

BAB 5

SIMPULAN DAN SARAN

5.1 Simpulan

Berdasarkan hasil penelitian yang dilakukan tentang Analisis Hubungan *Firm Characteristics*, *Capital Structure*, dan *Performance* pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2010-2014, dapat diambil kesimpulan sebagai berikut:

1. *Firm characteristics* yang signifikan mempengaruhi *performance* adalah *firm size*, *firm age*, *business risk* dan *profitability*.
2. *Firm characteristics* yang signifikan mempengaruhi *capital structure* adalah *firm size*, *firm age*, *business risk* dan *growth opportunity*.
3. *Performance* terbukti signifikan mempengaruhi *capital structure* secara negatif. Namun hasil penelitian juga menunjukkan bahwa *capital structure* tidak signifikan mempengaruhi *performance*.

5.2 Saran

Penelitian ini masih mengandung keterbatasan yang dapat disempurnakan melalui penelitian lanjutan.

- a. Peneliti selanjutnya disarankan untuk menambah jumlah variabel eksogen sehingga penjelasan variabel endogen dalam sektor manufaktur menjadi lebih komprehensif dan mendalam.
- b. Peneliti selanjutnya disarankan untuk menambah jumlah sampel dan periode penelitian sehingga hasil penelitian menjadi lebih akurat dan kredibel.

DAFTAR PUSTAKA

- Addae, A., A. Nyarko-Baasi, M., & Hughes, D. 2013. *The Effects of Capital Structure on Profitability of Listed Firms in Ghana*. *European Journal of Business and Management* 5.31(2013): 215-229.
- Almajali, Y. A. & Al-Soub. Y. Z. 2012. *Factors Affecting the Financial Performance of Jordanian Insurance Companies Listed at Amman Stock Exchange*. *Journal of Management Research*, Vol. 4, No 2.
- Anic, I. D., Rajh, E., & Teodorovic, I. 2009. *Firm's Characteristics, Strategic Factors, and Firm's Performance in the Croation Manufacturing Industry*. *Ekonomski Prefled* , 413-431.
- Antoniou, A., Guney, Y., & Paudyal, K. 2002. *Determinants of Corporate Capital Structure: Evidence from European Countries*. *Department of Economics and Finance* , 1-33.
- Baker, M., & Wurgler, J. 2002. *Market Timing and Capital Structure*. *The Journal of Finance* , 1-32.
- Bauer, P. 2004. *Determinants of Capital Structure: Empirical Evidence from the Czech Republic*. *Czech Journal of Economics and Finance*, 54, 2004.
- Bauwhede, H. V. 2009. *On the relation between corporate governance compliance and operating performance*. *Accounting and Business Research*. 39(5). p.497-513.
- Bayrakdaroglu, A., Ege, I., & Yazici, N. 2013. *A Panel Data Analysis of Capital Structure Determinants: Empirical Results from Turkish Capital Market*. *International Journal of Economics and Finance*; Vol. 5, No. 4 , 1-10.
- Cekrezi, A. 2013. *Impact of Firm Spesific factors on capital structure decision*. *European Journal of Sustainable Development* , 135-148.
- Chang, C., Lee, A. C. & Lee, C. F. 2009. *Determinants of capital structure choice: A structural equation modelling approach*. *The Quarterly Review of Economics and Finance*, 49(2), 197-213.

- Chechet, I., L. & Olayiwola, A., B. 2014. *Capital Structure and Profitability of Nigerian Quoted Firms: The Agency Cost Theory Perspective*. *American International journal of Social Science*. Vol. 3 No. 1; January 2014.
- Chen, L. J., & Chen, S. Y. 2011. *The influence of profitability on firm value with capital structure as the mediator and firm size and industry as moderators*. *Investment Management and Financial Innovations*, Volume 8, Issue 3 , 1-9.
- Chen, S. Y., & Chen, L. J. 2011. *Capital Structure Determinants: An Empirical Study in Taiwan*. *African Journal of Business Management* Vol. 5 (27) , 10974-10983.
- Claessens, S., Djankov, S., & Pohl, G. 1997. *Determinants of Performance of Manufacturing Firms in Seven European Transition Economies*. 1-37.
- DeAngelo, H. & Masulis, R. W. 1980. *Optimal Capital Structure under Corporate and Personal Taxation*. *Journal of Financial Economics*, 8, 3-29.
- Doan, N.-P.-A., & Nguyen, J. D. 2011. *Firm Characteristics, Capital Structure, and Performance: a Vietnamese Study*. *APEA Conference* , 1-15.
- Dutt, T., & Jenner, M. H. 2013. *Stock return volatility, operating performance and stock returns: International evidence on drivers of the 'low volatility' anomaly*. *Journal of Banking and Finance* , 999-1017.
- Ebrati, M. R., Emadi, F., Balasang, R. S., & Safari, G. 2013. *The Impact of Capital Structure on Firm Performance: Evidence from Tehran Stock Exchange*. *Australian Journal of Basic and Applied Sciences* , 1-8.
- Ehikioya, B. I. 2007. *Corporate Governance Structure and Firm Performance in Developing Economies: Evidence from Nigeria*. *Journal of Corporate Governance*, Vol. 9, No. 3, pp. 231-243.
- Frankel, Richard, & Lee, C. M. C. 1998. *Accounting valuation, market expectation, and cross-sectional stock returns*. *Journal of accounting & Economics* 25, 283-319.

