

BAB 6

PENUTUP

6.1. Kesimpulan

Berdasarkan hasil dari analisis studi dan pembahasan, dapat diambil kesimpulan bahwa pada tahap pertumbuhan perusahaan yang tercatat pada perusahaan Bursa Efek Indonesia (BEI):

1. Dividen (DIV) berpengaruh signifikan dan negatif terhadap nilai perusahaan (NP). Dengan demikian dividen (DIV) berpengaruh secara langsung pada nilai perusahaan (NP), yang berarti setiap ada peningkatan dividen (DIV) maka akan menurunkan nilai perusahaan (NP).
2. *Sales growth* (SG) berpengaruh signifikan dan positif terhadap nilai perusahaan (NP). Dengan demikian *sales growth* (SG) berpengaruh secara langsung pada nilai perusahaan (NP), yang berarti setiap ada peningkatan *sales growth* (SG) maka akan meningkatkan nilai perusahaan (NP).
3. *Capital expenditure* (CE) berpengaruh signifikan dan positif terhadap nilai perusahaan (NP). Dengan demikian *capital expenditure* (CE) berpengaruh secara langsung pada nilai perusahaan (NP), yang berarti setiap ada peningkatan *capital expenditure* (CE) maka akan meningkatkan nilai perusahaan (NP).
4. Umur perusahaan (U) tidak berpengaruh signifikan dan positif terhadap nilai perusahaan (NP). Dengan demikian *Umur perusahaan* (U) tidak berpengaruh terhadap perubahan meningkatkan dan penurunan nilai perusahaan (NP).

5. Interaksi *intellectual capital (IC)* dan dividen (DIV) berpengaruh signifikan dan negatif terhadap nilai perusahaan (NP). Dengan demikian interaksi *Intellectual capital (IC)* dan dividen (DIV) berpengaruh secara langsung pada nilai perusahaan (NP), yang berarti setiap ada peningkatan *Intellectual capital (IC)* akan memperlemah pengaruh dividen (DIV) terhadap nilai perusahaan (NP).
6. Interaksi *intellectual capital (IC)* dan *sales growth (SG)* berpengaruh signifikan dan positif terhadap nilai perusahaan (NP). Dengan demikian interaksi *Intellectual capital (IC)* dan *sales growth (SG)* berpengaruh secara langsung pada nilai perusahaan (NP), yang berarti setiap ada peningkatan *Intellectual capital (IC)* memperkuat pengaruh *sales growth (SG)* terhadap peningkatan nilai perusahaan (NP).
7. Interaksi *intellectual capital (IC)* dan *capital expenditure (CE)* berpengaruh signifikan dan positif terhadap nilai perusahaan (NP). Dengan demikian interaksi *intellectual capital (IC)* dan *capital expenditure (CE)* berpengaruh secara langsung pada nilai perusahaan (NP), yang berarti setiap ada peningkatan *intellectual capital (IC)* memperkuat pengaruh *capital expenditure (CE)* terhadap peningkatan nilai perusahaan (NP).
8. Interaksi *intellectual capital (IC)* dan *umur perusahaan (U)* tidak signifikan dan negatif terhadap nilai perusahaan (NP). Dengan demikian interaksi *Intellectual capital (IC)* dan *umur perusahaan (U)* tidak berpengaruh pada nilai perusahaan (NP), yang berarti setiap ada peningkatan *Intellectual capital (IC)* tidak mempengaruhi *umur perusahaan (U)* terhadap perubahan peningkatan dan penurunan nilai perusahaan (NP).

6.2. Saran

1. Bagi akademisi
 - a. Mengadakan penelitian tentang *agency theory* pada tahapan *life cycle* sehingga dapat memberikan kontribusi serta memberikan pemahaman mengenai *agency theory* pada tahapan *life cycle* dengan *intellectual capital* sebagai pemoderasi sehingga ketidakselarasan antara manajemen dengan pemegang saham dapat diminimalkan. Yang pada akhirnya akan dapat meningkatkan nilai perusahaan.
 - b. Untuk mengadakan penelitian lebih lanjut tentang pengaruh, *dividen*, *sales growth*, *capital expenditure* serta umur perusahaan pada berbagai tahapan dalam *life cycle* dengan *intellectual capital* sebagai pemoderasi. Sehingga akan dapat mengetahui pengaruh *intellectual capital* dengan *dividen*, *sales growth*, *capital expenditure* dan umur perusahaan memperkuat atau memperlemah terhadap nilai perusahaan pada berbagai tahapan *life cycle*, sehingga *agency problem* pada berbagai tahapan *life cycle* dapat diminimalkan.
 - c. Untuk mengadakan penelitian lebih lanjut tentang interaksi *intellectual capitalnya (IC)* terhadap nilai perusahaan dengan menggunakan proksi yang lain dalam mengukur nilai perusahaan, misalnya: dengan menggunakan Tobin Q. Sehingga dapat dijadikan keterbaruan untuk penelitian selanjutnya.
 - d. Penelitian berikutnya agar dapat menambahkan tata kelola perusahaan dan manajemen risiko untuk melihat *intellectual capital* sebagai

pemoderasi terhadap proses penciptaan nilai dalam prespektif manajemen keuangan yang lain. Dengan demikian kita akan mengetahui sampai sejauh mana *intellectual capital* memperkuat atau memperlemah tata kelola perusahaan terhadap proses penciptaan nilai perusahaan.

