

BAB V

PENUTUP

A. Kesimpulan

Berdasarkan hasil penelitian dan analisis yang telah dilakukan maka penulis mengambil kesimpulan bahwa:

1. Hasil analisis data secara simultan menunjukkan bahwa variabel profitabilitas (*profitability*), ukuran perusahaan (*firm size*), pertumbuhan penjualan (*growth sales*) dan risiko bisnis (*business risk*) secara bersama-sama (simultan) memengaruhi struktur modal (*debt to equity ratio*).
2. Hasil analisis data secara parsial bahwa variabel profitabilitas (*profitability*), pertumbuhan penjualan (*growth sales*) dan risiko bisnis (*business risk*) tidak memengaruhi struktur modal perusahaan.
3. Hasil analisis data secara parsial bahwa ukuran perusahaan (*firm size*) dan struktur aset (*tangibility*) memengaruhi struktur modal perusahaan.
4. Hasil analisis data ini menunjukkan bahwa ukuran perusahaan yang berpengaruh dominan terhadap struktur modal perusahaan.
5. Hasil penelitian ini menunjukkan bahwa variabel profitabilitas (*profitability*), ukuran perusahaan (*firm size*), pertumbuhan penjualan (*growth sales*) dan risiko bisnis (*business risk*) memengaruhi struktur modal secara simultan hanya terbatas sebesar 79,5% sisanya 20,5% dipengaruhi oleh variabel lain.

B. Saran

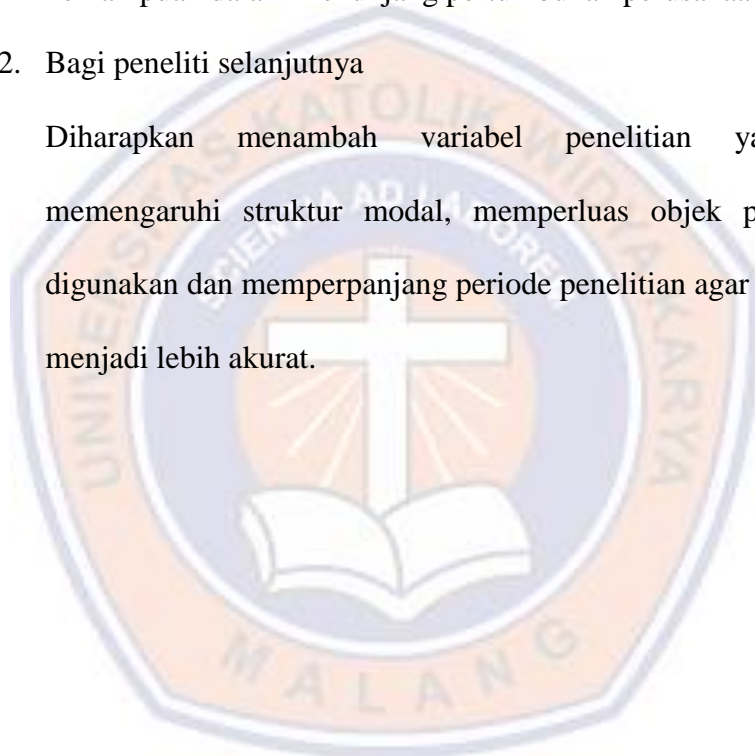
Berdasarkan hasil penelitian maka saran yang dapat diberikan adalah :

1. Bagi investor

Investor perlu memperhatikan nilai struktur modal perusahaan dengan mempertimbangkan dampak positif dan negatifnya agar modal modal yang dimiliki dapat memberikan hasil yang baik dan optimal sesuai kemampuan dalam menunjang pertumbuhan perusahaan.

2. Bagi peneliti selanjutnya

Diharapkan menambah variabel penelitian yang mungkin memengaruhi struktur modal, memperluas objek penelitian yang digunakan dan memperpanjang periode penelitian agar hasil penelitian menjadi lebih akurat.



