

ABSTRAK

Leni Lestari Purba, 7123220033. Analisis Faktor yang Mempengaruhi Aktivitas Instrumen Derivatif Valuta Asing sebagai Pengambilan Keputusan Hedging (Studi Pada Perusahaan Manufaktur yang Terdaftar di BEI periode 2012-2014). Skripsi, Jurusan Akuntansi, Fakultas Ekonomi, Universitas Negeri Medan. Maret 2016.

Perdagangan internasional yang sedang berlangsung menimbulkan peningkatan persaingan dalam dunia usaha. Transaksi yang terjadi dalam siklus perdagangan internasional ini melibatkan beberapa negara dan adanya perbedaan penggunaan mata uang, budaya dan hukum. Perbedaan penggunaan mata uang telah membuat risiko semakin meningkat, risiko ini akan semakin besar apabila terjadi fluktuasi nilai tukar mata uang, oleh karena itu perusahaan perlu melakukan manajemen risiko seperti *hedging* dengan menggunakan instrument derivatif. Penelitian ini dilakukan untuk melihat pengaruh *leverage*, *financial distress*, *liquidity*, dan *market to book value* terhadap penggunaan instrument derivatif terhadap keputusan *hedging* pada perusahaan maufaktur yang terdaftar di Bursa Efek Indonesia (BEI) pada periode 2012-2014.

Penelitian ini memiliki populasi seluruh perusahaan manufaktur yang terdaftar di BEI periode 2012-2014. Sampel dari penelitian ini diambil menggunakan metode *purposive sampling* dan jumlah sampel yang memenuhi kriteria sebanyak 71 perusahaan. Penelitian ini meliputi variabel dependen yakni keputusan *hedging*, dan variabel independen meliputi *leverage*, *financial distress*, *liquidity*, dan *market to book value*. Analisis yang digunakan adalah analisis regresi logistik.

Hasil analisis data menunjukkan bahwa variabel *liquidity* dan *market to book value* pada tingkat signifikan dibawah 5% berpengaruh terhadap keputusan *hedging*, sedangkan variabel *leverage* dan *financial distress* pada tingkat signifikan diatas 5 % tidak berpengaruh terhadap keputusan *hedging* pada perusahaan manufaktur yang terdaftar di BEI periode 2012-2014.

Kata kunci : risiko, *instrument derivatif*, *hedging*, *leverage*, *financial distress*, *liquidity*, *market to book value*

ABSTRACT

Leni Lestari Purba, 7123220033. Analysis The Effect of Instrument Derivative Foreign Exchange as Decision of Hedging (Study on Manufacturing Firm listed on the Indonesia Stock Exchange (BEI) period 2012-2014). Thesis, Department of Accounting, Faculty of Economics, University of Medan, 2016.

The ongoing international trade leads to the increased competition in the business world. Transactions that occurred in the international trade cycle involve several countries which have differences in the use of the currency, culture and law. Differences in the use of the currency have made the risk increased. This risk would be greater if fluctuations in foreign exchange rates occur. Therefore, the company needs to do a risk management as hedging by using derivative instruments. This research was conducted to determine the effect of leverage, financial distress, liquidity, and market to book value towards the use of derivative instruments on hedging decision on manufacturing companies listed on the Indonesia Stock Exchange (BEI) during the period 2012 to 2014.

This study has a population of all the manufacturing companies listed on the Stock Exchange during the period 2012 to 2014. The sample of this study was taken using purposive sampling method and the amount of the samples that fulfill the criteria are 71 companies. This study includes the dependent variable which is hedging decisions, and the independent variables include leverage, financial distress, liquidity, and market to book value. The analysis used the logistic regression analysis.

The results of data analysis show that the variable of liquidity and market to book value at the less 5% significance level affect the hedging decision, while variable of leverage and financial distress at the more 5% significance level does not affect the hedging decisions on manufacturing companies listed on the Indonesia Stock Exchange during the period 2012 to 2014.

Keywords : risk, instrument derivative, hedging, leverage, financial distress, liquidity, market to book value