- e. Penelitian berikutnya dapat menggunakan sampel selain perusahaan manufaktur untuk melihat *intellectual capital* pada bidang bisnis yang lain, misalnya: bidang perbankan. Sehingga kita akan mengetahui *intellectual capital* sebagai pemoderasi apakah akan memperkuat atau memperlemah nilai perusahaan pada sektor lain selain industri manufaktur.
2. Bagi manajemen perusahaan, hasil penelitian ini memberikan kontribusi pada pengembangan manajemen perusahaan, serta memberikan kontribusi untuk kebijakan perusahaan yaitu memberikan pedoman tentang pengembangan kebijakan dividen, *sales growth*, *capital expenditure* dan umur perusahaan bagi suatu perusahaan pada tahap pertumbuhan (*growth*) dalam *business life cycle*.
3. Bagi Pemerintah, hasil penelitian ini akan mendorong pemerintah dalam membuat deregulasi kebijakan, serta memberikan kontribusi untuk mendorong investor dalam melakukan analisa investasi di Indonesia serta memberikan pedoman bagi investor untuk melakukan investasi pada perusahaan industri agar mempertimbangkan faktor dividen, *sales growth*, *capital expenditure* dan umur perusahaan pada tahapan pertumbuhan (*growth*).

4. Bagi masyarakat, hasil penelitian ini akan lebih dapat memberikan pemahaman dalam menganalisa dalam melakukan investasi saham di Bursa Efek Indonesia (BEI) tentang interaksi *intellectual capital* (IC) dengan kebijakan dividen, *sales growth*, *capital expenditure* dan umur perusahaan terhadap nilai perusahaan pada tahapan pertumbuhan (*growth*).

6.3. Implikasi Penelitian

Implikasi penelitian berdasarkan penelitian yang sudah dilakukan adalah sebagai berikut:

1. Implikasi terhadap *agency theory*

Hasil penelitian ini memberikan implikasi pada pengembangan *agency theory* dan peran manajemen dalam mencapai tujuan perusahaan pada tahap pertumbuhan dalam *life cycle*, yang meng-identifikasikan adanya potensi konflik kepentingan antara berbagai pihak yang berkepentingan didalam perusahaan, kerana disebabkan adanya ketidakselarasan pandangan dan tujuan masing-masing pihak berdasarkan posisi dan kepentingannya terhadap perusahaan.

2. Implikasi terhadap *signaling theory*

Hasil penelitian ini memberikan implikasi pada pengembangan *signaling theory* dan peran manajemen dalam mencapai tujuan perusahaan, pada tahap pertumbuhan dalam *life cycle*, mengenai informasi kepada publik tentang kondisi perusahaan masa lalu, sekarang dan yang akan datang, agar investor memberikan reaksi positif pada perusahaan, sehingga dapat

meningkatkan harga saham.

3. Implikasi terhadap *free cash flow hypothesis*.

Hasil penelitian ini memberikan implikasi pada pengembangan *Free Cash Flow hypothesis* dan peran manajemen dalam mencapai tujuan perusahaan pada tahap pertumbuhan dalam *life cycle*. Sehingga kecenderungan para manajer untuk menahan *cash*, menggunakan dana dan kecenderungan meng-investasikan *cash flow* kedalam proyek-proyek dan pendapatan yang mungkin meningkatkan harga diri pribadi mereka tetapi tidak bermanfaat bagi para pemegang saham dapat diminimalkan.

4. Implikasi terhadap kebijakan perusahaan.

Bagi pembuat kebijakan, memberikan kontribusi apakah dividen, *sales growth*, *capital expenditure* dan umur perusahaan bagi suatu perusahaan pada tahap pertumbuhan (*growth*) dalam *business life cycle* lebih baik sehingga dapat meningkatkan keunggulan bersaing dan akan meningkatkan nilai perusahaan melalui pengambilan keputusan dan kebijakan yang diambil.

5. Implikasi terhadap investor

Bagi investor, penelitian ini memberikan kontribusi untuk kebijakan investor yaitu memberikan pedoman bagi investor untuk melakukan investasi pada perusahaan agar mempertimbangkan faktor dividen, *sales growth*, *capital expenditure* dan umur perusahaan pada tahap pertumbuhan (*growth*).

6. Implikasi bagi Kreditur

Bagi kreditur, memberikan kontribusi dalam analisa pemberian kredit

terhadap perusahaan yang menjalankan kebijakan dividen, *sales growth*, *capital expenditure* dan umur perusahaan pada tahap pertumbuhan (*growth*) dalam *business life cycle*.

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