Ketika manajer melakukan praktik manajemen laba akrual, manajer menghadapi beberapa halangan seperti kebutuhan standar akuntasi, auditor independen, dan regulasi. Halangan tersebut membuat manajemen laba akrual lebih rumit dibandingkan manajemen laba riil, sehingga membutuhkan kemampuan dan ketrampilan yang lebih tinggi bagi manajer yang terlibat. Manajer dengan pendidikan lebih tinggi lebih memahami bagaimana melakukan praktik manajemen laba akrual, sementara manajer dengan pendidikan lebih rendah lebih kesulitan melakukan praktik manajemen laba akrual. Manajer dengan pendidikan lebih rendah akan memenuhi target laba dengan menggunakan manajemen laba riil.
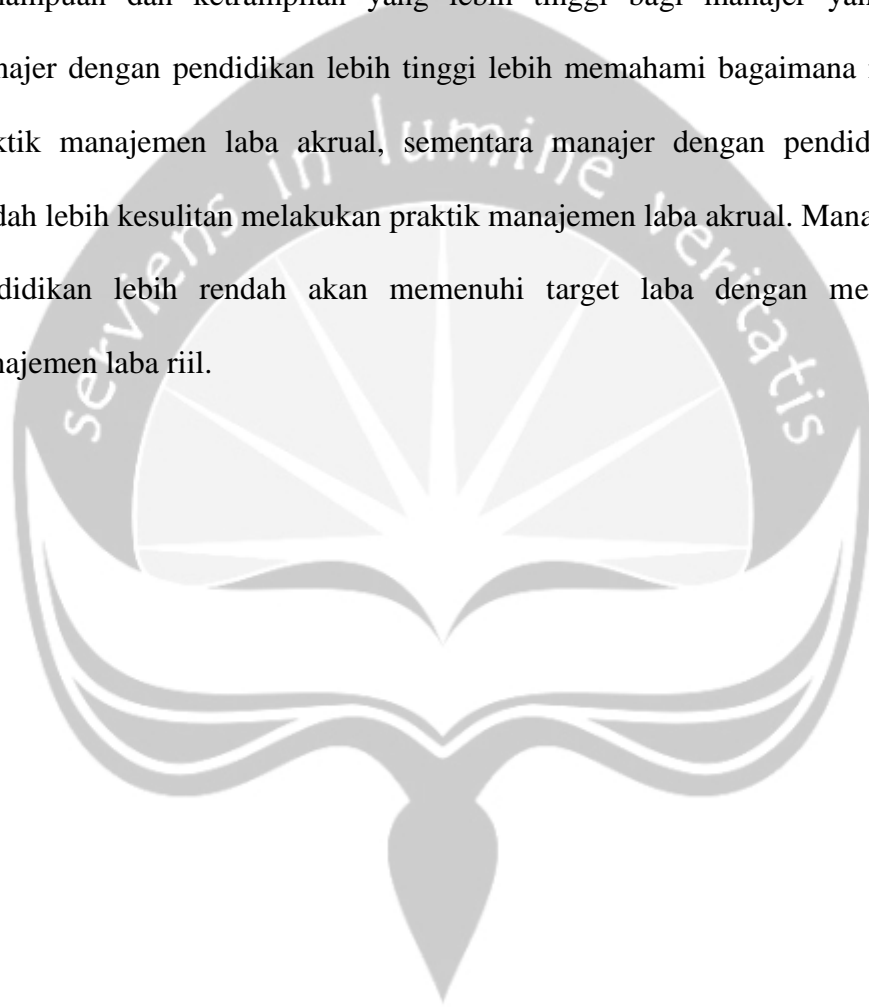
BAB V

KESIMPULAN DAN SARAN

5.1. Kesimpulan

Berdasarkan hasil analisis data, kesimpulan dalam penelitian ini sebagai berikut.

1. Usia pensiun tim manajemen puncak berpengaruh negatif terhadap manajemen laba akrual dan manajemen laba riil. Hasil tersebut mengindikasikan manajer yang memasuki usia pensiun lebih konservatif dan tidak menyukai risiko (*risk-averse*) sehingga menghindari perilaku manajemen laba akrual dan manajemen laba riil.

2. Gender tim manajemen puncak berpengaruh negatif terhadap manajemen laba akrual dan manajemen laba riil. Hasil tersebut mengindikasikan manajer wanita lebih etis dan tidak menyukai risiko (*risk-averse*) sehingga menghindari perilaku manajemen laba akrual dan manajemen laba riil.

3. Pengalaman kerja keuangan tim manajemen puncak berpengaruh positif terhadap manajemen laba akrual dan manajemen laba riil. Hasil tersebut mengindikasikan manajer dengan pengalaman kerja keuangan lebih mengenal proses pelaporan keuangan dan lebih tahu mengenai bagaimana menggunakan fleksibilitas standar akuntansi untuk melakukan praktik manajemen laba akrual serta paham manajemen laba riil berdampak pada kinerja masa depan, sehingga akan lebih cenderung melakukan praktik manajemen laba riil.

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4. Tingkat pendidikan tim manajemen puncak berpengaruh positif terhadap manajemen laba akrual dan berpengaruh negatif terhadap manajemen laba riil. Hasil tersebut mengindikasikan manajer dengan tingkat pendidikan tinggi cenderung melakukan manajemen laba akrual karena mampu menghadapi kerumitan standar akuntasi, auditor independen, dan regulasi; sedangkan manajer dengan tingkat pendidikan rendah yang kesulitan melakukan manajemen laba akrual akan cenderung melakukan manajemen laba riil.

5.2. Keterbatasan Penelitian

Penelitian ini memiliki keterbatasan sebagai berikut.

1. Hasil penelitian hanya mampu diterapkan pada sampel perusahaan manufaktur dan tidak dapat diterapkan pada perusahaan industri lain.

2. Penelitian ini hanya menilai karakteristik tim manajemen puncak dari aspek demografi dan tidak menilai karakteristik tim manajemen puncak secara langsung melalui kuesioner atau wawancara terhadap anggota tim manajemen puncak.

5.3. Saran Penelitian Selanjutnya

Saran untuk penelitian selanjutnya sebagai berikut.

1. Penelitian selanjutnya diharapkan menggunakan sampel perusahaan industri selain manufaktur, agar hasil penelitian dapat diterapkan pada perusahaan seluruh industri.

2. Penelitian selanjutnya diharapkan menilai karakteristik tim manajemen puncak secara langsung melalui kuesioner atau wawancara agar penilaian karakteristik tim manajemen puncak lebih akurat.

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LAMPIRAN

Lampiran 1. Perusahaan Sampel

Kelompok Sub Industri	Perusahaan	Kode Saham
Semen	Indocement Tunggal Prakasa	INTP
	Holcim Indonesia	SMCB
	Semen Gresik	SMGR
Keramik, Porselen dan Kaca	Asahimas Flat Glass	AMFG
	Keramika Indonesia Assosiasi	KIAS
Logam dan Sejenisnya	Alaska Industrindo	ALKA
	Alumindo Light Metal Industri	ALMI
	Beton Jaya Manunggal	BTON
	Citra Turbindo	CTBN
	Gunawan Dianjaya Steel	GDST
	Indal Alumunium Industry	INAI
	Jakarta Kyoei Steel Work	JKSW
	Krakatau Steel	KRAS
	Lion Metal Works	LION
	Lionmesh Prima	LMSH
	Pelat Timah Nusantara	NIKL
	Pelangi Indah Canindo	PICO
Kimia	Barito Pasific	BRPT
	Duta Pertiwi Nusantara	DPNS
	Intan Wijaya International	INCI
	Indo Acitama	SRSN
	Chandra Asri Petrchemical	TPIA
	Unggul Indah Cahaya	UNIC
Plastik dan Kemasan	Argha Prima Industry	AKPI
	Asiaplast Industries	APLI
	Berlina	BRNA
	Titan Kimia Nusantara	FPNI
	Champion Pasific Indonesia	IGAR
	Indopoly Swakarsa Industry	IPOL
	Siwani Makmur	SIMA
	Trias Sentosa	TRST
	Yana Prima Hasta Persada	YPAS
Pakan Ternak	Charoen Pokphand Indonesia	CPIN
	Malindo Feedmill	MAIN
	Siearad Produce	SIPD
Kayu dan Pengolahannya	Sumalindo Lestari Jaya	SULI
	Tirta Mahakam Resources	TIRT
Pulp dan Kertas	Indah Kiat Pulp & Paper	INKP
	Toba Pulp Lestari	INRU
	Kertas Basuki Rachmat Indonesia	KBRI
	Kedawung Setia Industrial	KDSI
	Suparma	SPMA
	Pabrik Kertas Tjiwi Kimia	TKIM
Otomotif dan Komponen	Astra International	ASII
	Astra Auto Part	AUTO
	Indo Kordsa	BRAM
	Goodyear Indonesia	GDYR
	Indomobil Sukses International	IMAS
	Indospring	INDS

