

ABSTRACT

Nurul Wahyuningsih, NIM 721220003, *The Effect of Liquidity, Growth Opportunity, Firm Size and Financial Distress on Hedging in Industrial Sector Manufacturing Companies on the IDX for the 2020 - 2023 Period. Thesis, Accounting Department, Faculty of Economics, Medan State University.*

The problem of this research is that there are industrial companies that carry out international trade that face more complex challenges, because the company involves many countries and uses foreign currencies so that the company experiences fluctuation risks that cause reduced profit margins. The purpose of this study is to test and analyze the effect of liquidity, growth opportunity, firm size and financial distress on hedging.

This study was conducted on industrial sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2020-2023. The population of this study was 66 companies. The number of samples was 16 companies selected using the purposive summation method, with a total of 64 data for 4 years. The analysis techniques used were descriptive statistical analysis, multicollinearity test and logistic regression analysis using SPSS version 26.

The research findings show that first, liquidity and firm size have a positive and significant effect on hedging, meaning that the company is able to manage funds to prevent the risk of foreign currency fluctuations. Second, growth opportunity and financial distress do not affect hedging, meaning that the company strives for growth and health so that it does not experience financial difficulties. Third, simultaneously liquidity, growth opportunity, firm size and financial distress affect hedging.

The conclusion of this study is first, liquidity and firm size have a positive and significant effect on hedging in manufacturing companies in the industrial sector on the IDX. Second, growth opportunity, and financial distress do not affect hedging in manufacturing companies in the industrial sector on the IDX. Third, simultaneously liquidity, growth opportunity, firm size and financial distress affect hedging. in manufacturing companies in the industrial sector on the IDX.

Keywords : Hedging, Liquidity, Growth Opportunity, Firm Size, Financial Distress

ABSTRAK

Nurul Wahyuningsih, NIM 721220003, Pengaruh *Liquidity, Growth Opportunity, Firm Size* dan *Financial Distress* terhadap *Hedging* Pada Perusahaan Manufaktur Sektor Industri Di BEI Periode 2020 – 2023. Skripsi, Jurusan Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan.

Permasalahan penelitian ini adalah terdapat perusahaan industri yang menjalankan perdagangan internasional mendapatkan tantangan yang lebih kompleks, karena perusahaan melibatkan banyak negara dan menggunakan mata uang asing sehingga perusahaan mengalami risiko fluktuasi yang menyebabkan berkurangnya margin keuntungan. Tujuan penelitian ini untuk menguji dan menganalisis pengaruh *liquidity, growth opportunity, firm size* dan *financial distress* terhadap *hedging*.

Penelitian ini dilakukan pada perusahaan manufaktur sektor industri yang terdaftar di Bursa Efek Indonesia periode 2020 – 2023. Populasi penelitian ini berjumlah 66 perusahaan. Jumlah sampel sebanyak 16 perusahaan yang dipilih menggunakan metode *purposive sumpling*, dengan total data penelitian selama 4 tahun berjumlah 64 data. Teknik analisis yang digunakan adalah analisis statistik deskriptif, uji multikolinearitas dan analisis regresi logistik menggunakan SPSS versi 26.

Temuan penelitian menunjukkan pertama, *liquidity* dan *firm size* berpengaruh positif dan signifikan terhadap *hedging* artinya perusahaan mampu mengelola dana mencegah risiko fluktuasi mata uang asing. Kedua, *growth opportunity*, dan *financial distress* tidak berpengaruh terhadap *hedging* artinya, perusahaan mengupayakan pertumbuhan dan kesehatan perusahaan supaya tidak mengalami kesulitan keuangan. Ketiga, secara simultan *liquidity, growth opportunity, firm size* dan *financial distress* berpengaruh terhadap *hedging*.

Kesimpulan penelitian ini adalah pertama, *liquidity* dan *firm size* berpengaruh positif dan signifikan terhadap *hedging* pada perusahaan manufaktur sektor industri di BEI. Kedua, *growth opportunity*, dan *financial distress* tidak berpengaruh terhadap *hedging* pada perusahaan manufaktur sektor industri di BEI. Ketiga, secara simultan *liquidity, growth opportunity, firm size* dan *financial distress* berpengaruh terhadap *hedging* pada perusahaan manufaktur sektor industri di BEI.

Kata kunci : *Hedging, Liquidity, Growth Opportunity, Firm Size, Financial Distress*