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Value Drivers and Company Valuation in the Manufacturing Industry that Conducts Foreign Exchange Hedging

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A B S T R A C T
This study aims to examine the effect of value drivers—sales growth, operating profit, fixed asset investment, working capital investment, and capital cost—on firm value among manufacturing companies in Indonesia that hedge their foreign exchange derivatives. The research focuses on both partial and simultaneous influences of these variables to better understand the key determinants of firm value in a hedging context. The study employs a quantitative approach using panel data regression analysis. The population consists of 693 manufacturing firms listed on the Indonesia Stock Exchange (IDX), with 11 firms selected as samples through purposive sampling. Hypothesis testing was conducted using the t-test and F-test to determine the significance of each independent variable's effect on firm value. The results indicate that sales growth, operating profit, and working capital investment have a positive and significant effect on firm value. Conversely, fixed asset investment and capital cost show a negative but insignificant relationship with firm value. Overall, the value driver variables collectively exert a positive and significant influence on firm value. The findings emphasize the importance of optimizing profitability and working capital efficiency to enhance firm value. Managers should carefully manage investment structures and capital costs when implementing hedging strategies to achieve sustainable firm growth. This study contributes to the literature by integrating value driver theory with corporate hedging practices in the context of emerging markets, offering empirical evidence from Indonesian manufacturing firms.

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INTRODUCTION

Optimizing company value is one of the main objectives in modern financial management. This objective can be achieved through sound financial decision-making, whereby every investment, financing, and dividend policy decision will influence and impact the overall value of the company. According to Horne & Jr. Wachowicz (2008), The value of a company is reflected in the price of its shares on the market, because the share price reflects investors' perceptions of the company's success in managing its assets and liabilities and generating sustainable profits. Thus, the higher the share price of a company, the higher the value of the company, which can be measured conceptually using Tobin's Q ratio as an indicator of market performance relative to the company's assets.(Dasmaran & Yulaeli, 2020; Fu et al., 2017).

Manufacturing companies have complex operational characteristics because they are involved in international trade activities, both through the import of raw materials and the export of finished products. This involvement exposes manufacturing companies to the risk of foreign exchange rate fluctuations (foreign exchange exposure). To minimize potential losses due to exchange rate changes, many companies implement hedging strategies using foreign exchange derivatives. (Kaswoto et al., 2025). This strategy aims to protect cash flow and maintain the stability of the company's value. (Hecht & Lampenius, 2023).

Optimal company value can be achieved if management is able to manage the financial factors that drive value or value drivers. (Maria Morgado Galvão et al., 2020) explains that value drivers are variables that have a significant influence on value creation and can be controlled by management. The model introduced by Rappaport identifies several key components of value drivers, including sales growth, operating profit, fixed asset investment, working capital investment, and capital costs. (Maria Morgado Galvão et al., 2020; Grass & Orwel, 2021). Each of these factors plays a role in improving the company's operational efficiency, profitability, and competitiveness in the market.

The results of earlier research on the influence of value drivers on firm value have been mixed.Panda et al., (2023) showed that while sales growth has no discernible impact on a company's worth, profitability has a major contribution. In contrast to these results,Putri (2020) really demonstrates that a company's worth is increased in large part by sales growth. In the meantime,Kiss (2015) discovered more complicated outcomes. While the tax rate and marginal return on assets (MROA) had a negative impact on company value, other factors like sales growth rate, reinvestment, invested capital, return on invested capital, net margin, and earnings before interest and tax (EBIT) had a positive impact. The disparities in the research findings point to actual discrepancies in identifying the value drivers that have the most effects on corporate value. This creates the possibility of doing additional research to examine the function of each value driver component concurrently across diverse industrial contexts and time periods.

Differences in findings in previous studies indicate an interesting research gap that warrants further investigation, especially in the context of manufacturing companies in Indonesia that are highly exposed to foreign exchange fluctuation risks. This condition raises the need to review how value drivers influence company value when companies implement hedging strategies through derivative instruments. Considering the complexity of the business environment and financial market dynamics, this study seeks to provide empirical evidence on the relationship between value drivers and company value in the manufacturing sector that actively hedges against currency risk.