	Multi Prima Sejahtera	LPIN
	Multistrada Arah Sarana	MASA
	Selamat Sempurna	SMSM
Tekstil dan Garmen	Polychem Indonesia	ADMG
	Argo Pantes	ARGO
	Eratex Djaya	ERTX
	Ever Shine Textile Industry	ESTI
	Indo Rama Synthetic	INDR
	Apac Citra Centertex	MYTX
	Pan Brothers	PBRX
	Asia Pasific Fibers	POLY
	Ricky Putra Globalindo	RICY
	Nusantara Inti Corpora	UNIT
Alas Kaki	Sepatu Bata	BATA
	Primarindo Asia Infrastructure	BIMA
Kabel	Sumi Indo Kabel	IKBI
	Jembo Cable Company	JECC
	KMI Wire and Cable	KBLI
	Voksel Elcetric	VOKS
Elektronik	Sat Nusa Persada	PTSN
Makanan dan Minuman	Cahaya Kalbar	CEKA
	Delta Djakarta	DLTA
	Indofood CBP Sukses Makmur	ICBP
	Indofood Sukses Makmur	INDF
	Mayora Indah	MYOR
	Sekar Laut	SKLT
	Ultrajaya Milk Industry and Trading Company	ULTJ
Rokok	Hanjaya Mandala Sampoerna	HMSP
	Bentoel International Investama	RMBA
Farmasi	Darya Varia Laboratoria	DVLA
	Indofarma	INAF
	Kimia Farma	KAEF
	Kalbefarma	KLBF
	Merck	MERK
	Pyridam Farma	PYFA
	Tempo Scan Pasific	TSPC
Kosmetik dan Barang Keperluan Rumah Tangga	Mustika Ratu	MRAT
	Mandom Indonesia	TCID
	Unilever Indonesia	UNVR
Peralatan Rumah Tangga	Kedaung Indah Can	KICI
	Langgeng Makmur Industry	LMPI

Lampiran 2. Proporsi Direksi Usia Pensiun

Kode Saham	2012	2013	2014	2015	2016	2017	2018
INTP	0.555556	0.777778	0.666667	0.555556	0.444444	0.444444	0.333333
SMCB	0.125	0.125	0.125	0.166667	0	0	0.25
SMGR	0.714286	0.714286	0.571429	0.285714	0.142857	0.142857	0.142857
AMFG	0.272727	0.272727	0.454545	0.272727	0.454545	0.454545	0.454545
KIAS	0.25	0.5	0.5	0.5	0.285714	0.25	0.2
ALKA	0.333333	0.333333	0.666667	0.333333	0.333333	0.333333	0.333333
ALMI	0.4	0.8	0.8	0.8	0.8	0.8	0.8
BTON	0	0	0	0	0	0	0
CTBN	0.714286	0.666667	0.666667	0.666667	0	0	0
GDST	0.4	0.4	0.4	0.4	0.4	0.4	0.5
INAI	0.4	0.8	0.8	0.8	0.8	0.8	0.8
JKSW	0.333333	0.666667	0.666667	0.666667	0.666667	0.666667	0.666667
KRAS	0.142857	0.142857	0.285714	0.333333	0.333333	0.166667	0
LION	1	1	1	1	1	1	1
LMSH	0.666667	0.666667	0.333333	0.333333	0.666667	0.666667	1
NIKL	0.4	0.6	0.6	0.6	0.6	0.5	0.75
PICO	0	0	0	0	0.5	0.5	0.5
BRPT	0.4	0.333333	0.333333	0.333333	0.666667	0.75	0.25
DPNS	0.75	0.75	1	1	1	1	1
INCI	0.666667	0.666667	0.666667	0.666667	0.666667	0.666667	0.666667
SRSN	0.25	0.6	0.5	0.5	0.5	0.333333	0.333333
TPIA	0.142857	0.142857	0.142857	0.125	0.142857	0.142857	0.285714
UNIC	0.5	0.6	0.6	0.6	0.5	0.5	0.5
AKPI	0.2	0.2	0.2	0.2	0.5	0.5	0.5
APLI	0	0	0.333333	0.333333	0.666667	0.5	0.5
BRNA	0.333333	0.333333	0	0	0	0.666667	0.666667
FPNI	0.333333	0.333333	0.5	0.5	0.5	0.333333	0.333333
IGAR	0	0.333333	0.333333	0.333333	0.4	0.6	0.6
IPOL	0.166667	0.142857	0.125	0.25	0.285714	0.285714	0.25
SIMA	0.333333	0	0.5	0.5	0	0	0.5
TRST	0.25	0.5	0.333333	0.333333	1	1	1
YPAS	0.666667	0.666667	0.666667	0.5	0.5	0.5	0.5
CPIN	0.285714	0.428571	0.428571	0.428571	0.428571	0.428571	0.5
MAIN	0.285714	0.428571	0.5	0.25	0.375	0.375	0.428571
SIPD	0.4	0.4	0.428571	0.2	0.2	0.25	0.5
SULI	0	0	0	0	0	0	0
TIRT	0.25	1	1	1	1	1	0.666667
INKP	0.4	0.444444	0.4	0.4	0.4	0.5	0.5
INRU	0.2	0.2	0.2	0	0	0	0
KBRI	0.333333	0.333333	0	0	0	0	0
KDSI	0	0	0	0	0.333333	0.333333	0.333333
SPMA	0.25	0.25	0.5	0.5	0.5	0.5	0.5
TKIM	0.222222	0.333333	0.222222	0.111111	0.222222	0.428571	0.333333
ASII	0.444444	0.5	0.555556	0.5	0.636364	0.666667	0.5
AUTO	0.5	0.444444	0.333333	0.125	0.125	0.125	0
BRAM	0.142857	0.285714	0.285714	0.428571	0.285714	0.166667	0.166667
GDYR	0.333333	0.333333	0.5	0.5	0.666667	0.666667	0.333333
IMAS	0.571429	0.285714	0.5	0.5	0.833333	0.833333	0.833333
INDS	0	0	0	0	0	0	0.333333
LPIN	0.666667	0.666667	0.75	0.75	1	1	1

MASA	0	0.142857	0.5	0.5	0.428571	0.285714	0.25
SMSM	0.2	0.2	0.2	0.2	0.2	0.4	0.4
ADMG	0.5	0.6	0.6	0.6	0.75	0.75	0.75
ARGO	0.5	0.5	0.25	0.4	0.4	0.4	0.5
ERTX	0.5	0.666667	0.333333	0.333333	0.333333	0.333333	0
ESTI	0.666667	0.666667	0.5	0.666667	0.666667	0.5	0.5
INDR	0.333333	0.5	1	1	1	1	1
MYTX	0.666667	0.5	0.5	0.75	0.75	0.25	0.166667
PBRX	0.285714	0.2	0.2	0.2	0.2	0.2	0.25
POLY	0.75	0.6	0.6	0.6	0.6	0.6	0.6
RICY	0	0	0	0	0	0.25	0.25
UNIT	0	0	0	0	0.5	0.5	0.5
BATA	0	0.25	0.25	0.25	0	0	0
BIMA	0	0.666667	0.666667	0.666667	0.666667	0.666667	0.666667
IKBI	0.166667	0.4	0.4	0.4	0.4	0.4	0.2
JECC	0.5	0.75	0.75	0.75	0.75	0.5	0.5
KBLI	0.6	0.6	0.8	0.666667	0.333333	0.2	0.166667
VOKS	0.2	0.333333	0.5	0.4	0.166667	0	0
PTSN	0	0.333333	0.333333	0.333333	0.333333	0.333333	0.666667
CEKA	0	0	0	0	0	0	0.5
DLTA	0.2	0.2	0.2	0	0.4	0.4	0.4
ICBP	0.111111	0.222222	0.222222	0.222222	0.333333	0.555556	0.625
INDF	0.25	0.3	0.3	0.4	0.5	0.7	0.666667
MYOR	0	0	0.2	0.2	0.2	0.2	0.2
SKLT	0.333333	0.25	0.25	0.25	0.25	0.2	0.2
ULTJ	0.666667	0.666667	0.666667	0.666667	0.666667	0.666667	0.666667
HMSP	0	0	0	0	0	0	0.125
RMBA	0	0	0	0	0	0	0
DVLA	0.272727	0.25	0.125	0.142857	0.125	0.25	0.625
INAF	0.2	0.333333	0	0	0.333333	0	0
KAEF	0.2	0.2	0.2	0.2	0.2	0	0.4
KLBF	0.2	0.4	0.4	0.166667	0.2	0.166667	0.166667
MERK	0.142857	0.2	0.2	0	0	0	0
PYFA	0	0.333333	0.333333	0	0.333333	0.5	0.5
TSPC	0.583333	0.7	0.4	0.181818	0.2	0.2	0.222222
MRAT	0.25	0.333333	0.666667	0.666667	0.666667	0.666667	0.666667
TCID	0.230769	0.25	0.214286	0.266667	0.4	0.214286	0.230769
UNVR	0	0.2	0.1	0.090909	0	0	0
KICI	0.666667	0.666667	0.666667	0.666667	0.666667	0.666667	0.666667
LMPI	0.2	0.2	0.25	0.2	0.4	0.5	0.5

