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BAB VII

PENUTUP

Pada bab terakhir ini, simpulan, saran dan implikasi penelitian akan disampaikan. Simpulan, saran dan implikasi penelitian disajikan dengan mengacu pada rumusan masalah penelitian, rumusan hipotesis, hasil uji analisis statistik, pembahasan dan kajian teoritik. Di awal bab ini, simpulan penelitian disajikan dan dilanjutkan dengan implikasi penelitian, keterbatasan penelitian serta diakhiri dengan saran.

7.1 Kesimpulan

Berdasarkan pembahasan sebelumnya, maka kesimpulan dari hasil penelitian adalah sebagai berikut:

1. Hasil penelitian ini menunjukkan bahwa sikap terhadap perilaku tidak memengaruhi kepuasan keuangan. Temuan ini menunjukkan bahwa investor pasar modal menunjukkan adanya pergeseran faktor kritis yang memengaruhi kepuasan keuangan. Investor pasar modal lebih mengedepankan kemajuan dalam keuangan dan perubahan kondisi keuangan. Selanjutnya, sikap terhadap perilaku tidak memengaruhi kepuasan keuangan juga menunjukkan bahwa investor pasar modal mengalami perubahan ukuran kepuasan dari investasinya dan hal ini sejalan dengan *life cycle investing theory*. Penegasan yang sama tentang temuan ini juga dikemukakan dalam *adaptation level theory* yang menjelaskan bahwa individu dapat berubah sesuai dengan stimulus yang diterima dan standar

individu beradaptasi dalam membentuk persepsi untuk mengevaluasi perubahan yang terjadi. Akhirnya, ketika ada perubahan faktor yang



memengaruhi maka individu akan berpegang terhadap perubahan yang menghasilkan pemikiran dan keyakinan atas pemikirannya yang bertentangan dengan *self validation theory*. Dengan kata lain, investor pasar modal mengalami *evaluate conditioning* dimana sikap tidak lagi terkondisi dalam hal yang sama dengan sikap terhadap perilaku di masa lalu.

2. Hasil penelitian ini menunjukkan bahwa norma subyektif memengaruhi kepuasan keuangan secara positif. Temuan ini dilandasi bahwa kepuasan keuangan dipengaruhi oleh faktor personal, keluarga dan hubungan social. Pencapaian kepuasan keuangan yang dikontribusikan dari dalam dan luar individu juga didukung oleh *self-determination theory* dan *goal theory*. *Self-determination theory* menekankan bahwa ketika individu telah yakin tentang apa yang akan dilakukan dan dibutuhkan dengan dorongan dari sekelilingnya maka individu akan mendapatkan kepuasan. Sementara itu, dalam *goal theories*, tujuan dapat berasal dari adanya sumber-sumber pendukung selain kebutuhan personal yaitu keluarga. Terakhir, temuan ini juga didukung oleh *self reactiveness* dari *social cognitive theory*. Hal itu menunjukkan bahwa manusia sebagai individu saling membagi kepercayaannya dalam kekuatan secara kolektif untuk menghasilkan hasil yang diinginkan dan itu merupakan dasar sebagai bagian agen yang berkolektif.
3. Hasil penelitian ini menunjukkan bahwa kontrol perilaku memengaruhi kepuasan keuangan secara positif. Temuan ini didasari kepuasan keuangan sebagai hasil dipengaruhi oleh kontrol selaras dengan model 3P dari *active well being theory*. Individu mengalami evolusi dimana membagi mode kehidupannya akan masa lalu, masa sekarang dan masa depan.



Tiap periode kehidupannya akan memberikan dan membentuk keyakinan, pengalaman dan sikap dalam menjalani dan menyikapi situasi yang dihadapinya sebagai bagian dari kontrol perilaku. Kontrol perilaku mendorong individu untuk mencapai hasil akhirnya yaitu kepuasan keuangan. Temuan ini juga sejalan dengan *bottom-up factors theory* mengatakan bahwa kepuasan keuangan dapat dipengaruhi oleh faktor yang datang dari dalam diri individu dan eksternal individu dan *adaptation level theory* mengatakan bahwa kepuasan individu akan tergantung kepada perubahan dan bagaimana individu memberikan respon, mengelolanya dan beradaptasi terhadap perubahan itu sesuai dengan dirinya.