DAFTAR PUSTAKA

- Amalia, Fina Nur. 2016. Analisis Faktor-Faktor Yang Memengaruhi Struktur Modal Perusahaan LQ 45 Yang Terdaftar Di Bursa Efek Indonesia. Diambil dari: <http://eprints.uny.ac.id/id/eprint/3855> (6 November 2017)
- Brigham dan Houston. 2011. Fundamental Of Financial Managements. Jakarta: Salemba Empat.
- Chandra, Teddy. 2014. Faktor-Faktor Yang Memengaruhi Struktur Modal Pada Perusahaan Properti Dan Real Estate Di Indonesia. Jurnal: Vol.18, No4, Hal507-523
- Hanafi, M.M. 2013. Manajemen Keuangan.BPFE. Yogyakarta.
- Lestari, Nova Yarni. 2017. Analisis Faktor-Faktor Yang Memengaruhi Struktur Modal Pada Perusahaan Manufaktur Yang Terdaftar Di BEI. Diambil dari: <http://repository.unhas.ac.id/handle/123456789/24395> (6November 2017)
- Khairiy, Mukhlan. 2016. Faktor-Faktor Yang Memengaruhi Struktur Modal (Studi Kasus Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2011 – 2014). Jurnal Wawasan Manajemen : Vol. 4, No2, Hal113-125
- Munawir, S. 2006. Analisis Laporan Keuangan.Yogyakarta: Liberty.
- Prayogo, Pungkas. 2016. Analisis Faktor-Faktor Yang Memengaruhi Struktur Modal Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia. Diambil dari: <http://eprints.uny.ac.id/id/eprint/41755> (6 November 2017)
- Riyanto, B. 2011. Dasar-Dasar Pembelanjaan Perusahaan.Edisi Keempat. BPFE UGM .Yogyakarta
- Sansoethan, Dithya Kusuma. 2016. Faktor-Faktor Yang Memengaruhi Struktur Modal Pada Perusahaan Makanan Dan Minuman. Jurnal: Vol5, No1, Hal1-20
- Supriana, Tjoei Kornelia. 2014. Analisis Faktor-Faktor Yang Memengaruhi Struktur Modal Pada Perusahaan Manufaktur Yang Listing Di Bursa Efek Indonesia. Ekonomi. Unika Widya Karya. Malang
- Susanti, Yayuk. 2015. Faktor-Faktor Yang Memengaruhi Struktur Modal Perusahaan Food And Beverages. Jurnal: Vol4, No4, Hal1-15
- Van Horne dan Wachowicz. 2013. Fundamental Of Financial Managements. Jakarta: Salemba Empat.
- Weston dan Thomas. 2008. Manajemen Keuangan. Jakarta: Binarupa Aksara. www.idx.com

PLAGIARISME ADALAH PELANGGARAN HAK CIPTA DAN ETIKA

LAMPIRAN 1

PERHITUNGAN *DEBT TO EQUITY RATIO* (DER)

Tahun 2014

No.	Kode Perusahaan	Hutang Jangka Panjang	Modal Sendiri	Debt to Equity Ratio (DER)
1	CEKA	27,917,794,870	238,000,000,000	0.12
2	DLTA	36,521,246,000	20,000,000,000,000	0.00
3	ICBP	3,639,267,000,000	750,000,000,000	4.85
4	INDF	16,837,876,000,000	3,000,000,000,000	5.61
5	MLBI	88,453,000,000	21,070,000,000	4.20
6	MYOR	3,076,215,435,183	1,500,000,000,000	2.05
7	ROTI	875,163,252,239	344,000,000,000	2.54
8	SKBM	74,700,075,216	340,000,000,000	0.22
9	SKLT	36,781,482,794	250,000,000,000	0.15
10	STTP	343,978,800,839	300,000,000,000	1.15
11	ULTJ	161,018,718,399	1,500,000,000,000	0.11

PERHITUNGAN *DEBT TO EQUITY RATIO* (DER)

Tahun 2015

No.	Kode Perusahaan	Hutang Jangka Panjang	Modal Sendiri	Debt to Equity Ratio (DER)
1	CEKA	29,461,394,411	238,000,000,000	0.12
2	DLTA	48,280,940,000	20,000,000,000,000	0.00
3	ICBP	4,171,369,000,000	750,000,000,000	5.56
4	INDF	16,893,952,000,000	3,000,000,000,000	5.63
5	MLBI	119,146,000,000	21,070,000,000	5.65
6	MYOR	2,996,760,596,340	1,500,000,000,000	2.00
7	ROTI	1,121,868,678,348	344,000,000,000	3.26
8	SKBM	121,979,429,549	340,000,000,000	0.36
9	SKLT	65,933,237,971	250,000,000,000	0.26
10	STTP	356,267,550,945	300,000,000,000	1.19
11	ULTJ	180,862,036,933	1,500,000,000,000	0.12

