

## ABSTRAK

Penelitian ini merupakan penelitian kuantitatif yang bertujuan untuk menguji pengaruh *related diversification*, *unrelated diversification*, dan diversifikasi geografis terhadap profitabilitas dengan struktur modal sebagai variabel mediasi. Penelitian ini dilakukan pada industri barang konsumsi di tiga negara ASEAN yang terdaftar di Bursa Efek Indonesia (BEI), Bursa Malaysia (BM), dan Bursa Efek Thailand (SET) dengan periode pengamatan 2012-2016. Berdasarkan kriteria populasi yang ditetapkan, metode seleksi sampel yang digunakan yaitu *purposive sampling* dengan total sampel yang diperoleh sejumlah 241 observasi. Pengujian hipotesis diuji dengan menggunakan Analisis Jalur (*Path Analysis*). Hasil penelitian ini menyimpulkan bahwa (1) *unrelated diversification* tidak berpengaruh terhadap struktur modal, (2) diversifikasi geografis pada perusahaan *unrelated diversification* tidak berpengaruh terhadap profitabilitas, (3) struktur modal mampu memediasi pengaruh *related diversification* terhadap profitabilitas, dan (4) struktur modal mampu memediasi pengaruh diversifikasi geografis pada perusahaan yang melakukan *related diversification* terhadap profitabilitas.

**Kata kunci:** *related diversification*, *unrelated diversification*, *profitabilitas*, *struktur modal*, dan *industri konsumsi*.

## ABSTRACT

*This research is a quantitative research that aims to examine the effect of related diversification, unrelated diversification and geographical diversification on profitability with capital structure as intervening variable. This research was conducted on consumer goods industry in three ASEAN countries listed in Indonesia Stock Exchange (BEI), Malaysia Stock Exchange (BM), and Thailand Stock Exchange (SET) with observation period 2012-2016. Based on the specified population criteria, the sample selection method used is purposive sampling with 241 observations. Hypothesis testing performed by using Path Analysis. The results of this research concluded that (1) unrelated diversification has no effect on capital structure, (2) geographical diversification in unrelated diversification companies have no effect on profitability, (3) capital structure is able to mediate the influence of related diversification on profitability, and (4) capital structure is able to mediate the influence of geographical diversification in related diversification companies on profitability.*

**Keywords:** *related diversification, unrelated diversification, profitability, capital structure, and consumer goods industry.*