

ABSTRACT

The Theory of Planned Behavior (TPB) serves as the theoretical foundation of this explanatory quantitative study, which aims to analyze the factors influencing hedging decision-making among corporate customers of PT Bank Negara Indonesia (Persero) Tbk Treasury Regional Area Semarang. The study involved 190 respondents and examined the effects of exchange rate risk perception, attitude toward hedging, and perceived behavioral control on hedging decisions, while positioning Treasury BNI service quality as a mediating variable.

The low utilization rate of hedging products among corporate customers, despite the availability of various hedging instruments, serves as the primary background of this study. Data were collected through questionnaires distributed to corporate customers of Treasury BNI Regional Area Semarang and analyzed using SEM with AMOS. The findings indicate that exchange rate risk perception does not have a direct effect on hedging decision-making. In contrast, attitude toward hedging and perceived behavioral control have positive and significant effects on hedging decisions. Furthermore, Treasury BNI service quality is proven to have the strongest influence on hedging decision-making

Hedging decisions are influenced not only by customers' psychological factors but also by the quality of services provided by the bank. Treasury BNI service quality is found to significantly mediate the relationships between exchange rate risk perception, attitude toward hedging, perceived behavioral control, and hedging decision-making. These findings suggest that improving service quality, enhancing the competence of relationship managers, and providing education regarding hedging products are crucial factors in encouraging the adoption of hedging instruments among corporate customers.

Keywords: *Exchange Rate Risk Perception, Attitude Toward Hedging, Perceived Behavioral Control, Treasury BNI Service Quality, Hedging Decision-Making.*