- Golconda, H. H. 2011. Analisis Determinan Struktur Keuangan pada Perusahaan Manufaktur yang *Go Public* di Bursa Efek Indonesia: Studi Empiris Berdasarkan Hutang Jangka Panjang Dan Hutang Jangka Pendek. 1-8.
- Gunawan, L., & Juniarti. 2014. Pengaruh *Family Control, Firm Risk, Size, dan Age* terhadap Profitabilitas dan Nilai Perusahaan pada Sektor Perdagangan, Jasa, dan Investasi. *Business Accounting Review*, VOL. 2, NO.1 , 1-10.
- Handoo, A., & Sharma, K. 2013. *A study on determinants of capital structure in india*. *IIMB Management Review* 26, 170-182.
- Hasannejadneisi, S., Mazraeh, S., & Mousavi, Z. 2013. *Evaluating the Relationship between Firm Characteristics and Financial leverage*. *Journal of Novel Applied Sciences* , 978-981.
- Haugen, R., A. & Baker, N., L. 1996. *Commonality in the Determinants of Expected Stock Returns*. *Journal of Financial Economics*, Summer 1996.
- Kila, M., S. & Mahmood, W. M. W. 2008. Capital Structure and Firm Characteristics: Some Evidence from Malaysian Companies. *Munic Personal RePEc Archive*.
- Kyereboah and Coleman. 2007. *Corporate Governance and Firm Performance in Africa: A Dynamic Panel Data Analysis*, Istanbul: Sabanci University.
- La Porta, R. 1996. *Expectations and the cross section of stock return*. *Journal of Finance* 51, 1715-1742.
- La Porta, R., Lakonishok, J., Shleifer, A., & Vishny, R. 1997. *Good news for value stocks: Further evidence on market efficiency*. *Journal of Finance* 52, 859-874.
- Lestari. 2014. Pengaruh Karakteristik Perusahaan dan Struktur Modal terhadap Kinerja Bank. *Naskah Publikasi* , 1-15.
- Liargovas, P. & Skandalis, K. 2007. *Factors Affecting Firm Competitiveness: The Case of Greek Industry*. *University of Peloponnese, Department of Economics*.

- Manurung, S. D., & Nuzula, N. F. 2014. *The Influence of Capital Structure On Profitability and Firm Value*. *Jurnal Administrasi Bisnis (JAB)* | Vol. 7 No. 2 , 1-8.
- Marchyta, N. K., & Astuti, D. 2015. Pengaruh Struktur Modal dan Karakteristik Perusahaan Terhadap Profitabilitas dan Nilai Perusahaan. *Finesta* Vol. 3 , 13-18.
- McConaughy, D. L., Matthews, C. H., & Fialko, A. S. 2001. *Founding family controlled firms: performance, risk, and value*. *Journal of Small Business Management* , 31-49.
- McConaughy, D. L., & Mishra, C. S. 1996. *Debt, performance-Based Incentives, and Firm Performace*. *Financial Management* , 1-15.
- Mirza, S., A., & Javed, A. 2013. *Determinants of financial performance of a firm: case of Pakistani stock market*. *Journal of Economics and International Finance* Vol. 5(2), pp. 43-52, may, 2013.
- Modigliani, F., & Miller, M. H. 1958. *The cost of capital, corporation finance and the theory of investment*. *The American Economic Review* Volume XLVIII, June 1958, Number Three.
- Mollah, S., Farooque, O. A., & Karim, W. 2012. *Ownership structure, corporate governance and firm performance*. *Studies in Economics and Finance* Vol. 29 No. 4 p. 301-319.
- Mulianti, F. M. 2010. Analisis Faktor-Faktor Yang Mempengaruhi Kebijakan Hutang dan Pengaruhnya Terhadap Nilai Perusahaan. *Program Studi Magister Manajemen Universitas Diponegoro* , 1-105.
- Muritala, T. A. 2012. *An Empirical analysis of capital structure on firm's performance in Nigeria*. *International Journal of Advances in Management and Economics* , 1-9.
- Myers, S. & Majluf, N. 1984. *Corporate financing and investment decisions when firms have information that investors do not have*. *Journal of Financial Economics*, 13, 187-221.
- Nourayi, M. M., & Daroca, F. P. 2008. *CEO compensation, firm performance, and operational characteristics*. *Managerial Finance* Vol 34. No. 8., p. 562-584

