

BAB V

PENUTUP

5.1. Kesimpulan

Penelitian ini dilakukan untuk memberikan bukti empiris terkait pengaruh manajemen laba terhadap kebijakan dividen perusahaan yang terdaftar di BEI tahun 2019-2023. Hasil analisis data menunjukkan bahwa manajemen laba berpengaruh negatif terhadap kebijakan dividen.

5.2. Keterbatasan

Ada beberapa perusahaan yang baru listed pada tahun 2021 sehingga data yang digunakan *unbalanced*, seperti Bank Multiarta Sentosa Tbk dan Bank Aladin Syariah Tbk.

5.3. Saran

Berdasarkan penelitian yang telah dilakukan, penulis menyarankan agar penelitian selanjutnya dapat memperpanjang periode data menggunakan pengukuran manajemen laba riil dan akrual secara bersama-sama sehingga dapat menangkap pengungkapan manajemen laba lebih luas.

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DAFTAR LAMPIRAN

LAMPIRAN I NAMA PERUSAHAAN SAMPEL

1	AGRO	Bank Raya Indonesia Tbk.
2	AGRS	Bank IBK Indonesia Tbk.
3	AMAR	Bank Amar Indonesia Tbk.
4	ARTO	Bank Jago Tbk.
5	BABP	Bank MNC Internasional Tbk.
6	BACA	Bank Capital Indonesia Tbk.
7	BANK	Bank Aladin Syariah Tbk.
8	BBCA	Bank Central Asia Tbk.
9	BBHI	Allo Bank Indonesia Tbk.
10	BBKP	Bank KB Bukopin Tbk.
11	BBMD	Bank Mestika Dharma Tbk.
12	BBNI	Bank Negara Indonesia (Persero
13	BBRI	Bank Rakyat Indonesia (Persero
14	BBSI	Krom Bank Indonesia Tbk.
15	BBTN	Bank Tabungan Negara (Persero)
16	BBYB	Bank Neo Commerce Tbk.
17	BCIC	Bank JTrust Indonesia Tbk.
18	BDMN	Bank Danamon Indonesia Tbk.
19	BEKS	Bank Pembangunan Daerah Banten
20	BGTG	Bank Ganesha Tbk.
21	BINA	Bank Ina Perdana Tbk.
22	BJBR	Bank Pembangunan Daerah Jawa B
23	BJTM	Bank Pembangunan Daerah Jawa T
24	BKSW	Bank QNB Indonesia Tbk.
25	BMAS	Bank Maspion Indonesia Tbk.
26	BMRI	Bank Mandiri (Persero) Tbk.
27	BNBA	Bank Bumi Arta Tbk.
28	BNGA	Bank CIMB Niaga Tbk.
29	BNII	Bank Maybank Indonesia Tbk.
30	BNLI	Bank Permata Tbk.
31	BRIS	Bank Syariah Indonesia Tbk.
32	BSIM	Bank Sinarmas Tbk.
33	BSWD	Bank Of India Indonesia Tbk.
34	BTPN	Bank BTPN Tbk.
35	BTPS	Bank BTPN Syariah Tbk.
36	BVIC	Bank Victoria International Tb
37	DNAR	Bank Oke Indonesia Tbk.
38	INPC	Bank Artha Graha Internasional

39	MASB	Bank Multiarta Sentosa Tbk.
40	MAYA	Bank Mayapada Internasional Tb
41	MCOR	Bank China Construction Bank I
42	MEGA	Bank Mega Tbk.
43	NISP	Bank OCBC NISP Tbk.
44	NOBU	Bank Nationalnobu Tbk.
45	PNBN	Bank Pan Indonesia Tbk
46	PNBS	Bank Panin Dubai Syariah Tbk.
47	SDRA	Bank Woori Saudara Indonesia 1



