

BAB V

PENUTUP

5.1. Kesimpulan

Peneliti melakukan penelitian ini untuk memberikan bukti empiris mengenai pengaruh manajemen laba terhadap kebijakan dividen dengan kualitas audit sebagai variabel moderasi. Peneliti menggunakan 47 perusahaan perbankan yang terdaftar di BEI tahun 2019-2024. Hasil pengujian hipotesis menunjukkan bahwa manajemen laba berpengaruh negatif terhadap kebijakan dividen, selain itu kualitas audit memperlemah hubungan antara pengaruh manajemen laba terhadap kebijakan dividen.

5.2. Keterbatasan

Peneliti menyadari bahwa masih terdapat keterbatasan dalam penelitian ini. 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 hasil penelitian, peneliti selanjutnya dapat melanjutkan penelitian ini dengan memperbarui data di masa depan, selain itu penulis juga menyarankan menambahkan variabel moderasi lain yang sekiranya dapat mempengaruhi hubungan antara manajemen laba terhadap kebijakan dividen sehingga penelitian terhadap dua variabel yang berhubungan ini bisa lebih jauh lagi.

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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	DPR	REM	QA	ROA	LEV	SIZE
1	AMAR	0.00000	0.97568	1.00000	1.77918	0.68765	1.46045
2	DNAR	0.00000	0.02402	1.00000	-0.33123	0.60425	1.46630
3	BBYB	0.09241	0.11737	0.00000	0.31233	0.81541	1.46635
4	BINA	0.00000	0.13314	1.00000	0.13520	0.76796	1.46674
5	BMAS	0.00000	0.40571	0.00000	0.78930	0.83765	1.47210
6	BNBA	0.25959	0.05553	1.00000	0.67258	0.79972	1.47217
7	BABP	0.00000	0.11360	0.00000	0.19262	0.85299	1.47701
8	BBMD	0.00000	0.01956	0.00000	1.91914	0.73020	1.47984
9	NOBU	0.00000	0.66325	0.00000	0.34831	0.88862	1.48011
10	BCIC	0.00000	0.03214	0.00000	0.28591	0.90331	1.48405
11	MCOR	0.00000	0.32613	1.00000	0.41795	0.85207	1.48529
12	AGRO	0.00000	0.01460	1.00000	0.18864	0.83443	1.49037
13	BVIC	0.00000	0.03703	1.00000	-0.04519	0.84653	1.49202
14	BSIM	0.00000	0.10637	0.00000	0.01847	0.72172	1.49457
15	SDRA	0.17117	0.18067	1.00000	1.35312	0.81234	1.49471
16	MAYA	0.00000	0.01730	0.00000	0.56538	0.86787	1.50742
17	MEGA	0.50000	0.00936	0.00000	1.98676	0.84582	1.50845
18	BNLI	0.00000	0.03576	1.00000	0.92933	0.85112	1.51475
19	BNII	0.19151	0.37641	1.00000	1.13801	0.84218	1.51536
20	BDMN	0.43225	0.03734	1.00000	2.19118	0.76533	1.51715
21	PNBN	0.00000	0.65186	1.00000	1.65571	0.78966	1.51831
22	BBTN	0.10000	0.09178	1.00000	0.06712	0.86425	1.52340
23	BBNI	0.24800	0.42744	1.00000	1.83402	0.82687	1.53619
24	BBCA	0.47895	0.07045	1.00000	3.10885	0.80531	1.53724
25	BMRI	0.57947	0.08841	1.00000	2.15859	0.77812	1.54177
26	BBRI	0.60214	0.01419	1.00000	2.42905	0.83511	1.54267
27	BBHI	0.00000	0.22827	0.00000	1.43085	0.86582	1.45608
28	AMAR	0.00000	0.33983	1.00000	0.21159	0.73705	1.46287
29	BBYB	0.09654	0.08456	0.00000	0.29276	0.79329	1.46718
30	DNAR	0.00000	0.00863	1.00000	0.12550	0.59811	1.46935
31	BNBA	0.26360	0.02561	1.00000	0.45896	0.80237	1.47223
32	BINA	0.00000	0.00900	1.00000	0.22964	0.85575	1.47369
33	BABP	0.00000	0.04227	0.00000	0.08937	0.86688	1.47837
34	NOBU	0.00000	0.62120	0.00000	0.39021	0.88937	1.48074
35	BBMD	0.37383	0.04081	0.00000	2.30182	0.71686	1.48118
36	MCOR	0.00000	0.33151	1.00000	0.19805	0.76158	1.48939
37	BVIC	0.00000	0.07317	1.00000	-0.96179	0.84655	1.48992

