

BAB 5

Simpulan Dan Saran

5.1 Simpulan

Berdasarkan hasil penelitian yang dilakukan tentang pengujian pemanfaatan hutang dalam defisit modal pada perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2010-2015 berdasarkan *Pecking Order Theory*, dapat diambil kesimpulan bahwa perusahaan tidak sepenuhnya menggunakan hutang dalam pemenuhan defisit modal. Hal tersebut terjadi karena perusahaan cenderung menggunakan sumber modal lain. Perusahaan dapat menerbitkan ekuitas dalam memenuhi defisit modal perusahaan. Selain itu hasil pengujian terhadap variabel pembentuk defisit modal, yakni dividen, *investment*, *working capital*, dan *cash flows* tidak ada yang sesuai dengan hipotesis awal. Berdasarkan temuan tersebut disimpulkan bahwa perusahaan tidak sepenuhnya menggunakan hutang dalam pemenuhan defisit modal.

5.2 Saran

Penelitian ini masih mengandung keterbatasan yang dapat lebih disempurnakan pada penelitian selanjutnya.

- a. Peneliti selanjutnya disarankan untuk melakukan pengujian teori struktur modal selain *pecking order theory* pada

perusahaan manufaktur sehingga menjadi lebih komprehensif dan mendalam.

- b. Peneliti selanjutnya disarankan untuk menambah jumlah sampel dan periode penelitian sehingga hasil penelitian menjadi lebih kredibel.

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