

**PENGARUH LEVERAGE DAN LIQUIDITY TERHADAP KEPUTUSAN  
HEDGING PADA PERUSAHAAN MANUFAKTUR YANG  
TERDAFTAR DI BURSA EFEK INDONESIA  
PERIODE 2021–2023 DENGAN  
FIRM SIZE SEBAGAI  
VARIABEL  
MODERASI.**

**ABSTRAK**

Penelitian ini bertujuan untuk menganalisis pengaruh leverage dan liquidity terhadap keputusan hedging pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia (BEI) periode 2021–2023, dengan firm size sebagai variabel moderasi. Penelitian ini dilatarbelakangi oleh meningkatnya volatilitas nilai tukar dan ketidakpastian ekonomi global pascapandemi COVID-19 yang mendorong perusahaan untuk menerapkan strategi manajemen risiko keuangan, khususnya melalui hedging. Penelitian ini menggunakan pendekatan kuantitatif dengan jenis penelitian asosiatif kausal. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan yang dipublikasikan oleh BEI. Sampel penelitian ditentukan menggunakan metode purposive sampling dan diperoleh sebanyak 19 perusahaan manufaktur sub sektor basic materials. Variabel leverage diukur menggunakan Debt to Equity Ratio (DER), liquidity menggunakan Current Ratio, firm size menggunakan total aset, dan keputusan hedging diukur menggunakan variabel dummy. Teknik analisis data yang digunakan adalah analisis regresi dengan variabel moderasi. Hasil penelitian diharapkan dapat memberikan kontribusi empiris dalam pengembangan teori manajemen keuangan, khususnya terkait faktor-faktor internal yang memengaruhi keputusan hedging, serta menjadi bahan pertimbangan bagi manajemen perusahaan dan investor dalam pengambilan keputusan manajemen risiko keuangan.

Kata kunci : *Leverage, Liquidity, Firm Size, Keputusan Hedging, Perusahaan Manufaktur*

**THE EFFECT OF LEVERAGE AND LIQUIDITY ON HEDGING  
DECISIONS IN MANUFACTURING COMPANIES LISTED  
ON THE INDONESIA STOCK EXCHANGE DURING  
THE 2021–2023 PERIOD, WITH FIRM  
SIZE AS A MODERATING  
VARIABLE**

**ABSTRACT**

This study aims to analyze the effect of leverage and liquidity on hedging decisions in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period, with firm size as a moderating variable. This research is motivated by increasing exchange rate volatility and global economic uncertainty in the post-COVID-19 pandemic era, which encourage companies to implement financial risk management strategies, particularly through hedging. This study employs a quantitative approach with a causal associative research design. The data used are secondary data obtained from the annual financial statements of companies published by the Indonesia Stock Exchange. The research sample was determined using a purposive sampling method, resulting in 19 manufacturing companies in the basic materials sub-sector. Leverage is measured using the Debt to Equity Ratio (DER), liquidity is measured using the Current Ratio, firm size is measured by total assets, and hedging decisions are measured using a dummy variable. The data analysis technique used is regression analysis with a moderating variable. The results of this study are expected to provide empirical contributions to the development of financial management theory, particularly regarding internal factors that influence hedging decisions, as well as to serve as a reference for company management and investors in making financial risk management decisions.

Keywords: Leverage, Liquidity, Firm Size, Hedging Decision, Manufacturing Companies