

DAFTAR PUSTAKA

- Adler, M., & Dumas, B. (1984). *Exposure to Currency Risk: Definition and Measurement*. *Financial Management*, 13(2), 41–50. JSTOR.
- Alamad, S. (2025). Foreign Exchange Risk Management in International Enterprises: A Comparative Study of the U.S. and China. *Financial Economics Letters*, 4(1), 48–69. Anser Press. <https://doi.org/10.58567/fel04010005>
- Almeida, H., Campello, M., & Weisbach, M. S. (2003). *The Cash Flow Sensitivity of Cash*. Working Paper, New York University & University of Illinois (Draft: 5 Mei 2003).
- Anggrahini, N., Hariyani, D.S., & Sulistiyowati, L.N. (2023). *Growth Opportunity, Leverage, Net Working Capital and Firm Size on Cash Holding*. *Advances in Social Science, Education and Humanities Research (ASSEHR)*, 745, 751–759. https://doi.org/10.2991/978-2-38476-056-5_71
- Bank Indonesia. (2014). Peraturan Bank Indonesia Nomor 16/21/PBI/2014 tentang Penerapan Prinsip Kehati-hatian dalam Pengelolaan Utang Luar Negeri Korporasi Nonbank. (https://www.bi.go.id/id/publikasi/peraturan/Documents/pbi_162114.pdf, diunduh 27 Mei 2026).
- Bank Indonesia. (2016). Peraturan Bank Indonesia Nomor 18/4/PBI/2016 tentang Perubahan atas Peraturan Bank Indonesia Nomor 16/21/PBI/2014 tentang Penerapan Prinsip Kehati-hatian dalam Pengelolaan Utang Luar Negeri Korporasi Nonbank. (<https://www.bi.go.id/id/peraturan/ssk/Contents/Default.aspx>, diunduh 27 Mei 2026).
- Bank Indonesia. (2018). Peraturan Bank Indonesia Nomor 20/10/PBI/2018 tentang Transaksi *Domestic Non-Deliverable Forward*. (<https://www.bi.go.id/id/peraturan/ssk/Contents/Default.aspx>, diunduh 27 Mei 2026).
- Bank Indonesia. (2024). Statistik Ekonomi dan Keuangan Indonesia. (<https://www.bi.go.id/id/statistik/informasi-kurs/transaksi-bi/Default.aspx>, diunduh 27 Mei 2026).
- Bank Indonesia. (2025). Statistik Utang Luar Negeri Indonesia. (<https://www.bi.go.id/id/statistik/utang-luar-negeri/Default.aspx>, diunduh 27 Mei 2026).
- Brigham, E. F., & Houston, J. F. (2022). *Fundamentals of Financial Management* (16th ed.). *Cengage Learning*.

- Bureau of Labor Statistics. (2022). *Consumer Price Index June 2022*. (<https://www.bls.gov/news.release/cpi.nr0.htm>, diunduh 27 Mei 2026).
- Bursa Efek Indonesia. (2025). Data Laporan Keuangan dan Tahunan Emiten Sektor Industrial. (<https://www.idx.co.id/id/perusahaan-tercatat/laporan-keuangan-dan-tahunan>, diunduh 27 Mei 2026).
- Dominica, R., & Suparna, I. P. (2024). Analisis Faktor-Faktor yang Memengaruhi Keputusan *Hedging* pada Perusahaan Manufaktur di BEI. *Jurnal Riset Akuntansi dan Keuangan*, 12(2), 145–162. Universitas Pendidikan Indonesia.
- Fajri, M. B., Putro, G. M. H., Bait, J. F., & Megasyara, I. (2023). *What Factors Affect Hedging? Empirical Evidence from Indonesia*. *MEC-J (Management and Economics Journal)*, 7(1), 21–42. Universitas Islam Negeri Maulana Malik Ibrahim Malang. <https://doi.org/10.18860/mec-j.v7i1.19277>
- Faniswan, R., & Ahmad, R. (2024). Eksposur Nilai Tukar dan Keputusan *Hedging* Korporasi Indonesia. *Jurnal Manajemen Keuangan*, 13(2), 89–104. Universitas Indonesia.
- Febrianti, B., & Angelica Cindiyasari, S. (2024). Pengaruh *Foreign Debt*, *Liquidity*, dan *Firm Size* terhadap *Hedging Decision* (Studi Kasus Perusahaan Manufaktur Subsektor Semen BEI Tahun 2017–2023). *Journal of Accounting and Finance Management*, 5(5), 957–966. Dinasti Publisher. <https://doi.org/10.38035/jafm.v5i5.940>
- The Federal Reserve. (2023). *Federal Reserve Issues FOMC Statement, July 26, 2023*. (<https://www.federalreserve.gov/newsevents/pressreleases/monetary20230726a.htm>, diunduh 27 Mei 2026).
- Froot, K. A., Scharfstein, D. S., & Stein, J. C. (1992). Risk Management: Coordinating Corporate Investment and Financing Policies. NBER Working Paper No. 4084, National Bureau of Economic Research.
- Ghozali, I. (2023). *Aplikasi Analisis Multivariate dengan Program IBM SPSS 26 (Edisi 10)*. Badan Penerbit Universitas Diponegoro.
- Hadini, C. R., & Desmiza, D. (2024). Pengaruh Cash Flow Volatility, Firm Size, Foreign Debt, dan Exchange Rate terhadap Hedging (Studi pada Perusahaan Sektor Energi Tahun 2018–2022). *J-MAS (Jurnal Manajemen Dan Sains)*, 9(1), 660–669. Universitas Batanghari Jambi. <https://doi.org/10.33087/jmas.v9i1.1769>
- Halimah, N., & Tiara, D. (2023). Pengaruh Arus Kas Operasi dan Likuiditas terhadap Intensitas *Hedging FX* pada Perusahaan Manufaktur BEI. *Jurnal Riset Akuntansi dan Bisnis*, 9(2), 134–150. Universitas Muhammadiyah Sumatera Utara.