Lampiran 3. Proporsi Direksi Wanita

Kode Saham	2012	2013	2014	2015	2016	2017	2018
INTP	0	0	0	0	0	0	0
SMCB	0	0	0.25	0.333333	0.444444	0.428571	0.375
SMGR	0	0	0	0	0	0	0
AMFG	0	0	0	0	0	0	0
KIAS	0	0.25	0.25	0.25	0.285714	0.25	0.2
ALKA	0.333333	0	0	0	0	0	0
ALMI	0.2	0	0	0	0	0	0
BTON	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333
CTBN	0.142857	0.166667	0.166667	0.166667	0.2	0.2	0.4
GDST	0	0	0	0	0	0	0
INAI	0	0	0	0	0	0	0
JKSW	0	0	0	0	0	0	0
KRAS	0	0	0	0.166667	0.166667	0.166667	0
LION	0	0	0	0	0	0	0
LMSH	0	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333
NIKL	0	0	0	0	0.2	0.25	0.25
PICO	0	0	0	0	0	0	0
BRPT	0.4	0.333333	0.333333	0.333333	0.333333	0.25	0
DPNS	0	0	0	0	0	0	0
INCI	0	0	0	0	0	0	0
SRSN	0	0	0	0	0	0	0
TPIA	0	0	0	0	0	0	0
UNIC	0.166667	0.2	0.2	0.2	0.25	0.25	0.25
AKPI	0	0	0	0	0	0	0
APLI	0	0	0	0	0	0	0
BRNA	0	0	0.25	0	0	0	0
FPNI	0	0	0	0	0	0	0
IGAR	0	0	0	0	0.2	0.2	0.2
IPOL	0.166667	0.285714	0.125	0.125	0.142857	0.142857	0.125
SIMA	0	0	0	0	0	0	0
TRST	0	0	0	0	0	0	0
YPAS	0.333333	0.333333	0.333333	0.5	0.5	0.5	0.5
CPIN	0.142857	0.142857	0.142857	0.142857	0.142857	0.142857	0.166667
MAIN	0	0	0	0	0	0	0
SIPD	0.2	0.2	0.285714	0.2	0.2	0.25	0.25
SULI	0	0	0	0	0	0	0
TIRT	0	0	0	0	0	0	0
INKP	0.1	0.111111	0.1	0	0	0	0
INRU	0	0	0	0	0	0.25	0.2
KBRI	0	0	0	0	0	0	0
KDSI	0	0	0	0	0	0	0
SPMA	0.25	0.25	0.25	0.25	0.25	0.25	0.25
TKIM	0.222222	0.222222	0.111111	0	0	0	0
ASII	0	0	0	0	0	0	0.1
AUTO	0.125	0	0	0	0	0	0.142857
BRAM	0.285714	0.285714	0.428571	0	0	0	0
GDYR	0	0.333333	0.25	0.25	0	0	0
IMAS	0	0	0	0	0	0	0
INDS	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333
LPIN	0	0	0.25	0.25	0.25	0	0

MASA	0	0	0	0	0	0	0
SMSM	0	0	0	0	0	0	0
ADMG	0	0	0	0	0	0	0
ARGO	0	0	0	0	0	0	0.166667
ERTX	0	0	0	0	0	0	0.25
ESTI	0.333333	0.333333	0.25	0.333333	0.333333	0.25	0.25
INDR	0	0	0	0	0	0	0
MYTX	0	0	0	0	0	0.25	0.166667
PBRX	0.571429	0.6	0.6	0.6	0.6	0.6	0.5
POLY	0	0	0	0	0	0	0
RICY	0	0	0	0	0	0	0
UNIT	0	0	0	0	0	0	0
BATA	0.142857	0	0	0	0	0	0
BIMA	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333
IKBI	0	0	0	0	0	0	0
JECC	0.25	0.25	0.25	0.25	0.25	0.25	0.25
KBLI	0.2	0.2	0.2	0	0	0.2	0.166667
VOKS	0.4	0.166667	0	0	0	0	0
PTSN	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333
CEKA	0.333333	0.25	0.25	0.25	0.25	0.25	0.25
DLTA	0	0	0	0	0	0	0
ICBP	0.111111	0.111111	0.111111	0.111111	0.111111	0.111111	0
INDF	0.125	0.1	0.1	0.1	0.1	0.1	0
MYOR	0	0	0	0	0	0	0
SKLT	0	0	0	0	0	0.2	0.2
ULTJ	0	0	0	0	0	0	0
HMSP	0.142857	0	0	0.125	0.125	0.125	0.125
RMBA	0.2	0	0	0	0	0	0.2
DVLA	0.272727	0.5	0.5	0.428571	0.375	0.25	0.25
INAF	0	0	0	0	0	0	0
KAEF	0	0.2	0.2	0.2	0.2	0	0
KLBF	0.2	0.2	0.2	0.166667	0.2	0	0
MERK	0.285714	0.4	0.2	0.2	0.2	0.2	0.2
PYFA	0.333333	0.333333	0.333333	0.333333	0.333333	0	0
TSPC	0.666667	0.6	0.6	0.454545	0.5	0.5	0.555556
MRAT	0.5	0.666667	0.666667	0.666667	0.666667	0.666667	0.666667
TCID	0.076923	0.1875	0.214286	0.2	0.2	0.142857	0.153846
UNVR	0.3	0.3	0.4	0.454545	0.5	0.4	0.375
KICI	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333
LMPI	0	0	0	0	0	0	0

Lampiran 4. Skor Rata-Rata Pendidikan Direksi

Kode Saham	2012	2013	2014	2015	2016	2017	2018
INTP	3.111111	3.222222	3.222222	3.222222	3.333333	3.333333	3.444444
SMCB	3.75	3.75	3.625	3.666667	3.888889	3.857143	3.75
SMGR	3.714286	3.571429	3.714286	3.714286	3.857143	3.571429	3.714286
AMFG	3.090909	3.090909	3.090909	3.090909	3.090909	3.090909	3.090909
KIAS	3.5	3.25	3.25	3.25	3.285714	3.5	3.6
ALKA	3.333333	3.333333	3.333333	3	2.666667	2.666667	2.666667
ALMI	2.6	2.4	2.4	2.4	2.4	2.4	2.4
BTON	3.666667	3	3	3	3.666667	3.666667	3.666667
CTBN	3.428571	3.666667	3.666667	3.666667	3.8	3.8	3.8
GDST	3	3	3	3	3	3	3
INAI	2.8	2.8	2.8	2.8	2.8	2.8	2.8
JKSW	3.333333	3.666667	3.666667	3.666667	3.666667	3.666667	3.333333
KRAS	3.714286	3.714286	3.714286	3.666667	3.5	4	4
LION	3.25	3.25	3.25	3.25	3	3	3
LMSH	2	2	3	3	3	3	3
NIKL	4	4	4	4	3.6	3.5	3.5
PICO	3.5	3.5	3.5	3.5	3.5	3.5	3.5
BRPT	3	2.333333	2.333333	2.333333	3	3	3.25
DPNS	2.75	3	3	3	2.75	2.75	2.75
INCI	3.666667	3.666667	3.666667	3.666667	3.333333	3.333333	3.333333
SRSN	2.5	2.6	2.833333	2.833333	2.833333	2.833333	2.833333
TPIA	3.285714	3.285714	3.285714	3.375	3	3	3
UNIC	3.666667	3.4	3.4	3.4	4	4	4
AKPI	3.4	3.4	3.4	3.4	3.5	3.5	3.5
APLI	3.333333	3.333333	3.333333	3.333333	3.333333	3.25	3.25
BRNA	3.666667	3.333333	3.25	3.333333	3.666667	3.333333	3.333333
FPNI	3.666667	3.666667	4	4	4	3.333333	3.333333
IGAR	3	3	3.333333	3.333333	3	3	3
IPOL	3.166667	3.285714	3.375	3.125	3.142857	3.142857	3.125
SIMA	4	3	3.25	3.25	3	3	3
TRST	3	3	3	3	2.8	2.8	2.75
YPAS	2.333333	2.333333	2.333333	2	2	3	3
CPIN	3.428571	3.285714	3.285714	3.428571	3.428571	3.428571	3.166667
MAIN	2	2	2.25	2.75	2.75	2.75	3
SIPD	3.4	3.4	3.285714	3.4	3.2	3	3
SULI	3.666667	3.666667	3.666667	3.666667	3.666667	3.666667	3.666667
TIRT	2.25	1.5	2	2	2	2	2
INKP	3.3	3.222222	3.2	3.1	3.3	3.3	3.3
INRU	3	3	3	3	3	3.25	3.2
KBRI	3.333333	3.333333	3	3.5	3.5	3.5	3.5
KDSI	2.666667	3.25	3.25	3.333333	3.333333	3.333333	3.333333
SPMA	2.5	2.5	2.5	2.5	2.75	2.75	2.75
TKIM	3.222222	3.444444	3.444444	3.333333	3.333333	3.428571	3.5
ASII	3.333333	2.75	3	3.1	3.363636	3.555556	3.5
AUTO	3.375	3.333333	3.333333	3.375	3.375	3.375	3.142857
BRAM	3.571429	3.571429	3.571429	3.285714	3.285714	3.333333	3.833333
GDYR	2.333333	3.333333	3.25	3.25	3	3	3
IMAS	3	3	3.166667	3.166667	3.166667	3.166667	3.166667
INDS	3.333333	3	3	3	3	3	3
LPIN	3	3	3	3	3	3.333333	3

