

BAB V

KESIMPULAN DAN SARAN

A. Kesimpulan

1. Hasil regresi linier berganda menunjukkan bahwa struktur modal berpengaruh signifikan negatif terhadap *return on assets* dan *return on equity*. Hal ini berarti jika struktur modal mengalami peningkatan secara bersama-sama, maka kembalian investasi akan mengalami penurunan.
2. Hasil regresi linier berganda menunjukkan bahwa likuiditas berpengaruh signifikan positif terhadap *return on assets* dan *return on equity*. Hal ini berarti, jika likuiditas mengalami peningkatan secara bersama-sama, maka kembalian investasi akan mengalami peningkatan.

C. Saran

1. Bagi emiten: Struktur modal perlu diperhatikan perusahaan, khususnya utang jangka panjang karena sangat berpengaruh terhadap segala aktivitas perusahaan dalam menghasilkan profit. Aspek Struktur modal, likuiditas, ROA, dan ROE selain memberikan pengaruh terhadap peningkatan kinerja dan kembalian investasi perusahaan juga memberikan daya tarik yang besar bagi investor yang akan menanamkan dananya pada perusahaan. Struktur modal, likuiditas, ROA, dan ROE dapat mencerminkan semakin tinggi kekuatan perusahaan dalam persaingan pasar, sehingga diharapkan perusahaan membuat isu positif, perbaikan manajemen perusahaan, yang membuat investor tertarik melakukan investasi dalam rangka

meningkatkan modal dan pada akhirnya berimplikasi terhadap meningkatnya laba perusahaan yang akan datang.

2. Bagi investor: dapat menjadikan struktur modal, likuiditas, ROA, dan ROE sebagai dasar pertimbangan pengambilan keputusan investasi karena aspek ini mengukur kemampuan perusahaan dalam menghasilkan tingkat laba atas investasi yang dilakukan pada perusahaan tersebut.
3. Bagi peneliti selanjutnya disarankan untuk melakukan penelitian dengan menggunakan sampel jenis perusahaan lain dan atau menggunakan sampel perusahaan jasa yang belum diteliti. Saran lain, mengingat dalam penelitian ini struktur modal dan likuiditas hanya berpengaruh 27.4% dan 24.6% terhadap kembalian investasi maka disarankan kepada peneliti selanjutnya untuk mencari faktor-faktor lain yang berpengaruh terhadap kembalian investasi.

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CCLR	Pearson Correlation	.166**	.027	-.315**	-.513**	-.181**	.713**	.226**	.752**	1	.232**	.902**
	Sig. (2-tailed)	.001	.591	.000	.000	.000	.000	.000	.000		.000	.000
	N	410	410	410	410	410	410	410	410	410	410	410
OC	Pearson Correlation	-.232**	-.221**	-.149**	-.126*	-.160**	.315**	-.139**	.047	.232**	1	.290**
	Sig. (2-tailed)	.000	.000	.003	.011	.001	.000	.005	.339	.000		.000
	N	410	410	410	410	410	410	410	410	410	410	410
QR	Pearson Correlation	.149**	.005	-.363**	-.609**	-.232**	.855**	.175**	.551**	.902**	.290**	1
	Sig. (2-tailed)	.002	.922	.000	.000	.000	.000	.000	.000	.000	.000	
	N	410	410	410	410	410	410	410	410	410	410	410

** . Correlation is significant at the 0.01 level (2-tailed).

* . Correlation is significant at the 0.05 level (2-tailed).