The uniqueness of this study compared to previous studies lies in its focus on analyzing manufacturing companies that use foreign exchange derivatives hedging as a financial strategy. This study emphasizes testing the influence of value drivers—including sales growth, operating profit, fixed asset investment, working capital investment, and capital costs—on company value by taking into account hedging policies as contextual elements that can strengthen the stability and value of the company. Therefore, this study is expected to provide empirical contributions in expanding the understanding of the mechanisms of value creation in companies that implement hedging strategies. Based on this objective, this study specifically aims to determine and analyze the influence of value drivers, both partially and simultaneously, on the value of companies that engage in foreign exchange derivative hedging.

LITERATURE REVIEW

Company Value

The market's assessment of a business entity's performance, growth potential, and risk profile is reflected in its company value. This figure serves as a gauge of how well management has maximized shareholder welfare by showing the price that investors or prospective purchasers are ready to pay to possess the business.(Brigham & Ehrhardt, 2017). Conceptually, company value integrates financial and non-financial dimensions that influence investor confidence in the sustainability of future cash flows (Aswath, 2025).

According to Weston & Copeland (1986), The Price to Book Value (PBV), Market to Book Assets Ratio, Price Earnings Ratio (PER), and Tobin's Q are a few of the often employed techniques for determining a company's value. Each of these metrics offers a unique viewpoint for evaluating the potential and financial health of a business. Because it is thought to be able to accurately depict a company's market worth, Tobin's Q is the most frequently utilized indicator among these different metrics in academic and empirical study.(Wintoki et al., 2012).

Tobin's Q is the ratio of an organization's replacement cost to its market value of assets, which is calculated by summing the market values of its debt and equity. When the Tobin's Q value is greater than one, the market values the company's assets more than their replacement cost. This implies that the business has excellent management and room to grow. The market, however, perceives a corporation as being undervalued or making inefficient use of its resources if its Tobin's Q value is less than one.(Chung & Pruitt, 1994).

Tobin's Q is used as a stand-in for firm value in this study because it can evaluate both market valuation and accounting-based performance at the same time, making it a more complete indicator than more conventional ones like PBV or PER.(Wintoki et al., 2012). Studies looking at the connection between value drivers and firm value in a dynamic market context will find Tobin's Q useful as it also reflects investor expectations regarding a company's growth potential and capital allocation efficiency.(Panda et al., 2023).

Hedging Currency Risk with Derivative Instruments

Businesses employ hedging as a risk management technique to reduce any losses brought on by future changes in interest rates, prices, and currency rates. Derivatives are one of the tools frequently utilized in hedging strategies. Financial contracts known as derivatives derive their value from the value of an underlying asset, such as stocks, commodities, currencies, or market indices.(Hull, 2018). Companies can lock in more stable prices or exchange rates and lessen uncertainty about changes in market circumstances by using derivative contracts, which are agreements between two parties to buy or sell an asset at a specified date and price in the future. Derivatives are therefore used by businesses to preserve cash flow stability and shield asset values from possible losses brought on by market risk.

The usage of derivative instruments affects the value of the company in addition to being a tool for risk control. Businesses with effective hedging practices can boost investor confidence and the company's market value by demonstrating to them that management can proactively manage risk.(Bartram et al., 2011). According to empirical research, using derivatives for hedging can increase business financial efficiency, decrease the danger of bankruptcy, and lessen earnings volatility. However, proper risk management procedures and knowledge of the derivative instruments utilized are critical to the efficacy of hedging. As a result, in a dynamic financial market, the appropriate hedging strategy not only protects against risk but also aims to optimize the company's worth.