MASA	3.428571	3.285714	3.333333	3.333333	3.285714	3.428571	3.375
SMSM	3	3	3	2.8	2.8	2.8	2.8
ADMG	3.5	3.6	3.6	3.6	3.5	3.5	3.5
ARGO	3.25	3.25	3.75	3.4	3.4	3.4	3.5
ERTX	3	3	3	3	3	3	3
ESTI	2.333333	2.333333	1.75	3.333333	2.333333	2.5	2.5
INDR	3	3.5	3.5	3.5	3.5	3.5	3.5
MYTX	3	3.25	3.25	2.5	3.25	3	2.666667
PBRX	3.142857	3.2	3.2	3.2	3.2	3.2	3.5
POLY	3.5	3.6	3.6	3.6	3.8	3.8	3.8
RICY	2.75	2.75	2.75	2.75	2.75	2.75	2.75
UNIT	3	3	3	3	3	3	3
BATA	2.428571	3.25	3.5	3.5	3.5	3.5	3.5
BIMA	3.666667	3.666667	3.666667	3.666667	3.666667	3.666667	3.666667
IKBI	3.166667	3.4	3.4	3.6	3.4	3.6	3.4
JECC	2.5	2.5	2.5	2.5	2.5	2.5	2.5
KBLI	3.2	3.8	2.2	3	3.666667	3.6	3.833333
VOKS	3.2	2.666667	3.333333	4	3.5	3.5	3.5
PTSN	1.666667	1.666667	1.666667	1.666667	1.666667	1.666667	1.666667
CEKA	3.333333	3.25	3.25	3.5	3.25	3.5	3.5
DLTA	3.8	3.4	3.4	3.4	3.6	3.4	3.4
ICBP	3.222222	3.333333	3.333333	3.333333	3.444444	3.444444	3.375
INDF	3.25	3.2	3.2	3.2	3.2	3.2	3.111111
MYOR	3.2	3.2	3.2	3.2	3.2	3.2	3.2
SKLT	3.666667	3.25	3.25	3.25	3.25	3.2	3.2
ULTJ	3	3	3	3	3	3	3
HMSP	4	3.625	3.625	3.75	3.625	3.75	3.625
RMBA	3	2.5	2.5	2.5	2.5	2.5	3
DVLA	3.545455	3.125	3.5	3.857143	3.5	3.375	3.375
INAF	3.8	3.666667	3.666667	3.333333	3.666667	3.333333	3.666667
KAEF	3.6	3.6	3.6	3.8	3.6	3.8	3.8
KLBF	3.4	3.6	3.6	3.5	3.6	3.5	3.5
MERK	4	3.6	3.6	3.6	3.6	3.6	3.6
PYFA	3.333333	3.333333	3.333333	2.333333	3.333333	3.5	3.5
TSPC	3.083333	3.5	3.2	2.909091	3.2	3.2	3.222222
MRAT	3.5	3.666667	3.666667	3.666667	3.666667	3.666667	3.666667
TCID	2.846154	3.1875	3.857143	3.133333	3.4	3.357143	3.384615
UNVR	3.5	4	3.6	3.181818	3.6	3.5	3.5
KICI	3	3	3	3	3	3	3
LMPI	2.6	2.6	3.25	2	2.6	2.5	2.5

Lampiran 5. Proporsi Direksi dengan Pengalaman Akuntansi dan Keuangan

Kode Saham	2012	2013	2014	2015	2016	2017	2018
INTP	0.111111	0.111111	0.222222	0.222222	0.5	0.444444	0.555556
SMCB	0.125	0.125	0.375	0.166667	0.222222	0.142857	0.125
SMGR	0.142857	0.285714	0.285714	0.285714	0.571429	0.428571	0.428571
AMFG	0.090909	0.181818	0.181818	0.181818	0.090909	0.181818	0.181818
KIAS	0.25	0.25	0.25	0.25	0.285714	0.375	0.2
ALKA	1	1	1	1	1	1	1
ALMI	0.4	0.2	0.2	0.2	0.2	0.2	0.2
BTON	1	1	1	1	1	1	1
CTBN	0.285714	0.5	0.5	0.5	0.4	0.4	0.4
GDST	0.4	0.4	0.4	0.4	0.4	0.4	0.5
INAI	0.2	0.2	0.2	0.2	0.2	0.2	0.2
JKSW	0	0.333333	0.333333	0.333333	0.333333	0.333333	0
KRAS	0.142857	0.428571	0.428571	0.333333	0.333333	0.5	0.166667
LION	0	0	0	0	0	0	0
LMSH	0.333333	0	0	0	0.333333	0.333333	0.333333
NIKL	0.2	0.2	0.2	0.2	0.2	0.25	0.25
PICO	0.5	0.5	0.5	0.5	0.5	0.5	0.5
BRPT	0.4	0.666667	0.666667	0.666667	0.666667	0.75	0.75
DPNS	0.25	0.25	0.25	0.25	0.25	0.25	0.25
INCI	0.666667	0.666667	0.666667	0.666667	0.333333	0.333333	0.333333
SRSN	0.25	0.2	0.333333	0.333333	0.333333	0.333333	0.333333
TPIA	0.428571	0.571429	0.571429	0.625	0.571429	0.571429	0.571429
UNIC	0.166667	0.6	0.6	0.6	0.5	0.5	0.5
AKPI	0.6	0.6	0.6	0.6	0.5	0.5	0.5
APLI	0.333333	0.333333	0	0	0	0.25	0.25
BRNA	0.333333	0.333333	1	0.666667	0.666667	0	0
FPNI	0.333333	0.333333	0.5	0.5	0.5	0.333333	0.333333
IGAR	0.333333	0.333333	0	0	0.2	0.2	0.2
IPOL	0.333333	0.285714	0.25	0.125	0.142857	0.142857	0.25
SIMA	0.333333	0.5	0.5	0	0	0	0
TRST	0.25	0.25	0	0	0.4	0.4	0.25
YPAS	0.333333	0.333333	0.333333	0.5	0.5	0.5	0.5
CPIN	0	0	0	0	0	0	0
MAIN	0.142857	0.142857	0.25	0.125	0.125	0.125	0.142857
SIPD	0.2	0.2	0.285714	0.4	0.4	0.5	0.5
SULI	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333
TIRT	0	0	0	0	0	0	0
INKP	0.4	0.555556	0.6	0.5	0.4	0.5	0.5
INRU	0	0	0	0	0.2	0.25	0.2
KBRI	0.333333	0.333333	0.333333	0.5	0.5	0.5	1
KDSI	0.333333	0.25	0.25	0.333333	0.333333	0.333333	0.333333
SPMA	0.25	0.25	0.25	0.25	0.25	0.25	0.25
TKIM	0.555556	0.555556	0.555556	0.666667	0.555556	0.571429	0.5
ASII	0.333333	0.5	0.222222	0.2	0.272727	0.333333	0.4
AUTO	0.125	0.111111	0.111111	0.125	0.125	0.125	0.142857
BRAM	0.142857	0.285714	0.428571	0.285714	0.142857	0.166667	0.166667
GDYR	0.666667	0.666667	0.5	0.5	0.333333	0.333333	0.333333
IMAS	0.714286	0.571429	0.666667	0.666667	0.666667	0.666667	0.666667
INDS	0.333333	0.666667	0.666667	0.666667	0.333333	0.333333	0.333333
LPIN	0.333333	0.333333	0.5	0.5	0.5	0.666667	0.333333

