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
Sarjana Akuntansi

By:
M. FAIZU RIZKA FEBRIAN
00820220026

FACULTY OF BUSINESS

ACCOUNTING STUDY PROGRAM

JULY, 2025

PLAGIARISM CHECK RESULT

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

Final Thesis Test

ORIGINALITY REPORT

15%	12%	11%	3%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

1	ijerfa.afdifaljournal.com Internet Source	1%
2	Muhammad Fiqri, Sri Marti Pramudena. "Influence of Liquidity, Profitability, and Company Size on Company Value with Capital Structure as an Intervening Variable", The Management Journal of Binaniaga, 2024 Publication	<1%
3	e-journal.uac.ac.id Internet Source	<1%
4	erepo.unud.ac.id Internet Source	<1%
5	Hurriyati Ratih, Tjahjono Benny, GafarAbdullah Ade, Sulastri, Lisnawati. "Advances in Business, Management and Entrepreneurship", CRC Press, 2020 Publication	<1%
6	fdocuments.in Internet Source	<1%
7	Submitted to Virginia Polytechnic Institute and State University	<1%

AI CHECK RESULT

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

turnitin Page 1 of 32 - Cover Page Submission ID trn:oid:::1:3321253851

Rizka Faizu

Turnitin Test - M. Faizu.docx

PAPER

Thesis Revisi 2

President University

Document Details

Submission ID

trn:oid:::1:3321253851

Submission Date

Aug 26, 2025, 1:07 PM GMT+7

Download Date

Aug 26, 2025, 1:17 PM GMT+7

File Name

Turnitin_Test.docx

File Size

136.4 KB

30 Pages

7,621 Words

43,386 Characters

turnitin Page 1 of 32 - Cover Page Submission ID trn:oid:::1:3321253851

*% detected as AI

AI detection includes the possibility of false positives. Although some text in this submission is likely AI generated, scores below the 20% threshold are not surfaced because they have a higher likelihood of false positives.

Caution: Review required.

It is essential to understand the limitations of AI detection before making decisions about a student's work. We encourage you to learn more about Turnitin's AI detection capabilities before using the tool.

Disclaimer

Our AI writing assessment is designed to help educators identify text that might be prepared by a generative AI tool. Our AI writing assessment may not always be accurate (it may misidentify writing that is likely AI generated as AI generated and AI paraphrased or likely AI generated and AI paraphrased writing as only AI generated) so it should not be used as the sole basis for adverse actions against a student. It takes further scrutiny and human judgment in conjunction with an organization's application of its specific academic policies to determine whether any academic misconduct has occurred.

Frequently Asked Questions

How should I interpret Turnitin's AI writing percentage and false positives?

The percentage shown in the AI writing report is the amount of qualifying text within the submission that Turnitin's AI writing detection model determines was either likely AI-generated text from a large-language model or likely AI-generated text that was likely revised using an AI paraphrase tool or word spinner.

False positives (incorrectly flagging human-written text as AI-generated) are a possibility in AI models.

AI detection scores under 20%, which we do not surface in new reports, have a higher likelihood of false positives. To reduce the likelihood of misinterpretation, no score or highlights are attributed and are indicated with an asterisk in the report (*%).

The AI writing percentage should not be the sole basis to determine whether misconduct has occurred. The reviewer/instructor should use the percentage as a means to start a formative conversation with their student and/or use it to examine the submitted assignment in accordance with their school's policies.

What does 'qualifying text' mean?

Our model only processes qualifying text in the form of long-form writing. Long-form writing means individual sentences contained in paragraphs that make up a longer piece of written work, such as an essay, a dissertation, or an article, etc. Qualifying text that has been determined to be likely AI-generated will be highlighted in cyan in the submission, and likely AI-generated and then likely AI-paraphrased will be highlighted purple.

Non-qualifying text, such as bullet points, annotated bibliographies, etc., will not be processed and can create disparity between the submission highlights and the percentage shown.

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

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*