LAMPIRAN II
HASIL INPUT DATA

NO.	KODE SAHAM	REM	ROA	LEV	SIZE	DP
1	AGRO	0.014595227	0.1886418	0.8344275	1.49037108	0
2	AMAR	0.975676431	1.7791817	0.6876457	1.46044865	0
3	BBHI	0.242777704	-1.446267	0.8813832	1.45572965	0
4	BBMD	0.019555778	1.9191436	0.7302008	1.47983816	0
5	BBRI	0.014187072	2.4290531	0.8351144	1.54266547	0.602864
6	BBTN	0.091776359	0.0671195	0.8642454	1.52339927	0.100002
7	BBYB	0.117370794	0.3123268	0.8154113	1.46634711	0.092308
8	BCIC	0.032139866	0.2859066	0.9033119	1.48404913	0
9	BDMN	0.037340349	2.1911766	0.7653279	1.51714935	0.449998
10	BINA	0.133135449	0.1352037	0.7679596	1.4667433	0
11	BABP	0.113601593	0.192621	0.8529913	1.47701438	0
12	BJBR	0.258549327	1.2664211	0.8574066	1.51118201	0.593486
13	BBNI	0.427443882	1.8340217	0.81420	1.5361931	0.250001
14	BMAS	0.405713586	0.7893016	0.8376486	1.47210025	0
15	BMRI	0.088407604	2.1585944	0.7781168	1.54176738	0.600003
16	BBCA	0.070448524	3.1088473	0.8053055	1.53724338	0.479031
17	BNBA	0.05552672	0.6725845	0.7997207	1.47217372	0.259594
18	BNII	0.376412082	1.1380103	0.8421784	1.51536258	0.199961
19	BNLI	0.035755201	0.9293331	0.851117	1.5147499	0
20	BSIM	0.106374174	0.0184685	0.7217243	1.49457148	0
21	BVIC	0.037028907	-0.045194	0.8465303	1.49202411	0
22	DNAR	0.024021675	-0.33123	0.6042496	1.46630393	0
23	MAYA	0.017303471	0.5653791	0.8678715	1.507	0
24	MCOR	0.326125107	0.4179545	0.8520745	1.485	0
25	MEGA	0.00936134	1.9867628	0.8458249	1.508	0.499997
26	NISP	0.132506372	1.6265243	0.846908	1.516	0
27	NOBU	0.663246005	0.3483095	0.8886163	1.480	0
28	PNBN	0.651855142	1.6557066	0.7896622	1.518	0
29	SDRA	0.180666012	1.3531174	0.8123412	1.495	0.171165
30	BBCA	0.087510852	2.5239736	0.8233195	1.53922202	0.48163
31	BBHI	0.228271673	1.4308545	0.8658246	1.45608335	0
32	BBMD	0.040805515	2.3018203	0.7168551	1.48117631	0.373824
33	BBNI	0.463181906	0.3726358	0.83721	1.53685811	0.250256
34	BBRI	0.021951121	1.2343125	0.8455764	1.54347303	0.653965
35	BBTN	0.09370026	0.4436104	0.889725	1.52531018	0
36	BBYB	0.084558871	0.2927606	0.7932942	1.46718413	0.096639
37	BDMN	0.054748127	0.5420587	0.9633825	1.51764157	0.349952
38	AMAR	0.33982648	0.2115858	0.7370543	1.4628726	0
39	BINA	0.009001671	0.2296364	0.8557491	1.47368734	0

40	BJBR	0.169574254	1.19914	0.8704563	1.51294192	0.558283
41	BABP	0.042268926	0.0893683	0.8668798	1.47837277	0
42	BMAS	0.278458576	0.6625423	0.8729776	1.47631848	0.497347
43	BMRI	0.050493888	1.1443599	0.7466241	1.5437184	0.600457
44	AGRO	0.012307678	0.1115836	0.8469529	1.49085396	0
45	BNBA	0.025614853	0.458962	0.8023723	1.4722311	0.263678
46	BNII	0.271848399	0.7414613	0.8428418	1.51568326	0.199945
47	BNLI	0.000940052	0.3649427	0.8226261	1.51743217	0
48	BRIS	0.132868104	0.4297869	0.3027798	1.50087493	0
49	BSIM	0.021239074	0.2656726	0.7298011	1.49733091	0
50	BVIC	0.073173595	-0.961785	0.8465545	1.48992471	0
51	DNAR	0.008627337	0.1254953	0.598111	1.46934511	0
52	MAYA	0.060438471	0.069353	0.8604112	1.507	0
53	MCOR	0.331513861	0.1980498	0.761578	1.489	0
54	MEGA	0.048314719	2.6811407	0.8377209	1.510	0.698074
55	NISP	0.1281203	1.0187589	0.8554061	1.518	0
56	NOBU	0.621199586	0.3902115	0.8893681	1.481	0
57	PNBN	0.627284016	1.4326806	0.782359	1.519	0
58	SDRA	0.056319494	1.4085296	0.8089299	1.49512824	0.122775
59	AGRS	0.024580634	0.0891515	0.7903268	1.4813045	0
60	AMAR	0.653566045	0.0790885	0.7950077	1.466575	0
61	ARTO	0.256804724	0.6986765	0.3210259	1.47916673	0
62	BABP	0.010897531	0.0918136	0.831224	1.48102928	0
63	BBCA	0.092379244	2.5595551	0.8302016	1.54088536	0.568851
64	BBMD	0.023338725	3.2507982	0.7316036	1.4829101	0.2697
65	BBNI	0.461394177	1.1377096	0.8688692	1.53785662	0.249825
66	BBRI	0.005162298	1.8327756	0.8261205	1.54476778	0.850001
67	BBTN	0.114177741	0.6389969	0.8812087	1.52568684	0.100002
68	BDMN	0.057342216	0.867504	0.7654852	1.51706076	0.350333
69	BINA	0.139461108	0.2640037	0.842342	1.48205548	0
70	BJBR	0.110149038	1.2747561	0.8711719	1.51449286	0.479905
71	BMAS	0.187591481	0.563159	0.906479	1.48125167	0
72	BMRI	0.007371463	1.7704509	0.7687666	1.54511353	0.600459
73	BNBA	0.016486525	0.512886	0.7410916	1.47407763	0.264963
74	BNII	0.47939571	0.9953598	0.8285601	1.51533713	0.300044
75	BNLI	0.064084234	0.5252718	0.8437842	1.51967	0.24978
76	BSIM	0.126834591	0.242535	0.7366282	1.4996198	0
77	DNAR	0.014428279	0.2261304	0.6063242	1.47239087	0
78	MAYA	0.124316034	0.0370491	0.8826382	1.511	0
79	MCOR	0.167078365	0.303086	0.7678446	1.490	0
80	MEGA	0.057379796	3.0163075	0.855926	1.512	0.698591
81	NISP	0.19289957	1.1752195	0.8492153	1.518	0.200346
82	NOBU	0.798852786	0.3094398	0.9149249	1.487	0

