

## ABSTRAK

### **ANALISIS KOMPARATIF *FORWARD CONTRACT HEDGING* DAN *MONEY MARKET HEDGING* DALAM MEMINIMALISIR RISIKO EKSPOSUR TRANSAKSI PADA PERUSAHAAN DI SEKTOR ENERGI DAN BASIC MATERIAL YANG TERDAFTAR DI BEI PERIODE 2020-2024**

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Fluktuasi nilai tukar valuta asing merupakan sumber risiko keuangan bagi perusahaan yang memiliki transaksi dan kewajiban dalam mata uang asing, khususnya pada perusahaan sektor energi dan basic material. Pelemahan nilai tukar Rupiah terhadap Dolar Amerika Serikat selama periode 2020–2024 meningkatkan risiko eksposur transaksi. Untuk meminimalkan risiko tersebut, perusahaan dapat menerapkan strategi lindung nilai melalui *forward contract hedging* dan *money market hedging*. Penelitian ini bertujuan untuk menganalisis perbedaan efektivitas kedua metode lindung nilai tersebut pada perusahaan sektor energi dan basic material yang terdaftar di Bursa Efek Indonesia selama periode 2020–2024. Penelitian menggunakan pendekatan kuantitatif dengan metode komparatif. Sampel penelitian terdiri atas 19 perusahaan yang dipilih menggunakan teknik purposive sampling dengan total 95 observasi, yang merupakan hasil pengamatan 19 perusahaan selama periode 2020–2024. Analisis data dilakukan dengan menghitung nilai kewajiban pembayaran menggunakan kedua metode hedging dan dilanjutkan dengan pengujian statistik. Hasil penelitian menunjukkan adanya perbedaan signifikan antara kedua metode lindung nilai, di mana *money market hedging* terbukti lebih efektif dibandingkan *forward contract hedging* dalam meminimalisir risiko eksposur transaksi dan memberikan kepastian nilai kewajiban.

**Kata Kunci:** Eksposur Transaksi, Hedging, *Forward Contract Hedging*, *Money Market Hedging*, Nilai Tukar.

## ***ABSTRACT***

### **COMPARATIVE ANALYSIS OF *FORWARD CONTRACT HEDGING* AND *MONEY MARKET HEDGING* IN MINIMIZING TRANSACTION EXPOSURE RISK IN COMPANIES IN THE ENERGY AND BASIC MATERIALS SECTORS LISTED ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2020-2024**

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Foreign exchange rate fluctuations are a source of financial risk for companies that have transactions and liabilities in foreign currencies, particularly in the energy and basic materials sectors. The weakening of the Indonesian rupiah against the US dollar during the 2020–2024 period increases transaction exposure risk. To minimize this risk, companies can implement hedging strategies through *forward contract hedging* and *money market hedging*. This study aims to analyze the differences in the effectiveness of these two hedging methods in companies in the energy and basic materials sectors listed on the Indonesia Stock Exchange during the period 2020–2024. This study uses a quantitative approach with a comparative method. The research sample consists of 19 companies selected using purposive sampling techniques with a total of 95 observations, which are the results of observations of 19 companies during the 2020–2024 period. Data analysis was carried out by calculating the value of payment obligations using both hedging methods and followed by statistical testing. The results of the study show a significant difference between the two hedging methods, where *money market hedging* proved to be more effective than *forward contract hedging* in minimizing transaction exposure risk and providing certainty of liability value.

**Keywords:** Transaction Exposure, Hedging, *Forward Contract Hedging*, *Money Market Hedging*, Exchange Rate.