PERHITUNGAN *DEBT TO EQUITY RATIO* (DER)

Tahun 2016

No.	Kode Perusahaan	Hutang Jangka Panjang	Modal Sendiri	Debt to Equity Ratio (DER)
1	CEKA	33,835,271,614	238,000,000,000	0.14
2	DLTA	47,580,546,000	20,000,000,000,000	0.00
3	ICBP	3,931,340,000,000	750,000,000,000	5.24
4	INDF	19,013,651,000,000	3,000,000,000,000	6.34
5	MLBI	128,137,000,000	21,070,000,000	6.08
6	MYOR	2,773,114,553,072	1,500,000,000,000	1.85
7	ROTI	1,156,387,262,310	344,000,000,000	3.36
8	SKBM	164,287,924,725	650,000,000,000	0.25
9	SKLT	102,786,060,143	250,000,000,000	0.41
10	STTP	611,147,044,637	300,000,000,000	2.04
11	ULTJ	156,440,554,888	1,500,000,000,000	0.10

PLAGIARISME ADALAH PELANGGARAN HAK CIPTA DAN ETIKA

LAMPIRAN 2

PERHITUNGAN RETURN ON EQUITY (ROE)

Tahun 2014

No.	Kode Perusahaan	<i>Earning After Tax</i>	Total Ekuitas	<i>Return On Equity (ROE)</i>
1	CEKA	41,001,414,954	537,551,172,122	0.08
2	DLTA	288,073,432,000	764,473,253,000	0.38
3	ICBP	2,531,681,000,000	15,039,947,000,000	0.17
4	INDF	5,146,323,000,000	41,228,376,000,000	0.12
5	MLBI	794,883,000,000	553,610,000,000	1.44
6	MYOR	409,824,768,594	4,100,554,992,789	0.10
7	ROTI	188,577,521,074	960,122,354,744	0.20
8	SKBM	89,115,994,107	317,909,776,363	0.28
9	SKLT	16,480,714,984	153,368,106,620	0.11
10	STTP	123,465,403,948	817,593,813,061	0.15
11	ULTJ	283,360,914,211	2,265,097,759,730	0.13

PERHITUNGAN RETURN ON EQUITY (ROE)

Tahun 2015

No.	Kode Perusahaan	<i>Earning After Tax</i>	Total Ekuitas	<i>Return On Equity (ROE)</i>
1	CEKA	106,549,446,980	639,893,514,352	0.17
2	DLTA	192,045,199,000	849,621,481,000	0.23
3	ICBP	2,923,148,000,000	16,386,911,000,000	0.18
4	INDF	3,709,501,000,000	43,121,593,000,000	0.09
5	MLBI	496,909,000,000	766,480,000,000	0.65
6	MYOR	1,250,233,128,560	5,194,459,927,187	0.24
7	ROTI	270,538,700,440	1,188,534,951,872	0.23
8	SKBM	40,150,568,621	344,087,439,659	0.12
9	SKLT	20,066,791,849	152,044,668,111	0.13
10	STTP	185,705,201,171	1,008,809,438,257	0.18
11	ULTJ	523,100,215,029	2,797,505,693,922	0.19

PERHITUNGAN RETURN ON EQUITY (ROE)

Tahun 2016

No.	Kode Perusahaan	<i>Earning After Tax</i>	Total Ekuitas	<i>Return On Equity (ROE)</i>
1	CEKA	249,697,013,626	887,920,113,728	0.28
2	DLTA	254,509,268,000	1,012,374,008,000	0.25
3	ICBP	3,631,301,000,000	18,500,823,000,000	0.20
4	INDF	5,266,906,000,000	43,941,423,000,000	0.12
5	MLBI	982,129,000,000	820,640,000,000	1.20
6	MYOR	1,388,676,127,665	6,265,255,987,065	0.22
7	ROTI	279,777,368,831	1,442,751,772,026	0.19
8	SKBM	22,545,456,050	368,389,286,646	0.06
9	SKLT	20,646,121,074	296,151,295,872	0.07
10	STTP	174,176,717,866	1,168,512,137,670	0.15
11	ULTJ	709,825,635,742	3,489,233,494,783	0.20