4. Hasil penelitian ini menunjukkan bahwa etika investasi memengaruhi kepuasan keuangan secara negatif. Temuan ini didasari bahwa dalam konteks investor pasar modal di Sulawesi Selatan, responden menunjukkan kepedulian akan hubungan risiko dan tingkat pengembalian selaras dengan *neo-classical economics theory*. Pada saat yang sama, responden juga masih melakukan proses *screening* yang memberikan batasan atas diversifikasi portfolio atau *less diversified*. Diversifikasi dari portfolio yang terbatas memberikan kemungkinan tingkat risiko portfolio yang lebih tinggi dari portfolio tanpa batas atau *non ethical investment*. Selain dari itu, etika memengaruhi negative kepuasan keuangan mengingat tingginya biaya transaksi dan manajemen bagi *ethical investment* yang mempunyai proses *screening* dan purifikasi yang jelas membutuhkan lebih banyak waktu dan biaya dalam prosesnya.

penelitian ini menunjukkan bahwa sikap terhadap perilaku memengaruhi perilaku investor. Temuan ini didasari bahwa sikap terhadap perilaku yang



merupakan proses afeksi dan kognitif mendorong individu untuk melakukan perilaku yang dikehendaki. Temuan ini didasari bahwa faktor emosional atau psikologi memengaruhi perilaku investor yang dikemukakan dalam *behavioral finance theory*. Selanjutnya, sikap terhadap perilaku memengaruhi perilaku investor juga selaras dengan *prospect theory* yang menjelaskan bahwa individu dalam mengambil keputusan didasari oleh system penilaian individu dan memicu investor untuk berperilaku. Selain itu, sikap terhadap perilaku memengaruhi perilaku investor juga ditunjukkan oleh *overconfidence* dimana keyakinan individu dalam sikap menggiring individu untuk berperilaku terutama ketika sikap terbentuk dari komponen afeksi, kognitif dan afeksi. Temuan ini juga didukung oleh *social learning theory* dimana perilaku individu dipengaruhi oleh personal dan lingkungannya.

6. Hasil penelitian ini menunjukkan bahwa norma subyektif memengaruhi perilaku investor secara positif. Temuan ini didasari perilaku investor tidak dapat terlepas dari lingkungan internal dan eksternal individu atau yang dikenal dengan referensi sosial. Dengan kata lain, temuan ini mendukung *behavioral finance theory* dan *social learning theory* dimana faktor psikologi termasuk lingkungan baik internal dan eksternal memengaruhi perilaku keuangan. dalam penelitian ini, pengaruh norma subyektif terhadap perilaku investor juga sejalan dengan *Herding* yaitu individu merasa perlu untuk masuk dalam suatu kelompok dan dampaknya akan berperilaku meniru dalam pengambilan keputusannya dengan kelompok tersebut.

7. Hasil penelitian ini tidak menunjukkan bahwa kontrol perilaku memengaruhi

perilaku investor. Temuan ini didasari bahwa dalam konteks investor pasar modal di Sulawesi Selatan belum memiliki sensitivitas akan kontrol, kurang



berperannya penilaian dalam proses kontrol baik dari pengetahuan, kemampuan dan penggunaan informasi, ketidakhadiran *self monitoring* dan ketidakhadiran *power of will* dalam kontrol individu. Dengan kata lain, kontrol tidak memengaruhi perilaku menjadi penyimpangan dari *theory of planned behavior* dan *social cognitive theory*.

