

Daftar Pustaka

- Anwar, Jusuf. 2007. Pasar Modal Sebagai Sarana Pembiayaan dan Investasi, cet 2 (Bandung: Alumni Bandung).
- Abdul Mukti Soma, Ina Primiana, Sudarso K. Wiryono, Erie Febrian , 2017. Religiosity and Islamic Banking Product Decision: Survey on Employees of PT Telekomunikasi Indonesia. Etikonomi Volume 16 (1), April 2017 P-ISSN: 1412-8969; E-ISSN: 2461-0771 Page 25-42 <http://journal.uinjkt.ac.id/index.php/etikonomi>, DOI: 10.15408/etk.v16i1.4379.
- Abd Razak, N., Ab Rahman, Z. and Borhan, H., 2016. Modeling firm resources –enterprise risk management relationships: An empirical finding using PLS-SEM. *World Journal of Entrepreneurship, Management and Sustainable Development*, 12(1), pp.35–49.
- Ackert, F Lucy., Deaves, Richard. 2010. Behavioral Finance: Psychology, Decision Making and Markets. South-Western Cengage Learning.
- Ahyaruddin, Muhammad., Widiarsih, Dwi., Winarso, Doni. 2017. Pengaruh Psikologi Investor Terhadap Volume Perdagangan Saham (Studi Empiris Pada Indeks Saham LQ45 Yang Terdaftar di BEI). *Jurnal Akuntansi dan Ekonomika*, Vol. 7 N0. 2, Desember 2017.
- Albaity, Mohamed., Rahman, Mahfuzur. 2012. Gender, Ethnicity, and Religion and Investment Decisions: Malaysian Evidence *Journal of Sociological Research* ISSN 1948-5468 2012, Vol. 3, No. 2.
- Alamsyah, Halim. 2012. Perkembangan dan Prospek Perbankan Syariah Indonesia : Tantangan dalam Menyongsong MEA 2015.
- Alderman, Jillian., Forsyth, Joetta., Walton, Richard. 2017. How Religious Beliefs Influence Financial Decision-Making Implications for Business Leaders. *Graziadio Business Review Journal*. Volume 20 Issue 3.
- Alharbi, Ahmad. 2015. Development of the Islamic Banking System. *Journal of Islamic Banking and Finance*, Vol. 3, No. 1, pp. 12-25.
- Asab., Zulqarnain, Muhammad., Manzoor, Sobia., Naz, Hina. 2014. Impact of Behavioral Finance & Traditional Finance on Financial Decision Making Process. *Journal of Economics and Sustainable Development* Vol.5, No.18, 2014.



- Bailey, Michael., Cao, Ruiqing., Kuchler, Theresa., Johannes Stroebel. 2018. The Economic Effects of Social Networks: Evidence from the Housing Market. *Journal of Political Economy*, 2018, vol. 126, no. 6 published by The University of Chicago.
- Bakara Suzaida., Yia, Amelia Ng Chui. 2016. Impact of Psychological Factors on Investors' Decision Making in Malaysian Stock Market: A Case of Klang Valley and Pahang. *Procedia Economics and Finance* 35 (2016) 319 – 328 Available online at www.sciencedirect.com 2212-5671 © 2016 The Authors. Published by Elsevier B.V. This is an open access article under the CC BY-NC-ND license doi: 10.1016/S2212-5671(16)00040-X.
- Baker, H.Kent., Ricciardi, Victor. 2014. *Investor Behavior: The Psychology of Financial Planning and Investing*. Wiley. Published by JohnWiley & Sons, Inc., Hoboken, New Jersey. Published simultaneously in Canada.
- Baker, H. Kent., Filbeck, Greg., Ricciardi, Victor. 2017. *Financial Behavior: Players, Services, Products, and Markets*. Published in the United States of America by Oxford University Press 198 Madison Avenue, New York, NY 10016, United States of America.
- Baker, H. Kent. 2010. *Behavioral Finance Investors, Corporations, and Markets*. Published by JohnWiley & Sons, Inc., Hoboken, New Jersey. Published simultaneously in Canada
- Baker, H. Kent & John R. Nofsinger, 2010, *Behavioral Finance: An Overview*, In *Behavioral Finance: Investor, Corporations, and Market*, Editors H. Kent Baker and John R. Nofsinger, John Wiley & Sons, Inc. New Jersey, P, 3 – 21.
- Belouafi, Ahmed., Chachi, Abdelkader. 2014. *Islamic Finance in the United Kingdom: Factors Behind its Development and Growth*. *Islamic Economic Studies* Vol. 22, No. 1, May, 2014 (37-78).
- Bell, D.E., Raiffa, H. and Tversky, A. (1988), "Descriptive, normative, and prescriptive interactions in decision making", in Bell, D.E., Raiffa, H. and Tversky, A. (Eds), *Decision Making: Descriptive, Normative, and Prescriptive Interactions*, Cambridge University Press, Cambridge, pp. 9-30.
- Boda. Jhansi Rani., Sunitha, G. 2018. *Investor's Psychology in Investment Decision Making: A Behavioral Finance Approach*. *International Journal of Pure and Applied Mathematics* Volume 119 No. 7 2018, 1253-1261 ISSN: 1311-8080 (printed version); ISSN:



- 1314-3395 (on-line version) url: <http://www.ijpam.eu> Special Issue.
- Boty, Middy. 2015. Agama dan Perubahan Sosial (Tinjauan Perspektif Sosiologi Agama). *Istinbath/No.15/Th. XIV/Juni/2015/35-5*.
- Brimble, Mark., Vyvyan, Victoria., Chew Ng. 2013. Belief and Investing: Preferences and Attitudes of the Faithful. *Australasian Accounting, Business and Finance Journal Volume 7 | Issue 1 Article 3*.
- Brooks, Arthur C.. 2004. "Compassion, Religion, and Politics," *Public Interest*, September 22, 2004, pp. 57–66.
- Brown, A.R. Radcliffe. 1952. Structure and Function in Primitif Society, (London, Cohen & West : 1952), hlm. 157.
- Brown, David., Harrison., J. Michael. 1984. A Sociology of Industrialisation: an introduction. Macmillan Publishers LTD, *London and Basingstoke*.
- Cecep Makanul Hakim, *Obligasi Syariah di Indonesia : Kendala dan Prospek*, dikutip dari Adrian Sutedi, *Segi-Segi Hukum Pasar Modal* , (Jakarta:Ghalia Indonesia, 2009).
- Chaudhary, A., K. (2013). Impact of Behavioral Finance in Investment Decisions and Strategies – A Fresh Approach. *International Journal of Management Research and Business Strategy*, Vol. 2, No. 2, 85-92.
- Chircop, Justin., Johan, Sofia. 2019. Does religiosity influence venture capital investment decisions? Lancaster University Management School Lancaster University, Lancaster LA1 4YX, UK j.chircop1@lancaster.ac.uk . Florida Atlantic University, College of Business 777 Glades Road Boca Raton, FL 33431 sjohan@fau.edu Monika Tarsalewska University of Exeter Business
- Clark, Melissa., Melancon, Joanna. 2013. The Influence of Social Media Investment on Relational Outcomes: A Relationship Marketing Perspective. *International Journal of Marketing Studies*; Vol. 5, No. 4; 2013 ISSN 1918-719X E-ISSN 1918-7203 Published by Canadian Center of Science and Education.
- Cnaan, Ram A.. 2006. "The Philadelphia Story: Preliminary Findings from the Philadelphia Census," *Hartford Institute for Religious Research*, at



www.hirr.hartsem.edu/cong/research_phillycensus.html
(December 7, 2006),

Cnaan, Ram A., Boddie, Stephanie C. 2001. "Philadelphia Census of Congregations and Their Involvement in Social Service Delivery," *Social Service Review*, Vol. 75, No. 4 (December 2001), pp. 559–589.