38	AGRO	0.00000	0.01231	1.00000	0.11158	0.84695	1.49085
39	SDRA	0.12277	0.05632	1.00000	1.40853	0.80893	1.49513
40	BSIM	0.00000	0.02124	0.00000	0.26567	0.72980	1.49733
41	BRIS	0.00000	0.13287	1.00000	0.42979	0.52278	1.50087
42	MAYA	0.00000	0.06044	0.00000	0.06935	0.86041	1.50729
43	MEGA	0.69807	0.04831	0.00000	2.68114	0.83772	1.50989
44	BNII	0.19719	0.27185	1.00000	0.74146	0.84284	1.51568
45	BNLI	0.00000	0.00094	1.00000	0.36494	0.82263	1.51743
46	BDMN	0.32383	0.05475	1.00000	0.54206	0.96338	1.51764
47	NISP	0.00000	0.12812	1.00000	1.01876	0.85541	1.51799
48	PNBN	0.00000	0.62728	1.00000	1.43268	0.78236	1.51872
49	BBTN	0.00000	0.09370	1.00000	0.44361	0.88972	1.52531
50	BBNI	0.24717	0.46318	1.00000	0.37264	0.83020	1.53686
51	BBCA	0.48135	0.08751	1.00000	2.52397	0.82332	1.53922
52	BBRI	0.65377	0.02195	1.00000	1.23431	0.84558	1.54347
53	BMRI	0.58254	0.05049	1.00000	1.14436	0.74662	1.54372
54	AMAR	0.00000	0.65357	1.00000	0.07909	0.79501	1.46658
55	DNAR	0.00000	0.01443	1.00000	0.22613	0.60632	1.47239
56	BNBA	0.26504	0.01649	1.00000	0.51289	0.74109	1.47408
57	ARTO	0.00000	0.25680	1.00000	0.69868	0.52103	1.47917
58	BABP	0.00000	0.01090	0.00000	0.09181	0.83122	1.48103
59	BMAS	0.00000	0.18759	0.00000	0.56316	0.90648	1.48125
60	AGRS	0.00000	0.02458	0.00000	0.08915	0.79033	1.48130
61	BINA	0.00000	0.13946	1.00000	0.26400	0.84234	1.48206
62	BBMD	0.26969	0.02334	0.00000	3.25080	0.73160	1.48291
63	NOBU	0.00000	0.79885	0.00000	0.30944	0.91492	1.48662
64	MCOR	0.00000	0.16708	1.00000	0.30309	0.76784	1.48991
65	SDRA	0.25194	0.12446	0.00000	1.43641	0.78866	1.49708
66	BSIM	0.00000	0.12683	0.00000	0.24254	0.73663	1.49962
67	MAYA	0.00000	0.12432	0.00000	0.03705	0.88264	1.51069
68	MEGA	0.69859	0.05738	0.00000	3.01631	0.85593	1.51216
69	BJBR	0.48306	0.11015	0.00000	1.27476	0.87117	1.51449
70	BNII	0.29379	0.47940	1.00000	0.99536	0.82856	1.51534
71	BDMN	0.33012	0.05734	1.00000	0.86750	0.76549	1.51706
72	PNBN	0.23345	0.65536	1.00000	0.88866	0.76256	1.51787
73	NISP	0.20035	0.19290	1.00000	1.17522	0.84922	1.51850
74	BNLI	0.24980	0.06408	1.00000	0.52527	0.84378	1.51967
75	BBTN	0.10000	0.11418	1.00000	0.63900	0.88121	1.52569
76	BBNI	0.24804	0.46139	1.00000	1.13771	0.86887	1.53786
77	BBCA	0.56854	0.09238	1.00000	2.55956	0.83020	1.54089
78	BMRI	0.55087	0.00737	1.00000	1.77045	0.76877	1.54511
79	BNBA	0.00000	0.06246	1.00000	0.47421	0.62530	1.47329
80	BGTG	0.00000	0.64421	1.00000	0.51341	0.65001	1.47458

