

## INTISARI

Penelitian ini bertujuan untuk faktor faktor yang berpengaruh signifikan terhadap struktur modal perusahaan sektor industri non-keuangan dalam Indeks Kompas 100 serta menganalisis kecenderungan faktor faktor tersebut dalam mendukung *pecking order theory* atau *trade-off theory*.

Penelitian menggunakan pendekatan kuantitatif dengan data sekunder yang diperoleh dari laporan keuangan perusahaan. Pengolahan data dilakukan melalui analisis regresi panel dengan metode *Pooled Least Square (PLS)*, *Fixed Effect Model (FEM)*, dan *Random Effect Model (REM)* serta *Generalized Least Square (GLS)*. Pemilihan model terbaik dilakukan menggunakan uji chow, hausman, dan lagrange-multiplier. Pengujian klasik seperti uji normalitas, multikolinearitas, heteroskedastisitas, dan autokorelasi diterapkan untuk memastikan validitas model regresi.

Hasil penelitian menunjukkan bahwa *asset structure*, *profitability*, *growth opportunities*, *liquidity*, *business risk*, *non-debt-tax-shield* secara signifikan memengaruhi struktur modal Perusahaan dengan hasil penelitian atas empat variabel mendukung *pecking order theory*.

Penelitian ini memberikan kontribusi penting dalam pemahaman struktur modal perusahaan, terutama dalam konteks perusahaan Indonesia di sektor non-keuangan. Hasilnya relevan bagi manajer keuangan dalam mengambil keputusan pendanaan strategis serta bagi investor dalam menilai risiko dan struktur modal perusahaan.

Kata Kunci: Struktur Modal, *Pecking Order Theory*, *Trade-Off Theory*, *Leverage*, Regresi Panel, Indeks Kompas 100

## ***ABSTRACT***

*This study aims to identify the factors that significantly influence the capital structure of non-financial sector companies listed in the Kompas 100 Index and analyze the tendency of these factors to support either the Pecking Order Theory or the Trade-Off Theory.*

*The study employs a quantitative approach using secondary data obtained from corporate financial reports. Data processing is conducted through panel regression analysis using the Pooled Least Squares (PLS), Fixed Effect Model (FEM), and Random Effect Model (REM), as well as Generalized Least Squares (GLS). The best model selection is determined through the Chow test, Hausman test, and Lagrange-Multiplier test. Classical assumption tests, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests, are applied to ensure the validity of the regression model.*

*The results indicate that asset structure, profitability, growth opportunities, liquidity, business risk, and non-debt tax shield significantly affect the company's capital structure. Moreover, the findings show that four of these variables support the Pecking Order Theory.*

*This study provides important contributions to understanding corporate capital structure, particularly in the context of Indonesian companies in the non-financial sector. The findings are relevant for financial managers in making strategic funding decisions and for investors in assessing corporate risk and capital structure.*

*Keywords: Capital Structure, Pecking Order Theory, Trade-Off Theory, Leverage, Panel Regression, Kompas 100 Index*