Cohen, Adam B. 2015. Religion's Profound Influences on Psychology: Morality, Intergroup Relations, Self-Construal, and Enculturation. *Current Directions in Psychological Science* 2015, Vol. 24(1) 77–82 © The Author(s) 2014 Reprints and permissions: sagepub.com/journalsPermissions.nav DOI: 10.1177/0963721414553265 cdps.sagepub.com

Copur, Zeynep. 2015. *Handbook of Research on Behavioral Finance and Investment Strategies: Decision Making in the Financial Industry*, IGI Global.

Cooper, D.R dan Emory, C.W., 1996. *Metode Penelitian Bisnis*. Jilid 1 Edisi kelima, Erlangga, Jakarta.

Cohen, Adam B. 2015. Religion's Profound Influences on Psychology: Morality, Intergroup Relations, Self-Construal, and Enculturation. *Current Directions in Psychological Science* 2015, Vol. 24(1) 77–82 © The Author(s) 2014 Reprints and permissions: sagepub.com/journalsPermissions.nav DOI: 10.1177/0963721414553265 cdps.sagepub.com

Cnaan, Ram A.. 2006. "*The Philadelphia Story: Preliminary Findings from the Philadelphia Census*," *Hartford Institute for Religious Research*, at www.hirr.hartsem.edu/cong/research_phillycensus.html (December 7, 2006),

Cnaan, Ram A., Boddie, Stephanie C. 2001. "Philadelphia Census of Congregations and Their Involvement in Social Service Delivery," *Social Service Review*, Vol. 75, No. 4 (December 2001), pp. 559–589.

Deshmukh, G. K., Sanskrity, Joseph. 2016. Behavioural Finance: An Introspection Of Investors Psychology. *Indian Journal of Commerce & Management Studies* Volume VII Issue 1, Jan. 2016.



l., 1998, "Emotions and economic theory," *Journal of Economic Literature* 36 (1), 47–74.

- Fagan, Patrick F.. 2006. Why Religion Matters Even More: The Impact of Religious Practice on Social Stability. Executive Summary Backgrounder No. 1992 December 18, 2006. Published by The Heritage Foundation 214 Massachusetts Avenue, NE Washington, DC 20002–4999 (202) 546-4400 • heritage.org
- Falk, A., and U. Fischbacher (2000): A theory of reciprocity, Working Paper no. 6, Institute for Empirical Research in Economics, University of Zurich.
- Fama, E.F., 2012. Unapologetic after all these years: eugene fama defends investor rationality and market efficiency. <https://annual.cfainstitute.org/2012/05/14/eugene-fama-defends-investor-rationality-and-market-efficiency/>.
- Fehr, E., and S. Gächter. 2000. Fairness and retaliation: The economics of reciprocity, *Journal of Economic Perspectives*, **14** (3), 159–181.
- Ferdinand, A, 2011. *Metode Penelitian Manajemen. Edisi 3*. Badan Penerbit Universitas Diponegoro. Semarang.
- Ferdinand, A. 2014. *Structural equation modeling, dalam penelitian manajemen, aplikasi model-model rumit dalam penelitian untuk tesis magister dan disertasi doktor*, Badan Penerbit Universitas Diponegoro. Semarang.
- Frankfurter, G., and McGoun, E. 2002. Resistance is Futile: The Assimilation of Behavioural Finance. *Journal of Economic Behaviour and Organisation*, 48:4, 375-389.
- Furnham, Adrian. 2005. *The People Business: Psychological reflections on management*. Palgrave Macmillan. New York, The United States of America.
- Gantner, Anita., Kerschbamer, Rudolf. 2018. Social interaction effects: The impact of distributional preferences on risky choices. Crossmark. Published by springer.
- Ghelichi, Mahnaz Azari., Nakhjavan, Bardia., Gharehdaghi, Maryam. 2016. Impact of Psychological Factors on Investment Decision Making in Stock Exchange Market. *Asian Journal of Management Sciences & Education* Vol. 5(3) July 2016 ISSN: 2186-845X ISSN: 2186-8441. www.ajmse. leena-luna.co.jp Leena and Luna International, Chikusei, Japan.