81	DNAR	0.00000	0.07810	1.00000	0.12972	0.65116	1.47642
82	AGRO	0.00000	0.03463	1.00000	0.08246	0.75616	1.48091
83	BMAS	0.00000	0.22056	0.00000	0.76921	0.78993	1.48195
84	BBMD	0.54917	0.04760	0.00000	3.15427	0.72550	1.48344
85	BABP	0.26795	0.04639	0.00000	0.31137	0.83915	1.48367
86	ARTO	0.00000	0.24235	1.00000	0.09380	0.58189	1.48376
87	AGRS	0.00000	0.05483	0.00000	0.56518	0.77228	1.48484
88	BINA	0.00000	0.07132	1.00000	0.76412	0.84002	1.48649
89	NOBU	0.00000	0.74777	0.00000	0.46954	0.91533	1.48752
90	MCOR	0.00000	0.23287	1.00000	0.54334	0.75226	1.48927
91	BVIC	0.00000	0.07280	1.00000	0.87218	0.85730	1.48977
92	BCIC	0.00000	0.00746	0.00000	0.25767	0.88915	1.49340
93	BSIM	0.00000	0.04129	0.00000	0.46707	0.70848	1.49815
94	SDRA	0.00000	0.16554	0.00000	1.67103	0.80717	1.49931
95	MAYA	0.00000	0.07426	0.00000	0.01920	0.89765	1.51241
96	MEGA	0.62007	0.06862	0.00000	2.85902	0.85444	1.51302
97	BNII	0.69998	0.47166	1.00000	0.95341	0.81635	1.51470
98	BJBR	0.38379	0.18100	0.00000	1.23884	0.87243	1.51628
99	BDMN	0.40003	0.00517	1.00000	1.73451	0.75988	1.51743
100	PNBN	0.33701	0.73502	1.00000	1.54073	0.71479	1.51838
101	NISP	0.48992	0.02995	1.00000	1.39495	0.85656	1.51990
102	BNLI	0.22401	0.04661	1.00000	0.78923	0.85255	1.52078
103	BBTN	0.00000	0.11586	1.00000	0.75720	0.87375	1.52670
104	BBNI	0.26955	0.46446	1.00000	1.79463	0.86386	1.53868
105	BBCA	0.84972	0.04678	1.00000	3.09992	0.82687	1.54173
106	BBRI	0.39554	0.00418	1.00000	2.75553	0.83738	1.54608
107	BMRI	0.15091	0.06639	1.00000	2.25603	0.77494	1.54689
108	BEKS	0.00000	0.30297	0.00000	0.39100	0.75458	1.47053
109	BNBA	0.00000	0.07980	1.00000	0.55516	0.61934	1.47289
110	BGTG	0.00000	0.53534	1.00000	1.10574	0.65496	1.47526
111	DNAR	0.00000	0.05320	1.00000	0.25870	0.67635	1.47764
112	BKSW	0.00000	0.04789	1.00000	0.58918	0.60085	1.47850
113	AGRO	0.00000	0.02995	1.00000	0.19574	0.72507	1.47932
114	BBMD	0.00000	0.11157	0.00000	2.59820	0.69457	1.48297
115	BABP	0.00000	0.05529	0.00000	0.42935	0.80232	1.48472
116	AGRS	0.00000	0.08958	0.00000	0.94592	0.72294	1.48565
117	BMAS	0.00000	0.37290	0.00000	0.32168	0.65825	1.48586
118	ARTO	0.00000	0.13667	1.00000	0.33979	0.68935	1.48699
119	BINA	0.00000	0.03736	1.00000	0.85249	0.85416	1.48890
120	NOBU	0.00000	0.69944	0.00000	0.53164	0.87473	1.49014
121	MCOR	0.00000	0.06309	1.00000	0.86633	0.76517	1.49077
122	BVIC	0.00000	0.00577	1.00000	0.34369	0.87089	1.49164
123	BCIC	0.00000	0.02087	0.00000	0.07112	0.90417	1.49555

