constant of -1,587 indicates that the firm value would be zero if the independent variables (capital structure, profitability, exchange rate risk, and hedging) were all equal to zero. -1,587. The regression coefficient value for hedging that is negative at –0.252 indicates that each increase in hedging by 1%, the value of the business will drop by 0.252%. Conversely, the decrease increases by 0.252% hedging by 1%, the company value will.
The positive 0.264 regression coefficient value of exchange rate risk means that the company's value will rise by 0.264% for every 1% increase in exchange rate risk. However, the business's value will drop by 0.264% for every 1% reduction in exchange rate risk. The profitability regression coefficient value of positive 0.290 means that the company's value will

rise by 0.290% for every 1% a rise in profitability. Conversely, a 1% decline in profitability will cause a 0.290% decline in the company's worth. The capital structure regression coefficient value of positive 0.183 indicates that the company's value will improve by 0.183% for every 1% increase in capital structure. Conversely, A 1% decrease in the capital structure would lead to a 0.183% decrease in the company's value.

Hypothesis Test Results
Partial Test (t-test)

Table 7
Parsial Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.587	9.584		-.166	.869
	Hedging	-.252	.087	-.205	-2.894	.005
	LN Exchange Rate Risk	.264	.997	.019	.265	.792
	LN Profitability	.290	.037	.579	7.942	.000
	LN Capital Structure	.183	.034	.386	5.343	.000

Source: Primary data processed, 2026

The hedging variable's t-statistic is -2.894, where t > t_critical or 2.894 > 1.980. Additionally, the significance level is 0.005 < 0.05. Consequently, the hedging variable has a partial impact on the value of the firm, as shown by the rejection of H0 and approval of H1. For the exchange rate risk variable, The t-statistic is 0.265 < 1.980, which is below the threshold value. Additionally, the significant value is 0.792 > 0.05. Consequently, H0 is approved and H2 is rejected, showing that the exchange rate risk variable has no partial impact on firm value. For the The t-statistic for the profitability variable is higher than the crucial value, or 7.942 > 1.980. Additionally, the significance level is 0.000 < 0.05. Consequently, H0 is rejected and H3 is allowed, indicating that the profitability variable has a partial impact on firm value. For the The t-statistic for the debt structure variable is higher than the crucial threshold, or 5.343 > 1.980. Furthermore, the importance value is 0.000 < 0.05. H0 is therefore discarded, and H4 acknowledged, indicating that certain capital structure elements affect the company's worth.

Simultaneous Test Result (F-test)

Table 8
Simultaneous Test Result

Coefficients[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.654	4	3.414	22.844	.000[b]
	Residual	17.334	116	.149		
	Total	30.988	120			

Source: Primary data processed, 2026

According to the preceding table, f-hitung > ftabel (22.844 > 2.68) at a 0.000 < 0.05 is the significance level. The extent of the f-hitungon hedging variables, exchange rate risk, profitability, and capital structure concurrently at 22.844 and the table-ft value of 2.68. Consequently, H0 was rejected while H1, H2, H3, and H4 were allowed, indicating that hedging factors, exchange rate risk, profitability, and capital structure all simultaneously affect business value.

Coefficient of Determination Result

Table 9
Coefficient of Determination Result

Coefficients[a]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.664[a]	.441	.421	.38656

Source: Primary data processed, 2026

According to the above table, the coefficient of determination is 0.421, or 42.1%. Hedging factors, exchange rate risk, profitability, and capital structure account for 44.1% of the company value, while elements not included by the research model account for the remainder 57.9%.

CONCLUSION

Hedging affects the valuation of companies in the energy sector that were listed between 2021 and 2024 on the Indonesia Stock Exchange. Businesses must utilise hedging as those that do so have greater levels of financial stability, which can drive an increase in firm value.

Exchange Rate Risk does not affect company worth in energy-related companies that were listed between 2021 and 2024 on the Indonesia Stock Exchange. This occurs because. the company has implemented foreign exchange risk management, such as hedging that causing exchange rate fluctuations not to directly affect financial performance.

Profitability affects company worth in the commercial domain energy between 2021 and 2024 on the Indonesia Stock Exchange. A high profit level reflecting a good company Acquiring and imparting the knowledge that a business's performance is strong in an industry where profitability is above average.

Capital Structure impacts the company's value on the Indonesia Stock Exchange in the energy industry between 2021 and 2024. The best possible administration of the capital structure can build market confidence and significantly increase investor confidence. Therefore, appropriate funding policy can affect the company's value.

Simultaneously Hedging, Exchange Rate Risk, Profitability , and Structure Capital have an impact on how much energy businesses are valued between 2021 and 2024 on the Indonesia Stock Exchange.

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