Imam dan Latan, Hengky., 2012. Partial Least Squares : Konsep, Teknik dan Aplikasi Menggunakan Program SmartPLS 2.0 M3.

Badan Penerbit Universitas Diponegoro, Semarang. Jawa Tengah.

Gigerenzer, G., Todd, P.M. and The ABC Research Group. 1999. *Simple Heuristics That Make Us Smart*, Oxford University Press, Oxford.

Granovetter, Mark. 1985. "Economic Action and Social Structure: The Problem of Embeddedness," *American Journal of Sociology* 481–510. 30. Daniel Beunza and David Stark, "Models, Reflexivity and Systemic

Gregory S. Paul, Baltimore, Maryland. 2005. *Cross-National Correlations of Quantifiable Societal Health with Popular Religiosity and Secularism in the Prosperous Democracies*. *Journal of Religion & Society Volume 7* (2005) ISSN 1522-5658.

Habbe, Abdul Hamid. 2006. Pengujian Heuristik Representativeness dan Anchoring Adjustment atas perilaku Over/Underreaction investor terhadap informasi laba, dan konsekuensinya pada prediksi laba dan penilaian saham. Disertasi. Perpustakaan pusat UGM.

Habbe, Abdul Hamid. 2006. Estimation Error of Earnings Information: A Test of Representativeness and Anchoring-adjustment Heuristic. *International Journal of Economics and Financial Issues*, 2017, 7(1), 224-233.

Haigh, M. S., List, J. A. 2005. Do professional traders exhibit myopic loss aversion? An experimental analysis. *Journal of Finance*, 60, 523–534. doi:10.1111/j.1540- 6261.2005.00737.

Hair, Jr.J.F., Black, W.C., Babin, B.J. dan Anderson, R.E. 2010. *Multivariate data analysis: a global perspective*, Pearson, London.

Hair, J.F. Sarstedt, M., Hopkins, L., and Kuppelwieser, V.G., 2014. Partial least squares structural equation modeling (PLS-SEM). *European Business Review*, 26(2), pp.106–121.

Hanif. 2012. Perkembangan Perdagangan Saham Syari'ah di Indonesia. *ASAS*, Vol.4, No.1, Januari 2012.

Henseler, J., Hubona, R. and Ash, P., 2016. Using PLS path modeling in new technology research: updated guidelines. *Industrial Management and Data Systems*, 116(1), pp.2–20.

Hilary, G., Hui, K.W. (2009) Does religion matter in corporate decision making in America? *Journal of Financial Economics*, 93, 455–73.



- Hirshleifer, D. 2015. "Behavioral finance", Annual Review of Financial Economics, Vol. 7 No. 1, pp. 133-159.
- Hirshleifer, D., and S.H. Teoh (2003): Herd behaviour and cascading in capital markets: A review and synthesis, *European Financial Management*, **9** (1), 25–66.
- Hira, Tahira K., Sabri, Mohamad Fazli., Cäzilia Loibl. 2013. Financial socialization's impact on investment orientation and household net worth. *International Journal of Consumer Studies* 37 (2013) 29–35 © 2012 Blackwell Publishing Ltd, *International Journal of Consumer Studies* ISSN 1470-6423.
- Hopkins, L., 2015. Partial least squares structural equation modeling (PLS-SEM) An emerging tool in business research. *European Business Review*, 26(2), pp.106–121.
- Hosseinkhazadeh, Abbas Ali., Yeganeh, Taiebeh., Mojalla, Mahsa. 2013. The Relationship of the Religious Orientations and Attitudes with Self-control Among Students. 3rd World Conference on Psychology, Counselling and Guidance (WCPCG-2012). *Procedia - Social and Behavioral Sciences* 84 (2013) 759 – 762. 2013 The Authors. Published by Elsevier Ltd.
- Huberty J. Carl., Olejnik, Stephen. 2006. *Applied MANOVA and Discriminant Analysis Second Edition*. JohnWiley & Sons, Inc., Hoboken, New Jersey. All rights reserved. Published simultaneously in Canada.
- Hunjra, Ahmed Imran., Qureshi, Salman Ali., Riaz, Lubna. 2016. Psychological Factors and Investment Decision Making: A Confirmatory Factor Analysis. *Journal of Contemporary Management Sciences: Volume 2, Issue 1, Spring 2016*.
- Iggie H. Achsien, *Investasi Syariah di Pasar Modal : Menggagas Konsep dan Praktik Manajemen Portofolio Syariah*, (Jakarta: PT Gramedia Pustaka Utama, 2003), Hal. 15.
- Illiashenko, Pavlo. 2017. Behavioral Finance: History and Foundations. Visnyk of The National Bank of Ukraine.
- Islamoglu, Mehmet., Apan, Mehmet., Ayvali, Adem. 2015. Determination of Factors Affecting Individual Investor Behaviours: A Study on Bankers. *International Journal of Economics and Financial Issues*, 2015, 5(2), 531-543.