LAMPIRAN 3

PERHITUNGAN *FIRM SIZE*

Tahun 2014

No.	Kode Perusahaan	Total Aset	<i>FIRM SIZE</i>
1	CEKA	1,284,150,037,341	12.11
2	DLTA	991,947,134,000	12.00
3	ICBP	24,910,211,000,000	13.40
4	INDF	85,938,885,000,000	13.93
5	MLBI	2,231,051,000,000	12.35
6	MYOR	10,291,108,029,334	13.01
7	ROTI	2,142,894,276,216	12.33
8	SKBM	649,534,031,113	11.81
9	SKLT	331,574,891,637	11.52
10	STTP	1,700,204,093,895	12.23
11	ULTJ	2,917,083,567,355	12.46

PERHITUNGAN *FIRM SIZE*

Tahun 2015

No.	Kode Perusahaan	Total Aset	<i>FIRM SIZE</i>
1	CEKA	1,485,826,210,015	12.17
2	DLTA	1,038,321,916,000	12.02
3	ICBP	26,560,624,000,000	13.42
4	INDF	91,831,526,000,000	13.96
5	MLBI	2,100,853,000,000	12.32
6	MYOR	11,342,715,686,221	13.05
7	ROTI	2,706,323,637,034	12.43
8	SKBM	764,484,248,710	11.88
9	SKLT	377,110,748,359	11.58
10	STTP	1,919,568,037,170	12.28
11	ULTJ	3,539,995,910,248	12.55

PERHITUNGAN *FIRM SIZE*

Tahun 2016

No.	Kode Perusahaan	Total Aset	<i>FIRM SIZE</i>
1	CEKA	1,425,964,152,418	12.15
2	DLTA	1,197,796,650,000	12.08
3	ICBP	28,901,948,000,000	13.46
4	INDF	82,174,515,000,000	13.91
5	MLBI	2,275,038,000,000	12.36
6	MYOR	12,922,421,859,142	13.11
7	ROTI	2,919,640,858,718	12.47
8	SKBM	1,001,657,012,004	12.00
9	SKLT	568,239,939,951	11.75
10	STTP	2,336,411,494,941	12.37
11	ULTJ	4,239,199,641,365	12.63

PLAGIARISME ADALAH PELANGGARAN HAK CIPTA DAN ETIKA

LAMPIRAN 4

PERHITUNGAN *GROWTH SALES*

Tahun 2014

No.	Kode Perusahaan	Total Aset t	Total Aset (t-1)	<i>GROWTH SALES</i>
1	CEKA	3,701,868,790,192	2,531,881,182,546	0.46
2	DLTA	2,111,639,244,000	2,001,358,536,000	0.06
3	ICBP	30,022,463,000,000	25,094,681,000,000	0.20
4	INDF	63,594,452,000,000	55,623,657,000,000	0.14
5	MLBI	2,988,501,000,000	3,561,989,000,000	-0.16
6	MYOR	14,169,088,278,238	12,017,837,133,337	0.18
7	ROTI	1,880,262,901,697	1,505,519,937,691	0.25
8	SKBM	1,480,764,903,724	1,296,618,257,503	0.14
9	SKLT	681,419,524,161	567,048,547,543	0.20
10	STTP	2,170,464,194,350	1,694,935,468,814	0.28
11	ULTJ	3,916,789,366,423	3,460,231,249,075	0.13

