The Influence of Growth Opportunity, Leverage, and Liquidity on Hedging Policy Implementation in Mining Sector Companies listed on IDX 2015-2019 Period

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Abstract

The purpose of this study is to determine the significance of the influence of growth opportunity, leverage, and liquidity both simultaneously and partially on hedging policy implementation. The object of this study is mining sector companies on the Indonesia Stock Exchange (IDX) 2015-2019 period. The data used in this study is secondary data obtained from the annual financial report of the mining sector company that are listed on the Stock Exchange for the period 2015-2019. The sample obtained was 75 observations from 15 mining sector companies of the period 2015-2019. The method used is purposive sampling. The techniques used in this analysis are logistic regression and descriptive statistics. The results in this study indicate variable growth opportunity, leverage, and liquidity have a simultaneous influence on the implementation of hedging policies. While partially growth opportunity negatively influences the implementation of hedging policy, leverage has an insignificant positive influence on the implementation of hedging policies, and liquidity significantly influenced the implementation of hedging policy. From the results of the study, suggestions that can be given to the next researcher are to add research periods, use other research objects, as well as add other variables. And for mining sector companies to protect assets from exchange rate fluctuations, hedging policies need to be implemented, especially companies that have large assets and large foreign loans because they will be vulnerable to exchange rate fluctuations.

Keywords: Hedging, Growth Opportunity, Leverage, Liquidity

1. Introduction

The currency of a country reflects the economic condition of a country. Each country's currency has a different price when converted into the currency of another country. Another term for the ratio of the exchange of a currency to obtain another currency is the exchange rate or also called the foreign exchange rate. The foreign exchange rate will change if there is an increase in general prices (inflation), changes in the prices of exported and imported goods, and changes in the public's image (Sukirno, 2016). Changes in foreign exchange rates are the origin of foreign currency risk. There are also several ways to deal with the risk itself, one of which is by reducing the risk by implementing a hedging policy. The existence of hedging can provide benefits for companies that transact using foreign currencies, especially mining companies where mining companies carry out many export and import activities.

Mining companies often conduct business transactions using foreign currencies so that companies are easily exposed to foreign exchange rate risk. Mining companies that tend to carry out import activities or debt in foreign currency will suffer losses when the local currency depreciates, the depreciation will cause the company to issue more local currency and will reduce the company's profit. The mining sector is one of the sectors that has the largest foreign debt. According to BI in the release of Indonesia's Foreign Debt Statistics information for the July 2020 period, it wrote that "Several sectors with the largest share of external debt, which reached 77.2% of the total private external debt, are the financial services & insurance sector, the electricity, gas, steam/hot water & cold air, mining & quarrying sector, and manufacturing industry sector" (cnbcindonesia.com). From these data, it can be seen that mining companies are one of the sectors that have the largest foreign debt. Therefore, mining companies need to implement hedging because large foreign debt and fluctuations in currency values can make the company need to pay more than the amount it should so that it can cause the company to suffer losses.

The implementation of hedging policies in a company can be influenced by several internal factors, one of which is growth opportunity. In this study, Growth Opportunity is measured by the Market to Book Value Equity (MBVE) proxy. One of the reasons for taking the MBVE proxy to measure growth opportunity is because MBVE can describe the company's opportunities well. Companies that can manage capital (equity) well will increase the company's growth opportunity as indicated by the market value of its shares (market value). The research conducted by Lesmana & Musdholifah (2019) showed that MBVE had no influence on hedging policies. Meanwhile, research conducted by Kussulistyanti & Mahfudz (2016), Ahmad & Haris (2012), and AMEER (2010) showed that MBVE had an influence on hedging policies.

Leverage is also one of the factors the company implements hedging policies. In this study leverage is measured by proxy Debt to Equity Ratio (DER). DER can show the extent to which debt funding is used when compared to equity funding (Kasmir, 2013). In research conducted by Lesmana & Musdholifah (2019), Kussulistyanti & Mahfudz (2016), Kinasih & Mahardika (2019), and Fitriani & Khairunnisa (2020) showed the results that DER had no influence on hedging policies. Meanwhile, research conducted by Setiawan (2019), Sofia & Yuneline (2019), and Hidayah & Prasetiono (2016) shows that DER has an influence on hedging policies.

The implementation of hedging policies can also be influenced by liquidity. In this study, liquidity is measured by proxy current ratio (CR). The research conducted by Kussulistyanti & Mahfudz (2016), Lesmana & Musdholifah (2019), and Fransisca & Natsir (2019) showed that CR had a negative influence on hedging policies. Meanwhile, research conducted by Ahmad & Haris (2012), Sofia & Yuneline (2019), and Hidayah & Prasetiono (2016) shows that CR has an influence on hedging policies.