83	PNBN	0.655355088	0.8886596	0.7625592	1.518	0.233454
84	SDRA	0.124456472	1.4364051	0.7886562	1.49707749	0.251941
85	AGRO	0.034630187	0.0824569	0.7561593	1.48090942	0
86	AGRS	0.054831452	0.5651807	0.772283	1.48484305	0
87	ARTO	0.242353711	0.0937974	0.4818943	1.48376114	0
88	BABP	0.046392311	0.3113739	0.8391486	1.48367436	0
89	BBCA	0.046782078	3.0999156	0.8268681	1.54173408	0.620366
90	BBMD	0.047596918	3.1542702	0.7255005	1.48343693	0.267944
91	BBNI	0.464455226	1.7946318	0.8638642	1.53867647	0.399206
92	BBRI	0.004177595	2.7555281	0.8373773	1.54607826	0.85366
93	BBTN	0.115857347	0.7572015	0.873749	1.526699	0.150916
94	BCIC	0.007463115	0.2576672	0.8891534	1.49340318	0
95	BDMN	0.005171563	1.7345064	0.7598819	1.51743241	0.350006
96	BGTG	0.644211587	0.5134068	0.6500094	1.47457606	0
97	BINA	0.071323312	0.7641221	0.840017	1.48648737	0
98	BJBR	0.180997505	1.2388358	0.872433	1.51628213	0.477354
99	BJTM	0.659501846	1.4974314	0.8707594	1.50874586	0.516691
100	BMAS	0.220560256	0.7692129	0.7899315	1.48194747	0
101	BMRI	0.066391333	2.2560281	0.774937	1.54689032	0.599617
102	BNBA	0.062459948	0.4742134	0.6252996	1.47329031	0
103	BNII	0.47165637	0.9534069	0.8163471	1.51469739	0.400032
104	BNLI	0.046614584	0.7892256	0.8525463	1.52078116	0.269542
105	BSIM	0.041288737	0.467069	0.7084848	1.49815336	0
106	BVIC	0.072797278	0.8721789	0.8573013	1.48976868	0
107	DNAR	0.078103765	0.1297226	0.6511621	1.47642265	0
108	MAYA	0.074260701	0.0192026	0.8976483	1.512	0
109	MCOR	0.232865201	0.5433372	0.752258	1.489	0
110	MEGA	0.068618509	2.859023	0.8544366	1.513	0.699977
111	NISP	0.029950406	1.3949476	0.8565566	1.520	0.400028
112	NOBU	0.747769397	0.4695392	0.9153297	1.488	0
113	PNBN	0.735017483	1.5407339	0.7147922	1.518	0
114	SDRA	0.165538438	1.6710303	0.8071677	1.49931023	0.224014
115	AGRO	0.02995453	0.1957378	0.7250745	1.47931598	0
116	AGRS	0.089582553	0.9459214	0.7229413	1.48565228	0
117	ARTO	0.136672806	0.3397941	0.5993526	1.48699028	0
118	BABP	0.05528997	0.4293513	0.8023167	1.48472036	0
119	BBHI	0.18158383	3.4866744	0.4600125	1.47967011	0
120	BBMD	0.11156631	2.598199	0.6945682	1.48297401	0
121	BBNI	0.451656082	1.9422957	0.8576078	1.53935076	0.50033
122	BBRI	0.005812343	3.0750551	0.8389461	1.54671872	0.804459
123	BBTN	0.097815822	0.7979465	0.8687515	1.52782252	0.199997
124	BCIC	0.020866173	0.0711163	0.9041724	1.49555229	0
125	BDMN	0.058750641	1.6529463	0.7742506	1.51891595	0.350004

