

ABSTRAK

Nurwahyuning Etri Ruliyawati. 2026. Pengaruh Volatilitas Kurs, Utang Valuta Asing, dan Arus Kas Operasi terhadap Intensitas *Hedging FX* pada Perusahaan Sektor Industrial yang Terdaftar di BEI Tahun 2021–2025. Skripsi. Program Studi Manajemen, Fakultas Ekonomi dan Bisnis, Universitas PGRI Madiun. Pembimbing I: Dr. Liliek Nur Sulistiyowati, S.E., M.M. Pembimbing II: Rihan Mustafa Zahri, S.E., M.Ak.

Penelitian ini bertujuan untuk menguji pengaruh Volatilitas Kurs, Utang Valuta Asing, dan Arus Kas Operasi terhadap Intensitas *Hedging FX*. Populasi dalam penelitian ini adalah seluruh perusahaan sektor industrial yang terdaftar di (BEI) selama tahun 2021–2025. Sampel dipilih menggunakan teknik *purposive sampling* dengan total 32 perusahaan selama 5 tahun (160 observasi). Penelitian ini menggunakan pendekatan kuantitatif dengan metode analisis regresi linear berganda dan diolah menggunakan program SPSS versi 25. Hasil penelitian menunjukkan bahwa Volatilitas Kurs tidak berpengaruh tidak signifikan terhadap Intensitas *Hedging FX*. Utang Valuta Asing berpengaruh positif dan signifikan terhadap Intensitas *Hedging FX*. Arus Kas Operasi berpengaruh negatif signifikan terhadap Intensitas *Hedging FX*. Secara simultan, ketiga variabel berpengaruh signifikan terhadap Intensitas *Hedging FX*.

Kata kunci: Volatilitas Kurs, Utang Valuta Asing, Arus Kas Operasi, Intensitas *Hedging FX*.

ABSTRACT

Nurwahyuning Etri Ruliyawati. 2026. The Effect of Exchange Rate Volatility, Foreign Currency Debt, and Operating Cash Flow on FX Hedging Intensity in Industrial Sector Companies Listed on the Indonesia Stock Exchange for the Period 2021–2025. Undergraduate Thesis. Management Study Program, Faculty of Economics and Business, Universitas PGRI Madiun. Advisor I: Dr. Liliek Nur Sulistiyowati, S.E., M.M. Advisor II: Rihan Mustafa Zahri, S.E., M.Ak.

This study aims to examine the effect of Exchange Rate Volatility, Foreign Currency Debt, and Operating Cash Flow on FX Hedging Intensity. The population of this study consists of all industrial sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2025. The sample was selected using a purposive sampling technique, resulting in a total of 32 companies over 5 years (160 observations). This study employs a quantitative approach using multiple linear regression analysis, processed with SPSS version 25. The results show that Exchange Rate Volatility has no significant effect on FX Hedging Intensity. Foreign Currency Debt has a positive and significant effect on FX Hedging Intensity. Operating Cash Flow has a negative and significant effect on FX Hedging Intensity. Simultaneously, the three variables have a significant effect on FX Hedging Intensity.

Keywords: Exchange Rate Volatility, Foreign Currency Debt, Operating Cash Flow, FX Hedging Intensity.