The inconsistent results of the research motivated the authors to conduct further research on the influence of growth opportunity, leverage, and liquidity on the implementation of hedging policies in mining sector companies listed on the Indonesia Stock Exchange for the 2015-2019 period.

2.Significance Of The Study

Hedging is a way to reduce the risk arising from fluctuations in currency exchange rates. Many mining companies conduct foreign exchange transactions but still do not do hedging, this can cause foreign

exchange losses to the company. Lack of understanding of the importance of hedging and the assumption that the implementation of hedging can add to the cost burden is the cause. With this research, the company is expected to consider hedging by paying attention to growth opportunity, leverage, and liquidity. In addition, the results of this study is expected to be used as a reference and for the next researchers related to growth opportunity, leverage, and liquidity.

3.Review Of Related Studies

Ameer (2010) conducted study on the impact of the firm specific factors on the use of derivative instruments for Malaysia firms. In their study they find out that there is a significant relationship between the use of derivatives and foreign sales, liquidity,firm growth, managerial ownership and size. **Ahmad & Haris (2012)** conducted study on factors that could influence Malaysian non-financial companies to use derivatives to manage their risk. In their study they find out that only current ratios (LIQ2) and market-to-book value (MTBV) are the main factors influencing these companies to use derivatives. **Hidayah & Prasetiono (2016)** conducted study on the influence of debt to equity ratio, interest coverage ratio, growth opportunity, firm size, current ratio, foreign liability, managerial ownership, and institutional ownership on hedging decision. In their study they find out that the variable debt to equity ratio, interest coverage ratio, growth opportunity, firm size, current ratio and institutional ownership significantly influence the decision hedging, while the variable foreign liability and managerial ownership not significant effect on hedging decision. **Kussulistyanti & Mahfudz (2016)** conducted study on the effect of debt to equity ratio (DER), interest coverage ratio (ICR), liquidity, growth opportunity, firm size, foreign debt, and managerial ownership on hedging decision using foreign currency derivatives. In their study they find out that ICR, growth opportunity, firm size, and foreign debt have positive and significant effect on hedging decision. Liquidity has negative and significant effect on hedging decision. Whereas DER and managerial ownership do not influence hedging decision. **Fransisca & Natsir (2019)** conducted study on the influence of profitability, liquidity, and firm size on hedging decision.in manufacturing company sector automotive that listed in the Indonesia Stock Exchange in 2013 – 2017. In their study they find out that profitability and firm size have positive effect on hedging decision. While liquidity has negative effect on hedging decision. **Kinasih & Mahardika (2019)** conducted study on the effect of liquidity, leverage, and the rupiah exchange rate both simultaneously and partially on the use of derivative instruments as hedging decisions in convensional banks listed on the Indonesia Stock Exchange in the 2014-2017 period. In their study they find out that variable liquidity, leverage, and rupiah exchange rates simultaneously have a significant influence on hedging policies. While the partial liquidity variable has a significant positive effect on hedging policy. Leverage variables have a significant negative effect on hedging policies. The variable exchange rate has no effect on hedging policies. **Lesmana & Musdholifah (2019)** conducted study to analyze hedging factors and their effect on the corporate value of miscellaneous industry in 2012-2017. In their study they find out that the debt to equity ratio, market book value to equity, capital expenditure to book value assets, interest coverage ratio did not affect hedging decision. Firm size has a positive effect on hedging. Financial distress has a negative effect on hedging. And hedging also affects the corporate value. **Setiawan (2019)** conducted study to investigate the conditions and influence of firm size, growth opportunities, leverage ratio, and financial distress either simultaneously or partially to the hedge policy of BUMN listed in the IDX period of 2013-2016. In their study they find out that firm size, growth opportunities, leverage, and financial

distress simultaneously have a significant effect on hedging policy. Partially, firm size and financial distress have a significant positive effect on hedging policy, leverage has a significant negative effect on hedging policy, while growth opportunity has a positive effect not significant to hedging policy. **Sofia & Yuneline (2019)** conducted study to determine the effect of independent variables consisting of exchange rates, leverage proxy by debt to equity ratio, firm size and liquidity proxy by current ratio to hedging decision with derivative instrument at textiles and garment sub sector companies that listed in Indonesia Stock Exchange Period 2012-2016. In their study they find out that partially the partial exchange rate does not significantly affect the decision of hedging. While other independent variable such as debt to equity ratio (DER), current ratio and firm size have significant effect to hedging decision making. This exchange rate, Debt to Equity Ratio, firm size, and Current Ratio simultaneously have significant effect on hedging decision making. **Fitriani & Khairunnisa (2020)** conducted study to find and analyze the variables that are suspected to influence hedging activities, namely leverage, firm size, and financial distress in sub-sector of financial institutions listed on the Indonesia Stock Exchange in the 2014-2018 period. In their study they find out that firm size significantly influence hedging activity. Then, leverage and financial distress does not affect hedging activities

