

CHAPTER V

CONCLUSIONS AND IMPLICATIONS

A. Conclusions

Based on the results of this research, the conclusions are:

1. Financial Leverage did not have a significant effect on firm performance in consumer non-cyclicals companies listed in Indonesia Stock Exchange period 2016-2022. It means the amount of firms' debt doesn't affect to performance of the firm.
2. Foreign Ownership did not have a significant effect on firm performance in consumer non-cyclicals companies listed in Indonesia Stock Exchange period 2016-2022. It means that the number of foreign shareholder doesn't affect to performance of the firm.
3. Foreign management had a positive and significant effect on firm performance in consumer non-cyclicals companies listed in Indonesia Stock Exchange period 2016-2022. It means that the more foreigner in managerial position, the higher performance of the firm.

B. Implications

Based on the research, the implications are:

1. Recruiting foreigner that are expert and competent as manager is one of method for firms to increase their performance. Foreign managers usually have more knowledge, insight, and relations.
2. To get optimal rate of return from investing, investor should consider investing on firms who employ foreigner in managerial position.

Because foreign management have an important role on increasing firm performance.

C. Research Limitations

There are limitations on this research, they are:

1. The future researcher should add other independent variables that have a potential in affecting firm performance.
2. The future researcher should add more period to obtain more accurate result.
3. The future researcher should try to research another sector in Indonesia Stock Exchange.