- Pandey, I. M. 2001. *Capital Structure And The Firm Characteristics: Evidence From An Emerging Market. Indian Institute of Management Ahmedabad* , 1-19.
- Pouraghajan, A., Malekian, E., Emamgholipour, M., Lotfollahpour, V., & Bagheri, M. M. 2012. *The Relationship between Capital Structure and Firm Performance Evaluation Measures: Evidence from the Tehran Stock Exchange. International Journal of Business and Commerce Vol. 1, No. 9* , 166-181.
- Putri, A. P., & Lestari, H. S. 2014. Faktor Spesifik Yang Menentukan Kinerja Perusahaan Asuransi Yang Terdaftar Di Bursa Efek Indonesia. *e-Journal Manajemen Fakultas Ekonomi* , 1-20.
- Rezaei, D. F., & Habashi, S. S. 2012. *Co-determination of Capital Structure and Stock Return through Simultaneous Structural Equations Model. Journal of Basic and Applied Scientific Research* , 12939-12948.
- Ruan, W., Tian, G., & Ma, S. 2011. *Managerial Ownership, Capital Structure and Firm Value: Evidence from China's Civilian-run Firms. Australasian Accounting, Business and Finance Journal* , 73-92.
- Saidi. 2004. Faktor-faktor yang Mempengaruhi Struktur Modal pada Perusahaan Manufaktur *Go-Public* di BEJ Tahun 1997-2002. *Jurnal Bisnis dan Ekonomi*, Vol. 11 No. 1 pp:44-58.
- Salawu, R.,O. & Awolowo, O. 2009. *Financial Reporting on the Internet by Quoted Companies in Nigeria. Proceedings of the 10th Annual International Conference, Kamapala, Uganda, pp.1-7.*
- Saputri, M. R., & Margaretha, F. 2014. Faktor-Faktor yang Mempengaruhi Struktur Modal pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia. *e-Journal Manajemen Fakultas Ekonomi* , 1-21.
- Seetanah, B., Seetah, K., Appadu, K., & Padachi, K. 2014. *Capital structure and firm performance: evidence from an emerging economy. The Business & Management Review, Volume 4 Number 4* , 1-12.
- Sheikh, N. A., & Wang, Z. 2011. *Determinants of capital structure. Managerial Finance Vol. 37 No.2* , 117-133.

- Shleifer, A. 2000. *Inefficient Markets: An Introduction to Behavioral Finance* (Oxford University Press, Oxford).
- Shubita, M., F. & Alsawalhah, J., M. 2012. *The Relationship between Capital Structure and Profitability. International Journal of Business and Social Science. Vol. 3 No.16.*
- Shyu, J. 2013. *Ownership structure, capital structure, and performance of group affiliation. Managerial Finance* , 404-420.
- Sina, S., S. 2015. Modul Ekonometrika, Universitas Katolik Widya Mandala Surabaya.
- Soumadi, M., M. & Hayajneh, O., S. 2011. *Capital Structure and Corporate Performance Empirical Study on the Public Jordanian Shareholdings Firm Listed in the Amman Stock Market. European Scientific Journal. October Edition Vol. 8, No. 22 ISSN: 1857-7881.*
- Suhaila, M. K., Mansor, W., & Mahmood, W. 2008. *Capital Structure and Firm Characteristics: Some Evidence from Malaysian Companies. Munich Personal RePEc Archi* , 1-17.
- Syafi'i, I. 2013. Karakteristik Perusahaan Dan Struktur Modal Pada Perusahaan Sektor Makanan-Minuman. *Media Mahardhika Vol. 11 No. 3* , 1-30.
- Tandelilin, E. 2009. Portofolio dan Investasi. Teori dan Aplikasi. Edisi Pertama. Yogyakarta.
- Titman, S., & Wessels, R. 1988. *The Determinants of Capital Structure Choice. The Journal Of Finance VOL. XLIII. NO. 1* , 1-19.
- Tse, C. B., & Rodgers, T. 2014. *The capital structure of Chinese listed firms: is manufacturing industry special? Managerial Finance* , 469-486.
- Velnampy, T. & Niresh, J., A. 2012. *The Relationship between Capital Structure & Profitability. Global Journal of Management and Business Research. Vol. 12 Issue 13 Version 1.0 Year 2012.*
- Yang, C. Lee, Ch. Xiang, G & Lee, Y. 2010. *Co-determination of capital structure and stock returns - a LISREL approach an empirical test of*

Taiwan stock markets, The Quarterly Review of Economics and Finance, No. 50, p.222-233.

Zare, R., Farzanfar, F., & Boroumand, M. 2013. *Examining the Firm Age, Size and Asset Structure Effects on Financial Leverage in the Firms Listed in Tehran Stock Exchange. International Journal of Economy, Management and Social Sciences* , 256-264.

Zeitun, R., & Tian, G. G. 2007. *Capital structure and corporate performance: evidence from Jordan. Australian Accounting, Business and Finance Journal* , 40-60.