4. Objectives Of The Study

The main objective of this study is to determine the significance of the influence of growth opportunity, leverage, and liquidity both simultaneously and partially on hedging policy implementation in mining sector companies listed on IDX 2015-2019 period.

5. Hypotheses Of The Study

- Growth opportunity, leverage, and liquidity simultaneously influence hedging policies implementation in mining sector companies listed in IDX period 2015-2019.
- Growth opportunity has a positive influence on hedging policy implementation in mining sector companies listed in IDX period 2015-2019.
- Leverage has a positive influence on hedging policy implementation in mining sector companies listed in IDX period 2015-2019.
- Liquidity has a negative influence on hedging policy implementation in mining sector companies listed in IDX period 2015-2019.

6. Population And Sample

The population used in this study was mining companies registered with IDX in 2015-2019 totaling 47 mining sector companies. Sampling techniques in this study using purposive sampling. The criteria in the selection of samples are mining sector companies listed on IDX during the research period and that are consistent in delivering annual reports and consistently fall into the category of 15 companies that have the largest assets. In this study the sample consisted of 75 (15x5) mining sector companies as research samples.

6.1. Statistical Techniques Used in the Present Study

This research uses methods of logistics regression analysis and descriptive statistics. In this study dependent variables measured using dummy, if the company implements hedging policy then given a score of "1", if it does not implement the hedging policy then given a score of "0". Therefore, this

study uses logistic regression because the independent variables in this study are categorical (non-metric data). General models of logistic regression used :

$$Ln \frac{1}{1-HDG} = \beta_0 + \beta_1 GO + \beta_2 LV + \beta_3 LQ + \varepsilon$$

Information :

$Ln \frac{1}{1-HDG}$: Hedging policy prediction

Value "1" : If the company implements hedging policy

Value "0' : If the company does not implement the hedging policy

β_0 : Constant

GO : Growth opportunity

LV : Leverage

LQ : Liquidity

$\beta 1,2,3$: Regression coefficient of each variables

ε : Error term

6.2. Data Analysis and Interpretation

6.2.1. Descriptive Statistic

The results of descriptive growth opportunity, leverage, and liquidity statistics on hedging policy can be seen in Table 1 below:

Table 1. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
Hedging	75	0,00	1,00	0,5733	0,49792
Growth opportunity	75	-0,27	11,05	1,4259	1,87134
Leverage	75	-2,17	24,54	2,2812	3,69634
Liquidity	75	0,01	4,62	1,6657	1,00720
Valid N (listwise)	75				

Source: Secondary data

Interpretation of table-1.

The overall HDG (Hedging) variable has a minimum value of 0, a maximum value of 1, a mean value of 0.5733, and a standard deviation of 0.49792. The GO (Growth Opportunity) variable as a whole has a minimum value of -0.27, a maximum value of 11.05, a mean value of 1.4259, and a standard deviation of 1.98134. The variable LV (Leverage) as a whole has a minimum value of -2.17, a maximum value of 24.54, a mean value of 2.2812, and a standard deviation of 3.69634. The LQ

(Liquidity) variable as a whole has a minimum value of 0.01, a maximum value of 4.62, a mean value of 1.6657, and a standard deviation value of 1.00720.

6.2.2. Regression Model Feasibility Test

The feasibility of the regression model was assessed using Hosmer and Lemeshow's Goodness of Fit Test. This test is done to measure the regression model of this research is worthy of acceptance and use or not for further analysis. The result of Hosmer and Lemeshow's Goodness of Fit Test can be seen in Table 2 below :

Table 2. Regression Model Feasibility Test

Hosmer and Lemeshow Test			
Step	Chi-square	df	Sig.
1	10,335	8	,242

Source: Secondary data

Interpretation of table-2.

The results show that the chi-square value in Hosmer and Lemeshow's Goodness of Fit Test is 10,335 with a probability of significance of 0.242 where 0.242 > 0.05 which means the zero (H0) hypothesis is accepted. This suggests that this research regression model is worthy of acceptance and worthy of further analysis.