8. Hasil penelitian ini menunjukkan bahwa etika investasi memengaruhi perilaku investor secara positif. Temuan ini didasari bahwa dalam konteks investor pasar modal di Sulawesi Selatan, responden menunjukkan kesadaran dan kepedulian akan etika dalam pengambilan keputusan dalam berperilaku di pasar modal. Hal ini sejalan dengan *issue contingent model theory* yang menunjukkan bahwa proses perilaku berbasis etika terjadi dengan dipengaruhi oleh moral intensitas dari etika yang terbentuk dari lingkungan dimana individu berada. Pada saat yang sama, responden juga masih melakukan proses *screening* sehingga investasi yang diambil akan sesuai dengan nilai-nilai yang dianut dan mempunyai rasa tanggung jawab terhadap lingkungannya atau pihak lain dengan membawa manfaat social kepada masyarakat.
9. Hasil penelitian ini menunjukkan bahwa perilaku investor memengaruhi kepuasan keuangan secara positif. Temuan ini didasari bahwa dalam konteks investor pasar modal di Sulawesi Selatan, mayoritas responden menunjukkan kehati-hatian dalam pengambilan keputusan berinvestasi di pasar modal dan mempertimbangkan pengembalian dan risiko dalam berinvestasi. Kepuasan keuangan dipengaruhi oleh perilaku investor selaras

an *subjective well being theory*. Kepuasan keuangan dalam konteks investor pasar modal di Sulawesi Selatan dapat dikategorikan lebih dari



cukup dan mayoritas responden mengakui bahwa ada kemampuan tujuan keuangan jangka pendek, dana untuk pendidikan, tunjangan pension, pendapatan tambahan, kesempatan untuk menabung, kewajiban untuk membayar hutang dan dana emergensi dapat terpenuhi dari hasil investasi.

10. Hasil penelitian menunjukkan bahwa sikap terhadap perilaku memengaruhi kepuasan keuangan melalui perilaku investor. Temuan ini sejalan dengan *social cognitive theory* yang mengatakan bahwa individu akan membuat tujuan untuk dirinya dan mengantisipasi konsekuensi yang akan terjadi agar menghasilkan outcome yang ingin dicapai. Hal itu juga ditegaskan dalam *subjcetive well being theory* yang mengemukakan bahwa setiap individu akan berusaha mendapatkan kebahagiaan dan kebahagiaan akan didapat dengan kepuasan yang dicapainya dan individu dalam pengambilan keputusan akan dipengaruhi oleh faktor psikologinya dalam *behavioral finance theory*. Selain itu, pengaruh sikap terhadap perilaku terhadap kepuasan keuangan melalui perilaku investor juga dijelaskan oleh *social learning theory, theory of planned behavior* dan *goal setting theory*.
11. Hasil penelitian ini menunjukkan bahwa norma subyektif memengaruhi kepuasan keuangan melalui perilaku investor. Temuan ini didasari kepuasan keuangan sebagai hasil dipengaruhi oleh lingkungan internal dan eksternal individu atau yang dikenal dengan referensi social melalui perilaku investor. Dengan kata lain, temuan ini mendukung *social learning theory, theory of planned behavior* dan *goal setting theory* dimana norma subyektif memberikan kontribusi kepada kepuasan keuangan yang dipandang sebagai

akhir dimana dalam prosesnya melibatkan perilaku investor sebagai
ble penengah. Norma subyektif memengaruhi kepuasan keuangan



melalui perilaku investor juga sebagai gambaran bahwa responden mempunyai *self reactiveness* sebagai bagian dari pemahaman dan pengalaman individu dapat menjadi pembentuk perilaku dan individu merupakan agen proxy yang tergantung kepada pihak lain untuk bertindak dan berperilaku untuk mencapai hasil yang diinginkan. Selanjutnya hasil yang diinginkan diterjemahkan menurut *subyektive well being theory* sebagai kepuasan dan kebahagiaan.

