



**FACTORS AFFECTING HEDGING DECISIONS: AN ANALYSIS  
IN THE TRANSPORTATION AND LOGISTIC COMPANIES  
LISTED AT INDONESIA STOCK EXCHANGE PERIOD  
2021-2024**

**UNDERGRADUATE THESIS**  
**Submitted as one of the requirements to obtain**  
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## ABSTRACT

This research seeks to examine how foreign exchange rates (Rupiah against US Dollar), interest rates, profitability, and solvency influence corporate hedging decisions among transportation and logistics firms registered on the Indonesia Stock Exchange (IDX) for the years 2021 to 2024. This research involved 37 companies, of which 27 were purposively selected to serve as the sample. This study collected data by reviewing the financial report and the notes in the annual reports of every sampled during the research period. To analyze the data, logistic regression was used. The findings showed that transportation and logistics firms tend to rely more on natural hedging strategies when dealing with financial risks that arise from interest rates, high profitability, low solvency, and exchange rates rather than using hedging strategies.

**Keywords:** *Foreign Exchange Rate, Profitability, Interest Rate, Solvency and Hedging*

## INTISARI

Penelitian ini bertujuan untuk menganalisis bagaimana kurs valuta asing (Rupiah terhadap Dolar AS), suku bunga, profitabilitas, dan solvabilitas mempengaruhi keputusan hedging korporasi di perusahaan transportasi dan logistik yang terdaftar di Bursa Efek Indonesia (BEI) untuk periode tahun 2021 hingga 2024. Penelitian ini melibatkan 37 perusahaan, di mana 27 di antaranya dipilih secara purposif sebagai sampel. Penelitian ini mengumpulkan data dengan meninjau laporan keuangan dan catatan dalam laporan tahunan setiap perusahaan yang menjadi sampel selama periode penelitian. Untuk menganalisis data, digunakan regresi logistik. Temuan menunjukkan bahwa perusahaan transportasi dan logistik cenderung lebih mengandalkan strategi hedging alami saat menghadapi risiko keuangan yang timbul dari suku bunga, profitabilitas tinggi, solvabilitas rendah, dan nilai tukar mata uang, daripada menggunakan strategi hedging.

***Kata kunci:*** *Kurs Valuta Asing, Profitabilitas, Suku Bunga, Solvabilitas, dan Hedging*