

secara khusus. Dukungan terhadap hipotesis yang menyatakan bahwa pada lingkungan yang relatif stabil (dinamika lingkungan yang rendah), leverage mempunyai pengaruh yang signifikan terhadap kinerja perusahaan. Hal ini tentu saja tidak lepas dari logika bahwa dalam kondisi ketidakpastian lingkungan yang rendah (stabil) perusahaan dapat meningkatkan kinerjanya melalui penentuan struktur modal (leverage) yang optimal. Implikasi lainnya diharapkan untuk peneliti yang akan datang adalah dapat memperluas penelitian ini dengan membandingkan pengaruh lingkungan sebelum dan sesudah krisis.

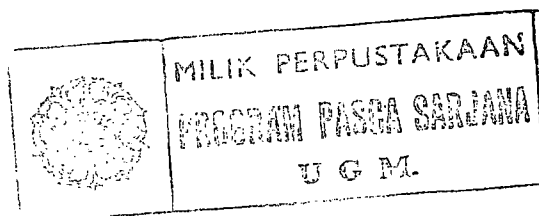
5.3 Keterbatasan

Hasil penelitian ini terdapat beberapa keterbatasan yaitu antara lain :

1. Sampel penelitian ini hanya terbatas pada perusahaan manufaktur saja sehingga hasilnya tidak dapat digeneralisasi pada perusahaan di luar perusahaan manufaktur.
2. Jumlah sampel antar kelompok rendah, sedang dan tinggi tidak proporsional (jumlah sampel untuk rendah 65, sedang 189 dan tinggi 47) sehingga kurang menggambarkan kondisi perusahaan yang sebenarnya.
3. Dalam penelitian ini dinamika lingkungan yang diproksikan dengan penjualan bersih dianggap kurang tepat karena faktor tersebut sebenarnya manajer dapat mengendalikan. Hal yang tidak dapat dikendalikan oleh manajer misalnya index harga saham di BEJ dapat digunakan sebagai proksi variabel dinamika lingkungan.

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