6.2.3. Overall Model Fit Test

The overall test of the logistic regression model was assessed by looking at a decrease in the value of -2Log likehood. The -2Log likehood value is used to determine whether the model gets better if it is added with an independent variable. The result of Overall Model Fit Test can be seen in Table 3 below :

Table 3. Overall Model Fit Test

Iteration History[a,b,c,d]		-2 Log likelihood	Coefficients			
Iteration			Constant	Growth Opportunity	Leverage	Liquidity
Step 1	1	88,140	,090	-,532	,678	1,715
	2	86,389	-,099	-,521	1,065	2,740
	3	86,214	-,190	-,490	1,240	3,181
	4	86,213	-,197	-,488	1,256	3,216
	5	86,213	-,198	-,488	1,256	3,216
a. Method: Enter						
b. Constant is included in the model.						
c. Initial -2 Log Likelihood: 98,872						
d. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.						

Source: Secondary data

Interpretation of table-3.

The initial value of -2Log likehood in this study was 98,872 and after both dependent variables were included in the calculation, the final -2Log likehood value decreased to 86,140. This indicates that overall the regression model used is a good model so that the hypothesized model fits with the data.

6.2.4. Coefficient of Determination Test

Coefesien determination tested using Nagelkerke's R square to find out how large independent veriabel can explain dependent veriabel variations. The result of Coefficient of Determination Test can be seen in Table 4 below :

Table 4. Coefficient of Determination Test

Model Summary			
Step	-2 Log likelihood	Cox & Snell R Square	Nagelkerke R Square
1	86,213[a]	,159	,215
a. Estimation terminated at iteration number 5 because parameter estimates changed by less than ,001.			

Source: Secondary data

Interpretation of table-4.

Cox and snell's R Square value of 0.159 and Nagelkerke's R square value of 0.215 which means the combination of growth opportunity, leverage, and liquidity is able to explain 21.5% and the rest is explained by other factors not tested in this study.

6.2.5. Simultaneous Test (Test F)

According to Ghozali (2016) Statistical test F is used to simultaneously test significantly all independent variables against dependent variables. The result of Simultaneous Test can be seen in Table 5 below :

Table 5. Simultaneous Test

Omnibus Tests of Model Coefficients				
		Chi-square	df	Sig.
Step 1	Step	12,659	3	,005
	Block	12,659	3	,005
	Model	12,659	3	,005

Source: Secondary data

Interpretation of table-5.

Chi-square values in the regression model of this study amounted to 12,659 with a degree of freedom of 3 with a significant level of 0.005 which means p-value $0.005 < 0.05$, then H1 is accepted. That means simultaneously variable growth opportunity, leverage, and liquidity have a significant influence on the implementation of hedging policies.

6.2.6. Partial Test (Test T)

A partial test is performed to determine the relationship of each independent variable to a dependent variable. The result of Partial Test can be seen in Table 6 below :

Table 6. Partial Test

Variables in the Equation							
		B	S.E.	Wald	df	Sig.	Exp(B)
Step 1ᵃ	Growth Opportunity	-,488	,697	,490	1	,484	,614
	Leverage	1,256	,695	3,262	1	,071	3,510
	Liquidity	3,216	1,194	7,249	1	,007	24,926
	Constant	-,198	,346	,326	1	,568	,821
a. Variable(s) entered on step 1: Growth Opportunity, Leverage, Liquidity.							

Source: Secondary data

Interpretation of table-6.

The output results that form a logistic regression equation as follows :

$$Ln\frac{1}{1-HDG} = -0{,}198 - 0{,}488 \, GO + 1{,}256 \, LV + 3{,}216 \, LQ$$

The equation of regression can be interpreted :

1. A constant of -0.198 indicates that if the variable growth opportunity, leverage, and liquidity is zero or there is no increase, then the probability of the company implementing a hedging policy decreases by -0.198 units.
2. The regression coefficient value of the growth opportunity variable has a value of -0.488 which means that each addition of 1 unit to the growth opportunity variable will decrease the probability of the company implementing a hedging policy by -0.488 units assuming the other variables are constant.
3. The regression coefficient value of the leverage variable has a value of 1,256 which means that each addition of 1 unit to the leverage variable increases the probability of the company implementing a hedging policy of 1,256 units assuming the other variables are constant.

4. The regression coefficient value of liquidity variable has a value of 3,216 which means that every addition of 1 unit to the liquidity variable increases the probability of the company implementing a hedging policy of 3,216 units assuming other variables are constant.