PERHITUNGAN *GROWTH SALES*

Tahun 2015

No.	Kode Perusahaan	Total Aset t	Total Aset (t-1)	<i>GROWTH SALES</i>
1	CEKA	3,485,733,830,354	3,701,868,790,192	-0.06
2	DLTA	1,573,137,749,000	2,111,639,244,000	-0.26
3	ICBP	31,741,094,000,000	30,022,463,000,000	0.06
4	INDF	64,061,947,000,000	63,594,452,000,000	0.01
5	MLBI	2,696,318,000,000	2,988,501,000,000	-0.10
6	MYOR	14,818,730,635,847	14,169,088,278,238	0.05
7	ROTI	2,174,501,712,899	1,880,262,901,697	0.16
8	SKBM	1,362,245,580,664	1,480,764,903,724	-0.08
9	SKLT	745,107,731,208	681,419,524,161	0.09
10	STTP	2,554,277,844,656	2,170,464,194,350	0.18
11	ULTJ	4,393,932,684,171	3,916,789,366,423	0.12

PERHITUNGAN *GROWTH SALES*

Tahun 2016

No.	Kode Perusahaan	Total Aset t	Total Aset (t-1)	<i>GROWTH SALES</i>
1	CEKA	4,115,541,761,173	3,485,733,830,354	0.18
2	DLTA	1,658,618,899,000	1,573,137,749,000	0.05
3	ICBP	34,466,069,000,000	31,741,094,000,000	0.09
4	INDF	66,750,317,000,000	64,061,947,000,000	0.04
5	MLBI	3,263,311,000,000	2,696,318,000,000	0.21
6	MYOR	183,499,595,898,358	14,818,730,635,847	11.38
7	ROTI	2,521,920,968,213	2,174,501,712,899	0.16
8	SKBM	1,501,115,928,446	1,362,245,580,664	0.10
9	SKLT	833,850,372,883	745,107,731,208	0.12
10	STTP	2,629,107,367,897	2,554,277,844,656	0.03
11	ULTJ	4,685,987,917,355	4,393,932,684,171	0.07

PLAGIARISME ADALAH PELANGGARAN HAK CIPTA DAN ETIKA

LAMPIRAN 5

PERHITUNGAN TANGIBILITY

Tahun 2014

No.	Kode Perusahaan	Aset Tetap	Total Aset	Tangibility
1	CEKA	230,828,666,143	1,284,150,037,341	0.18
2	DLTA	137,770,990,000	991,947,134,000	0.14
3	ICBP	11,306,684,000,000	24,910,211,000,000	0.45
4	INDF	44,943,149,000,000	85,938,885,000,000	0.52
5	MLBI	1,414,557,000,000	2,231,051,000,000	0.63
6	MYOR	3,782,339,405,894	10,291,108,029,334	0.37
7	ROTI	1,722,577,887,681	2,142,894,276,216	0.80
8	SKBM	270,037,323,601	649,534,031,113	0.42
9	SKLT	164,155,479,897	331,574,891,637	0.50
10	STTP	900,773,694,465	1,700,204,093,895	0.53
11	ULTJ	1,274,981,820,536	2,917,083,567,355	0.44

PERHITUNGAN TANGIBILITY

Tahun 2015

No.	Kode Perusahaan	Aset Tetap	Total Aset	Tangibility
1	CEKA	232,807,135,670	1,485,826,210,015	0.16
2	DLTA	136,315,083,000	1,038,321,916,000	0.13
3	ICBP	12,599,124,000,000	26,560,624,000,000	0.47
4	INDF	49,014,781,000,000	91,831,526,000,000	0.53
5	MLBI	1,390,898,000,000	2,100,853,000,000	0.66
6	MYOR	3,888,368,657,134	11,342,715,686,221	0.34
7	ROTI	1,893,332,990,937	2,706,323,637,034	0.70
8	SKBM	422,760,463,871	764,484,248,710	0.55
9	SKLT	187,351,832,938	377,110,748,359	0.50
10	STTP	1,044,098,603,394	1,919,568,037,170	0.54
11	ULTJ	1,436,430,855,621	3,539,995,910,248	0.41

PERHITUNGAN TANGIBILITY

Tahun 2016

No.	Kode Perusahaan	Aset Tetap	Total Aset	Tangibility
1	CEKA	322,098,900,348	1,425,964,152,418	0.23
2	DLTA	149,662,953,000	1,197,796,650,000	0.12
3	ICBP	13,330,586,000,000	28,901,948,000,000	0.46
4	INDF	53,189,072,000,000	82,174,515,000,000	0.65
5	MLBI	1,373,780,000,000	2,275,038,000,000	0.60
6	MYOR	4,182,639,109,001	12,922,421,859,142	0.32
7	ROTI	1,970,226,520,661	2,919,640,858,718	0.67
8	SKBM	482,387,255,105	1,001,657,012,004	0.48
9	SKLT	345,553,067,349	568,239,939,951	0.61
10	STTP	1,415,277,533,513	2,336,411,494,941	0.61
11	ULTJ	1,364,377,767,352	4,239,199,641,365	0.32

