

## BAB V

### PENUTUP

#### 5.1. Kesimpulan

Berdasarkan hasil olah data penelitian yang telah dilakukan dan dibahas dalam bab sebelumnya, maka dapat ditarik kesimpulan bahwa manajemen laba melalui manipulasi aktivitas riil memiliki pengaruh negatif terhadap *dividend payout ratio*. Perusahaan yang melakukan praktik manajemen laba melalui manipulasi aktivitas riil akan memiliki ketersediaan arus kas operasi *abnormal* yang rendah. Rendahnya arus kas operasi akan berdampak terhadap *dividend payout ratio* yang rendah pula.

#### 5.2. Keterbatasan Penelitian dan Saran

Penelitian ini masih memiliki keterbatasan yang memerlukan penyempurnaan untuk penelitian yang akan datang. Keterbatasan tersebut adalah rentang waktu penelitian yang menganggap bahwa pola arus kas perusahaan itu stagnan dan tidak mempertimbangkan pola tahun - tahun sebelum periode penelitian. Penelitian ini masih jauh dari sempurna, oleh karena itu saran untuk penelitian selanjutnya adalah menambah periode penelitian agar dapat mempertimbangkan pola – pola arus kas perusahaan sehingga informasi yang dihasilkan lebih akurat dan bisa digunakan untuk analisa jangka panjang.

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## Lampiran 1

### Data Perusahaan Sampel Penelitian dan Sub Sektor

No	Perusahaan	Subsektor
1	PT. Indocement Tungal Prakasa Tbk.	Semen
2	PT. Semen Gresik Tbk.	Semen
3	PT. Arwana Citra Mulia Tbk.	Keramik, Porselen, & kaca
4	PT. Citra Turbindo Tbk.	Logam & sejenisnya
5	PT. Tembaga Mulia Semanan Tbk.	Logam & sejenisnya
6	PT. Ekadharna International Tbk.	Kimia
7	PT. Unggul Indah Cahaya Tbk.	Kimia
8	PT. Berlina Tbk.	Plastik & Kemasan
9	PT. Trias Sentosa Tbk.	Plastik & Kemasan
10	PT. Charoen Pokphand Indonesia Tbk.	Pakan Ternak
11	PT. Japfa Comfeed Indonesia Tbk.	Pakan Ternak
12	PT. Malindo Feedmill Tbk.	Pakan Ternak
13	PT. Astra International Tbk.	Otomotif & Komponen
14	PT. Astra Auto Part Tbk.	Otomotif & Komponen
15	PT. Gajah Tungal Tbk.	Otomotif & Komponen
16	PT. Indokordsa Tbk.	Otomotif & Komponen
17	PT. Indospring Tbk.	Otomotif & Komponen
18	PT. Multistrada Arah Sarana Tbk.	Otomotif & Komponen
19	PT. Selamat Sempurna Tbk.	Otomotif & Komponen
20	PT. Ever Shine Textile Industry Tbk.	Tekstil & Garmen
21	PT. Bata Tbk.	Alas Kaki
22	PT. Delta Djakarta Tbk.	Makanan & Minuman
23	PT. Indofood Sukses Makmur Tbk.	Makanan & Minuman
24	PT. Mayora Indah Tbk.	Makanan & Minuman
25	PT. Hanjaya Mandala Sampoerna Tbk.	Rokok
26	PT. Daria Varia Laboratoria Tbk.	Farmasi
27	PT. Kalbe Farma Tbk.	Farmasi
28	PT. Merck Tbk	Farmasi
29	PT. Tempo Scan Pasific Tbk.	Farmasi
30	PT. Mustika Ratu Tbk.	Kosmetik & Barang Keperluan Rumah Tangga
31	PT. Mandom Indonesia Tbk.	Kosmetik & Barang Keperluan Rumah Tangga