7.Discussion

This research was conducted to test the influence of growth opportunity, leverage, and liquidity on the hedging policy of mining companies listed on the Indonesia Stock Exchange for the period 2015-2019.

7.1.The Influence of Growth Opportunity on Hedging Policy

In this study growth opportunity measured by proxy market to book value equity (MBVE). The results of the logistic regression test on the growth opportunity variable show that the regression coefficient value is -0.484, the wald statistic value is 0.490, and the probability value (sig) is 0.484. The results of this study mean that the variable growth opportunity negatively influence the policy of hedging because the sig value is greater than 0.05. So in this study, the first hypothesis (H1) was not supported or rejected. This means that high growth opportunities do not influence the company's chances of implementing hedging policies. This happens because even though the company does external funding with foreign currency but the company feels no need to implement hedging. The results of this study are in accordance with the findings of Lesmana & Musdholifah (2019) which showed the results that growth opportunity with MBVE proxy has no influence on hedging policy.

7.2.The Influence of Leverage on Hedging Policy

In this study leverage was measured by debt to equity ratio (DER) proxy. The results of the logistic regression test on the leverage variable show that the probability value (sig) is 0.071 whereas the sig value is greater than 0.05. This study states that partial leverage variables have an insignificant influence on hedging policies. However, the regression coefficient value in this study showed a positive result of 1,256 so the leverage variable had an insignificant positive influence on the hedging policy. So in this study, the second hypothesis (H2) was accepted. The results of this study concluded that variable leverage with a partial Debt to Equity ratio (DER) proxy had an insignificant positive effect on the implementation of hedging policies. These results are in accordance with research conducted by Setiawan (2019), Sofia &Yuneline (2019), and Hidayah &Prasetiono (2016) which showed the results that leverage with DER proxy has positive influence on hedging policy.

7.3.The Influence of Liquidity on Hedging Policy

In this study liquidity was measured by the current ratio (CR) proxy. The results of the logistic regression test on liquidity variables show that the regression coefficient is 3,216, the wald statistic value is 7,249, and the probability value (sig) is 0.007. The results of this study mean that liquidity variables have a significant positive influence on hedging policy because the sig value is smaller than 0.05. So in this study, the third hypothesis (H3) was not supported or rejected. This means that high liquidity influences the company's chances of implementing a hedging policy. This is because although the company has high liquid assets, the company feels the need to implement hedging policies to minimize the risk of currency fluctuations. These results are in accordance with research conducted by Ameer (2010), Ahmad & Haris (2012), Sofia & Yuneline (2019), dan Hidayah & Prasetiono (2016)

which showed the results that liquidity with CR proxy has significant positive influence on hedging policy.

8.Recommendations

Based on the results of the study, the authors provide recommendations or things that need to be considered by parties related to the study are:

1. For the next researcher advised to add research periods, use other research objects, as well as add other variables, such as cash flow volatility, interest coverage ratio, and firm size.
2. For mining sector companies to protect assets from exchange rate fluctuations, hedging policies need to be implemented, especially companies that have large assets and large foreign loans because they will be vulnerable to exchange rate fluctuations.

9.Conclusion

Based on the results of the data analysis that has been done, it can be obtained several conclusions as follows:

a.   Based on the results of descriptive analysis it appears that:
1. Independent variable growth opportunity, in this study measured by market to book value equity (MBVE) proxy. The average value of the growth opportunity variable is 1.4259 and the standard deviation value is 1.87134.
2. Independent variable leverage, in this study measured by proxy debt to equity ratio (DER). The average value of the leverage variable is 2.2812 and the standard deviation value is 3.69634.
3. Independent variable liquidity, in this study measured by current proxy ratio (CR). The average value of liquidity variables is 1.6657 and the standard deviation value is 1.00720
b. Based on the results of simultaneous significance testing using logistics regression methods, it can be concluded that growth opportunity, leverage, and liquidity have a simultaneous influence on the implementation of hedging policies in mining sector companies listed on the Indonesia Stock Exchange for the period 2015-2019.
c. Based on the results of partial significance testing using logistics regression methods, it can be concluded that:
1. Growth opportunity negatively influences the implementation of hedging policy in mining sector companies listed on the Indonesia Stock Exchange for the period 2015-2019.
2. Leverage has an insignificant positive influence on the implementation of hedging policies in mining sector companies listed on the Indonesia Stock Exchange for the period 2015-2019.
3. Liquidity significantly influenced the implementation of hedging policy in mining sector companies listed on the Indonesia Stock Exchange for the period 2015-2019.

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