124	BSIM	0.00000	0.06096	0.00000	0.14400	0.71794	1.49961
125	SDRA	0.33763	0.08134	0.00000	1.27296	0.81261	1.50017
126	MEGA	0.69999	0.09763	0.00000	2.65860	0.83525	1.51207
127	MAYA	0.00000	0.05248	0.00000	0.01562	0.88785	1.51299
128	BNII	0.43160	0.44714	1.00000	1.05804	0.82075	1.51557
129	BDMN	0.33526	0.05875	1.00000	1.65295	0.77425	1.51892
130	PNBN	0.00000	0.65775	1.00000	1.35378	0.71235	1.51896
131	NISP	0.40384	0.01196	1.00000	1.63801	0.85057	1.52050
132	BNLI	0.34989	0.02957	1.00000	1.00419	0.84466	1.52090
133	BBTN	0.20000	0.09782	1.00000	0.79795	0.86875	1.52782
134	BBNI	0.49567	0.45166	1.00000	1.94230	0.85761	1.53935
135	BBRI	0.80012	0.00581	1.00000	3.07506	0.83895	1.54672
136	BMRI	0.55013	0.06874	1.00000	2.76200	0.76370	1.54796
137	BEKS	0.00000	0.12812	0.00000	0.52084	0.77438	1.47206
138	BNBA	0.00000	0.74777	1.00000	0.75099	0.61043	1.47323
139	BGTG	0.50000	0.19290	1.00000	1.94738	0.66739	1.47667
140	DNAR	0.00000	0.73637	1.00000	0.42111	0.69372	1.47864
141	BKSW	0.00000	0.66325	1.00000	0.43288	0.63053	1.47979
142	AGRO	0.00000	0.06044	1.00000	0.38763	0.73697	1.48009
143	BBMD	0.25234	1.48119	0.00000	2.43329	0.69307	1.48343
144	PNBS	0.00000	0.08134	1.00000	0.52728	0.83019	1.48362
145	BBYB	0.00000	0.09763	1.00000	0.11422	0.79540	1.48413
146	AGRS	0.22857	0.12430	0.00000	1.07594	0.72188	1.48614
147	BABP	0.00000	0.13328	0.00000	0.35862	0.82459	1.48671
148	BMAS	0.00000	0.62120	0.00000	-1.10845	0.71030	1.48764
149	BACA	0.00000	0.32613	0.00000	0.48416	0.70683	1.48783
150	BINA	0.00000	0.02995	1.00000	0.33494	0.85215	1.48893
151	ARTO	0.00000	0.05248	1.00000	0.45027	0.70154	1.49112
152	MASB	0.00000	0.47744	0.00000	0.74315	0.86519	1.49128
153	INPC	0.00000	0.83205	0.00000	0.48712	0.85595	1.49187
154	BVIC	0.00000	0.78502	1.00000	0.37963	0.87330	1.49229
155	NOBU	0.00000	0.12446	0.00000	0.98722	0.89051	1.49328
156	MCOR	0.00000	0.72109	1.00000	0.88060	0.79604	1.49337
157	BSIM	0.00000	0.65536	0.00000	0.66542	0.84540	1.50037
158	SDRA	0.00000	0.43880	0.00000	0.87878	0.76536	1.50111
159	BJTM	0.00000	1.21942	0.00000	1.09683	0.87642	1.51058
160	MEGA	0.57353	0.18067	0.00000	1.95015	0.84300	1.51236
161	MAYA	0.00000	0.65867	0.00000	0.01703	0.88721	1.51379
162	BTPN	0.40179	0.65775	0.00000	1.33401	0.77289	1.52004
163	BDMN	0.00000	0.13251	1.00000	1.35799	0.78614	1.52011
164	BNLI	0.20076	0.65186	1.00000	1.37668	0.83555	1.52098
165	NISP	0.35077	0.05632	1.00000	1.73189	0.85520	1.52205
166	BNGA	0.30303	0.69944	1.00000	1.91520	0.85232	1.52527

