# ABSTRAK

Putri Puspita Sari. 2026. *Peran Profitabilitas Sebagai Pemoderasi Pengaruh Leverage dan Ukuran Perusahaan Terhadap Keputusan Hedging pada Perusahaan Sektor Consumer Non-Cyclicals*. Skripsi. Program Studi Pendidikan Akuntansi, FKIP, Universitas PGRI Madiun. Pembimbing (I) Dr. Farida Styaningrum, S.Pd., M.Pd., (II) Dr. Nur Wahyuning Sulistyowati, S.E., M.Pd.

Ketidakpastian nilai tukar mendorong perusahaan menerapkan *hedging* sebagai upaya mitigasi risiko, namun tidak semua perusahaan mengambil keputusan tersebut sehingga faktor internal seperti leverage dan ukuran perusahaan diduga berperan, dengan profitabilitas sebagai variabel yang berpotensi memoderasi hubungan tersebut. Penelitian ini bertujuan menguji pengaruh kedua faktor tersebut terhadap keputusan *hedging* serta peran profitabilitas dalam memoderasinya, pada perusahaan sektor *consumer non-cyclicals* yang listing di Bursa Efek Indonesia periode 2020-2024. Penelitian menggunakan pendekatan kuantitatif dengan populasi 132 perusahaan, dan sampel ditentukan melalui teknik *purposive sampling* sehingga diperoleh 84 perusahaan dengan 420 data pengamatan. Analisis data menggunakan regresi logistik dan *Moderated Regression Analysis*. Hasil penelitian menunjukkan bahwa *leverage* berpengaruh negatif dan tidak signifikan terhadap keputusan *hedging*, sementara ukuran perusahaan berpengaruh positif signifikan terhadap keputusan *hedging*, adapun profitabilitas tidak terbukti memoderasi pengaruh kedua variabel tersebut.

Kata Kunci: *Leverage*, Ukuran Perusahaan, Profitabilitas, *Hedging*.

## *ABSTRACT*

Putri Puspita Sari. 2026. *The Role of Profitability in Moderating the Effect of Leverage and Firm Size on Hedging Decisions in Consumer Non-Cyclicals Sector Companies*. Thesis. Accounting Education Program, Faculty of Teacher Training and Education, Universitas PGRI Madiun. Advisor: Dr. Farida Styaningrum, S.Pd., M.Pd., Co-Advisor: Dr. Nur Wahyuning Sulistyowati, S.E., M.Pd.

Key Terms: Leverage, Company Size, Profitability, Hedging.

Exchange rate uncertainty prompts companies to implement hedging as a risk mitigation strategy; however, not all companies make this decision, suggesting that internal factors such as leverage and firm size play a role, with profitability serving as a variable that may moderate this relationship. This study aims to examine the influence of these two factors on hedging decisions, as well as the moderating role of profitability, among companies in the non-cyclical consumer sector listed on the Indonesia Stock Exchange during the 2020-2024 period. The study employs a quantitative approach with a population of 132 companies; the sample was selected using purposive sampling, resulting in 84 companies with 420 observations. Data analysis employed logistic regression and Moderated Regression Analysis. The results indicate that leverage has a negative but insignificant effect on hedging decisions, while firm size has a significant positive effect on hedging decisions; however, profitability was not found to moderate the effects of these two variables.