

ABSTRAK

Penelitian ini dilakukan dengan tujuan untuk menguji dan mengetahui pengaruh *leverage*, *financial distress*, *growth opportunity* dan *liquidity* terhadap keputusan *hedging* pada perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2013-2016. *Leverage* diukur dengan *debt to equity ratio* (DER), *financial distress* diukur dengan *Z-Alman Score*, *growth opportunity* diukur dengan perbandingan *MVE* dan *BVE*, dan *liquidity* diukur dengan *current ratio* (CR).

Pada penelitian ini, populasi yang digunakan adalah perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2013-2016. Pengambilan sampel dilakukan dengan teknik *purposive sampling* untuk mendapatkan sampel yang sesuai dengan kriteria yang telah ditetapkan. Jumlah sampel yang didapat adalah sebanyak 12 perusahaan dengan periode penelitian 2013-2016 sehingga diperoleh sampel sebanyak 48 data. Data penelitian diolah menggunakan *software SPSS* versi 25 untuk menguji analisis regresi logistic, uji kelayakan model dan uji hipotesis.

Hasil penelitian yang telah dilakukan dengan menggunakan analisis regresi logistik menunjukkan bahwa secara parsial *leverage* dan *financial distress* berpengaruh terhadap keputusan *hedging* pada perusahaan property dan real estate yang terdaftar di Bursa Efek Indonesia periode 2013-2016. Sedangkan *growth opportunity* dan *liquidity* tidak berpengaruh terhadap keputusan *hedging*. Hasil penelitian secara simultan menunjukkan bahwa *leverage*, *financial distress*, *growth opportunity* dan *liquidity* berpengaruh terhadap keputusan *hedging* pada perusahaan properti dan real estate yang terdaftar di Bursa Efek Indonesia periode 2014-2016.

Kata Kunci : *Leverage*, *Financial distress*, *Growth opportunity*, *Liquidity*, dan *Hedging*.

ABSTRACT

This research was conducted with the aim to examine and determine the effect of leverage, financial distress, growth opportunity and liquidity on hedging decisions on property and real estate companies listed on the Indonesia Stock Exchange in the 2013-2016 period. Leverage is measured by debt to equity ratio (DER), financial distress is measured by the Z-Altman Score, growth opportunity is measured by comparison of MVE and BVE, and liquidity is measured by the current ratio (CR).

In this study, the population used was property and real estate companies listed on the Indonesia Stock Exchange for the 2013-2016 period. Sampling was done by purposive sampling technique to obtain samples that matched the established criteria. The number of samples obtained is as many as 12 companies with the 2013-2016 research period to obtain a sample of 48 data. The research data was processed using SPSS version 25 software to test logistic regression analysis, model feasibility tests and hypothesis testing.

The results of research that have been carried out using logistic regression analysis show that partially leverage and financial distress affect hedging decisions on property and real estate companies listed on the Indonesia Stock Exchange in the 2013-2016 period. While growth opportunity and liquidity have no effect on hedging decisions. Simultaneous research results show that leverage, financial distress, growth opportunity and liquidity affect hedging decisions on property and real estate companies listed on the Indonesia Stock Exchange in the 2014-2016 period.

Keywords: *Leverage, Financial distress, Growth opportunity, Liquidity, and Hedging*