126	BEKS	0.302965897	0.3909969	0.7545789	1.47052904	0
127	BGTG	0.535343372	1.105739	0.6549569	1.47526396	0
128	BINA	0.037364795	0.8524896	0.8541637	1.48890269	0
129	BJBR	0.12906753	0.8928398	0.8687362	1.51678694	0.562326
130	BJTM	0.680534892	1.4155392	0.860213	1.50885299	0.55551
131	BKSW	0.047892494	0.5891784	0.6008461	1.47849681	0
132	BMAS	0.372897706	0.3216823	0.6582463	1.48586015	0
133	BMRI	0.0687354	2.7619967	0.7636961	1.5479647	0.599999
134	BNBA	0.079798387	0.55516	0.6093382	1.47289397	0
135	BNII	0.447142862	1.0580428	0.8207481	1.5155741	0.450094
136	BNLI	0.029565741	1.004186	0.8446563	1.52090025	0.349895
137	BSIM	0.060961084	0.1440031	0.7179426	1.49961014	0
138	BVIC	0.005770667	0.3436927	0.87089	1.49163639	0
139	DNAR	0.053200743	0.2587033	0.6763488	1.47763812	0
140	MAYA	0.052480703	0.0156217	0.8878526	1.513	0
141	MCOR	0.063092853	0.8663344	0.765167	1.491	0
142	MEGA	0.097630915	2.6585997	0.8352479	1.512	0.699989
143	NISP	0.011962937	1.6380084	0.8505738	1.521	0.403836
144	NOBU	0.699439896	0.5316435	0.8747288	1.490	0
145	PNBN	0.657746392	1.3537838	0.7123508	1.519	0
146	SDRA	0.081338185	1.2729592	0.8126108	1.50016943	0.33763

LAMPIRAN III
HASIL OUTPUT SPSS

STATISTIK DESKRIPTIF

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	146	.0000	.8537	.186006	.2440605
REM	146	.0009	.9757	.181527	.2156999
ROA	146	-1.4463	3.4867	.980430	.9152791
LEV	146	.3028	.9634	.792845	.1021239
SIZE	146	1.4557	1.5480	1.500967	.0236694
Valid N (listwise)	146				

Hasil Uji Normalitas Sebelum Transformasi Data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		232
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.15669149
Most Extreme Differences	Absolute	.074
	Positive	.074
	Negative	-.040
Test Statistic		.074
Asymp. Sig. (2-tailed)		.004 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Sumber: Data Diolah (2024)

LANJUTAN LAMPIRAN III
HASIL OUTPUT SPSS

Hasil Uji Normalitas Setelah Transformasi Data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		146
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.14716395
Most Extreme Differences	Absolute	.061
	Positive	.061
	Negative	-.040
Test Statistic		.061
Asymp. Sig. (2-tailed)		.200 ^{c, d}

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Hasil Uji Multikolinearitas

Coefficients^a

		Collinearity Statistics	
Model		Tolerance	VIF
1	REM	.994	1.006
	ROA	.712	1.405
	LEV	.865	1.156
	SIZE	.640	1.562

a. Dependent Variable: DPR

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Hasil Uji Heterokedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.253	.584		-.434	.665
	REM	.008	.036	.018	.224	.823
	ROA	.018	.011	.166	1.711	.089
	LEV	.103	.080	.112	1.283	.201
	SIZE	.178	.405	.045	.439	.661

a. Dependent Variable: ABS_Y

Hasil Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.798 ^a	.636	.626	.1492368	2.180

a. Predictors: (Constant), SIZE, REM, LEV, ROA

b. Dependent Variable: DPR

Hasil Uji F (Kalayak Model)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.493	4	1.373	61.598	.000 ^b
	Residual	3.144	141	.022		
	Total	8.637	145			

a. Dependent Variable: DPR

b. Predictors: (Constant), SIZE, REM, LEV, ROA

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HASIL OUTPUT SPSS

Hasil Uji Regresi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6.047	.944		-6.403	.000
	REM	-.115	.058	-.101	-1.987	.049
	ROA	.130	.016	.487	8.087	.000
	LEV	.320	.131	.134	2.452	.015
	SIZE	3.913	.657	.379	5.958	.000

a. Dependent Variable: DPR

Hasil Uji Koefisien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.798 ^a	.636	.626	.1493159

a. Predictors: (Constant), SIZE, REM, LEV, ROA