

BAB 5

SIMPULAN DAN SARAN

5.1 Simpulan

Penelitian ini menghasilkan beberapa kesimpulan-kesimpulan penting berikut:

1. Struktur modal optimal terbukti dipengaruhi oleh *firm characteristics*.
2. Perusahaan terbukti melakukan penyesuaian struktur modal dengan *speed of adjustment* sekitar 1,5 tahun untuk mencapai struktur modal optimal.
3. *Investment spike* terbukti mengubah struktur modal perusahaan dan mengakibatkan *speed of adjustment* menjadi lebih lambat yaitu sekitar 3,8 tahun.
4. Perilaku perusahaan dalam melakukan penyesuaian struktur modal sebagai akibat dari adanya *investment spike* terbukti sangat bervariasi, tergantung dari kondisi *financial constraint*, *investment opportunity*, *earning volatility* dan *profitability*.

5.2 Saran

Berdasarkan hasil dari temuan ini, peneliti merekomendasikan beberapa saran yang perlu dipertimbangkan untuk perkembangan riset selanjutnya tentang struktur modal dinamis, sebagai berikut:

1. Peneliti selanjutnya diharapkan menambah determinan-determinan lain yang mempengaruhi *optimal capital structure*.
2. Perilaku perusahaan dalam melakukan penyesuaian struktur modal sebagai akibat dari *investmet spike* dapat dikaji secara lebih komprehensif dengan memperhitungkan variabel non *firm*

characeristics seperti efek dari *industry characteristics*, perubahan kondisi makro ekonomi (*business cycle*), dan sebagainya.

3. Peneliti selanjutnya diharapkan menambah sampel penelitian dengan melibatkan lebih banyak industri dan menambah periode riset. Industri yang beragam justru akan menjadi determinan struktur modal itu sendiri.

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