

BAB V

PENUTUP

5.1 Kesimpulan

Penelitian ini bertujuan untuk menguji pengaruh karakteristik *psychographic* terhadap perilaku investor, pengaruh karakteristik *psychographic* terhadap jenis investasi yang dipilih, pengaruh karakteristik *demographic* terhadap perilaku investor, pengaruh karakteristik *demographic* terhadap jenis investasi yang dipilih. Dari proses olah data yang telah dilakukan diperoleh hasil bahwa tidak sepenuhnya karakteristik *psychographic* yang mempengaruhi perilaku investor, dari empat faktor yaitu *self confident*, *careful spender*, *risk innovative*, dan *debt avoider*, hanya *careful spender* yang berpengaruh terhadap perilaku investor. Dengan demikian untuk hipotesis pertama tidak sepenuhnya didukung dalam penelitian ini.

Dalam penelitian ini menunjukkan hasil bahwa karakteristik *psychographic* tidak berpengaruh terhadap jenis investasi. Selanjutnya dalam penelitian ini pula dapat dilihat pengaruh karakteristik *demographic* terhadap perilaku investor, dari enam karakteristik *demographic* yaitu jenis kelamin, usia, status pernikahan, tingkat pendidikan, jumlah anggota keluarga, dan penghasilan perbulan yang berpengaruh terhadap perilaku investor yaitu jenis kelamin, status pernikahan, dan jumlah anggota keluarga. Dalam penelitian ini menunjukkan hasil bahwa tidak sepenuhnya karakteristik *demographic* berpengaruh terhadap jenis investasi, dari enam karakteristik hanya satu yang berpengaruh yaitu jenis kelamin.

5.2 Keterbatasan Penelitian

Peneliti menyadari bahwa pada penelitian ini memiliki banyak keterbatasan. Keterbatasan itu tentunya berimplikasi pada kelemahan hasil penelitian. Secara teknis, penelitian ini hanya menggunakan sampel yang tergolong kecil (75 responden). Hal ini tentu saja tidak representatif dengan jumlah investor yang ada di Yogyakarta yang sesungguhnya. Dalam penelitian ini menggunakan variabel *psychographic* yaitu AIO (kepentingan, kegiatan dan opini) yaitu *self confident*, *carefull spender*, *risk oriented*, dan *debt avoider*. Karakteristik *demographic* yang digunakan dalam penelitian ini terbatas pada jenis kelamin, usia, status perkawinan, pendidikan, pendapatan, dan anggota keluarga.

5.3 Saran

Untuk penelitian-penelitian selanjutnya diharapkan dapat menggunakan jumlah sampel penelitian yang lebih banyak dengan kota yang lebih besar seperti Jakarta, Surabaya, dan lainnya. Sehingga generalisasi untuk hasil penelitian secara lebih umum dapat dilakukan dengan jumlah sampel investor dan jumlah kota. Dalam penelitian ini menggunakan variabel *psychographic* yaitu AIO (kepentingan, kegiatan dan opini) yaitu *self confident*, *carefull spender*, *risk oriented*, dan *debt avoider*. Ada baiknya untuk penelitian selanjutnya menggunakan variabel *psychographic* yang lain berupa Vals (untuk nilai-nilai dan gaya hidup), serta menggabungkan efek dari gaya hidup, kepribadian dan nilai-nilai dari investor.

Karakteristik *demographic* yang digunakan dalam penelitian ini terbatas pada jenis kelamin, usia, status perkawinan, pendidikan, pendapatan, dan anggota keluarga. Dalam konteks investasi Indonesia, perilaku investor dan jenis investasi yang dipilih juga dapat dipengaruhi oleh aspek demografi lainnya, seperti kelompok etnis, agama, dan pekerjaan.



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LAMPIRAN

UJI VALIDITAS

No	Indikator	r hitung	r tabel	Validitas
1.	Independent1	0,883	0,227	Valid
2.	Independent2	0,773	0,227	Valid
3.	Independent3	0,801	0,227	Valid
4.	Independent4	0,771	0,227	Valid
5.	Careful1	0,833	0,227	Valid
6.	Careful2	0,125	0,227	Tidak Valid
7.	Careful3	0,647	0,227	Valid
8.	Innovative1	0,756	0,227	Valid
9.	Innovative2	0,805	0,227	Valid
10.	Innovative3	0,760	0,227	Valid
11.	Innovative4	0,722	0,227	Valid
12.	Debt1	0,765	0,227	Valid
13.	Debt2	0,186	0,227	Tidak Valid
14.	Debt3	0,738	0,227	Valid

