

ABSTRAK

ANALISIS PENGARUH LEVERAGE, PROFITABILITAS, GROWTH OPPORTUNITY, FIRM SIZE, LIKUIDITAS, DAN DIVIDEND POLICY TERHADAP KEPUTUSAN HEDGING DENGAN FINANCIAL DISTRESS SEBAGAI VARIABEL MODERASI

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Penelitian ini bertujuan untuk mengetahui dan menganalisis pengaruh *leverage*, profitabilitas, *growth opportunity*, *firm size*, likuiditas, dan *dividend policy* terhadap keputusan *hedging*. Penelitian ini menggunakan *financial distress* sebagai variabel moderasi. Populasi dalam penelitian ini adalah seluruh perusahaan industri manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2015-2020. Sampel dalam penelitian ini diperoleh sebanyak 27 perusahaan dengan menggunakan metode *purposive sampling*. Teknik analisis yang digunakan adalah *moderated regression analysis* (MRA) dengan tingkat signifikansi alpha 5%.

Hasil pengujian secara parsial menunjukkan bahwa *firm size* berpengaruh positif terhadap keputusan *hedging*. Sedangkan profitabilitas, *growth opportunity*, *firm size*, likuiditas, dan *dividend policy* tidak berpengaruh terhadap keputusan *hedging*. Hasil uji *moderated regression analysis* (MRA) pada penelitian ini adalah *financial distress* memoderasi *leverage*, likuiditas, dan *dividend policy* terhadap keputusan *hedging*. Sedangkan *financial distress* tidak memoderasi profitabilitas, *growth opportunity*, dan *firm size* terhadap keputusan *hedging*.

Kata kunci: Hedging, instrumen derivatif, manajemen risiko.

ABSTRACT

ANALYSIS ON EFFECT OF LEVERAGE, PROFITABILITY, GROWTH OPPORTUNITY, FIRM SIZE, LIQUIDITY, AND DIVIDEND POLICY ON HEDGING DECISIONS WITH FINANCIAL DISTRESS AS MODERATING VARIABLE

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This study aims to determine and analyse the effect of leverage, profitability, growth opportunity, firm size, liquidity, and dividend policy on hedging decisions. This study uses financial distress as a moderating variable. The population in this study are all manufacturing industrial companies listed on the Indonesia Stock Exchange in 2015-2020. The sample in this study was obtained as many as 27 companies using purposive sampling method. The analysis technique used is moderated regression analysis (MRA) with a significance level of 5% alpha. Partial test results show that firm size has a positive effect on hedging decisions. Meanwhile, profitability, growth opportunity, firm size, liquidity, and dividend policy have no effect on hedging decisions. The results of the moderated regression analysis (MRA) test in this study are that financial distress moderates leverage, liquidity, and dividend policy on hedging decisions. Meanwhile, financial distress does not moderate profitability, growth opportunity, and firm size on hedging decisions.

Keywords: Hedging, derivative instrument, risk management.