12. Hasil penelitian ini tidak menunjukkan bahwa kontrol perilaku memengaruhi kepuasan keuangan melalui perilaku investor. Temuan ini didasari bahwa dalam konteks investor pasar modal di Sulawesi Selatan, responden menunjukkan ketiadaan dari *self reflectiveness* dan *self examiner*. Ketika individu tidak dapat merefleksi apa yang ada dalam dirinya baik pengetahuan, kemampuan ataupun penggunaan informasi dan tidak dapat mengevaluasi hal tersebut maka individu tidak berbeda dengan individu lain sehingga peran kontrol menjadi tidak signifikan. Peran kontrol yang tidak signifikan menjadi bertentangan dengan *life span development theory* yang berasumsi bahwa perkembangan yang dialami responden sepanjang proses kehidupan belum menjadi pendorong untuk berperilaku dan memberikan dampak pada kepuasan keuangan.
13. Hasil penelitian ini menunjukkan bahwa etika investasi memengaruhi kepuasan keuangan melalui perilaku investor. Temuan ini didasari bahwa dalam konteks investor pasar modal di Sulawesi Selatan, responden menunjukkan adanya pemahaman dan kesadaran etika oleh individu

hingga investor akan berperilaku sesuai dengan etika yang diyakini dan tersebut berdampak terhadap kepuasan keuangan sebagai hasil akhir



dari perilaku investor. Etika akan menggiring individu untuk berperilaku sesuai dengannya dan individu akan memiliki kepuasan untuk berperilaku selaras dengan etika yang dimilikinya.

7.2 Implikasi

Berdasarkan hasil penelitian dalam bentuk hubungan antar variabel, maka dapat dijelaskan implikasi hasil-hasil penelitian terhadap perilaku investor dan kepuasan keuangan:

1. Hasil penelitian ini memberikan implikasi tentang perilaku investor pasar modal dan kepuasan keuangan, hal ini akan menjadi rekomendasi literatur dalam pembentukan teori perilaku investor pasar modal sebagai variabel mediasi terhadap determinan kepuasan keuangan dan kepuasan keuangan.
2. Dalam berperilaku di pasar modal, investor didorong oleh sikap terhadap perilaku, norma subyektif dan etika investasi. Dengan kata lain, faktor psikologi lebih mendominasi baik berupa baik faktor internal ataupun eksternal mempunyai peran dalam memengaruhi investor dalam memutuskan untuk berperilaku sebagai investor di pasar modal. walaupun begitu, investor masih mempertimbangkan tingkat risiko dan tingkat pengembalian yang sejalan dengan etika yang memandu pemilihan investasi dalam portfolio yang dimiliki.
3. Penelitian mengindikasikan bahwa kontrol terhadap perilaku tidak dapat menjadi prediksi perilaku investor pasar modal di Sulawesi Selatan. Ketidakhadiran *self monitoring* dan *power of will* dalam kontrol individu investor pasar modal di Sulawesi Selatan diduga menjadi alasan kontrol terhadap perilaku bukan prediksi yang baik bagi perilaku investor.



4. Hasil penelitian ini memberikan gambaran informasi mengenai kepuasan keuangan yang dipengaruhi oleh norma subyektif, kontrol dan etika investasi. Dalam konteks investor pasar modal, kepuasan keuangan dipengaruhi oleh referensi social, proses adaptasi kehidupan dan kesadaran etika dalam diri investor. Namun etika mempunyai hubungan negative terhadap kepuasan keuangan mengingat etika yang dijunjung mempunyai imbas terhadap ruang lingkup investasi yang dapat dijadikan portfolio dan beban biaya yang tinggi sebagai timbal balik dari proses *screening*.
5. Hasil penelitian ini memberikan gambaran bahwa perilaku investor dapat menjadi variable moderasi antara hubungan sikap terhadap perilaku, norma subyektif dan etika investasi terhadap kepuasan keuangan. Hal ini menjunjung pemahaman bahwa perilaku investor bukanlah suatu tujuan atau hasil akhir melainkan suatu bagian dari proses pencapaian tujuan yang akan mendukung terwujudnya tujuan yang ingin dicapai. Perilaku investor menjadi penggerak terwujudnya kepuasan keuangan namun perilaku investor juga menjadi akibat dari investor yang berasal dari internal maupun eksternal.