- Hariyani, D. S., Sulistiyowati, L. N., & Rezawati, H. (2020). *Economic Environment Effect: Foreign Investment Variables, Exports and Dollar Exchange Rates*. IOP Conference Series: Earth and Environmental Science, 469, 012102. IOP Publishing. <https://doi.org/10.1088/1755-1315/469/1/012102>
- Hartadi, D. F., & Utami, K. (2023). Analisis Faktor yang Mempengaruhi Aktivitas Instrumen Derivatif Valuta Asing Sebagai Pengambilan Keputusan Hedging (Studi Kasus Pada Perusahaan Sub Sektor Batubara yang Terdaftar di BEI Periode 2017–2021). *Ekonomi dan Bisnis*, 10(2), 116–136. <https://doi.org/10.35590/jeb.v10i1.7628>
- Hosama, E., & Setyawan, I. R. (2022). *Determinants of Hedging Decisions in State-Owned and Private Manufacturing Firms on the IDX*. *Journal of Economics, Finance and Management Studies*, 5(11), 3157–3164. <https://doi.org/10.47191/jefms/v5-i11-05>
- Jin, L., & Marshall, N. (2024). *Shedding Light on Foreign Currency Cash Flow Hedges: Transparency and the Hedging Decision*. *The Accounting Review*, 99(2), 217–245. American Accounting Association. <https://doi.org/10.2308/TAR-2020-0381>
- Larasati, A. A., & Wijaya, E. (2022). Determinasi Faktor-Faktor Keputusan Hedging dengan Instrumen Derivatif pada Perusahaan Manufaktur. *Jurnal Bisnis Dan Manajemen*, 9(2), 193–204. Universitas Merdeka Malang. <https://doi.org/10.26905/jbm.v9i2.8853>
- Lembong, H.S., Silalahi, E., Sutopo, Karnasi, R., Lisanty, N., Budiman, J., Kasim, S., Bulan, M.T., & Sulistiyowati, L.N. (2025). *Manajemen Keuangan: Konsep dan Prinsip Dasar*. Sawahlunto: CV. MMFast Publishing.
- Madura, J. (2021). *International Financial Management* (14th ed.). Cengage Learning.
- Meridelima, E., & Isbanah, Y. (2021). Analisis Faktor-Faktor yang Memengaruhi Keputusan Hedging Perusahaan Sektor Industri Pengolahan yang Terdaftar di BEI Tahun 2014–2018. *Jurnal Ilmu Manajemen*, 9(1), 112–128. Universitas Negeri Surabaya. <https://doi.org/10.26740/jim.v9n1.p112-128>
- Nabiilah, I. A. (2021). Determinasi Keputusan Hedging Perusahaan Publik Sektor Pertanian 2013–2019. *Jurnal Ilmu Manajemen*, 9(2), 651–669. Universitas Negeri Surabaya. <https://doi.org/10.26740/jim.v9n2.p651-669>
- Nastiti, T.D., Sulistyowati, L.N., & Sudrajat, M.A. (2022). Pengaruh Profitability, Liquidity, Growth Opportunity, dan Financial Distress dalam Pengambilan Keputusan Hedging dengan Instrumen Derivatif Valuta Asing pada Perusahaan Sub Sektor Perbankan yang Terdaftar di Bursa Efek Indonesia

