

INTISARI

Fluktuasi nilai tukar mata uang asing tidak dapat diprediksi. Selama tahun 2018 terjadi pelemahan mata uang rupiah terhadap USD yang cukup signifikan. Ketidakpastian kondisi di masa depan seperti kasus di atas memunculkan risiko tersendiri terhadap keberlangsungan perusahaan. Ketidakpastian ini membuat perusahaan harus melakukan pengelolaan risiko perubahan kondisi di masa depan demi menjaga keberlangsungan perusahaan. Salah satu risiko utama yang perlu dikelola oleh perusahaan adalah risiko finansial. Praktik lindung nilai dari eksposur mata uang tertentu berarti menetapkan posisi mata uang sehingga dapat mengunci nilai dolar (mata uang asal) dari eksposur mata uang dan dengan demikian menghilangkan risiko yang ditimbulkan oleh fluktuasi mata uang. Praktik lindung nilai pada perusahaan dapat dilakukan dengan berbagai instrumen derivatif seperti *swap*, *option*, dan *forward*.

Berbagai faktor, baik eksternal maupun internal, dapat mempengaruhi keputusan manajer untuk melakukan aktivitas lindung nilai. Oleh sebab itu, peneliti mencoba melakukan penelitian mengenai faktor-faktor yang mempengaruhi lindung nilai. Penelitian ini menggunakan studi kasus pada sektor non-keuangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2013-2018.

Lindung nilai diukur dengan menggunakan *ln hedging*, sedangkan *investment opportunity* diukur dengan menggunakan hasil analisis faktor dari: *market to book value of equity*, *market to book value of asset*, dan *gross property plant and equipment*. *Global economic policy uncertainty* diukur dengan indeks *GEP*, *profitability* diukur dengan *gross profit margin*, sedangkan *liquidity* diukur dengan *current ratio*. Variabel kontrol yang digunakan pada penelitian ini adalah *size* dan *leverage*. Penelitian ini menggunakan analisis regresi panel dengan bantuan Eviews 9. Hasil penelitian mampu membuktikan bahwa *investment opportunity*, *profitability*, dan *liquidity* berpengaruh terhadap lindung nilai perusahaan terhadap eksposur nilai tukar.

Kata Kunci: Lindung nilai, *investment opportunity*, *GEP*, *profitability*, *liquidity*, *size*, *leverage*.

ABSTRACT

Fluctuations in foreign exchange rates cannot be predicted. During 2018 there was a significant weakening of the rupiah against the USD. Uncertainty in the future conditions like the case above raises its own risks to the sustainability of the company. This uncertainty makes the company must manage the risk of changing conditions in the future in order to maintain the sustainability of the company. One of the main risks that companies need to manage is financial risk. The practice of hedging from certain currency exposures means establishing currency positions so that it can lock in the dollar value (the original currency) from currency exposure and thereby eliminate the risk posed by currency fluctuations. Hedging practices at companies can be carried out with various derivative instruments such as swaps, options, and forwards.

Various factors, both external and internal, can influence managers' decisions to engage in hedging activities. Therefore, researchers try to conduct research on the factors that influence hedging. This study uses case studies in the non-financial sector which are listed on the Indonesia Stock Exchange (IDX) for the period 2013-2018.

Hedging is measured using ln hedging, while investment opportunity is measured using factor analysis results from: market to book value of equity, market to book value of assets, and gross property plant and equipment. Global economic policy uncertainty is measured by the GEP index, profitability is measured by gross profit margin, while liquidity is measured by the current ratio. The control variables used in this study are size and leverage. This study uses panel regression analysis with the help of Eviews 9. The results of the study are able to prove that investment opportunity, profitability, and liquidity affect the company's hedging against exchange rate exposures.

Keywords: Hedging, investment opportunity, GEP, profitability, liquidity, size, leverage.