7.3 Keterbatasan Penelitian

Meskipun banyak poin yang ditemukan dalam penelitian ini, namun penelitian ini tidak terlepas dari beberapa keterbatasan:

1. Penelitian ini fokus dan terbatas hanya kepada investor individual sedangkan investor institutional tidak digunakan sebagai responden.

Metode survei yang digunakan dalam penelitian ini menggunakan kuisioner, sampel pada penelitian ini tersebar di Sulawesi Selatan dengan



keadaan dan kondisi yang berbeda sehingga dapat menyebabkan bias dalam menggeneralisasi hasil penelitian.

3. Variabel penelitian diukur berdasarkan persepsi responden yang juga sebagai subyek penelitian sehingga dapat menimbulkan bias dalam memperoleh data. Penilaian yang berlebihan atau menjawab seadanya akan menghasilkan temuan yang berbeda dan tidak tepat sasaran
4. Pengumpulan data dalam penelitian ini dilakukan secara *cross section* atau pada satu waktu tertentu sehingga kemungkinan terjadi dinamika dan perubahan kondisi yang tidak terdeteksi pada periode waktu yang berbeda.

7.4 Saran

Saran yang dapat diberikan untuk penelitian selanjutnya adalah sebagai berikut:

1. Penelitian ini hanya mengambil investor individual sebagai responden sehingga disarankan pada penelitian selanjutnya di bidang ini investor institutional bisa dimasukkan sebagai obyek penelitian selanjutnya.
2. Pada penelitian berikutnya dapat menguji pengaruh variabel lain yang kemungkinan ikut memengaruhi perilaku investor dan kepuasan keuangan, seperti data demografi yakni jenis kelamin, umur, dan pendapatan.
3. Pada penelitian berikutnya dapat mengkaji lebih mendalam lagi variabel perilaku investor dan kepuasan keuangan dengan menggunakan pendekatan yang lain.



LAMPIRAN 1

Tabel Outer Loadings (Measurement Model)

	Awal	Modifikasi
Sikap Terhadap Perilaku Investasi		
X1.1	0,742	0,758
X1.2	0,639	0,625
X1.3	0,758	0,774
X1.4	0,676	0,713
X1.5	0,586	
X1.6	0,742	0,742
Norma Subyektif		
X2.1	0,727	0,746
X2.2	0,484	
X2.3	0,804	0,770
X2.4	0,847	0,880
Kontrol Perilaku		
X3.1	0,732	0,754
X3.2	0,784	0,760
X3.3	0,808	0,813
X3.4	0,684	0,706
X3.5	0,672	0,651
X3.6	0,731	0,754
X3.7	0,697	0,735
X3.8	0,728	0,757
X3.9	0,481	
X3.10	0,218	
X3.11	0,481	
Etika dalam Berinvestasi		
X4.1	0,696	0,695
X4.2	0,652	0,627
X4.3	0,632	0,654
X4.4	0,710	0,717
X4.5	0,704	0,708
X4.6	0,840	0,838
X4.7	0,798	0,795
Perilaku Investor		
Y1.1	-0,188	
Y1.2	0,542	
Y1.3	0,746	0,740
Y1.4	0,779	0,775



	Awal	Modifikasi
Y1.5	0,772	0,781
Y1.6	0,687	0,716
Y1.7	0,675	0,706
Kepuasan Keuangan		
Y2.1	0,680	0,685
Y2.2	0,798	0,800
Y2.3	0,874	0,875
Y2.4	0,782	0,779
Y2.5	0,880	0,879
Y2.6	0,894	0,893
Y2.7	0,866	0,864

Sumber : Data diolah untuk disertasi ini, 2017



LAMPIRAN 2**Tabel AVE Atau *Average Variance Extracted***

	Average Variance Extracted (AVE)
Sikap Terhadap Perilaku Investasi	0,525
Norma Subyektif	0,551
Kontrol Perilaku	0,522
Etika dalam Berinvestasi	0,686
Perilaku Investor	0,554
Kepuasan Keuangan	0,642