UJI RELIABILITAS

No	Dimensi	r hitung	r tabel	Reliabilitas
1.	<i>Self confident/ Independent</i>	0,817	0,60	Reliabel
2.	<i>Careful Spender</i>	0,645	0,60	Reliabel
3.	<i>Risk oriented/ Innovative</i>	0,800	0,60	Reliabel
4.	<i>Debt avoider</i>	0,666	0,60	Reliabel



self confident * risk tolerance Crosstabulation

Count

		risk tolerance					Total
		conservative	moderately conservative	moderate	moderately aggressive	aggressive	
self confident	rendah	1	1	1	1	1	5
	sedang	5	12	7	7	0	31
	tinggi	1	8	13	14	3	39
Total		7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12,339 ^a	8	,137
Likelihood Ratio	13,448	8	,097
Linear-by-Linear Association	4,494	1	,034
N of Valid Cases	75		

a. 9 cells (60,0%) have expected count less than 5. The minimum expected count is ,27.

careful spender * risk tolerance Crosstabulation

Count

		risk tolerance					Total
		conservative	moderately conservative	moderate	moderately aggressive	aggressive	
careful spender	careful spender	2	12	6	9	4	33
	moderate	5	6	11	13	0	35
	tidak careful spender	0	3	4	0	0	7
	Total	7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	16,128 ^a	8	,041
Likelihood Ratio	19,930	8	,011
Linear-by-Linear Association	,906	1	,341
N of Valid Cases	75		

a. 9 cells (60,0%) have expected count less than 5. The minimum expected count is ,37.

risk oriented/innovative * risk tolerance Crosstabulation

Count

	risk tolerance					Total
	conservative	moderately conservative	moderate	moderately aggressive	aggressive	
rendah	0	2	1	2	0	5
risk oriented/innovative sedang	6	10	12	7	4	39
tinggi	1	9	8	13	0	31
Total	7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11,144 ^a	8	,194
Likelihood Ratio	13,364	8	,100
Linear-by-Linear Association	,441	1	,507
N of Valid Cases	75		

a. 9 cells (60,0%) have expected count less than 5. The minimum expected count is ,27.

debt avoider * risk tolerance Crosstabulation

Count

		risk tolerance					Total
		conservative	moderately conservative	moderate	moderately aggressive	aggressive	
debt avoider	rendah	4	11	9	13	1	38
	sedang	3	10	12	9	3	37
Total		7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	2,333 ^a	4	,675
Likelihood Ratio	2,386	4	,665
Linear-by-Linear Association	,098	1	,754
N of Valid Cases	75		

a. 4 cells (40,0%) have expected count less than 5. The minimum expected count is 1,97.

self confident * jenis investasi Crosstabulation

Count

		jenis investasi					Total
		perbankan	saham	obligasi	reksadana	riil	
self confident	rendah	2	3	0	0	0	5
	sedang	9	11	5	1	5	31
	tinggi	4	14	3	9	9	39
Total		15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	13,843 ^a	8	,086
Likelihood Ratio	16,335	8	,038
Linear-by-Linear Association	7,728	1	,005
N of Valid Cases	75		

a. 8 cells (53,3%) have expected count less than 5. The minimum expected count is ,53.

careful spender * jenis investasi Crosstabulation

Count

		jenis investasi					Total
		perbankan	saham	obligasi	reksadana	riil	
	careful spender	6	12	5	3	7	33
	careful spender moderate	8	13	3	7	4	35
	tidak careful spender	1	3	0	0	3	7
Total		15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	7,727 ^a	8	,461
Likelihood Ratio	8,811	8	,359
Linear-by-Linear Association	,018	1	,892
N of Valid Cases	75		

a. 9 cells (60,0%) have expected count less than 5. The minimum expected count is ,75.

risk oriented/innovative * jenis investasi Crosstabulation

Count

		jenis investasi					Total
		perbankan	saham	obligasi	reksadana	riil	
risk oriented/innovative	rendah	2	2	0	0	1	5
	sedang	9	18	4	3	5	39
	tinggi	4	8	4	7	8	31
Total		15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	9,727 ^a	8	,285
Likelihood Ratio	10,693	8	,220
Linear-by-Linear Association	5,932	1	,015
N of Valid Cases	75		

a. 8 cells (53,3%) have expected count less than 5. The minimum expected count is ,53.

debt avoider * jenis investasi Crosstabulation

Count

		jenis investasi					Total
		perbankan	saham	obligasi	reksadana	riil	
debt avoider	rendah	7	15	3	3	10	38
	sedang	8	13	5	7	4	37
Total		15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	4,868 ^a	4	,301
Likelihood Ratio	5,004	4	,287
Linear-by-Linear Association	,454	1	,501
N of Valid Cases	75		

a. 3 cells (30,0%) have expected count less than 5. The minimum expected count is 3,95.