## Lampiran 2

### Data Perusahaan Sampel Penelitian dan Kode

No	Perusahaan	Kode
1	PT. Indocement Tunggal Prakasa Tbk.	INTP
2	PT. Semen Gresik Tbk.	SMGR
3	PT. Arwana Citra Mulia Tbk.	ARNA
4	PT. Citra Turbindo Tbk.	CTBN
5	PT. Tembaga Mulia Semanan Tbk.	TBMS
6	PT. Ekadharma International Tbk.	EKAD
7	PT. Unggul Indah Cahaya Tbk.	UNIC
8	PT. Berlina Tbk.	BRNA
9	PT. Trias Sentosa Tbk.	TRST
10	PT. Charoen Pokphand Indonesia Tbk.	CPIN
11	PT. Japfa Comfeed Indonesia Tbk.	JPFA
12	PT. Malindo Feedmill Tbk.	MAIN
13	PT. Astra International Tbk.	ASII
14	PT. Astra Auto Part Tbk.	AUTO
15	PT. Gajah Tunggal Tbk.	GJTL
16	PT. Indokordsa Tbk.	BRAM
17	PT. Indospring Tbk.	INDS
18	PT. Multistrada Arah Sarana Tbk.	MASA
19	PT. Selamat Sempurna Tbk.	SMSM
20	PT. Ever Shine Textile Industry Tbk.	ESTI
21	PT. Bata Tbk.	BATA
22	PT. Delta Djakarta Tbk.	DLTA
23	PT. Indofood Sukses Makmur Tbk.	INDF
24	PT. Mayora Indah Tbk.	MYOR
25	PT. Hanjaya Mandala Sampoerna Tbk.	HMSP
26	PT. Daria Varia Laboratoria Tbk.	DVLA
27	PT. Kalbe Farma Tbk.	KLBF
28	PT. Merck Tbk	MERK
29	PT. Tempo Scan Pasific Tbk.	TSPC
30	PT. Mustika Ratu Tbk.	MRAT
31	PT. Mandom Indonesia Tbk.	TCID

### Lampiran 3

#### Hasil Perhitungan *Dividend Payout Ratio* (DPR)

No	Kode Perusahaan	2009	2010	2011
1	INTP	30,14%	30%	29,97%
2	SMGR	54,49%	40,49%	49,98%
3	ARNA	20%	34,88%	38,46%
4	CTBN	90,39%	91,30%	71,77%
5	TBMS	23,91%	55,46%	18,19%
6	EKAD	10,34%	14,54%	17,86%
7	UNIC	52,54%	42,37%	49,66%
8	BRNA	59,05%	35,59%	0,006%
9	TRST	30,26%	44,94%	39,03%
10	CPIN	82,11%	29,48%	29,16%
11	JPFA	1,27%	78,83%	25,11%
12	MAIN	56,25%	4,33%	20,66%
13	ASII	63,68%	57,01%	4,64%
14	AUTO	65,89%	8,55%	31,22%
15	GJTL	6,52%	5,38%	5,09%
16	BRAM	0,077%	0,041%	0,01%
17	INDS	36,01%	0,007%	14,55%
18	MASA	3,49%	3,47%	9,03%
19	SMSM	109,7%	76,92%	92,85%
20	ESTI	27,86%	250,49%	36,98%
21	BATA	58,15%	55,18%	64,17%
22	DLTA	120,2%	123,15%	129,46%
23	INDF	16,31%	17,36%	50%
24	MYOR	22,77%	20,6%	21,17%
25	HMSP	65,89%	187,71%	84,23%
26	DVLA	21,22%	30,3%	29,16%
27	KLBF	14,15%	30,68%	11,10%
28	MERK	54,46%	84,02%	80,33%
29	TSPC	65,65%	43,88%	46%
30	MRAT	20,04%	20,01%	25,01%
31	TCID	51,58%	51,94%	53,12%