Sumber : Data diolah untuk disertasi ini, 2017



LAMPIRAN 3

Tabel Cross Loading 1

	Attitude	Subjective norms	Control	Ethics	Investor Behavior	Financial Satisfaction
X1.1	0.758	0.482	0.453	0.361	0.415	0.409
X1.2	0.625	0.416	0.378	0.407	0.400	0.294
X1.3	0.774	0.618	0.688	0.557	0.610	0.598
X1.4	0.713	0.526	0.434	0.418	0.491	0.384
X1.6	0.742	0.501	0.491	0.442	0.515	0.391
X2.1	0.545	0.746	0.475	0.458	0.518	0.471
X2.3	0.554	0.770	0.495	0.600	0.481	0.465
X2.4	0.614	0.880	0.572	0.454	0.631	0.619
X3.1	0.448	0.438	0.754	0.413	0.448	0.558
X3.2	0.597	0.478	0.760	0.538	0.457	0.516
X3.3	0.627	0.542	0.813	0.466	0.529	0.674
X3.4	0.532	0.603	0.706	0.639	0.499	0.471
X3.5	0.543	0.448	0.651	0.468	0.441	0.536
X3.6	0.447	0.527	0.754	0.458	0.437	0.591
X3.7	0.466	0.359	0.735	0.375	0.416	0.582
X3.8	0.453	0.414	0.757	0.444	0.377	0.488
X4.1	0.452	0.401	0.535	0.695	0.329	0.375
X4.2	0.519	0.439	0.453	0.627	0.496	0.366
X4.3	0.360	0.346	0.399	0.654	0.452	0.314
X4.4	0.439	0.454	0.542	0.717	0.402	0.391
X4.5	0.387	0.504	0.444	0.708	0.413	0.377
X4.6	0.475	0.548	0.408	0.838	0.548	0.267
X4.7	0.443	0.403	0.442	0.795	0.427	0.304
Y1.3	0.502	0.467	0.459	0.512	0.740	0.385
Y1.4	0.498	0.437	0.386	0.479	0.775	0.408
Y1.5	0.640	0.575	0.557	0.457	0.781	0.607
Y1.6	0.437	0.485	0.425	0.424	0.716	0.458
Y1.7	0.439	0.561	0.418	0.424	0.706	0.464
Y2.1	0.406	0.435	0.607	0.377	0.372	0.685
Y2.2	0.440	0.424	0.688	0.382	0.444	0.800
Y2.3	0.546	0.604	0.626	0.393	0.558	0.875
Y2.4	0.546	0.645	0.528	0.421	0.552	0.779
	0.549	0.604	0.626	0.366	0.597	0.879
	0.455	0.530	0.613	0.430	0.594	0.893
	0.487	0.538	0.653	0.387	0.539	0.864