PLAGIARISME ADALAH PELANGGARAN HAK CIPTA DAN ETIKA

LAMPIRAN 6

PERHITUNGAN BRISK

Tahun 2014

No.	Kode Perusahaan	<i>Earning Before Interest & Tax</i>	Total Aset	BRISK
1	CEKA	97,356,405,620	1,284,150,037,341	0.08
2	DLTA	379,518,812,000	991,947,134,000	0.38
3	ICBP	3,388,725,000,000	24,910,211,000,000	0.14
4	INDF	6,340,185,000,000	85,938,885,000,000	0.07
5	MLBI	1,078,378,000,000	2,231,051,000,000	0.48
6	MYOR	529,701,030,755	10,291,108,029,334	0.05
7	ROTI	252,762,908,103	2,142,894,276,216	0.12
8	SKBM	109,761,131,334	649,534,031,113	0.17
9	SKLT	23,544,037,458	331,574,891,637	0.07
10	STTP	167,765,041,979	1,700,204,093,895	0.10
11	ULTJ	375,356,927,774	2,917,083,567,355	0.13

PERHITUNGAN BRISK

Tahun 2015

No.	Kode Perusahaan	<i>Earning Before Interest & Tax</i>	Total Aset	BRISK
1	CEKA	167,545,451,595	1,485,826,210,015	0.11
2	DLTA	250,197,742,000	1,038,321,916,000	0.24
3	ICBP	4,009,634,000,000	26,560,624,000,000	0.15
4	INDF	4,962,084,000,000	91,831,526,000,000	0.05
5	MLBI	675,572,000,000	2,100,853,000,000	0.32
6	MYOR	1,640,494,765,801	11,342,715,686,221	0.14
7	ROTI	378,251,615,088	2,706,323,637,034	0.14
8	SKBM	53,629,853,879	764,484,248,710	0.07
9	SKLT	27,376,238,223	377,110,748,359	0.07
10	STTP	232,005,398,773	1,919,568,037,170	0.12
11	ULTJ	700,675,250,229	3,539,995,910,248	0.20

