

ABSTRAK

Aulia Alexta Damanik, NIM 7172220011, Faktor-Faktor Internal Yang Mempengaruhi Keputusan Hedging Dengan Instrumen Derivatif pada Perusahaan Manufaktur yang terdaftar di Bursa Efek Indonesia Periode 2017-2019. Skripsi, Program Studi Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan 2021.

Permasalahan dalam penelitian ini adalah apakah faktor-faktor internal seperti *current ratio*, *debt to equity ratio*, *growth opportunity*, *firm size*, *financial distress* dan *institutional ownership* berpengaruh terhadap keputusan *hedging* dengan Instrumen derivatif. Penelitian ini bertujuan untuk memperoleh bukti empiris pengaruh secara simultan dan parsial antara *current ratio*, *debt to equity ratio*, *growth opportunity*, *firm size*, *financial distress* dan *institutional ownership* terhadap keputusan *hedging* dengan instrumen derivatif.

Populasi dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia tahun 2017-2019. Sampel dipilih dari populasi menggunakan metode *purposive sampling*. Berdasarkan metode *purposive sampling* diperoleh sampel sebanyak 82 perusahaan pada tahun 2017-2019 sehingga terdapat 246 data observasi. Penelitian ini menggunakan metode kuantitatif dengan melakukan analisis regresi logistik dan uji hipotesis dibantu dengan program SPSS 23.

Hasil penelitian menunjukkan *current ratio* secara parsial berpengaruh negatif dan signifikan terhadap keputusan *hedging* dengan Instrumen derivatif. *Debt to equity ratio* secara parsial tidak berpengaruh terhadap keputusan *hedging* dengan Instrumen derivatif. *Growth opportunity* secara parsial berpengaruh positif dan signifikan terhadap keputusan *hedging* dengan Instrumen derivatif. *Firm size* secara parsial berpengaruh positif dan signifikan terhadap keputusan *hedging* dengan Instrumen derivatif. *Financial distress* secara parsial tidak berpengaruh terhadap keputusan *hedging* dengan Instrumen derivatif. *Institutional ownership* secara parsial tidak berpengaruh terhadap keputusan *hedging* dengan Instrumen derivatif. Secara simultan seperti *current ratio*, *debt to equity ratio*, *growth opportunity*, *firm size*, *financial distress* dan *institutional ownership* berpengaruh terhadap keputusan *hedging* dengan Instrumen derivatif.

Kata kunci : Keputusan Hedging, Current Ratio, Debt To Equity Ratio, Growth Opportunity, Firm Size, Financial Distress, Institutional Ownership

ABSTRACT

Aulia Alexta Damanik, NIM 7172220011, Internal Factors Influencing Hedging Decisions with Derivative Instruments in Manufacturing Companies listed on the Indonesia Stock Exchange for the 2017-2019 Period. Thesis, Accounting Study Program, Faculty of Economics, Medan State University 2021.

The problem in this study is whether internal factors such as current ratio, debt to equity ratio, growth opportunity, firm size, financial distress and institutional ownership affect hedging decisions with derivative instruments. This study aims to obtain empirical evidence of the simultaneous and partial effect of current ratio, debt to equity ratio, growth opportunity, firm size, financial distress and institutional ownership on hedging decisions with derivative instruments.

The population in this study are all manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019. Samples were selected from the population using purposive sampling method. Based on the purposive sampling method, a sample of 82 companies was obtained in 2017-2019 so that there were 246 observational data. This study uses quantitative methods by performing logistic regression analysis and hypothesis testing assisted by the SPSS 23 program.

The results of the study show that the current ratio partially has a negative and significant effect on hedging decisions with derivative instruments. Debt to equity ratio partially has no effect on hedging decisions with derivative instruments. Growth opportunity partially has a positive and significant effect on hedging decisions with derivative instruments. Firm size partially positive and significant effect on hedging decisions with derivative instruments. Financial distress partially has no effect on hedging decisions with derivative instruments. Institutional ownership partially has no effect on hedging decisions with derivative instruments. Simultaneously, such as the current ratio, debt to equity ratio, growth opportunity, firm size, financial distress and institutional ownership have an effect on hedging decisions with derivative instruments.

Keywords: Hedging Decision, Current Ratio, Debt To Equity Ratio, Growth Opportunity, Firm Size, Financial Distress, Institutional Ownership