MASA	0.285714	0.285714	0.5	0.5	0.428571	0.428571	0.375
SMSM	0.2	0.4	0.4	0.2	0.4	0.4	0.4
ADMG	0.166667	0.2	0.2	0.2	0.25	0.25	0.25
ARGO	0.25	0.25	0.25	0.2	0.2	0.2	0.333333
ERTX	0.25	0.333333	0.333333	0.333333	0.333333	0.333333	0.5
ESTI	0.333333	0.666667	0.75	0.666667	0.333333	0.25	0.25
INDR	0.666667	0.5	0.5	0.5	0.5	0.5	0.5
MYTX	0.333333	0.25	0.5	0.25	0.25	0.25	0.333333
PBRX	0.285714	0.4	0.4	0.4	0.2	0.2	0.25
POLY	0	0.2	0.2	0.2	0.2	0.2	0.2
RICY	0.5	0.75	0.75	0.75	0.5	0.5	0.5
UNIT	0	0.5	0.5	1	0	0	0
BATA	0.142857	0.5	0.5	0.5	0.5	0.5	0.5
BIMA	0.333333	0.666667	0.666667	0.666667	0.333333	0.333333	0.333333
IKBI	0	0	0	0	0	0	0
JECC	0.25	0.25	0.25	0.25	0.25	0.25	0.25
KBLI	0	0.4	0.6	0	0	0.2	0.5
VOKS	0.4	0.333333	0.333333	0.4	0.5	0.5	0.5
PTSN	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333
CEKA	0.333333	0.25	0.25	0.25	0.25	0.25	0.25
DLTA	0.4	0.2	0.2	0.2	0.2	0.2	0.2
ICBP	0.444444	0.555556	0.555556	0.555556	0.333333	0.333333	0.875
INDF	0.375	0.5	0.5	0.5	0.3	0.3	1
MYOR	0.6	0.6	0.6	0.6	0.6	0.6	0.6
SKLT	0.333333	0.5	0.5	0.5	0.25	0.4	0.4
ULTJ	0	0	0	0	0	0	0
HMSP	0.428571	0.125	0.125	0.375	0.125	0.125	0.125
RMBA	0.2	0.25	0.25	0.25	0.25	0.25	0.2
DVLA	0.363636	0.5	0.625	0.428571	0.5	0.625	0.625
INAF	0.4	0.666667	0.333333	0.666667	0.666667	0.333333	0.666667
KAEF	0.4	0.4	0.4	0.4	0.6	0.4	0.4
KLBF	0.2	0.2	0.4	0.166667	0.2	0.333333	0.333333
MERK	0.142857	0.4	0.4	0.4	0.2	0.2	0.2
PYFA	0.333333	0.666667	0.333333	0.666667	0.333333	0	0
TSPC	0.416667	0.3	0.3	0.272727	0.3	0.3	0.333333
MRAT	0.25	0	0	0	0	0	0
TCID	0.076923	0.1875	0.214286	0.2	0.133333	0.071429	0.076923
UNVR	0.4	0.4	0.5	0.272727	0.4	0.5	0.5
KICI	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333	0.333333
LMPI	0.6	0.6	0.5	0.6	0.6	0.5	0.5

Lampiran 6. Manajemen Laba Akrual

Kode Saham	2012	2013	2014	2015	2016	2017	2018
INTP	0.039048	0.009497	0.006391	0.014455	0.024325	0.018728	0.014936
SMCB	0.002491	0.07476	0.039994	0.004652	0.042115	0.054046	0.035951
SMGR	0.010489	0.009173	0.022483	0.063292	0.003342	0.001888	0.012425
AMFG	0.001018	0.049976	0.013108	0.01073	0.011541	0.024492	0.003949
KIAS	0.016378	0.04106	0.031345	0.03115	0.111686	0.012335	0.007409
ALKA	0.018665	0.016166	0.071276	0.014829	0.093581	0.13459	0.165591
ALMI	0.031452	0.40432	0.347206	0.556141	0.054713	0.193637	0.20541
BTON	0.027518	0.085471	0.016253	0.028741	0.038821	0.014675	0.003273
CTBN	0.141703	0.068076	0.016262	0.049991	0.103237	0.084001	0.126204
GDST	0.325544	0.084488	0.183273	0.002214	0.031422	0.000355	0.052918
INAI	0.220205	0.124575	0.084135	0.139329	0.111774	0.016487	0.080579
JKSW	0.07456	0.042925	0.086093	0.117266	0.005088	0.034037	0.208524
KRAS	0.015711	0.138545	0.002591	0.08261	0.054469	0.062373	0.015675
LION	0.051304	0.016953	0.034257	0.030886	0.025506	0.009994	0.000601
LMSH	0.298854	0.009627	0.031474	0.078182	0.008989	0.020819	0.023694
NIKL	0.14133	0.005642	0.023872	0.150176	0.101977	0.102383	0.15317
PICO	0.069922	0.040499	0.010694	0.068367	0.015314	0.025142	0.082378
BRPT	0.101717	0.057134	0.018555	0.024492	0.057656	0.012466	0.077274
DPNS	0.066636	0.350682	0.018899	0.002801	0.029646	0.015429	0.057659
INCI	0.015182	0.010598	0.148711	0.04925	0.131262	0.025032	0.02641
SRSN	0.071115	0.049466	0.016961	0.203145	0.175163	0.093475	0.000429
TPIA	0.128952	0.074303	0.028711	0.016686	0.066124	0.010677	0.060372
UNIC	0.052855	0.07282	0.091451	0.016741	0.0605	0.005764	0.075038
AKPI	0.03637	0.065454	0.137497	0.068649	0.09334	0.024271	0.05591
APLI	0.069313	0.16763	0.026226	0.061972	0.02487	0.010606	0.041463
BRNA	0.051642	0.111247	0.015221	0.068721	0.034123	0.084101	0.032262
FPNI	0.037136	0.027871	0.005636	0.092502	0.041157	0.033059	0.07291
IGAR	0.029829	0.009594	0.091511	0.082498	0.014441	0.036861	0.08336
IPOL	0.044256	0.002294	0.014522	0.063825	0.012063	0.00186	0.020961
SIMA	0.10632	0.175525	0.409976	0.077893	0.022922	0.005842	0.089124
TRST	0.021066	0.009888	0.036724	0.001766	0.030609	0.024919	0.02148
YPAS	0.210617	0.042759	0.10425	0.130663	0.029855	0.054763	0.079868
CPIN	0.118344	0.043188	0.102671	0.010949	0.074636	0.041015	0.013825
MAIN	0.099178	0.035585	0.042974	0.010592	0.003183	0.046903	0.009382
SIPD	0.068956	2.532325	0.66178	0.199857	0.025941	0.110062	0.028896
SULI	0.058402	0.083612	0.00293	0.015738	0.002891	0.041205	0.022589
TIRT	0.062877	0.164129	0.067439	0.020216	0.039921	0.021077	0.023544
INKP	0.006534	0.006222	0.002644	0.039568	0.026026	0.01397	0.02906
INRU	0.077398	0.089847	0.052676	0.051032	0.067781	0.067989	0.032751
KBRI	0.103859	0.015636	0.072073	0.022726	0.123411	0.10415	0.091048
KDSI	0.017549	0.07014	0.088676	0.062615	0.029665	0.119722	0.003629
SPMA	0.031074	0.035683	0.034163	0.040637	0.064132	0.003348	0.04293
TKIM	0.029246	0.067094	0.049059	0.125076	0.03708	0.011488	0.105059
ASII	0.085286	0.000936	0.028082	0.051094	0.010023	0.005209	0.005233
AUTO	0.084453	0.051129	0.051695	0.042415	0.04331	0.007742	0.001861
BRAM	0.039248	0.005737	0.011926	0.013478	0.055578	0.035012	0.042612
GDYR	0.040125	0.111987	0.001164	0.07742	0.011288	0.123856	0.058563
IMAS	0.285149	0.161718	0.03451	0.042583	0.026986	0.012463	0.067443
INDS	0.030946	0.061598	0.030456	0.04449	0.054966	0.081716	0.006435
LPIN	0.041814	0.07545	0.056065	0.356283	0.149488	0.391157	0.159016