Value Drivers

Value drivers are often defined as variables or factors that influence the value of a company. According to Kazlauskiene & Christauskas (2008), Value drivers include all elements that impact business value because changes in these variables cause changes in company value. Knight (1998) expands this concept by stating that value drivers are operational factors that have a significant influence on both financial results and operational performance, and therefore are key determinants of a company's managerial and financial success. Thus, understanding value drivers accurately is crucial to uncovering the mechanisms of value creation within a company.Rappaport (1998) provides a conceptual framework that is widely used as a basis in value-based management literature. He proposes that companies can increase value by managing "financial value drivers," namely sales growth, operating margin, incremental fixed capital investment, incremental working capital investment, cash tax rate, cost of capital, and value growth duration as key variables in the corporate value assessment model. (Rappaport, 1998). Rappaport emphasizes that effective management of these drivers enables improvements in discounted

cash flow and reductions in capital costs, resulting in an increase in the company's market value. The concept has been adopted and tested in numerous financial management and valuation studies that examine the relevance of classic value drivers in the context of modern business, including the addition of new value drivers (e.g., intangible assets) that can complement traditional models. (Seyr & Hoffer, 2021; Ito et al., 2020; Uzik & Firnges, 2016).

METHODOLOGY

This study uses a quantitative approach with a causal-comparative design, which aims to test the influence between variables through inferential statistical analysis. The quantitative approach was chosen because it is able to explain the cause-and-effect relationship between independent and dependent variables based on numerical data that can be measured objectively (Creswell & Creswell, 2018). Quantitative analysis allows researchers to test hypotheses empirically through data processing using statistical techniques, so that the results obtained can be generalized to a wider population (Sekaran & Bougie, 2020).

All 693 manufacturing companies that were listed on the Indonesia Stock Exchange (IDX) throughout the observation period were included in the research population. The manufacturing sector was selected for the assessment of corporate value drivers due to its prominence in Indonesia's economic structure and its somewhat complicated operational and financial features.

The sampling technique used purposive sampling, which is a sampling technique based on specific criteria relevant to the research objectives (Etikan et al., 2016). These criteria include:

Manufacturing companies that were consistently listed on the IDX during the research period.

1. Companies that published complete annual financial reports that were accessible through the IDX official website.
2. Companies that had complete research variable data for the observation period.

Based on these criteria, 11 companies were selected as research samples. The data used is secondary data, obtained from annual reports, financial statements, and official IDX publications.

Tabel 1. Operational Definition

Variabel	**Proxy**	**Formula**	**Scale Measurement**
Sales growth (X1)	Sales growth rate	$g = \frac{S1 - S0}{S0} x\ 100\%$	Ratio
Operating Profit Margin (X2)	Ratio Operating Profit Margin	$OPM = \frac{(\text{EBIT})}{\text{Penjualan Bersih}}$	Ratio
Investment in fixed assets	Growth in fixed assets		Ratio

(X3)		$FAG = \frac{FA_t - FA_{t-1}}{FA_{t-1}}$	
Working Capital Investment (X4)	Current Ratio	$Current\ Ratio = \frac{\text{Aset Lancar}}{\text{Utang lancar}} x100\%$	Ratio
Capital cost (X5)	*weighted average cost of capital* or WACC	WACC= Wdx Kd (1-T) + Wp x Kp + Ws x (Ks or Ke)	Ratio
Company Value (Y)	*Tobin's Q*	$Q = \frac{(EMV + D)}{(EBV + D)}$	Ratio

Data analysis in this study was conducted using panel data regression analysis. This method was chosen because it is capable of combining cross-section (company) and time-series (time period) dimensions, thereby capturing the dynamics of the relationship between variables more comprehensively and improving the accuracy of parameter estimation (Baltagi, 2021).
The panel data regression model used can be formulated as follows:

$$Y = a + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + e$$

Where:
Y = Tobin's Q
a = constant
b1, b2, b3 = coefficient regression
X1 = sales growth
X2 = operating profir margin
X3 = Fixed Assets Growth
X4 = current ratio
X5 = Weighted Average Cost of Capital
e = error

RESULT AND DISCUSSION

Selection of Panel Data Regression Models

1. Chow Test

The Chow test is designed to determine whether panel data estimate model is superior between the Common Effect Model (CEM) and the Fixed Effect Model (FEM). This test is carried out by comparing the significant values of the estimation findings. If the probability value (p-value) is more than 0.05, the Common Effect model is considered more appropriate for use. However, if the probability value is less than 0.05, the Fixed Effect model is thought to be more appropriate for describing the characteristics of the panel data being examined.

