ABSTRACT

ANALYSIS OF *FORWARD CONTRACT HEDGING* AS A *DERIVATIVE INSTRUMENT* IN MITIGATING *TRANSACTION EXPOSURE*

(A Study of PT Unilever Indonesia Tbk)

By:

Dian Humaidi Nur

223402217

Guide I : Deden Mulyana
Guide II : Vivi Indah Bintari

The objective of this study was to determine how PT Unilever Indonesia Tbk implements *forward contract hedging*, as well as to analyze the differences between PT Unilever Indonesia Tbk's performance when it does and does not engage in *forward contract hedging.* The method used was a quantitative approach with a descriptive-comparative design, while the sampling technique employed was purposive sampling. The data used consists of secondary data obtained from the company's financial statements. The analysis was conducted using SPSS 26 via the *Wilcoxon signed-rank test.* The results of the study indicate that: PT Unilever Indonesia entered into *forward contracts hedging* with several banks; during the study period from 2024 to 2025, 14 contracts successfully achieved their hedging objectives, while 2 contract did not meet the initial expectations, as the *forward exchange rate* was higher than the *spot rate*. There were differences between when PT Unilever Indonesia Tbk engages in *forward contract hedging* and when it does not. The research findings indicated that the implementation of *forward contracts hegding* could be used as a hedging strategy to minimize the risk of exchange rate fluctuations.

Keywords*: forward contract hedging, derivative instruments, transaction exposure*

ABSTRAK

ANALISIS *FORWARD CONTRACT HEDGING* SEBAGAI INSTRUMEN DERIVATIF DALAM MENGURANGI EKSPOSUR TRANSAKSI

(Studi pada PT Unilever Indonesia Tbk)

Oleh:

Dian Humaidi Nur

223402217

Pembimbing I : Deden Mulyana
Pembimbing II : Vivi Indah Bintari

Tujuan dari penelitian ini untuk mengetahui bagaimana penerapan *forward contract hedging* yang dilakukan oleh PT Unilever Indonesia Tbk, serta menganalisis perbedaan saat PT Unilever Indonesia Tbk ketika melakukan *forward contract hedging* dan tidak melakukan *forward contract hedging.* Metode yang digunakan adalah metode kuantitatif dengan pendakatan deskriptif komparatif, sedangkan teknik sampel yang digunakan yaitu *purposive sampling.* Data yang digunakan merupakan data sekunder yang diperoleh melalui laporan keuangan perusahaan. Alat analisis menggunakan SPSS 26 melalui uji *wilcoxon signed rank test.* Hasil penelitian menunjukkan bahwa: PT Unilever Indonesia melakukan perjanjian *forward contract hedging* dengan beberapa pihak bank, di mana pada periode penelitian 2024 dan 2025 sebanyak 14 pelaksanaan berhasil dalam memenuhi tujuan lindung nilai dan 2 pelaksanaan perjanjian yang tidak sesuai dengan prediksi pada awal kesepakatan, di mana nilai kurs *forward* lebih tinggi dibandingkan dengan kurs *spot.*Terdapat perbedaan ketika PT Unilever Indonesia Tbk melakukan *forward contract hedging* dan ketika tidak melakukan *forward contract hedging.* Temuan penelitian mengindikasikan bahwa penerapan *forward contract hedging* dapat digunakan sebagai strategi lindung nilai untuk meminimalkan risiko fluktuasi nilai tukar.

Kata kunci: *forward contract hedging*, instrumen derivatif, eksposur transaksi