MASA	0.082886	0.006252	0.02417	0.115451	0.038728	0.035699	0.035836
SMSM	0.045158	0.058657	0.002847	0.023489	0.024296	0.062424	0.051131
ADMG	0.021694	0.067186	0.076106	0.09916	0.052203	0.049908	0.005648
ARGO	0.105366	0.146994	0.122877	0.006478	0.020876	0.078111	0.015046
ERTX	0.029255	0.018707	0.088733	0.076056	0.106688	0.105393	0.0275
ESTI	0.029489	0.003922	0.019673	0.147285	0.102547	0.003931	0.132797
INDR	0.013376	0.03079	0.03215	0.094206	0.057449	0.056226	0.040006
MYTX	0.017888	0.001242	0.019549	0.052723	0.124723	0.163479	0.006417
PBRX	0.001146	0.066735	0.036928	0.10873	0.105289	0.052535	0.047265
POLY	0.980849	0.054449	0.11061	0.124547	0.11	0.12778	0.309912
RICY	0.038256	0.111465	0.029984	0.10408	0.057332	0.152383	0.110444
UNIT	0.014159	0.017662	0.034973	0.072753	0.049414	0.008765	0.005356
BATA	0.045911	0.003455	0.015197	0.193111	0.029441	0.008658	0.031884
BIMA	0.107776	0.252206	0.005013	0.364303	0.017517	0.08484	0.056266
IKBI	0.01352	0.03937	0.083861	0.008167	0.124433	0.123029	0.092294
JECC	0.049555	0.197084	0.024491	0.021326	0.095842	0.005628	0.037595
KBLI	0.11302	0.091583	0.07236	0.058732	0.027321	0.239092	0.05002
VOKS	0.021214	0.182275	0.012384	0.013272	0.023147	0.05677	0.015691
PTSN	0.087026	0.041352	0.06392	0.046709	0.078742	0.057372	0.001284
CEKA	0.136504	0.040481	0.172675	0.056308	0.042014	0.078745	0.148264
DLTA	0.049759	0.105188	0.140776	0.059778	0.010828	0.057411	0.00917
ICBP	0.052437	0.011513	0.064833	0.02582	0.038616	0.058573	0.000274
INDF	0.050679	0.068041	0.065524	0.008131	0.023022	0.014739	0.005688
MYOR	0.008412	0.005813	0.133984	0.102088	0.06808	0.030064	0.08934
SKLT	0.033216	0.057715	0.019875	0.025288	0.065751	0.265855	0.03248
ULTJ	0.054279	0.060946	0.061354	0.04162	0.015253	0.081002	0.02617
HMSP	0.299844	0.005646	0.038636	0.332136	0.041087	0.070976	0.160763
RMBA	0.001627	0.011595	0.114223	0.117203	0.035802	0.037395	0.043457
DVLA	0.027584	0.012582	0.024686	0.0906	0.027872	0.048052	0.102198
INAF	0.0695	0.069241	0.118354	0.105736	0.190607	0.142512	0.021314
KAEF	0.015854	0.020843	0.023987	0.021753	0.021555	0.069755	0.025093
KLBF	0.046595	0.109952	0.018856	0.033128	0.013758	0.029662	0.015067
MERK	0.021631	0.012303	0.129395	0.034824	0.164254	0.013845	1.166125
PYFA	0.050821	0.098629	0.011209	0.068227	0.005123	0.076072	0.034059
TSPC	0.003618	0.037519	0.010548	0.046744	0.006109	3.93E-05	0.018532
MRAT	0.035823	0.039824	0.06227	0.010678	0.013848	0.011575	0.000319
TCID	0.079939	0.060666	0.050701	0.237446	0.040592	0.075583	0.000257
UNVR	0.026205	0.066634	0.049662	0.023948	0.009826	0.006185	0.071049
KICI	0.011754	0.041252	0.022903	0.026505	0.046802	0.05367	0.034796
LMPI	0.031791	0.025015	0.003575	0.010564	0.008089	0.011461	0.084027

Lampiran 7. Manajemen Laba Riil

Kode Saham	2012	2013	2014	2015	2016	2017	2018
INTP	-0.53363	-0.36963	-0.30827	-0.20021	-0.11035	-0.0591	-0.03357
SMCB	-0.21922	-0.21712	-0.08681	0.063895	0.041492	0.094149	0.111298
SMGR	-0.53104	-0.4228	-0.36428	-0.30346	-0.16514	-0.00875	-0.06116
AMFG	-0.08945	-0.1187	-0.09935	0.034463	0.049656	0.132007	0.132378
KIAS	0.119654	0.075663	0.187956	0.248311	0.186568	0.256701	0.260035
ALKA	0.8791	1.166721	1.176297	1.387072	0.591964	1.609803	0.9118
ALMI	0.591426	1.029893	0.772859	-0.34725	0.51573	0.536977	0.742133
BTON	0.037376	0.329175	0.187331	0.344854	0.239794	0.127367	-0.0061
CTBN	0.028836	-0.40642	-0.09455	0.155363	-0.20435	0.181188	0.364973
GDST	-0.08366	0.175132	-0.00463	0.351654	0.173744	0.111901	0.307148
INAI	0.342585	0.110614	0.08063	-0.35704	0.395678	0.112773	0.032049
JKSW	0.326079	0.271375	0.353981	0.158928	0.304104	0.453695	0.138436
KRAS	0.257366	0.210579	0.305637	0.330402	0.174162	0.114016	0.223435
LION	-0.36356	-0.15388	-0.22149	-0.16961	-0.13408	-0.00857	-0.15817
LMSH	0.36458	0.278685	0.232822	0.394628	0.401823	0.046251	0.395795
NIKL	0.297931	0.360511	0.483205	0.207712	0.140725	0.388996	0.608909
PICO	0.296734	0.255564	0.219711	0.233191	0.256291	0.257318	0.155604
BRPT	0.343585	0.302563	0.314813	0.304241	-0.13299	-0.00327	-0.0867
DPNS	0.145948	0.171577	0.08459	0.092493	0.049105	0.186554	0.224109
INCI	0.187379	0.014508	0.254671	-0.18304	0.120823	-0.06274	0.110945
SRSN	0.277873	0.020947	-0.00781	0.272134	0.019612	-0.02683	-0.06753
TPIA	0.405066	1.079507	0.129047	0.343894	-0.22323	-0.07005	0.078828
UNIC	0.244311	0.444876	0.223351	0.402495	0.121792	0.127659	0.351791
AKPI	0.273506	0.220552	0.028874	0.296166	0.058738	0.226611	0.276297
APLI	0.27593	0.021823	0.121568	0.120234	-0.00216	0.153109	0.102723
BRNA	-0.07712	-1.76717	0.050237	0.171464	0.121129	0.231203	0.240534
FPNI	0.526512	0.471567	0.595325	0.51954	0.479466	0.574456	0.584613
IGAR	0.134783	0.167055	0.200909	0.075918	-0.07884	0.026513	0.304186
IPOL	0.038121	0.036529	0.128211	0.030588	0.084937	0.085525	0.089635
SIMA	-0.59397	0.586039	-0.65762	0.188918	0.391812	-0.08601	0.308346
TRST	0.226558	0.26044	0.128866	0.246679	0.198816	0.170453	0.238859
YPAS	0.585596	0.371244	0.142007	0.236528	0.369942	0.385081	0.387975
CPIN	-0.0632	-0.0572	0.204157	0.155046	-0.08315	0.134566	-0.01331
MAIN	-0.07522	0.704288	0.859581	0.084675	0.103297	0.198768	0.046419
SIPD	0.245921	0.130645	0.26562	-0.00132	0.060248	0.164553	-0.02255
SULI	0.173189	0.3361	0.107443	0.184104	0.137179	0.206485	0.046423
TIRT	0.17516	0.181863	0.046828	0.091361	0.164936	0.222482	0.218572
INKP	0.195738	0.101	0.128213	0.109762	0.156197	-0.00326	0.035466
INRU	0.026827	0.094235	0.169475	0.134969	0.130775	0.165705	0.263397
KBRI	0.212422	0.213432	0.237887	0.326108	0.136352	0.20127	0.25659
KDSI	0.027499	0.042015	0.164586	0.323883	0.050926	0.262766	0.159892
SPMA	0.225593	0.152691	0.184267	0.171301	0.001849	0.161411	0.053329
TKIM	0.150311	0.250853	0.108217	0.055726	0.13911	0.174996	0.226955
ASII	0.052422	0.021407	0.066281	0.044437	0.048074	0.010649	0.022519
AUTO	0.060465	0.06019	0.142028	0.117851	0.071367	0.168701	0.137746
BRAM	0.116774	0.146437	0.121377	0.09364	0.024891	0.074423	0.017279
GDYR	0.164453	-1.0694	0.574328	-0.24239	0.156637	0.10073	0.308775
IMAS	0.481131	0.361564	0.094415	0.091121	0.107076	0.138413	0.205949
INDS	0.094662	-0.12271	0.167603	0.219281	0.050005	-0.06158	0.069824
LPIN	-0.0043	0.207179	0.258065	-0.45029	-0.2157	0.19762	0.223429