A Cross-section Chi-square value of 66.4587 and a Cross-section F value of 11.0372 with a probability value of 0.0000 were found based on the data in Table 2.

Based on the results in Table 2, a Cross-section F value of 11.0372 with a probability value of 0.0000 was obtained, as well as a Cross-section Chi-square value of 66.4587 with the same probability, namely 0.0000.

Tabel 2. Chow Test

Effects Test	Statistic	d.f.	Prob.
Cross-section F	11.037232	(10,17)	0.0000
Cross-section Chi-square	66.458737	10	0.0000

Data Source: Processed Data (2025)

2. Hausman Test

The Hausman test is a statistical technique to choose between the Fixed Effect Model (FEM) and the Random Effect Model (REM) for panel data. Its goal is to determine whether there is a significant correlation between the model's independent variables and individual effects.

If the probability value (p-value) is higher than 0.05, according to the Hausman test's selection criteria, the Random Effect Model (REM) is the best model to use. However, if the p-value is less than 0.05, the Fixed Effect Model (FEM) is the best model to use.

Based on the test results in Table 3, a probability value of 0.0359 (< 0.05) was determined, indicating that the Fixed Effect Model is the most appropriate model to employ for panel data analysis in this investigation.

Tabel 3. Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	5.482640	5	0.0359

Data Source: Processed Data (2025)

The results of the Chow and Hausman tests indicate that the Fixed Effect Model (FEM) is the most appropriate model to use in this study. The results of the Hausman test confirm that the FEM model is superior to the Random Effect Model (REM) because of the strong correlation between independent variables and individual effects, while the results of the Chow test show that the FEM model is better than the Common Effect Model (CEM).

Therefore, the Lagrange Multiplier (LM) Test is no longer needed because it is only used when the REM model is taken into consideration as a substitute. Oleh karena itu, the Fixed Effect Model (FEM) was used as the most representative model to describe the relationship between variables in the panel data.

Hypothesis Testing

After finding the best model, the next step is to test the hypothesis and analyse the panel data regression using the Fixed Effect Model (FEM). This makes it easier to find the impact of each independent variable on the dependent variable by taking into account the individual effects on each entity.

Tabel 4. Research Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.938728	1.874678	3.567591	0.1286
X1	2.224563	2.548120	2.873021	0.0303
X2	3.660026	3.713088	2.985709	0.0030

X3	-0.005813	0.035127	-0.165480	0.8698
X4	0.948053	0.547699	2.087736	0.0207
X5	-0.074149	0.250443	-0.296072	0.7694
Weighted Statistics				
R-squared	0.443119	Mean dependent var		0.522601
Adjusted R-squared	0.414150	S.D. dependent var		1.690344
S.E. of regression	1.702261	Sum squared resid		78.23774
F-statistic	6. 910705	Durbin-Watson stat		1.558442
Prob(F-statistic)	0.000251			

Data Source: Processed Data (2025)

Based on the estimation results presented in the table above, the following panel data regression equation is obtained:

$$Y_{It} = \beta_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + U_{it}$$

Tobins'Q = 2.938728 + 2.224563PP + 3.660026OPM - 0.005813FAT + 0.948053 - 0.074149WACC + 0

1. The Effect of Sales Growth on Company Value

The results of the partial test or t-test in Table 4 show that the calculated t > t table results: Sales Growth against Tobins' Q = 2.873 > 2.052 has a significant effect, and the significance value of sales growth of 0.030 is smaller than the significance level of 0.05 with a coefficient value of 2.225. As a result, H0 is disproved and Ha is approved, allowing H1, which claims that sales growth significantly and favorably affects firm value, to be approved. In the manufacturing sector that hedges in foreign exchange derivatives, positive and substantial results indicate that sales growth has a positive and significant impact on firm value (Tobin's Q). This implies that the company value (Tobins' Q) of the manufacturing sector that hedges in foreign exchange derivatives can rise with each increase in sales growth. This research demonstrates that a steady rate of sales growth is a key sign of a business's capacity to generate value and draw in investors.

