ABSTRACT

This paper examines the associations between CEO Characteristic and Hedging Decision. The population used in this study is all manufacturing companies listed in Indonesia Stock Exchange period 2013-2017. After careful elimination based on the needed criteria for this study. 220 samples are obtained. Logistic Regression analysis is used. This research found that several CEO Characteristic proxies such as Eduaction, Gender, and Tenure has significant effect to Hedging Decision whereas the other proxy such as Age, Experience, and Compensation do not have significant effect.

Keywords: CEO characteristic, upper echelon theory, human capital theory, hedging, hedging decision.

ABSTRAK

Penelitian ini menguji hubungan antara karakterisik *CEO* pada keputusan lindung nilai. Populasi yang digunakan dalam penelitian ini adalah seluruh perusahaan manufaktur yang terdafar di Bursa Efek Indonesia tahun 2013-2017. Berdasarkan kriteria yang dibutuhkan dalam studi ini, didapatkan 220 sampel. Pengujian hipotesis menggunakan metode Regresi Logistik. Penelitian ini menemukan bahwa *proxy* untuk karakteristik *CEO* seperti Pendidikan, Jenis Kelamin, dan Masa Jabatan memiliki pengaruh yang signifikan terhadap keputusan lindung nilai. Sementara Umur, Pengalaman, dan Kompensasi *CEO* tidak memiliki pengaruh yang signifikan.

Kata Kunci: Karakteristik *CEO*, *upper echelon theory*, *human capital theory,* lin

dung nilai, keputusan lindung nilai.

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