ABSTRACT

Fery Wahyu Situmeang, NIM : 7213220042 (2025). ***The Effect of Cash Turnover and Leverage on Hedging Decisions with Profitability as a Moderating Variable in Food & Beverage Companies Listed on the Indonesia Stock Exchange in 2021–2023. Thesis, Departement of Accounting Study Program, Faculty of Economics, State University of Medan.***

The Food & Beverage industry in Indonesia holds significant potential but faces major challenges in the post-COVID-19 era. Global raw material price fluctuations, the depreciation of the rupiah, and shifting consumer preferences toward healthier and halal-certified products have increased operational risks and pressured company profitability. These conditions highlight the importance of implementing hedging strategies to safeguard financial performance against external uncertaintiesThis study aims to analyze the effect of cash turnover and leverage on hedging decisions with profitability as a moderating variable in Food & Beverage subsector companies listed on the Indonesia Stock Exchange during the 2021–2023 period.

The research method employed is a quantitative approach with logistic regression analysis. The population consists of all Food & Beverage subsector companies listed on the IDX during 2021–2023, while the sample was selected using purposive sampling based on specific criteria. The independent variables are cash turnover and leverage, the dependent variable is hedging decisions, and profitability is used as the moderating variable.

The results reveal that cash turnover has no significant effect on hedging decisions. Leverage also does not significantly affect hedging decisions. Furthermore, profitability does not moderate the relationship between cash turnover and hedging decisions, nor does it moderate the relationship between leverage and hedging decisions.This study concludes that hedging decisions in Food & Beverage subsector companies are more influenced by external factors, such as exchange rate fluctuations and volatility of imported raw material prices, rather than internal factors such as cash turnover, leverage, and profitability.

Keywords: Cash Turnover, Leverage, Profitability, Hedging Decisions, Food and Beverage

ABSTRAK

Fery Wahyu Situmeang, NIM : 7213220042 (2025). *Pengaruh Perputaran Kas Dan Leverage Terhadap Keputusan Hedging Dengan Profitabilitas Sebagai Variabel Moderasi Pada Perusahaan Food & Beverage Yang Terdaftar Di Bei Tahun 2021-2023.* Skripsi, Jurusan Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan.

Industri *Food & Beverage* di Indonesia memiliki potensi besar namun menghadapi tantangan serius pascapandemi COVID-19. Fluktuasi harga bahan baku global, pelemahan nilai tukar rupiah, serta perubahan preferensi konsumen terhadap produk sehat dan berlabel halal meningkatkan risiko operasional dan menekan profitabilitas perusahaan. Kondisi tersebut mendorong pentingnya penerapan strategi *hedging* untuk melindungi kinerja keuangan dari ketidakpastian eksternal. Penelitian ini bertujuan untuk menganalisis pengaruh perputaran kas dan leverage terhadap keputusan *hedging* dengan profitabilitas sebagai variabel moderasi pada perusahaan subsektor *Food & Beverage* yang terdaftar di Bursa Efek Indonesia periode 2021–2023.

Metode penelitian menggunakan pendekatan kuantitatif dengan teknik analisis regresi logistik. Populasi penelitian adalah seluruh perusahaan subsektor *Food & Beverage* yang terdaftar di BEI selama periode 2021–2023, sedangkan pemilihan sampel dilakukan dengan metode purposive sampling sesuai kriteria tertentu. Variabel independen dalam penelitian ini adalah perputaran kas dan leverage, variabel dependen adalah keputusan *hedging*, dan profitabilitas digunakan sebagai variabel moderasi.

Hasil penelitian menunjukkan bahwa perputaran kas tidak berpengaruh signifikan terhadap keputusan *hedging*. Leverage juga tidak berpengaruh signifikan terhadap keputusan *hedging*. Selain itu, profitabilitas tidak mampu memoderasi pengaruh perputaran kas terhadap keputusan *hedging* maupun memoderasi pengaruh leverage terhadap keputusan *hedging*. Kesimpulan penelitian ini adalah bahwa keputusan *hedging* pada perusahaan subsektor *Food & Beverage* lebih dipengaruhi oleh faktor eksternal, seperti pergerakan nilai tukar rupiah dan fluktuasi harga bahan baku impor, dibandingkan oleh faktor internal perusahaan seperti perputaran kas, leverage, maupun profitabilitas.

Kata Kunci: Perputaran Kas, Leverage, Profitabilitas, Keputusan *Hedging*, *Food and Beverage*