2. The Effect of Operating Profit on Company Value

The results of the partial test or t-test in Table 4 show that the calculated t > t table results: OPM against Tobins' Q = 2.986 > 2.052 has a significant effect, and the significance value of OPM of 0.003 is smaller than the significance level of 0.05 with a coefficient value of 3.660. Consequently, H0 is rejected and Ha is accepted, allowing H2, which claims that operating profit has a meaningful and beneficial impact on firm value to some extent, to be accepted. The findings show that in manufacturing firms that hedge in foreign exchange futures, operating profit, as measured by operating profit margin (OPM), has a positive and significant impact on business value (Tobin's Q). This implies that manufacturing firms that hedge in foreign exchange futures can see an increase in their company value (Tobins' Q) with each increase in operational profit (OPM). This result supports the idea that managerial effectiveness and operational competitiveness, which directly affect rising business value, are reflected in a company's capacity to produce high operating profits.

3. The Effect of Fixed Asset Investment on Company Value

The results of the partial test or t-test in Table 4 show that the calculated t < t table results: FAT against Tobins' Q = -0.165 < 2.052 does not have a significant effect, and the FAT significance value of 0.870 is greater than the significance level of 0.05 with a coefficient value of -0.006. As a result, H0 is accepted and Ha is denied, hence rejecting H3, which claims that fixed asset investment significantly and partially increases firm value. According to the negative and negligible outcome, manufacturing companies that hedge in foreign exchange futures see a partially negative and negligible impact on their company value (Tobin's Q) from Fixed Asset Investment, as measured by Fixed Assets Growth (FAT). This indicates that manufacturing firms that hedge in foreign exchange derivatives (Tobin's Q) see a decline in their company value with each increase in Fixed Asset Investment (FAT). Because of the negligible outcome, manufacturing companies that hedge in foreign exchange futures will not see a change in their company value (Tobin's Q) in response to changes in Fixed Asset Investment (FAT).

These findings indicate that an increase in fixed assets does not automatically reflect an increase in productivity or profitability if it is not balanced with the effective utilization of those assets. Thus, the results of this study provide empirical evidence that, in the context of manufacturing companies that engage in hedging, the efficient management of fixed asset investments is a more important key factor than the magnitude of the investment growth itself in driving an increase in company value.\

4. The Effect of Working Capital Investment on Company Value

The results of the partial test or t-test in Table 4 show that the calculated t > t table results: Current Ratio (CR) against Tobins' Q = 2.080 > 2.052 has a significant effect, and the significance value of Current Ratio (CR) of 0.020 is smaller than the significance level of 0.05 with a coefficient value of 0.948. H4, which claims that Fixed Asset Investment, as measured by the Current Ratio (CR), has a considerable and beneficial impact on firm value, can thus be accepted since H0 is rejected and Ha is accepted. Working capital investment, as measured by the Current Ratio (CR), has a positive and significant impact on company value (Tobins' Q) in manufacturing firms that hedge in foreign exchange derivatives, according to the positive and significant results. This implies that manufacturing firms that hedge in foreign exchange futures can see an increase in their company value (Tobins' Q) with each increase in working capital investment (Current Ratio). This result supports the idea that liquidity preserved by effective working capital management is an indication of health for the market.

Optimal liquidity reflects management's ability to maintain a balance between profitability and financial risk, which ultimately has implications for increasing company value. In other words, the results of this study confirm that working capital management is not merely an operational function, but also an important financial strategy in creating value, especially for companies involved in hedging activities to minimize financial volatility.

