

INTISARI

Penelitian ini menguji hubungan strategi perusahaan terhadap struktur modal perusahaan sektor perindustrian di Indonesia. Penelitian dilakukan dengan menggunakan data perusahaan sektor perindustrian yang terdaftar dalam indeks sektoral perindustrian (IDX-IC INDUS) pada periode pengamatan tahun 2016-2020 dengan total 25 perusahaan. Strategi perusahaan dianalisis menggunakan Harrison (2003) *Hierarchy Strategy theory* dengan tiga strategi utama dibawah keputusan *top-level managerial* yaitu *Vertical Integration*, *internationalization*, dan *diversification* terhadap preferensi struktur modal perusahaan dengan proksi *total liabilities to total asset*, *total interest bearing deb to total asset* dan *debt to equity* dengan variabel kontrol tingkat likuiditas, profitabilitas, ukuran perusahaan dan risiko sistematis yang dihadapi oleh perusahaan. Metode penelitian yang digunakan adalah regresi panel data dengan metode estimasi *fixed effect model* dan *random effect model*.

Hasil dari penelitian ini menemukan bahwa strategi *Vertical Integration* berpengaruh negatif secara signifikan terhadap penggunaan liabilitas pada keputusan struktur modal perusahaan. Dimana hal ini menandakan bahwa semakin intensif perusahaan sektor perindustrian di Indonesia mengimplementasikan strategi *Vertical Integration* maka perusahaan tersebut cenderung menghindari penggunaan liabilitas untuk sumber pendanaan eksternal sebagai upaya menghindari *financial distress*.

Keywords: Struktur Modal, Strategi Perusahaan, Perusahaan Perindustrian, *Pecking Order*

ABSTRACT

This study aims to analyze the relationship of corporate strategy to the capital structure of industrial sector companies in Indonesia. The study was conducted using data from industrial sector companies listed in the industrial sector index (IDX-IC INDUS) in the 2016-2020 observation period with a total of 25 companies. The company's strategy was analyzed using Harrison's (2003) Hierarchy Strategy theory with three main strategies under top-level decisions which consists of *Vertical Integration*, internationalization, and diversification towards the company's capital structure preferences by proxy for total liabilities to total assets , total interest bearing deb to total asset and debt to equity with control variables of liquidity, profitability, company size and systematic risks faced by the company. The research method used is panel data regression with fixed-effect model and random-effects estimation methods.

The results of this study found that the *Vertical Integration* strategy had a significant negative effect on the use of liabilities in the company's capital structure decisions. Where this indicates that the more intensively industrial sector companies in Indonesia implement *Vertical Integration* strategies, the companies tend to avoid using liabilities for external funding sources as an effort to avoid financial distress.

Keywords: Capital Structure, Company Strategy, Industrial Company, Pecking Order