Lampiran 1: Output SPSS Statistik Deskriptif

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
ROA	410	-.28163	.43641	.0810016	.09561215
ROE	410	-.56332	.84243	.1429691	.17758013
TDER	410	-3.52998	11.25436	.9903402	1.15087850
TDAR	410	.09406	1.90729	.4445078	.22873650
LTDER	410	-2.40319	4.31977	.3060912	.53843685
CR	410	.13740	11.74282	2.5078161	2.00551856
CFR	410	.00376	2.63018	.3360947	.39227362
CCAR	410	.00313	2.91805	.2425970	.26804683
CCLR	410	.00479	7.29490	.7468102	1.07670076
OC	410	30.93219	361.15640	162.2550836	67.98694850
QR	410	.04571	7.45035	1.4790486	1.58428586
Valid N (listwise)	410				

Lampiran 4: Output SPSS Uji Normalitas

NPar Tests**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		410
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.08119316
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.050
Kolmogorov-Smirnov Z		1.401
Asymp. Sig. (2-tailed)		.071

a. Test distribution is Normal.

b. Calculated from data.

NPar Tests**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		410
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.15395170
Most Extreme Differences	Absolute	.101
	Positive	.101
	Negative	-.057
Kolmogorov-Smirnov Z		2.042
Asymp. Sig. (2-tailed)		.060

a. Test distribution is Normal.

b. Calculated from data.

Lampiran 5: Output SPSS Hasil Uji Heteroskedasitas

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	QR, CFR, LTDER, OC, TDAR, TDER, CR, CCLR	.	Enter

a. All requested variables entered.

b. Dependent Variable: AbsRES_1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.293 ^a	.086	.068	.05411

a. Predictors: (Constant), QR, CFR, LTDER, OC, TDAR, TDER, CR, CCLR

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.110	8	.014	4.706	.000 ^a
	Residual	1.174	401	.003		
	Total	1.284	409			

a. Predictors: (Constant), QR, CFR, LTDER, OC, TDAR, TDER, CR, CCLR

b. Dependent Variable: AbsRES_1

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.014	.013		1.072	.284
	TDER	.000	.004	-.009	-.097	.496
	TDAR	.045	.017	.184	2.630	.728
	LTDER	-.001	.009	-.010	-.117	.907
	CR	.009	.003	.305	2.962	.325
	CFR	.034	.007	.238	4.548	.285
	CCLR	.008	.006	.149	1.264	.207
	OC	4.207E-5	.000	.051	.975	.330
	QR	-.013	.006	-.376	-2.360	.198

a. Dependent Variable: AbsRES_1

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	OC, TDAR, CFR, LTDER, TDER		Enter

a. All requested variables entered.

b. Dependent Variable: AbsRES_2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.370 ^a	.137	.126	.09993

a. Predictors: (Constant), OC, TDAR, CFR, LTDER, TDER

ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.641	5	.128	12.829	.000 ^a
	Residual	4.034	404	.010		
	Total	4.675	409			

a. Predictors: (Constant), OC, TDAR, CFR, LTDER, TDER

b. Dependent Variable: AbsRES_2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.017	.020		.865	.388
	TDER	.000	.008	-.005	-.057	.954
	TDAR	.139	.026	.297	5.389	.279
	LTDER	-.004	.016	-.020	-.259	.796
	CFR	.090	.013	.331	6.691	.514
	OC	1.996E-5	.000	.013	.266	.791

a. Dependent Variable: AbsRES_2

Lampiran 6: Output Regresi Berganda

Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	QR, CFR, LTDER, OC, TDAR, TDER, CR, CCLR	.	Enter
2	.	TDER	Backward (criterion: Probability of F-to-remove >= .100).
3	.	CR	Backward (criterion: Probability of F-to-remove >= .100).
4	.	QR	Backward (criterion: Probability of F-to-remove >= .100).
5	.	CCLR	Backward (criterion: Probability of F-to-remove >= .100).

a. All requested variables entered.