#### Lampiran 4

#### Hasil Perhitungan *Abnormal Cashflow* (ABN\_CFO)

No	Kode Perusahaan	2009	2010	2011
1	INTP	0,134016	0,157606	-0,21545
2	SMGR	-0,18195	-0,32616	-0,45539
3	ARNA	-0,3213	-0,29572	-0,5834
4	CTBN	-0,43035	-0,55854	-0,45566
5	TBMS	-0,88896	-1,14499	-3,07983
6	EKAD	-0,66204	-0,4935	-0,97768
7	UNIC	-0,22022	-0,56886	-1,20176
8	BRNA	-0,47921	-0,42662	-0,66559
9	TRST	-0,21148	-0,35372	-0,59306
10	CPIN	-0,77269	-0,88049	-1,6248
11	JPFA	-1,18425	-1,01434	-1,5094
12	MAIN	-0,78802	-0,84802	-1,65828
13	ASII	-0,39808	-0,46785	-0,87427
14	AUTO	-0,43331	-0,46509	-0,85213
15	GJTL	-0,29176	-0,31712	-0,75379
16	BRAM	-0,11819	-0,48984	-0,807
17	INDS	-0,15382	-0,28157	-0,91163
18	MASA	-0,26441	-0,14552	-0,59587
19	SMSM	-0,34763	-0,54367	-0,92421
20	ESTI	-0,40447	-0,51341	-0,81718
21	BATA	-0,43361	-0,45876	-7,72469
22	DLTA	-0,11799	0,625787	0,569121
23	INDF	-0,37791	-0,31984	-0,5681
24	MYOR	-0,53084	-0,50671	-1,51033
25	HMSP	-0,71349	-0,64631	-1,12559
26	DVLA	-0,55412	-0,38903	-0,71551
27	KLBF	-0,43246	-0,48869	-0,86869
28	MERK	-0,6062	-0,48852	-1,04457
29	TSPC	-0,47842	-0,48932	-0,93282
30	MRAT	-0,43482	-0,47801	-0,7444
31	TCID	-0,44098	-0,54411	-1,00682

## Lampiran 5

### Hasil Perhitungan *Return On Assets* (ROA)

No	Kode Perusahaan	2009	2010	2011
1	INTP	20,69%	21,01%	19,84%
2	SMGR	25,89%	23,51%	20,12%
3	ARNA	7,91%	9,18%	11,54%
4	CTBN	7,11%	6,72%	20,38%
5	TBMS	5,40%	0,26%	1,44%
6	EKAD	9,69%	12,82%	11,01%
7	UNIC	0,86%	1,30%	2,09%
8	BRNA	4,40%	6,89%	6,80%
9	TRST	7,49%	6,74%	6,75%
10	CPIN	30,27%	34,06%	26,70%
11	JPFA	14,81%	15,63%	8,12%
12	MAIN	8,52%	18,62%	15,44%
13	ASII	13,99%	15,07%	13,73%
14	AUTO	17,44%	21,94%	15,82%
15	GJTL	10,20%	8,01%	5,92%
16	BRAM	5,61%	9,70%	4,28%
17	INDS	9,46%	9,23%	10,57%
18	MASA	6,89%	5,80%	3,01%
19	SMSM	15,18%	15,45%	19,29%
20	ESTI	1,48%	0,26%	0,51%
21	BATA	12,71%	12,59%	10,96%
22	DLTA	17,33%	20,61%	21,79%
23	INDF	7,07%	8,32%	9,13%
24	MYOR	11,78%	11,36%	7,33%
25	HMSP	28,73%	31,29%	41,62%
26	DVLA	9,22%	12,98%	13,03%
27	KLBF	16,19%	19,11%	18,41%
28	MERK	33,80%	27,32%	39,56%
29	TSPC	11,06%	13,78%	13,80%
30	MRAT	5,75%	6,32%	6,60%
31	TCID	12,53%	12,55%	12,38%

## Lampiran 6

### Hasil Perhitungan SPSS Konstanta *Cashflow* Tahun 2009

#### Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	Delta S/Ait-1, 1/Ait-1, S/Ait-1(a)	.	Enter

a All requested variables entered.

b Dependent Variable: CFO/Ait-1

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,360(a)	,129	,033	,10553

a Predictors: (Constant), Delta S/Ait-1, 1/Ait-1, S/Ait-1

#### ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,045	3	,015	1,339	,283(a)
	Residual	,301	27	,011		
	Total	,345	30			

a Predictors: (Constant), Delta S/Ait-1, 1/Ait-1, S/Ait-1

b Dependent Variable: CFO/Ait-1

#### Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t		Sig.
		B	Std. Error	Beta	B	Std. Error	
1	(Constant)	,078	,046		1,673		,106
	1/Ait-1	7731859,23	17444285,847	,080	,443		,661
	S/Ait-1	,053	,031	,378	1,699		,101
	Delta S/Ait-1	-,008	,046	-,041	-,184		,856

a Dependent Variable: CFO/Ait-1

## Lampiran 7

### Hasil Perhitungan SPSS Konstanta *Cashflow* Tahun 2010

#### Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	Delta S/Ait-1, 1/Ait-1, S/Ait-1(a)	.	Enter

a All requested variables entered.