: Data diolah untuk disertasi ini, 2017



LAMPIRAN 4

Tabel Cross Loading 2

	Attitude	Subjective norms	Control	Ethics	Investor Behavior	Financial Satisfaction
X1.1	0.758	0.482	0.423	0.361	0.415	0.408
X1.2	0.625	0.416	0.372	0.407	0.400	0.295
X1.3	0.774	0.618	0.683	0.557	0.609	0.598
X1.4	0.713	0.526	0.424	0.418	0.491	0.383
X1.6	0.742	0.501	0.455	0.442	0.515	0.390
X2.1	0.546	0.746	0.482	0.458	0.518	0.471
X2.3	0.554	0.770	0.484	0.600	0.481	0.465
X2.4	0.614	0.880	0.551	0.454	0.631	0.618
X3.1	0.448	0.438	0.768	0.413	0.448	0.559
X3.2	0.597	0.478	0.770	0.538	0.457	0.517
X3.3	0.627	0.542	0.793	0.466	0.529	0.674
X3.4	0.532	0.603	0.724	0.639	0.499	0.472
X3.6	0.447	0.527	0.773	0.458	0.437	0.592
X3.7	0.466	0.359	0.749	0.375	0.416	0.583
X3.8	0.453	0.414	0.758	0.444	0.377	0.489
X4.1	0.452	0.401	0.537	0.696	0.329	0.376
X4.2	0.519	0.439	0.443	0.626	0.496	0.365
X4.3	0.360	0.346	0.379	0.654	0.452	0.314
X4.4	0.439	0.454	0.531	0.717	0.402	0.392
X4.5	0.387	0.504	0.434	0.708	0.413	0.377
X4.6	0.475	0.548	0.395	0.838	0.548	0.267
X4.7	0.443	0.403	0.425	0.795	0.427	0.304
Y1.3	0.502	0.467	0.459	0.512	0.741	0.385
Y1.4	0.498	0.437	0.385	0.479	0.775	0.408
Y1.5	0.640	0.575	0.533	0.457	0.781	0.606
Y1.6	0.437	0.485	0.410	0.424	0.716	0.458
Y1.7	0.439	0.561	0.411	0.424	0.706	0.464
Y2.1	0.407	0.435	0.628	0.377	0.372	0.688
Y2.2	0.440	0.424	0.690	0.383	0.444	0.802
Y2.3	0.546	0.604	0.613	0.393	0.558	0.875
Y2.4	0.546	0.645	0.487	0.421	0.552	0.777
Y2.5	0.549	0.604	0.604	0.366	0.597	0.878
	0.455	0.530	0.596	0.430	0.594	0.892
	0.487	0.538	0.637	0.387	0.538	0.863

Data diolah untuk disertasi ini, 2017



LAMPIRAN 5

Tabel Fornell Larcker Criterion

	Attitude	Control	Ethics	Financial Satisfaction	Investor Behavior	Subjective norms
Attitude	0.724					
Control	0.673	0.762				
Ethics	0.613	0.622	0.722			
Financial Satisfaction	0.593	0.735	0.475	0.828		
Investor Behavior	0.685	0.597	0.615	0.634	0.744	
Subjective norms	0.713	0.632	0.618	0.654	0.684	0.801

Sumber : Data diolah untuk disertasi ini, 2017



LAMPIRAN 6

Tabel Cronbach Alpha dan Composite Reliability

	Cronbach's Alpha	Composite Reliability
Attitude	0.775	0.846
Control	0.880	0.907
Ethics	0.845	0.883
Financial Satisfaction	0.922	0.938
Investor Behavior	0.799	0.861
Subjective norms	0.719	0.842

Sumber : Data diolah untuk disertasi ini, 2017



LAMPIRAN 7

TABEL HUBUNGAN LANGSUNG (DIRECT EFFECT)

Path Coefficients					
Mean, STDEV, T-Values, P-Values					
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Attitude -> Financial Satisfaction	-0.031	-0.027	0.088	0.354	0.723
Attitude -> Investor Behavior	0.291	0.293	0.084	3.471	0.001
Control -> Financial Satisfaction	0.538	0.531	0.077	7.016	0.000
Control -> Investor Behavior	0.090	0.094	0.100	0.903	0.367
Ethics -> Financial Satisfaction	-0.157	-0.148	0.061	2.585	0.010
Ethics -> Investor Behavior	0.196	0.199	0.077	2.552	0.011
Investor Behavior -> Financial Satisfaction	0.254	0.252	0.082	3.103	0.002
Subjective norms -> Financial Satisfaction	0.259	0.256	0.079	3.282	0.001
Subjective norms -> Investor Behavior	0.298	0.294	0.090	3.316	0.001



LAMPIRAN 8

TABEL HUBUNGAN TIDAK LANGSUNG (INDIRECT EFFECT)

Specific Indirect Effects					
Mean, STDEV, T-Values, P-Values					
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Attitude -> Investor Behavior -> Financial Satisfaction	0.074	0.073	0.031	2.389	0.017
Control -> Investor Behavior -> Financial Satisfaction	0.023	0.024	0.028	0.817	0.414
Ethics -> Investor Behavior -> Financial Satisfaction	0.050	0.051	0.027	1.855	0.064
Subjective norms -> Investor Behavior -> Financial Satisfaction	0.076	0.074	0.033	2.285	0.023