b. Dependent Variable: ROA

Model Summary^f

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.528 ^a	.279	.264	.08199907	
2	.527 ^b	.277	.265	.08199114	
3	.525 ^c	.275	.265	.08199801	
4	.524 ^d	.275	.266	.08193156	
5	.523 ^e	.274	.267	.08187147	1.957

a. Predictors: (Constant), QR, CFR, LTDER, OC, TDAR, TDER, CR, CCLR

b. Predictors: (Constant), QR, CFR, LTDER, OC, TDAR, CR, CCLR

c. Predictors: (Constant), QR, CFR, LTDER, OC, TDAR, CCLR

d. Predictors: (Constant), CFR, LTDER, OC, TDAR, CCLR

e. Predictors: (Constant), CFR, LTDER, OC, TDAR

f. Dependent Variable: ROA

ANOVA^f

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.043	8	.130	19.384	.000 ^a
	Residual	2.696	401	.007		
	Total	3.739	409			
2	Regression	1.036	7	.148	22.026	.000 ^b
	Residual	2.702	402	.007		
	Total	3.739	409			
3	Regression	1.029	6	.172	25.515	.000 ^c
	Residual	2.710	403	.007		
	Total	3.739	409			
4	Regression	1.027	5	.205	30.598	.000 ^d
	Residual	2.712	404	.007		
	Total	3.739	409			
5	Regression	1.024	4	.256	38.202	.000 ^e
	Residual	2.715	405	.007		
	Total	3.739	409			

a. Predictors: (Constant), QR, CFR, LTDER, OC, TDAR, TDER, CR, CCLR

b. Predictors: (Constant), QR, CFR, LTDER, OC, TDAR, CR, CCLR

c. Predictors: (Constant), QR, CFR, LTDER, OC, TDAR, CCLR

d. Predictors: (Constant), CFR, LTDER, OC, TDAR, CCLR

e. Predictors: (Constant), CFR, LTDER, OC, TDAR

f. Dependent Variable: ROA



Variables Entered/Removed^b

Model	Variables Entered	Variables Removed	Method
1	OC, TDAR, CFR, LTDER, TDER		Enter
2		TDAR	Backward (criterion: Probability of F- to-remove >= .100).
3		TDER	Backward (criterion: Probability of F- to-remove >= .100).

a. All requested variables entered.

b. Dependent Variable: ROE

Model Summary^d

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.498 ^a	.248	.239	.15490145	
2	.498 ^b	.248	.241	.15471850	
3	.496 ^c	.246	.240	.15477372	1.900

a. Predictors: (Constant), OC, TDAR, CFR, LTDER, TDER

b. Predictors: (Constant), OC, CFR, LTDER, TDER

c. Predictors: (Constant), OC, CFR, LTDER

d. Dependent Variable: ROE

ANOVA^d

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.204	5	.641	26.706	.000 ^a
	Residual	9.694	404	.024		
	Total	12.898	409			
2	Regression	3.203	4	.801	33.450	.000 ^b
	Residual	9.695	405	.024		
	Total	12.898	409			
3	Regression	3.172	3	1.057	44.139	.000 ^c
	Residual	9.726	406	.024		
	Total	12.898	409			