Jenis Kelamin * Risk Tolerance (Y1) Crosstabulation

Count

		Risk Tolerance (Y1)					Total
		Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	
Jenis Kelamin	Pria	3	12	15	21	3	54
	Wanita	4	9	6	1	1	21
Total		7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11,273 ^a	4	,024
Likelihood Ratio	12,938	4	,012
Linear-by-Linear Association	8,965	1	,003
N of Valid Cases	75		

a. 3 cells (30,0%) have expected count less than 5. The minimum expected count is 1,12.

Status Pernikahan * Risk Tolerance (Y1) Crosstabulation

Count

		Risk Tolerance (Y1)					Total
		Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	
Status Pernikahan	Single	6	11	11	19	1	48
	Menikah	1	10	10	3	3	27
Total		7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	11,310 ^a	4	,023
Likelihood Ratio	12,118	4	,016
Linear-by-Linear Association	,071	1	,790
N of Valid Cases	75		

a. 4 cells (40,0%) have expected count less than 5. The minimum expected count is 1,44.

Usia Anda saat ini * Risk Tolerance (Y1) Crosstabulation

Count

		Risk Tolerance (Y1)					Total
		Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	
Usia Anda saat ini	<25 tahun	5	10	7	12	1	35
	25-40 tahun	2	7	12	8	1	30
	>40 tahun	0	4	2	2	2	10
Total		7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10,728 ^a	8	,218
Likelihood Ratio	9,905	8	,272
Linear-by-Linear Association	,934	1	,334
N of Valid Cases	75		

a. 9 cells (60,0%) have expected count less than 5. The minimum expected count is ,53.

Pendapatan Perbulan * Risk Tolerance (Y1) Crosstabulation

Count

		Risk Tolerance (Y1)					Total
		Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	
Pendapatan Perbulan	kurang dari Rp 10.000.000	7	15	20	20	2	64
	Rp 10.000.000 - Rp20.000.000	0	3	0	1	1	5
	Rp 20.000.100 - Rp 30.000.000	0	2	0	0	0	2
	lebih dari Rp 30.000.000	0	1	1	1	1	4
	Total	7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	15,888 ^a	12	,196
Likelihood Ratio	15,530	12	,214
Linear-by-Linear Association	,229	1	,632
N of Valid Cases	75		

a. 16 cells (80,0%) have expected count less than 5. The minimum expected count is ,11.

Tingkat Pendidikan * Risk Tolerance (Y1) Crosstabulation

Count

		Risk Tolerance (Y1)					Total
		Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	
Tingkat Pendidikan	Pasca Sarjana (S2 atau S3)	1	3	3	3	2	12
	Sarjana	4	12	15	16	1	48
	Diploma (D1/D2/D3)	0	3	1	0	0	4
	SMA	2	2	2	3	1	10
	<SMA	0	1	0	0	0	1
Total		7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	14,242 ^a	16	,581
Likelihood Ratio	13,870	16	,608
Linear-by-Linear Association	1,116	1	,291
N of Valid Cases	75		

a. 22 cells (88,0%) have expected count less than 5. The minimum expected count is ,05.

Jumlah Anggota Keluarga * Risk Tolerance (Y1) Crosstabulation

Count

		Risk Tolerance (Y1)					Total
		Conservative	Moderately Conservative	Moderate	Moderately Aggressive	Aggressive	
Jumlah Anggota Keluarga	1	1	0	1	2	0	4
	2	2	5	1	1	0	9
	3-4	4	13	16	7	3	43
	lebih dari sama dengan 5	0	3	3	12	1	19
Total		7	21	21	22	4	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	24,741 ^a	12	,016
Likelihood Ratio	26,349	12	,010
Linear-by-Linear Association	7,113	1	,008
N of Valid Cases	75		

a. 14 cells (70,0%) have expected count less than 5. The minimum expected count is ,21.

