

DETERMINANTS OF THE HEDGING DECISION ON MANUFACTURING COMPANIES

By Lina Wati

ABSTRACT

This research aims to know the influence of liquidity, leverage, growth opportunities and firm size of hedging decision on manufacturing companies in Indonesia Stock Exchange period 2016 to 2017. The sampling method is using purposive sampling method and obtained 44 samples of companies that meet the criteria and 88 firm-year observation. Analytical techniques applied in this study is the analysis of logistic regression. The results of the test were obtained (1) liquidity has no effect on the hedging decision. (2) Growth opportunity has no effect on the hedging decision. (3) Firm size and leverage shows a significant effect on the hedging decision.

Keyword : *Hedging, Liquidity, Leverage, Growth Opportunity, and Firm Size*

DETERMINAN KEPUTUSAN *HEDGING* PADA PERUSAHAAN MANUFAKTUR

Oleh Lina Wati

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh likuiditas, *leverage*, peluang pertumbuhan dan ukuran perusahaan terhadap keputusan *hedging* perusahaan manufaktur di Bursa Efek Indonesia periode tahun 2016-2017. Metode penentuan sampel menggunakan metode *purposive sampling* dan didapatkan 44 sampel perusahaan yang memenuhi kriteria dan 88 firm-year observation. Teknik analisis yang diterapkan dalam penelitian ini adalah analisis regresi logistik. Hasil pengujian menunjukkan bahwa (1) Likuiditas tidak berpengaruh terhadap keputusan *hedging*. (2) Peluang pertumbuhan tidak berpengaruh terhadap keputusan *hedging*. (3) ukuran perusahaan dan *Leverage* berpengaruh signifikan terhadap keputusan *hedging*.

Kata kunci : *Hedging*, Likuiditas, *Leverage*, Peluang Pertumbuhan, Dan Ukuran Perusahaan