BAB V

PENUTUP

5.1 Kesimpulan

Penelitian ini bertujuan untuk menganalisis pengaruh karakteristik dewan komisaris, yang meliputi *board remuneration*, *board meeting frequency*, *board financial expertise*, dan *board industry expertise*, terhadap *financial statement fraud*, dengan *financial distress* sebagai variabel moderasi, pada perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2020-2024. Pengujian dilakukan menggunakan program *EViews* 13. Berdasarkan pengujian hipotesis sebelumnya, penelitian ini dapat disimpulkan sebagai berikut:

1. *Board remuneration* tidak berpengaruh terhadap *financial statement fraud*.
2. *Board meeting frequency* tidak berpengaruh terhadap *financial statement fraud*.
3. *Board financial expertise* tidak berpengaruh terhadap *financial statement fraud*.
4. *Board industry expertise* berpengaruh dan signifikan terhadap *financial statement fraud*.
5. *Financial distress* memoderasi pengaruh *board remuneration* terhadap *financial statement fraud*.
6. *Financial distress* memoderasi pengaruh *board meeting frequency* terhadap *financial statement fraud*.
7. *Financial distress* tidak memoderasi pengaruh *board financial expertise* terhadap *financial statement fraud*.

8. *Financial distress* tidak memoderasi pengaruh *board industry expertise* terhadap *financial statement fraud*.

5.2 Keterbatasan Penelitian

Penelitian ini memiliki beberapa keterbatasan yang perlu menjadi perhatian dalam menginterpretasikan hasil maupun dalam pengembangan penelitian selanjutnya:

1. Penelitian ini hanya menggunakan sampel perusahaan sektor infrastruktur yang terdaftar di Bursa Efek Indonesia periode 2020-2024, sehingga hasil penelitian belum dapat digeneralisasikan pada sektor maupun periode yang berbeda.
2. Nilai *Adjusted R-squared* sebesar 0,30 menunjukkan bahwa masih terdapat faktor lain di luar model penelitian yang memengaruhi *financial statement fraud*.
3. Pengukuran *financial statement fraud* hanya menggunakan model *Beneish M-Score*, sehingga belum mampu mendeteksi seluruh bentuk manipulasi laporan keuangan.
4. Penelitian ini menggunakan data sekunder yang berasal dari laporan keuangan dan *annual report*, sehingga pengukuran karakteristik dewan komisaris terbatas pada informasi yang diungkapkan perusahaan dan belum dapat menangkap aspek kualitas pelaksanaan fungsi pengawasan dewan komisaris secara langsung.

5.3 Saran

Berdasarkan kesimpulan dan keterbatasan penelitian, maka saran yang dapat diberikan adalah sebagai berikut:

1. Bagi penelitian selanjutnya, disarankan untuk memperluas cakupan sampel penelitian pada sektor lain maupun memperpanjang periode pengamatan, serta menambahkan variabel lain yang berpotensi memengaruhi *financial statement fraud*, seperti struktur kepemilikan, kualitas audit eksternal, atau karakteristik komite audit.
2. Bagi penelitian selanjutnya, disarankan untuk menggunakan model pendeteksian *financial statement fraud* selain *Beneish M-Score*, seperti *F-Score* atau model pendeteksian lainnya, sehingga hasil penelitian dapat dibandingkan dan divalidasi menggunakan pendekatan yang berbeda.
3. Bagi perusahaan, disarankan untuk mengevaluasi kebijakan remunerasi dewan komisaris agar selaras dengan efektivitas fungsi pengawasan serta mempertimbangkan pengalaman industri dalam penyusunan komposisi dewan komisaris guna mendukung kualitas pengawasan.
4. Bagi regulator dan otoritas pasar modal, disarankan untuk terus mendorong peningkatan transparansi pengungkapan informasi mengenai karakteristik dewan komisaris, termasuk kebijakan remunerasi, dalam *annual report* perusahaan guna mendukung penerapan tata kelola perusahaan yang baik.

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