Jenis Kelamin * Jenis Investasi Prioritas (Y2) Crosstabulation

Count

		Jenis Investasi Prioritas (Y2)					Total
		Perbankan	Saham	Obligasi	Reksadana	Riil	
Jenis Kelamin	Pria	8	23	8	8	7	54
	Wanita	7	5	0	2	7	21
Total		15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	10,811 ^a	4	,029
Likelihood Ratio	12,523	4	,014
Linear-by-Linear Association	,223	1	,637
N of Valid Cases	75		

a. 4 cells (40,0%) have expected count less than 5. The minimum expected count is 2,24.

Status Pernikahan * Jenis Investasi Prioritas (Y2) Crosstabulation

Count

		Jenis Investasi Prioritas (Y2)					Total
		Perbankan	Saham	Obligasi	Reksadana	Riil	
Status Pernikahan	Single	10	17	4	7	10	48
	Menikah	5	11	4	3	4	27
Total		15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1,350 ^a	4	,853
Likelihood Ratio	1,338	4	,855
Linear-by-Linear Association	,226	1	,635
N of Valid Cases	75		

a. 2 cells (20,0%) have expected count less than 5. The minimum expected count is 2,88.

Usia Anda saat ini * Jenis Investasi Prioritas (Y2) Crosstabulation

Count

		Jenis Investasi Prioritas (Y2)					Total
		Perbankan	Saham	Obligasi	Reksadana	Riil	
Usia Anda saat ini	<25 tahun	6	11	4	6	8	35
	25-40 tahun	9	10	3	3	5	30
	>40 tahun	0	7	1	1	1	10
Total		15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8,503 ^a	8	,386
Likelihood Ratio	9,804	8	,279
Linear-by-Linear Association	1,269	1	,260
N of Valid Cases	75		

a. 9 cells (60,0%) have expected count less than 5. The minimum expected count is 1,07.

Pendapatan Perbulan * Jenis Investasi Prioritas (Y2) Crosstabulation

Count

		Jenis Investasi Prioritas (Y2)					Total
		Perbankan	Saham	Obligasi	Reksadana	Riil	
Pendapatan Perbulan	kurang dari Rp 10.000.000	12	24	6	9	13	64
	Rp 10.000.000 - Rp 20.000.000	2	2	0	0	1	5
	Rp 20.000.100 - Rp 30.000.000	0	1	1	0	0	2
	lebih dari Rp 30.000.000	1	1	1	1	0	4
	Total	15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	8,648 ^a	12	,733
Likelihood Ratio	9,737	12	,639
Linear-by-Linear Association	,473	1	,492
N of Valid Cases	75		

a. 15 cells (75,0%) have expected count less than 5. The minimum expected count is ,21.

Tingkat Pendidikan * Jenis Investasi Prioritas (Y2) Crosstabulation

Count

		Jenis Investasi Prioritas (Y2)					Total
		Perbankan	Saham	Obligasi	Reksadana	Riil	
Tingkat Pendidikan	Pasca Sarjana (S2 atau S3)	2	7	1	2	0	12
	Sarjana	10	16	4	6	12	48
	Diploma (D1/D2/D3)	2	1	1	0	0	4
	SMA	1	4	1	2	2	10
	<SMA	0	0	1	0	0	1
Total		15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	18,664 ^a	16	,286
Likelihood Ratio	17,347	16	,364
Linear-by-Linear Association	,514	1	,473
N of Valid Cases	75		

a. 20 cells (80,0%) have expected count less than 5. The minimum expected count is ,11.

Jumlah Anggota Keluarga * Jenis Investasi Prioritas (Y2) Crosstabulation

Count

		Jenis Investasi Prioritas (Y2)					Total
		Perbankan	Saham	Obligasi	Reksadana	Riil	
Jumlah Anggota Keluarga	1	1	3	0	0	0	4
	2	4	2	1	0	2	9
	3-4	8	18	4	5	8	43
	lebih dari sama dengan 5	2	5	3	5	4	19
	Total	15	28	8	10	14	75

Chi-Square Tests

	Value	df	Asymp. Sig. (2-sided)
Pearson Chi-Square	12,623 ^a	12	,397
Likelihood Ratio	14,220	12	,287
Linear-by-Linear Association	4,775	1	,029
N of Valid Cases	75		

a. 15 cells (75,0%) have expected count less than 5. The minimum expected count is ,43.