b Dependent Variable: CFO/Ait-1

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,507(a)	,257	,175	,24647

a Predictors: (Constant), Delta S/Ait-1, 1/Ait-1, S/Ait-1

#### ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	,568	3	,189	3,118	,043(a)
	Residual	1,640	27	,061		
	Total	2,208	30			

a Predictors: (Constant), Delta S/Ait-1, 1/Ait-1, S/Ait-1

b Dependent Variable: CFO/Ait-1

#### Coefficients(a)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	,056	,115		,485	,631
	1/Ait-1	-6704177,553	38790439,652	-,029	-,173	,864
	S/Ait-1	,172	,084	,476	2,057	,049
	Delta S/Ait-1	-,631	,207	-,710	-3,055	,005

a Dependent Variable: CFO/Ait-1

## Lampiran 8

### Hasil Perhitungan SPSS Konstanta *Cashflow* Tahun 2011

#### Variables Entered/Removed(b)

Model	Variables Entered	Variables Removed	Method
1	Delta S/Ait-1, 1/Ait-1, S/Ait-1(a)	.	Enter

a All requested variables entered.

b Dependent Variable: CFO/Ait-1

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,584(a)	,341	,267	,35406

a Predictors: (Constant), Delta S/Ait-1, 1/Ait-1, S/Ait-1

#### ANOVA(b)

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,748	3	,583	4,647	,010(a)
	Residual	3,385	27	,125		
	Total	5,132	30			