PERHITUNGAN BRISK

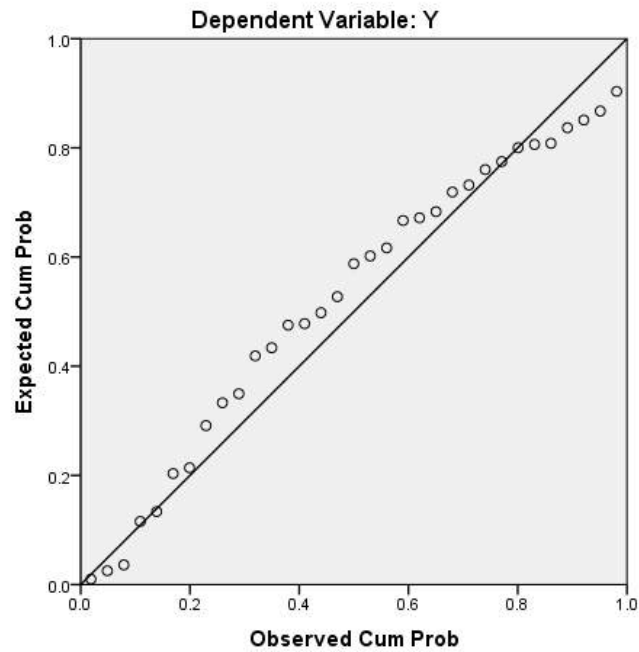
Tahun 2016

No.	Kode Perusahaan	<i>Earning Before Interest & Tax</i>	Total Aset	BRISK
1	CEKA	318,559,366,987	1,425,964,152,418	0.22
2	DLTA	327,047,654,000	1,197,796,650,000	0.27
3	ICBP	4,989,254,000,000	28,901,948,000,000	0.17
4	INDF	7,385,228,000,000	82,174,515,000,000	0.09
5	MLBI	1,320,186,000,000	2,275,038,000,000	0.58
6	MYOR	1,845,683,269,238	12,922,421,859,142	0.14
7	ROTI	369,416,841,698	2,919,640,858,718	0.13
8	SKBM	30,809,950,308	1,001,657,012,004	0.03
9	SKLT	25,166,206,536	568,239,939,951	0.04
10	STTP	217,746,308,540	2,336,411,494,941	0.09
11	ULTJ	932,482,782,652	4,239,199,641,365	0.22

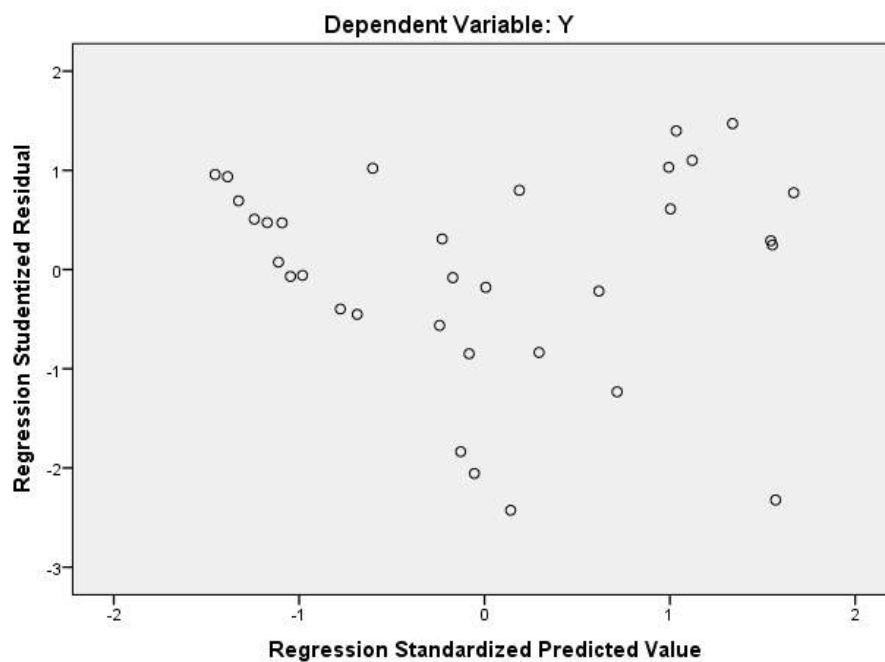
PLAGIARISME ADALAH PELANGGARAN HAK CIPTA DAN ETIKA

DATA OUTPUT SPSS

Normal P-P Plot of Regression Standardized Residual



Scatterplot



PLAGIARISME ADALAH PELANGGARAN HAK CIPTA DAN ETIKA

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		33
Normal Parameters ^{a,b}	Mean	0E-7
	Std. Deviation	.93593034
	Absolute	.111
Most Extreme Differences	Positive	.082
	Negative	-.111
Kolmogorov-Smirnov Z		.635
Asymp. Sig. (2-tailed)		.814

a. Test distribution is Normal.

b. Calculated from data.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-30.548	3.396		-8.994	.000		
	ROE	.027	1.638	.004	.016	.987	.138	7.236
	Size	2.324	.269	.706	8.632	.000	.957	1.045
	Growth	-.022	.093	-.020	-.240	.812	.958	1.044
	Tangibility	5.846	1.265	.467	4.622	.000	.629	1.590
	Brisk	7.373	3.840	.408	1.920	.065	.142	7.056

a. Dependent Variable: DER

PLAGIARISME ADALAH PELANGGARAN HAK CIPTA DAN ETIKA

ANOVA^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	134.026	5	26.805	25.819	.000 ^b
Residual	28.031	27	1.038		
Total	162.057	32			

a. Dependent Variable: DER

b. Predictors: (Constant), Brisk, Growth, Tangibility, Size, ROE

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.909 ^a	.827	.795	1.01891	1.478

a. Predictors: (Constant), Brisk, Growth, Tangibility, Size, ROE

b. Dependent Variable: DER