5. **The Effect of Capital Costs on Company Value**

The results of the partial test or t-test in Table 4 show that the calculated t < t table results: Weighted Average Cost of Capital (WACC) on Tobin's Q = -0.296 < 2.052 does not have a significant effect, and the FAT significance value of 0.769 is greater than the significance level of 0.05 with a coefficient value of -0.074. As a result, H0 is disproved and Ha is approved, hence disproving H5, which claims that capital costs significantly and favorably affect firm value. According to the negative and negligible outcome, manufacturing firms that hedge in foreign exchange futures see a partial and negligible impact on their company value (Tobin's Q) from the Cost of Capital, as measured by the Weighted Average Cost of Capital (WACC). This indicates that manufacturing firms who hedge in foreign exchange derivatives (Tobin's Q) see a decline in value with each increase in capital costs (WACC). Due to the inconsequential outcome, manufacturing enterprises that hedge in foreign exchange futures (Tobin's Q) will not see a change in value with each increase or drop in WACC.

These findings illustrate that a funding structure with high capital costs can depress company value due to increased financial expenses and investment risk, especially in the context of manufacturing companies engaged in hedging activities. The insignificant relationship in this study can also be interpreted to mean that companies that engage in hedging may be able to stabilize financial risk, so that fluctuations in capital costs are not directly reflected in changes in market value. Thus, the results of this study expand the empirical evidence that in the context of companies that actively engage in risk management, the sensitivity of company value to capital costs can be lower than that of companies that do not engage in hedging.

6. **The Simultaneous Effect of Value Drivers (Sales Growth, Operating Profit, Fixed Asset Investment, Working Capital Investment, and Capital Costs) on Company Value**

From the F test in Table 4.11, it can be seen that together the independent variables have a positive and significant effect on the dependent variable. This is evidenced by an F value of 6.911 with a calculated F value > table F (6.91 > 2.57) or significance of 0.000 < 0.05. Because the calculated F value is greater than the table F value and the significance value is less than the significance level used, which is 0.05, it can be said that H0 is rejected and H6, which asserts that value drivers (sales growth, operational profit, fixed asset investment, working capital investment, and capital costs) all have an impact on firm value at the same time, can be accepted since Ha is accepted. Any rise in value drivers (sales growth, operational profit, fixed asset investment, working capital investment, and capital costs) can raise the value of manufacturing companies that hedge in foreign exchange derivatives, according to the negative and negligible effects. This research highlights how operational effectiveness, investment efficiency, and the best finance choices interact dynamically to determine a company's worth. Simultaneous testing demonstrates that, overall, the combination of value drivers plays a substantial influence in producing firm value, even though some variables partially exhibit minor effects.

Thus, the results of this study confirm that an integrated financial strategy encompassing the management of sales growth, profitability, asset

efficiency, working capital, and capital cost structure can collectively improve market perceptions of a company's value, particularly in the manufacturing sector, which is active in hedging activities to reduce financial volatility.

CONCLUSION AND RECOMMEDATIONS

This study examines how the value of Indonesian manufacturing enterprises that use foreign exchange derivative hedging is impacted by value drivers such as operational profit, sales growth, fixed asset investment, working capital investment, and capital expenses. The findings indicate that while fixed asset investment and capital costs have a negligible and negative impact on firm value, sales growth, operating profit, and working capital investment have a considerable positive impact. The value of the company is positively impacted by all value drivers at the same time. These results demonstrate that working capital efficiency and profitability are important determinants of firm value, particularly for businesses that actively participate in hedging.

Meanwhile, fixed asset investment decisions and capital cost structures need to be managed carefully so as not to reduce company value. The novelty of this study lies in the integration of the value drivers' model with corporate hedging practices in the context of emerging markets such as Indonesia. This approach provides a new perspective that hedging activities can strengthen the effectiveness of value drivers. Thus, this study broadens the understanding of the mechanisms of corporate value creation amid the risk of exchange rate fluctuations. Future research should examine additional variables such as leverage, dividend policy, or non-financial factors (ESG and managerial ownership), and use dynamic econometric models to deepen our understanding of the causal relationships between variables.

FURTHER STUDY

This study still has limitations, so further research on this topic is needed "Value Drivers and Company Valuation in the Manufacturing Industry that Conducts Foreign Exchange Hedging"

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