a Predictors: (Constant), Delta S/Ait-1, 1/Ait-1, S/Ait-1

b Dependent Variable: CFO/Ait-1

#### Coefficients(a)

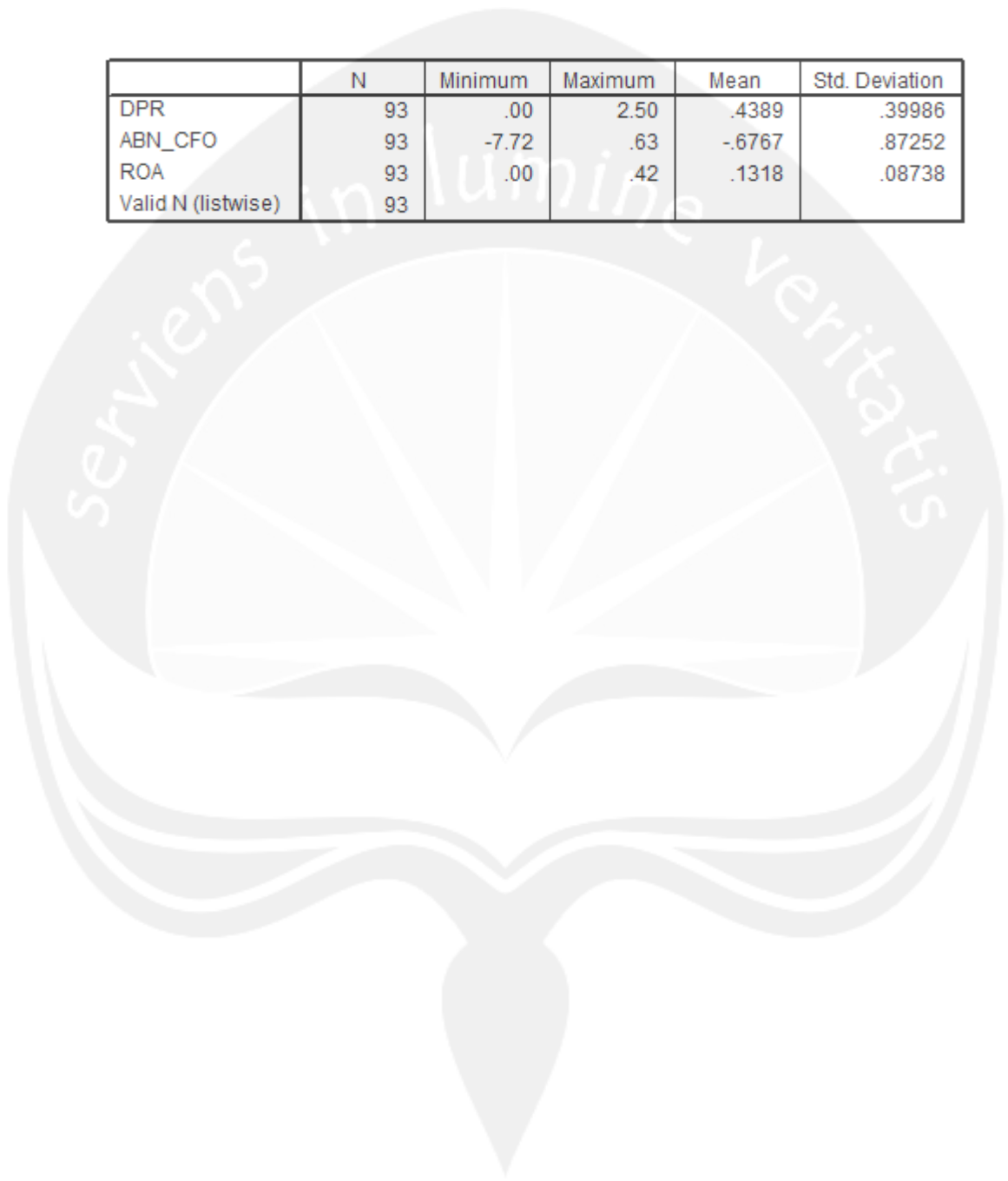
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta	B	Std. Error
1	(Constant)	,074	,102		,730	,472
	1/Ait-1	46598864,826	67166886,977	,109	,694	,494
	S/Ait-1	,116	,032	,663	3,655	,001
	Delta S/Ait-1	-,358	,262	-,249	-1,366	,183

a Dependent Variable: CFO/Ait-1



**Lampiran 9**  
**Deskriptif Statistik**

	N	Minimum	Maximum	Mean	Std. Deviation
DPR	93	.00	2.50	.4389	.39986
ABN_CFO	93	-7.72	.63	-.6767	.87252
ROA	93	.00	.42	.1318	.08738
Valid N (listwise)	93				



**Lampiran 10**  
**Hasil Uji Normalitas**

**One-Sample Kolmogorov-Smirnov Test**

		Unstandardized Residual
N		93
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.38439324
Most Extreme Differences	Absolute	.121
	Positive	.121
	Negative	-.116
Kolmogorov-Smirnov Z		1.164
Asymp. Sig. (2-tailed)		.133

a. Test distribution is Normal.

b. Calculated from data.

**Lampiran 11**  
**Hasil Uji Multikolinearitas**

**Variables Entered/Removed<sup>d</sup>**

Model	Variables Entered	Variables Removed	Method
1	ROA, ABN_CFO <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: DPR

**Coefficients<sup>a</sup>**

Model		Collinearity Statistics	
		Tolerance	VIF
1	ABN_CFO	.978	1.022
	ROA	.978	1.022

a. Dependent Variable: DPR

**Lampiran 12**  
**Hasil Uji Heteroskedastisitas**

**Variables Entered/Removed<sup>b</sup>**

Model	Variables Entered	Variables Removed	Method
1	ROA, ABN_CFO <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: Abs