167	BBTN	0.00000	0.06862	1.00000	0.64038	0.93064	1.52870
168	BBRI	0.52393	0.04831	1.00000	3.03678	0.83616	1.54692



LAMPIRAN III
HASIL OUTPUT SPSS

STATISTIK DESKRIPTIF

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Kebijakan Dividen	168	.00	.85	.1549	.22142
Manajemen Laba	168	.00	1.48	.2241	.27120
Kualitas Audit	168	.00	1.00	.6190	.48707
Profitabilitas	168	-1.11	3.25	.9483	.87237
Leverage	168	.52	.96	.7945	.08362
Ukuran Perusahaan	168	1.46	1.55	1.5002	.02277
Valid N (listwise)	168				

Hasil Uji Normalitas Sebelum Transformasi Data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		280
Normal Parameters ^{a, b}	Mean	.0000000
	Std. Deviation	.19594395
Most Extreme Differences	Absolute	.179
	Positive	.179
	Negative	-.104
Test Statistic		.179
Asymp. Sig. (2-tailed)		.000 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

LANJUTAN LAMPIRAN III HASIL OUTPUT SPSS

Hasil Uji Normalitas Setelah Transformasi Data

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		168
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.11704649
Most Extreme Differences	Absolute	.067
	Positive	.067
	Negative	-.053
Test Statistic		.067
Asymp. Sig. (2-tailed)		.064 ^c

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

Hasil Uji Multikolinearitas

Coefficients^a

		Collinearity Statistics	
Model		Tolerance	VIF
1	Manajemen Laba	.992	1.008
	Kualitas Audit	.818	1.222
	Profitabilitas	.696	1.436
	Leverage	.747	1.339
	Ukuran Perusahaan	.523	1.913

a. Dependent Variable: Kebijakan Dividen

LANJUTAN LAMPIRAN III HASIL OUTPUT SPSS

Hasil Uji Heterokedastisitas

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.295	.485		-.607	.545
	Manajemen Laba	-.006	.021	-.023	-.308	.758
	Kualitas Audit	-.006	.013	-.037	-.453	.651
	Profitabilitas	.017	.010	.164	1.652	.101
	Leverage	.041	.066	.054	.632	.529
	Ukuran Perusahaan	.222	.343	.067	.648	.518

a. Dependent Variable: ABS_RES

Hasil Uji Autokorelasi

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.837 ^a	.701	.691	.12470	2.101

a. Predictors: (Constant), Ukuran Perusahaan, Manajemen Laba, Kualitas Audit, Leverage, Profitabilitas

b. Dependent Variable: Kebijakan Dividen

Hasil Uji F (Kalayak Model)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	6.177	6	1.029	74.092	.000 ^b
	Residual	2.237	161	.014		
	Total	8.413	167			

a. Dependent Variable: Kebijakan Dividen

b. Predictors: (Constant), REMQA, Profitabilitas, Leverage, Manajemen Laba, Kualitas Audit, Ukuran Perusahaan

LANJUTAN LAMPIRAN III HASIL OUTPUT SPSS

Hasil Uji Regresi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-6,157	,702		-8,773	,000
	Manajemen Laba	-,147	,034	-,177	-4,356	,000
	Profitabilitas	,134	,012	,520	10,993	,000
	Leverage	,251	,113	,093	2,223	,028
	Ukuran Perusahaan	4,013	,484	,407	8,299	,000

a. Dependent Variable: Kebijakan Dividen

Hasil Uji Regresi Moderasi

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-5,937	,829		-7,161	,000
	Manajemen Laba	-,005	,036	-,006	-,148	,883
	Kualitas Audit	,022	,022	,047	,991	,323
	Profitabilitas	,136	,013	,529	10,175	,000
	Leverage	,180	,135	,067	1,335	,184
	Ukuran Perusahaan	3,882	,594	,394	6,540	,000
	REMQA	-,106	,044	-,103	-2,407	,017

a. Dependent Variable: Kebijakan Dividen

Hasil Uji Koefisien Determinasi

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.857 ^a	.734	.724	.11787

a. Predictors: (Constant), REMQA, Profitabilitas, Leverage, Manajemen Laba, Kualitas Audit, Ukuran Perusahaan