BAB V
PENUTUP

A. Kesimpulan

Penelitian ini bertujuan untuk menganalisis tema-tema yang muncul dalam narasi berita keuangan terkait pengumuman dividen pada saham syariah, serta mengidentifikasi sentimen yang terkandung di dalamnya dengan bantuan perangkat lunak NVivo 14. Berdasarkan hasil analisis pada Bab IV, peneliti menyimpulkan hasil penelitian sebagai berikut.

1. Berdasarkan analisis pemberitaan pengumuman dividen pada saham syariah, teridentifikasi lima tema utama. Tema dominan adalah alasan strategis pembagian dividen dengan *coverage* 50,05% yang mencakup kinerja laba, posisi kas, dan kepercayaan investor. Tema berikutnya, jenis dan pola pembagian dividen dengan *coverage* 45,74% meliputi dividen penuh, sebagian, dan bertahap. Tata kelola dan prosedur RUPS dengan *coverage* 36,42% menyoroti RUPS tahunan, keputusan direksi, dan jadwal resmi, sedangkan dampak pengumuman dividen terhadap saham dengan *coverage* 13,19% mencerminkan respons pasar berupa kenaikan, penurunan, atau stagnasi harga saham. Terakhir, karakteristik emiten dan orientasi bisnis memiliki *coverage* terendah yaitu 3,39%, membedakan profil emiten swasta, BUMN, dan anak usaha holding.
2. Analisis sentimen memperlihatkan bahwa sentimen positif mendominasi dengan total 92 referensi (*coverage* 91,15%), yang mayoritas berada pada kategori *moderately positive* (85,05%) dan sisanya *very positive* (6,10%). Sentimen positif tersebut terutama tercermin pada aspek konsistensi

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pembayaran dividen, keterbukaan informasi, serta proyeksi kinerja yang dinilai stabil. Di sisi lain, sentimen negatif tercatat sebanyak 29 referensi (*coverage* 29,44%), yang sebagian besar termasuk kategori *moderately negative* (28,38%) dan *very negative* (1,07%). Sentimen negatif ini umumnya berkaitan dengan keraguan terhadap keberlanjutan kebijakan dividen di tengah penurunan laba, volatilitas pasar, atau ketidakjelasan strategi manajerial. Secara keseluruhan, analisis sentimen menunjukkan dominasi sentimen positif terhadap pengumuman dividen, meskipun terdapat porsi negatif yang mencerminkan perlunya peningkatan transparansi dan konsistensi informasi.

B. Keterbatasan Penelitian

Beberapa keterbatasan yang dialami oleh peneliti dalam melakukan penelitian adalah sebagai berikut.

1. Fokus pada Media Keuangan

   Penelitian ini hanya menggunakan data dari situs media keuangan dan tidak mempertimbangkan data dari media sosial, yang dapat memberikan perspektif tambahan mengenai sentimen pasar.

2. Cakupan Waktu Penelitian

   Periode analisis yang terbatas dari tahun 2022 hingga 2024 mungkin tidak mencakup perubahan signifikan dalam sentimen pasar yang dapat terjadi di luar rentang waktu tersebut.

3. Objek Penelitian yang Terbatas

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Penelitian ini hanya berfokus pada saham-saham yang tergabung dalam dua indeks tertentu, sehingga hasilnya mungkin tidak dapat digeneralisasi untuk seluruh pasar saham Indonesia.

4. Metodologi Analisis Sentimen

   Metode yang digunakan dalam analisis sentimen seperti penggunaan alat analisis NVivo memiliki keterbatasan dalam menangkap nuansa dan kompleksitas dari berita keuangan yang beragam.

C. Saran

Berdasarkan keterbatasan yang diidentifikasi, beberapa saran untuk penelitian selanjutnya adalah:

1. Inklusi Data Media Sosial

   Penelitian di masa mendatang sebaiknya memasukkan sumber data dari platform media sosial seperti Twitter (X), Instagram, atau forum saham *online*. Data ini dapat melengkapi perspektif dari media keuangan dengan menangkap opini dan reaksi pasar secara *real-time*, serta memberikan pemahaman yang lebih kaya tentang persepsi publik terhadap pengumuman dividen.

2. Perluasan Cakupan Waktu Penelitian

   Memperpanjang periode penelitian di luar rentang 2022–2024 akan memungkinkan peneliti menangkap dinamika jangka panjang, termasuk pola perubahan sentimen sebelum dan sesudah peristiwa ekonomi penting. Dengan cakupan waktu yang lebih panjang, analisis dapat lebih representatif dalam memotret tren sentimen pasar yang berkesinambungan.

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3. Diversifikasi Objek Penelitian

Penelitian mendatang dapat mencakup saham dari berbagai indeks dan sektor, tidak terbatas pada Jakarta Islamic Index dan IDX High Dividend 20. Diversifikasi ini akan meningkatkan generalisasi temuan, serta memungkinkan perbandingan pola sentimen antar sektor atau antar indeks, sehingga hasil analisis menjadi lebih komprehensif.

4. Pengembangan Metodologi

Disarankan untuk menggunakan metode analisis sentimen berbasis teknologi terkini seperti *machine learning* atau *deep learning*. Pendekatan ini berpotensi meningkatkan akurasi dalam mengidentifikasi polaritas sentimen dan memahami nuansa bahasa dalam berita keuangan. Selain itu, integrasi analisis kualitatif yang mendalam tetap dapat dilakukan untuk menafsirkan konteks yang mungkin terlewat oleh analisis otomatis.

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