MASA	0.102963	0.123941	0.159316	0.104975	0.131033	0.140888	0.175403
SMSM	-0.25146	-0.36894	-0.33612	-0.36018	-0.34391	-0.27634	-0.32581
ADMG	0.330858	0.290017	0.330604	0.35502	0.347384	0.26721	0.339501
ARGO	0.401093	0.500877	0.333189	0.371902	0.380812	0.268893	0.232326
ERTX	0.276252	0.306866	0.355883	0.203021	0.184129	0.592803	0.18467
ESTI	0.363964	0.517226	0.394419	0.323269	0.319482	0.279942	0.388622
INDR	0.308652	0.213377	0.217795	0.315821	0.15271	0.116034	0.211539
MYTX	0.422624	0.255112	0.389668	0.412828	0.406375	0.389754	0.251537
PBRX	0.247931	0.01847	0.236234	0.272306	0.275719	0.230147	0.220192
POLY	-0.55944	0.554413	0.501645	0.432955	0.314825	0.187948	0.292307
RICY	0.004834	0.129783	-0.00186	-0.08028	-0.02925	-0.11361	-0.00708
UNIT	0.18822	0.175012	0.122727	0.229234	0.116766	0.185801	0.19108
BATA	-0.70358	-0.6807	-0.71043	-0.51944	-0.4803	-0.52034	-0.60917
BIMA	-0.4708	-0.36226	-0.29046	-0.75706	-0.5666	-0.70822	-0.33954
IKBI	0.291166	0.631908	0.285756	0.483667	0.117455	0.509967	0.204461
JECC	0.502147	0.557823	0.19991	0.208227	0.023492	0.27202	0.197718
KBLI	0.311721	0.338713	0.270086	0.262489	-0.07852	0.45416	0.153987
VOKS	0.094093	0.132674	0.452406	0.223262	-0.14207	0.155102	0.043753
PTSN	-2.3518	-2.22215	-0.65469	0.315849	0.116996	0.064963	0.923237
CEKA	-0.00199	0.091696	0.675654	0.423183	0.286383	0.330649	0.34954
DLTA	-2.20432	-2.35265	-1.87001	-1.13974	-0.45505	-0.6707	-0.5898
ICBP	-0.28973	-0.16408	-0.34651	-0.29792	-0.32027	-0.2931	-0.2773
INDF	-0.11276	-0.09666	-0.1171	-0.01865	-0.05466	-0.07218	-0.0453
MYOR	-0.11357	-0.19901	0.175482	-0.37346	-0.21793	-0.18725	-0.10961
SKLT	-0.21389	-0.27052	-0.35584	-0.39115	-0.37576	-0.17714	-0.20423
ULTJ	-0.46375	-0.18894	-0.05854	-0.45175	-0.41927	-0.46344	-0.28793
HMSP	-0.29638	-0.50043	-0.58466	-0.18865	-0.47624	-0.45854	-0.62562
RMBA	0.070689	0.100619	0.203798	0.484802	0.347668	0.105277	0.110911
DVLA	-0.91675	-0.68848	-0.5672	-0.80953	-0.73367	-0.77578	-0.53566
INAF	-0.12201	0.00549	-0.14605	-0.08378	0.232638	-0.06338	0.087532
KAEF	-0.61993	-0.607	-0.50417	-0.44126	-0.50705	-0.33551	-0.38452
KLBF	-0.95977	-0.84096	-0.94239	-0.86665	-0.81603	-0.71724	-0.69519
MERK	-0.59804	-0.86274	-1.02118	-0.91652	-0.76162	-0.89734	-0.11685
PYFA	-1.37889	-1.17831	-1.1216	-1.07301	-1.1004	-1.16244	-1.26502
TSPC	-0.65213	-0.55936	-0.58338	-0.61307	-0.58348	-0.57418	-0.51636
MRAT	-0.71747	-0.46616	-0.62239	-0.55421	-0.34392	-0.39701	-0.27088
TCID	-0.73243	-0.67255	-0.57095	-0.43176	-0.44935	-0.56305	-0.31171
UNVR	-1.81361	-1.85437	-1.83792	-1.75939	-1.76774	-1.64917	-1.45572
KICI	0.213166	0.194045	0.117145	0.313838	0.12703	0.083696	0.247562
LMPI	0.237218	0.116636	0.16697	0.103971	0.094806	0.190168	0.152718

Lampiran 8. Ukuran Perusahaan (Log Total Aset)

Kode Saham	2012	2013	2014	2015	2016	2017	2018
INTP	13.35708	13.425	13.46067	13.44222	13.4793	13.46035	13.44387
SMCB	13.08524	13.17304	13.23541	13.23859	13.29586	13.29284	13.27108
SMGR	13.42454	13.48845	13.53548	13.58153	13.64569	13.68987	13.7089
AMFG	12.49352	12.54893	12.59311	12.63046	12.74075	12.79712	12.92596
KIAS	12.33119	12.3562	12.37154	12.32723	12.26944	12.24738	12.23158
ALKA	11.16992	11.38366	11.38895	11.16025	11.13551	11.4846	11.81222
ALMI	12.27452	12.43966	12.50683	12.34025	12.33305	12.3759	12.44431
BTON	11.16167	11.24585	11.24094	11.26273	11.24869	11.26364	11.33719
CTBN	12.41427	12.52396	12.50962	12.50273	12.33137	12.30637	12.35296
GDST	12.06594	12.07609	12.13182	12.07333	12.09955	12.10956	12.13093
INAI	11.78691	11.88416	11.95293	12.18574	12.12679	12.08419	12.14634
JKSW	11.44517	11.41894	11.48137	11.42371	11.43645	11.40191	11.28019
KRAS	13.394	13.46245	13.50953	13.70818	13.7234	13.74618	13.7941
LION	11.63699	11.69772	11.77823	11.80573	11.83621	11.83374	11.84273
LMSH	11.10906	11.15136	11.14587	11.1264	11.21173	11.20727	11.20419
NIKL	12.02924	12.18086	12.17911	12.19556	12.20625	12.23267	12.33041
PICO	11.77424	11.79337	11.79701	11.78232	11.80521	11.85748	11.93091
BRPT	13.31186	13.45166	13.46132	13.4925	13.5383	13.69333	14.00852
DPNS	11.26632	11.40887	11.42955	11.43852	11.47148	11.48924	11.50811
INCI	11.12149	11.13399	11.17024	11.22929	11.43032	11.48257	11.59258
SRSN	11.60434	11.62406	11.66591	11.75897	11.85561	11.81473	11.83682
TPIA	13.21257	13.36642	13.37891	13.40979	13.4565	13.60715	13.66234
UNIC	12.38035	12.51616	12.46776	12.48695	12.48413	12.48163	12.53447
AKPI	12.23422	12.31902	12.34773	12.45987	12.41762	12.43859	12.4872
APLI	11.52357	11.48229	11.43636	11.48942	11.58259	11.60064	11.70172
BRNA	11.88671	12.63347	12.64089	12.26026	12.31988	12.29334	12.39117
FPNI	12.48818	12.54811	12.50341	12.50732	12.43941	12.41485	12.45267
IGAR	11.49463	11.49796	11.54394	11.58426	11.64292	11.71014	11.75603
IPOL	12.43695	12.52924	12.55028	12.58809	12.57989	12.59096	12.62637
SIMA	11.26568	11.43552	11.69691	11.44402	10.60544	10.93552	10.87245
TRST	12.32595	12.51334	12.51339	12.526	12.51727	12.52282	12.63194
YPAS	11.54337	11.78808	11.50582	11.4459	11.44756	11.48222	11.51977
CPIN	13.09162	13.19651	13.31937	13.39243	13.3839	13.38957	13.44162
MAIN	12.54792	12.12313	12.25524	12.59792	12.58284	12.60983	12.63707
SIPD	12.51827	12.49909	12.4473	12.35156	12.40946	12.35019	12.34002
SULI	12.15497	11.97365	11.95454	12.06922	12.09003	12.04847	12.16594
TIRT	11.83228	11.85924	11.85352	11.88262	11.91169	11.93414	11.96537
INKP	13.80808	13.91702	13.90902	13.9872	13.96578	14.01464	14.10286
INRU	12.48332	12.59378	12.61364	12.66334	12.65902	12.66026	12.77488
KBRI	11.86967	11.89694	12.11371	12.16314	12.10165	12.06864	12.02487
KDSI	11.7563	11.92954	11.97872	12.07081	12.05777	12.12329	12.14346
SPMA	12.22125	12.24726	12.32055	12.33954	12.33422	12.33759	12.35848
TKIM	13.41389	13.50177	13.52794	13.56848	13.52469	13.54364	13.63284
ASII	14.26072	14.3304	14.37297	14.38994	14.41806	14.47077	14.53746
AUTO	12.94849	13.09638	13.15718	13.15652	13.16472	13.16915	13.20111
BRAM	12.34703	12.46442	12.58379	12.60486	12.59965	12.61544	12.63268
GDYR	12.07855	12.13148	12.19346	12.21642	12.18074	12.22448	12.26123
IMAS	13.24496	13.3486	13.37054	13.39552	13.40881	13.49659	13.61232
INDS	12.22136	12.34173	12.35844	12.40721	12.39397	12.38643	12.39486
LPIN	11.23621	11.29312	11.26857	11.51062	11.67928	11.42832	11.47943