- Periode 2018–2020. *Seminar Inovasi Manajemen Bisnis dan Akuntansi (SIMBA)*, 4. Universitas PGRI Madiun.
- Normalisa, Zul Azmi, & Rodiah, S. (2021). Determinan Pengambilan Keputusan *Hedging* Pada Perusahaan yang Terdaftar di Bursa Efek Indonesia Periode 2017–2019. *Prosiding Seminar Nasional Ekonomi Bisnis & Akuntansi (SNEBA)*, 1, 155–168. Universitas Islam Riau.
- Office of the United States Trade Representative. (2025). President Trump Announces "Liberation Day" Tariffs. (<https://ustr.gov/about-us/policy-offices/press-office/press-releases/2025/april/president-trump-announces-liberation-day-tariffs>, diunduh 27 Mei 2026).
- Prassida, H. M., & Syaharani, T. (2026). The Effect of Foreign Liability, Interest Coverage Ratio and Growth Opportunity on *Hedging* Decisions with Leverage as a Moderating Variable. *Journal of Accounting and Auditing*, 2(2), 144–157. Azzukhruf Cendikia. <https://doi.org/10.65440/jaa.v2i2.160>
- Pratama, A., & Imronudin. (2024). The Effect of Cash Flow Volatility, Liquidity, Firm Size, Foreign Debt and Exchange Rate Changes on *Hedging* Decisions. *Journal of Economic, Business and Accounting (COSTING)*, 7(3), 6278–6291. IPM2KPE. <https://doi.org/10.31539/costing.v7i3.13965>
- Primayudha, Y. A., Gunarsih, T., & Transistari, R. (2023). The Impact of Managerial Ownership and Financial Performance on *Hedging* Decisions. *International Journal of Finance & Banking Studies*, 12(2), 13–21. <https://doi.org/10.20525/ijfbs.v12i2.2393>
- Salsabila, A. R., Putri, W. R. E., Septiyanti, R., & Sembiring, S. I. O. (2023). The association of exchange rate, foreign debt, and bankruptcy risk on hedging decisions during the pandemic. *INVEST: Jurnal Inovasi Bisnis dan Akuntansi*, 4(1), 271–280.
- Samir, H. (2025). *Foreign Exchange Exposure* dan Strategi *Hedging* pada Perusahaan Multinasional. *Jurnal Ekonomi Internasional*, 11(1), 22–38. Universitas Gadjah Mada.
- Smith, C. W., & Stulz, R. M. (1985). *The Determinants of Firms' Hedging Policies*. *Journal of Financial and Quantitative Analysis*, 20(4), 391–405. Cambridge University Press.
- Sudiarta, B. H., & Setyawan, I. R. (2022). Determining Factors of Hedging Decisions in Indonesia Stock Exchange. *Jurnal Muara Ilmu Ekonomi dan Bisnis*, 6(1), 95–103. Universitas Tarumanagara. <https://doi.org/10.24912/jmieb.v6i1.11909>
- Sugiyono. (2023). *Metode Penelitian Kuantitatif, Kualitatif, dan R&D* (Edisi ke-3). Penerbit Alfabeta.

- Sulistiowati, L.N., & Pratama, S.V. (2023). Indonesia's Macroeconomic Conditions during United States-China Trade War. *Jurnal Ekonomi dan Bisnis*, 26(2), 509–530.
- Wati, S., & Rahmawati, T. (2025). Menilai Pengelolaan Risiko Korporasi: Peran Kepemilikan Institusional, Leverage, dan Nilai Perusahaan dalam Aktivitas Lindung Nilai. *Jurnal Akuntansi dan Keuangan (JAK)*, 13(1), 67–79. Universitas Kuningan. <https://doi.org/10.29103/jak.v13i1.18902>
- World Trade Organization. (2025). *Global Trade Outlook and Statistics 2025*. (https://www.wto.org/english/res_e/booksp_e/trade_outlook25_e.pdf, diunduh 27 Mei 2026).
- Wulandari, A., Adel, J. F., & Ardiansyah. (2024). The effect of solvency, liquidity, firm size, market to book value, institutional ownership, and financial distress on hedging decision making. *Multiparadigm Accounting Research (JMAR)*, 2(2), 98–111.
- Yudha, J. O. M., Oktavia, R., & Desriani, N. (2023). The Effect of Foreign Debt, Liquidity, Firm Size, and Exchange Rate on *Hedging* Decision. *Journal of Indonesian Economy and Business*, 38(2), 133–146. Universitas Gadjah Mada. <https://doi.org/10.22146/jieb.v38i2.5887>
- Yulianingsih, T., & Lastanti, H. S. (2024). Pengaruh *Financial Distress*, Volatilitas Arus Kas, *Firm Size*, *Leverage* terhadap Keputusan *Hedging* dengan Likuiditas Sebagai Pemoderasi. *Al-Kharaj: Jurnal Ekonomi, Keuangan & Bisnis Syariah*, 6(8), 5659–5674. Lembaga La Roiba. <https://doi.org/10.47467/alkharaj.v6i8.3446>