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.072 <sup>a</sup>	.005	-.017	.28184

a. Predictors: (Constant), ROA, ABN\_CFO

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.037	2	.019	.234	.792 <sup>a</sup>
	Residual	7.149	90	.079		
	Total	7.186	92			

a. Predictors: (Constant), ROA, ABN\_CFO

b. Dependent Variable: Abs

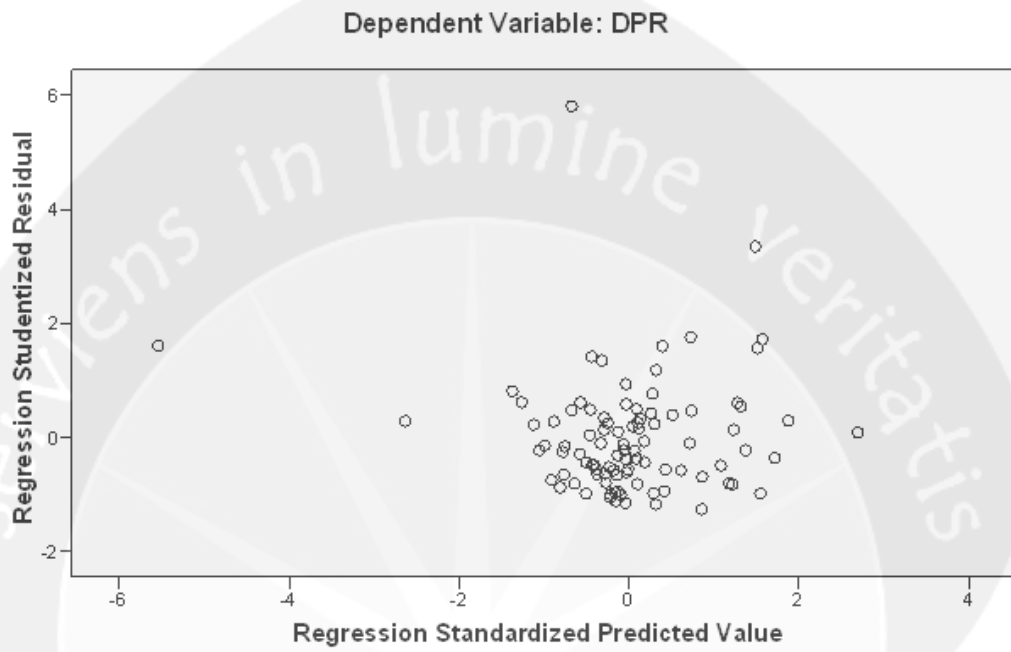
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.283	.061		4.647	.000
	ABN_CFO	.023	.034	.073	.684	.496
	ROA	-.033	.340	-.010	-.097	.923

a. Dependent Variable: Abs

### Lampiran 13

### Scatterplot



**Lampiran 14**  
**Hasil Uji Autokorelasi**

**Variables Entered/Removed<sup>d</sup>**

Model	Variables Entered	Variables Removed	Method
1	ROA, ABN_CFO <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: DPR

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.343 <sup>a</sup>	.118	.098	.37970	2.124

a. Predictors: (Constant), ROA, ABN\_CFO

b. Dependent Variable: DPR

**ANOVA<sup>b</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.734	2	.867	6.014	.004 <sup>a</sup>
	Residual	12.976	90	.144		
	Total	14.710	92			

a. Predictors: (Constant), ROA, ABN\_CFO

b. Dependent Variable: DPR

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.358	.082		4.364	.000
	ABN_CFO	.096	.046	.210	2.095	.039
	ROA	1.111	.458	.243	2.425	.017

a. Dependent Variable: DPR

## Lampiran 15

### Hasil Uji Regression

#### Variables Entered/Removed<sup>b</sup>

Model	Variables Entered	Variables Removed	Method
1	ROA, ABN_CFO <sup>a</sup>	.	Enter

a. All requested variables entered.

b. Dependent Variable: DPR

#### Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.343 <sup>a</sup>	.118	.098	.37970

a. Predictors: (Constant), ROA, ABN\_CFO

#### ANOVA<sup>b</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.734	2	.867	6.014	.004 <sup>a</sup>
	Residual	12.976	90	.144		
	Total	14.710	92			

a. Predictors: (Constant), ROA, ABN\_CFO

b. Dependent Variable: DPR

#### Coefficients<sup>a</sup>

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.358	.082		4.364	.000
	ABN_CFO	.096	.046	.210	2.095	.039
	ROA	1.111	.458	.243	2.425	.017

a. Dependent Variable: DPR

