

**ANALISIS FAKTOR-FAKTOR INTERNAL YANG
MEMPENGARUHI PENGAMBILAN KEPUTUSAN
PENERAPAN *HEDGING* PADA PERUSAHAAN
PERTAMBANGAN BATUBARA DI BURSA EFEK
INDONESIA TAHUN 2010-2014**

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ABSTRAK

Penelitian ini dilakukan untuk mengetahui faktor-faktor internal yang mempengaruhi pengambilan keputusan penerapan *hedging* pada perusahaan pertambangan batubara yang terdaftar di Bursa Efek Indonesia tahun 2010-2014. Data yang digunakan adalah data sekunder yang diunduh dari website Bursa Efek Indonesia. Populasi dalam penelitian ini adalah seluruh perusahaan pertambangan batubara yang terdaftar di Bursa Efek Indonesia tahun 2010-2014. Sedangkan sampel penelitian ini sejumlah 50 perusahaan yang memiliki kelengkapan data untuk diteliti. Hasil dari sampel tersebut sebanyak 33 perusahaan menerapkan *hedging* selama periode pengamatan dan 17 perusahaan tidak menerapkan *hedging*. Analisis regresi logistik digunakan untuk menguji hipotesis. Hasil pengujian menunjukkan bahwa model analisis *fit* dengan data, variabel *leverage ratio* dan *liquidity* berpengaruh positif tidak signifikan terhadap pengambilan keputusan penerapan *hedging* karena tengah mengalami penurunan aktivitas ekonomi dimulai tahun 2012 hingga 2014, variabel *growth opportunity* berpengaruh negatif tetapi tidak signifikan terhadap pengambilan keputusan penerapan *hedging* karena perusahaan lebih mengalokasikan dananya untuk struktur modal, serta variabel *profitability* berpengaruh positif signifikan dikarenakan berhubungan langsung dengan fluktuasi perubahan harga batubara.

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Kata kunci: *hedging, exposure valuta asing, leverage ratio, liquidity, growth opportunity, profitability.*

**ANALYSIS OF INTERNAL FACTORS WHICH INFLUENCE
THE DECISION OF HEDGING ACTIVITIES AT COAL MINING
COMPANIES LISTED ON INDONESIA STOCK EXCHANGE
2010 - 2014**

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ABSTRACT

The objective the research was to know the internal factors which influence the decision of hedging activities at coal mining companies listed on Indonesia Stock Exchange 2010-2014. The data of the research were secondary data which was downloaded from the Indonesia Stock Exchange website. The population of research was all coal mining companies listed in Indonesia Stock Exchange in the period 2010-2014. There were 50 companies which had the complete data for analysis. From those samples, only 33 companies did hedging activities during the period of observation and 17 companies did not do hedging activities. The data were analyzed by logistic regression to test the hypothesis. The test result showed analysis model fit to data, the research variables leverage ratio and liquidity was positively influence but not significant to the decision of hedging activities because in the middle of the decline in economic activity starting 2010-2014, growth opportunity variable was negatively influence but not significant to the decision of hedging activities because the companies allocated those funds for capital structure, while profitability was positively significant influenced the decision of hedging activities because directly related with fluctuating of mining's price..

Keywords: *hedging, foreign exchange exposure, leverage ratio, liquidity, growth opportunity, profitability.*

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