MASA	12.78095	12.88466	12.89084	12.91673	12.91342	12.94984	12.96925
SMSM	12.15873	12.23368	12.24289	12.34637	12.3531	12.38798	12.44734
ADMG	12.76274	12.83473	12.76327	12.76298	12.70902	12.70487	12.60901
ARGO	12.25763	12.33308	12.25867	12.25451	12.19332	12.12513	12.10688
ERTX	11.6369	11.74456	11.76037	11.86392	11.84974	11.90463	11.95727
ESTI	11.89103	11.95315	11.93771	11.89436	11.82229	11.92117	11.95338
INDR	12.82306	12.95221	12.96473	13.04544	13.0544	13.03502	13.06709
MYTX	12.25607	12.32128	12.30991	12.28877	12.20945	12.53892	12.56279
PBRX	12.3017	12.45489	12.65889	12.78597	12.84386	12.8903	12.92353
POLY	12.591	12.6326	12.53412	12.50614	12.49216	12.49655	12.53783
RICY	11.92557	12.04527	12.06847	12.07853	12.11015	12.13813	12.18741
UNIT	11.57967	11.66193	11.64417	11.66327	11.6364	11.6298	11.62294
BATA	11.73807	11.83295	11.88924	11.90051	11.90566	11.93232	11.94293
BIMA	11.00044	11.07191	11.01728	10.99808	10.96398	10.95098	10.99207
IKBI	11.88671	11.9437	11.97281	12.0249	12.04106	12.04254	12.13211
JECC	11.85062	12.09336	12.02632	12.13305	12.20063	12.2851	12.3184
KBLI	12.06509	12.12614	12.12621	12.19084	12.27217	12.47911	12.51119
VOKS	12.22996	12.29133	12.19142	12.18646	12.22225	12.32432	12.39539
PTSN	11.95033	11.98156	11.91042	11.9426	11.94795	11.95927	12.61955
CEKA	12.01186	12.02923	12.10862	12.17197	12.15411	12.14384	12.0678
DLTA	11.87234	11.93804	11.99649	12.01633	12.07838	12.12738	12.18285
ICBP	13.24928	13.32772	13.39638	13.42424	13.46093	13.49996	13.53614
INDF	13.77323	13.88993	13.93419	13.96299	13.91474	13.94418	13.9847
MYOR	12.91921	12.98723	13.01246	13.05472	13.11134	13.17365	13.24531
SKLT	11.3975	11.47999	11.52058	11.57647	11.75453	11.80365	11.87349
ULTJ	12.38396	12.44896	12.46495	12.549	12.62728	12.71491	12.74475
HMSP	13.41909	13.43782	13.45302	13.57991	13.62847	13.63489	13.66841
RMBA	12.84108	12.9653	13.01075	13.10268	13.1294	13.14871	13.17259
DVLA	12.03128	12.07557	12.09211	12.13871	12.18508	12.21508	12.22604
INAF	12.07504	12.11211	12.09633	12.18574	12.14039	12.18466	12.15907
KAEF	12.3173	12.39304	12.47249	12.51004	12.66394	12.78506	12.97591
KLBF	12.97396	13.05366	13.0943	13.13661	13.18259	13.22053	13.25879
MERK	11.75544	11.8432	11.85528	11.8073	11.87153	11.92789	12.10144
PYFA	11.13306	11.24333	11.23738	11.20399	11.22288	11.20293	11.27197
TSPC	12.66586	12.73303	12.74762	12.79829	12.81861	12.87128	12.89597
MRAT	11.65846	11.64304	11.69791	11.69644	11.68398	11.69667	11.70917
TCID	12.10091	12.16612	12.26793	12.3185	12.33947	12.37324	12.3883
UNVR	13.07864	13.10392	13.15475	13.19673	13.2239	13.27661	13.29055
KICI	10.97752	10.99253	10.98563	11.12656	11.14554	11.17441	11.18777
LMPI	11.91124	11.91497	11.90789	11.89932	11.90868	11.92145	11.89581

Lampiran 9. Statistik Deskriptif

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
MLA	630	.00	2.53	.0691	.13356
MLR	630	-2.35	1.61	.0000	.46869
AGE	630	.00	1.00	.3781	.27085
GEN	630	.00	.67	.1146	.16189
EXP	630	.00	1.00	.3432	.21972
EDU	630	1.50	4.00	3.2007	.44903
SIZE	630	10.61	14.54	12.3561	.73757
Valid N (listwise)	630				

Lampiran 10. Uji Normalitas

Sebelum *Winzorising*, Transformasi, dan *Trimming*
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	Unstandardized Residual
N		630	630
Normal Parameters[a,b]	Mean	.0000000	.0000000
	Std. Deviation	.13313886	.43903470
	Absolute	.270	.096
Most Extreme Differences	Positive	.235	.066
	Negative	-.270	-.096
Kolmogorov-Smirnov Z		6.786	2.419
Asymp. Sig. (2-tailed)		.000	.000

a. Test distribution is Normal.
b. Calculated from data.

Setelah *Winzorising*
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	Unstandardized Residual
N		630	630
Normal Parameters[a,b]	Mean	-.0070022	.0194967
	Std. Deviation	.06547168	.36624458
	Absolute	.141	.081
Most Extreme Differences	Positive	.141	.035
	Negative	-.133	-.081
Kolmogorov-Smirnov Z		3.547	2.027
Asymp. Sig. (2-tailed)		.000	.001

a. Test distribution is Normal.
b. Calculated from data.

Setelah Transfromasi (Model Ln Manajemen Laba Akrual)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		630
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.25262627
Most Extreme Differences	Absolute	.071
	Positive	.056
	Negative	-.071
Kolmogorov-Smirnov Z		1.791
Asymp. Sig. (2-tailed)		.003

a. Test distribution is Normal.
b. Calculated from data.

Setelah Transfromasi dan *Trimming* (Model Ln Manajemen Laba Akrual)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		598
Normal Parameters[a,b]	Mean	.1739247
	Std. Deviation	1.00322732
Most Extreme Differences	Absolute	.049
	Positive	.031
	Negative	-.049
Kolmogorov-Smirnov Z		1.208
Asymp. Sig. (2-tailed)		.108

a. Test distribution is Normal.
b. Calculated from data.

Setelah *Trimming* (Model Manajemen Laba Riil)

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		575
Normal Parameters[a,b]	Mean	.0806684
	Std. Deviation	.28532103
Most Extreme Differences	Absolute	.051
	Positive	.029
	Negative	-.051
Kolmogorov-Smirnov Z		1.219
Asymp. Sig. (2-tailed)		.102

a. Test distribution is Normal.
b. Calculated from data.

Lampiran 11. Uji Heteroskedastisitas

Model Logaritma Natural Manajemen Laba Akrual

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.966	1.477		-1.331	.184
	AGE	.388	.312	.052	1.241	.215
	GEN	-.136	.518	-.011	-.263	.793
	EXP	.246	.382	.027	.644	.520
	EDU	.232	.186	.052	1.251	.211
	SIZE	-.006	.113	-.002	-.051	.959

a. Dependent Variable: lnSQRES

Model Manajemen Laba Riil

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.893	1.500		-1.262	.207
	AGE	.142	.314	.019	.452	.652
	GEN	.688	.523	.055	1.316	.189
	EXP	-.502	.390	-.055	-1.288	.198
	EDU	.249	.192	.055	1.293	.197
	SIZE	-.190	.116	-.070	-1.631	.103

a. Dependent Variable: lnSQRES

Lampiran 12. Uji Autokorelasi

Model Logaritma Natural Manajemen Laba Akrual

Runs Test

	Unstandardized Residual
Test Value[a]	.28535
Cases < Test Value	299
Cases >= Test Value	299
Total Cases	598
Number of Runs	296
Z	-.327
Asymp. Sig. (2-tailed)	.743

a. Median

Model Manajemen Laba Riil

Runs Test

	Unstandardized Residual
Test Value[a]	.11423
Cases < Test Value	287
Cases >= Test Value	288
Total Cases	575
Number of Runs	269
Z	-1.628
Asymp. Sig. (2-tailed)	.104

a. Median

Lampiran 13. Uji Multikolinearitas

Model Manajemen Laba Akrual

Collinearity Statistics	
Tolerance	VIF
.940	1.064
.978	1.022
.961	1.041
.962	1.039
.960	1.041

Model Manajemen Laba Riil

Collinearity Statistics	
Tolerance	VIF
.943	1.060
.981	1.019
.956	1.046
.958	1.044
.949	1.054

Lampiran 14. Regresi Model Logaritma Natural Manajemen Laba Akrual

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.231[a]	.053	.045	.99009

a. Predictors: (Constant), SIZE, EXP, GEN, EDU, AGE

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	32.598	5	6.520	6.651	.000[b]
1	Residual	580.330	592	.980		
	Total	612.928	597			

a. Dependent Variable: lnMLA

b. Predictors: (Constant), SIZE, EXP, GEN, EDU, AGE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(Constant)	-1.036	.728		-1.423	.155
	AGE	-.334	.154	-.089	-2.167	.031
	GEN	-.551	.255	-.087	-2.158	.031
1	EXP	.474	.188	.103	2.518	.012
	EDU	.196	.092	.087	2.138	.033
	SIZE	-.221	.056	-.161	-3.945	.000

a. Dependent Variable: lnMLA

Lampiran 15.Uji Regresi Model Manajemen Laba Riil

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.347[a]	.120	.113	.27611

a. Predictors: (Constant), SIZE, EXP, GEN, EDU, AGE

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	5.938	5	1.188	15.577	.000[b]
1	Residual	43.378	569	.076		
	Total	49.316	574			

a. Dependent Variable: MLR

b. Predictors: (Constant), SIZE, EXP, GEN, EDU, AGE

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.286	.207		6.202	.000
	AGE	-.096	.043	-.090	-2.216	.027
	GEN	-.352	.072	-.193	-4.864	.000
	EXP	.137	.054	.102	2.546	.011
	EDU	-.154	.027	-.233	-5.807	.000
	SIZE	-.055	.016	-.137	-3.403	.001

a. Dependent Variable: MLR