a. Predictors: (Constant), OC, TDAR, CFR, LTDER, TDER

b. Predictors: (Constant), OC, CFR, LTDER, TDER

c. Predictors: (Constant), OC, CFR, LTDER

d. Dependent Variable: ROE



Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.1473793	.0192879		7.6410101	.0000000		
TDER	.0062556	.0065139	.0752983	.9603471	.3374593	.293	3.419
TDAR	-.0820288	.0259594	-.1962405	-3.1598924	.0016980	.466	2.145
LTDER	-.0327076	.0131761	-.1841921	-2.4823450	.0134605	.327	3.062
CR	.0050122	.0043618	.1051343	1.1491172	.2511926	.215	4.655
CFR	.0725596	.0113189	.2976946	6.4104989	.0000000	.834	1.199
CCLR	.0104637	.0092970	.1178329	1.1254874	.2610557	.164	6.095
OC	-.0003474	.0000654	-.2470352	-5.3119677	.0000002	.831	1.203
QR	-.0098039	.0085447	-.1624491	-1.1473646	.2519150	.090	11.147
;(Constant)	.1505254	.0190059		7.9199507	.0000000		
TDAR	-.0788516	.0257452	-.1886396	-3.0627704	.0023405	.474	2.110
LTDER	-.0229547	.0083940	-.1292689	-2.7346485	.0065209	.805	1.243
CR	.0044679	.0043244	.0937172	1.0331874	.3021373	.219	4.576
CFR	.0714235	.0112558	.2930332	6.3454882	.0000000	.843	1.186
CCLR	.0098829	.0092764	.1112930	1.0653803	.2873433	.165	6.069
OC	-.0003457	.0000654	-.2458104	-5.2881312	.0000002	.832	1.202
QR	-.0094302	.0085350	-.1562580	-1.1048903	.2698680	.090	11.124

(Constant)	.1561336	.0182158		8.5713510	.0000000		
TDAR	-.0865760	.0246378	-.2071189	-3.5139456	.0004916	.518	1.932
LTDER	-.0220933	.0083532	-.1244175	-2.6448799	.0084914	.813	1.231
CFR	.0728158	.0111758	.2987457	6.5155141	.0000000	.855	1.169
CCLR	.0074354	.0089696	.0837308	.8289526	.4076219	.176	5.674
OC	-.0003336	.0000643	-.2371838	-5.1864752	.0000003	.860	1.163
QR	-.0039147	.0066599	-.0648655	-.5877905	.5570021	.148	6.772
(Constant)	.1520386	.0168172		9.0406536	.0000000		
TDAR	-.0808995	.0226479	-.1935388	-3.5720571	.0003969	.612	1.635
LTDER	-.0221100	.0083464	-.1245119	-2.6490469	.0083885	.813	1.231
CFR	.0736437	.0110777	.3021424	6.6479498	.0000000	.869	1.151
CCLR	.0028851	.0045269	.0324896	.6373280	.5242722	.691	1.447
OC	-.00034	.00006	-.24197	-5.38168	.00000	.888	1.126
(Constant)	.15515	.01608		9.64921	.00000		
TDAR	-.08741	.02020	-.20912	-4.32773	.00002	.768	1.302
LTDER	-.02173	.00832	-.12238	-2.61225	.00933	.817	1.224
CFR	.07464	.01096	.30625	6.81195	.00000	.887	1.127
OC	-.00033	.00006	-.23548	-5.38108	.00000	.936	1.068

a. Dependent Variable: ROA

Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	.2261863	.0305545		7.4027271	.0000000		
TDER	-.0123746	.0120646	-.0801983	-1.0256890	.3056519	.304	3.286
TDAR	-.0083631	.0399118	-.0107723	-.2095391	.8341331	.704	1.421
LTDER	-.0649893	.0242484	-.1970525	-2.6801469	.0076600	.344	2.906
CFR	.1403339	.0209229	.3099970	6.7072019	.0000000	.871	1.148
OC	-.0005825	.0001165	-.2230208	-4.9993422	.0000009	.935	1.070
(Constant)	.2225100	.0249854		8.9055998	.0000000		
TDER	-.0131040	.0115379	-.0849255	-1.1357331	.2567399	.332	3.013
LTDER	-.0650519	.0242179	-.1972426	-2.6861091	.0075263	.344	2.905
CFR	.1412740	.0204121	.3120737	6.9211093	.0000000	.913	1.095
OC	-.0005802	.0001158	-.2221136	-5.0085386	.0000008	.944	1.060
(Constant)	.2131503	.0235956		9.0334778	.0000000		
LTDER	-.0870082	.0145920	-.2638156	-5.9627479	.0000000	.949	1.054
CFR	.1461459	.0199633	.3228356	7.3207132	.0000000	.955	1.047
OC	-.0005711	.0001156	-.2186558	-4.9404641	.0000011	.948	1.055

a. Dependent Variable: ROE