

BAB 5

SIMPULAN DAN SARAN

5.1 Simpulan

Penelitian ini bertujuan untuk mengetahui hubungan resiprokal antara *capital structure* dengan *stock return*. Berdasarkan hasil analisis yang telah dilakukan dengan menggunakan metode *two stage least squared*, dapat disimpulkan bahwa terdapat hubungan resiprokal antara *capital structure* dengan *stock return*. *Capital structure* dan *stock return* terbukti saling mempengaruhi satu sama lain secara positif. Hal ini dapat disimpulkan bahwa keputusan struktur modal pada industri manufaktur di Indonesia dan dampaknya terhadap pasar saham di Indonesia saling memberikan *feedback*. Sebagaimana sudah dijelaskan dalam deskripsi data, bahwa komposisi struktur modal dan *return* saham pada industri manufaktur juga mengalami penurunan jika dilihat dalam jangka panjang.

Determinan yang signifikan mempengaruhi *capital structure* antara lain *firm size*, *profitability*, *asset structure*, *volatility*, dan *stock return*. Hanya *expected growth* yang tidak memiliki pengaruh signifikan. Sedangkan determinan yang signifikan mempengaruhi *stock return* antara lain *firm size*, *profitability*, *value*, dan *capital structure*. Hanya *expected growth*, *liquidity*, dan momentum yang tidak memiliki pengaruh signifikan. *Expected growth* industri manufaktur di Indonesia terbukti tidak memiliki pengaruh yang signifikan terhadap struktur modal dan juga *return* saham karena pertumbuhan industri yang tinggi di masa lalu belum tentu akan terus berlangsung pada masa mendatang sehingga pertumbuhan industri belum menjadi jaminan yang cukup kuat bagi para kreditur dan investor.

5.2 Saran

Bertolak dari hasil analisis dalam penelitian ini, maka industri manufaktur di Indonesia disarankan untuk mengelola struktur modalnya agar dapat mencapai tingkat yang optimal. Jika struktur modal perusahaan mampu mencapai tingkat optimal maka *return* saham dan juga kemakmuran pemegang saham akan semakin meningkat dan perusahaan pun dapat mencapai keunggulan bersaing. Selain itu, penelitian ini masih memiliki beberapa keterbatasan yang dapat disempurnakan oleh peneliti-peneliti selanjutnya.

- ❖ Para praktisi keuangan diharapkan dapat menggunakan penelitian ini sebagai bahan pertimbangan dalam mengambil kebijakan investasi terutama investasi saham.
- ❖ Penelitian tentang hubungan resiprokal antara struktur modal dan *return* saham masih jarang dilakukan. Peneliti selanjutnya diharapkan dapat mengembangkan lebih lanjut hubungan resiprokal tersebut agar mendapatkan hasil yang lebih reliabel.
- ❖ Peneliti selanjutnya diharapkan dapat memperluas penelitian ini dengan menambah determinan-determinan dari *capital structure* maupun *stock return*.
- ❖ Peneliti selanjutnya diharapkan dapat memperluas sampel penelitian dengan menambah sektor industri lain selain industri manufaktur sehingga dapat mencerminkan keadaan perusahaan-perusahaan di Indonesia secara menyeluruh.
- ❖ Peneliti selanjutnya diharapkan dapat menambah periode penelitian. Semakin panjang periode penelitian maka hasil penelitian pun akan semakin akurat.

- ❖ Mengingat adanya pengaruh dari *expected growth* yang tidak signifikan terhadap *capital structure* dan *stock return*, maka penelitian selanjutnya diharapkan dapat menggunakan *proxy* dari *expected growth* selain pertumbuhan penjualan seperti pertumbuhan total aset, rasio *CE/TA* (*capital expenditures to total assets*), rasio *market to book asset*, rasio *market to book equity*, dan lain-lain.

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