- Ismail, Shakerin., Nair, Radha K., Sham, Rohana., Wahab, Siti Norida. 2018. Impacts of Online Social Media on Investment Decision in Malaysia. *Indian Journal of Public Health Research & Development*, October 2018, Vol.9, No. 10.
- Tahir, Imran., Brimble, Mark. 2011. Islamic investment behaviour. *International Journal of Islamic and Middle Eastern Finance and Management* Vol. 4 No. 2, 2011 pp. 116-130 q Emerald Group Publishing Limited 1753-8394 DOI 10.1108/17538391111144515.
- J. L. McClelland. 2001. *Cognitive Psychology: History*. Elsevier Science Ltd. All rights reserved.
- Jamaludin, Nurasyikin. 2013. Religion and Individual Investment Choice Decision: The Case of Malaysia. *International Journal of Business and Social Science* Vol. 4 No. 1; January 2013 104.
- Jing, GU., Hao, Chen., Xiana, Zhang. 2013. Influence of Psychological and Emotional Factors on the Venture Enterprise Value and the Investment Decision-Making. *Procedia Computer Science* 17 (2013) 919 – 929. *Information Technology and Quantitative Management (ITQM2013)*.
- Kaddumi, Thair A. 2017. Financial Analysis and Investment Decision - Empirical Study on the Jordanian Stock Market 2011-2015. *International Journal of Economic Research* ISSN : 0972-9380 available at <http://www.serialsjournals.com>, Serials Publications Pvt. Ltd. Volume 14 Number 15 (Part 3) 2017.
- Kahneman, D., Slovic, P. and Tversky, A. (Eds) (1982), *Judgment Under Uncertainty: Heuristics and Biases*, Cambridge University Press, Cambridge.
- Kanagaretnam, Kiridaran., Lobo, [Gerald](#) J., Wang, [Chong](#). 2015. Religiosity and Earnings Management: International Evidence from the Banking Industry. [*Journal of Business Ethics*](#) volume 132, pages277–296(2015).
- Kengatharan, L., Kengatharan, N., (2014). The Influence of Behavioral Factors in Making Investment Decisions and Performance: Study on Investors of Colombo Stock Exchange, Sri Lanka. *Asian Journal of Finance & Accounting* 6(1), 1-23.
- Kumar, Alok., Page, Jeremy K., Spalt, G. Oliver. 2011. Religious Beliefs, Gambling Attitudes, and Financial Market Outcomes. *Journal of Financial Economics* April 1, 2011.



- Kumar, G. and Banerjee, R.N., 2012. Collaboration in supply chain. *International Journal of Productivity and Performance Management*, 61(8), pp.897–918.
- Kusumadewi, Intan., Musabiq, Sugiarti. 2017. Relationship between religiosity and psychological distress among college students in Indonesia. *Advances in Social Science, Education and Humanities Research*, volume 139, Copyright © 2018, the Authors. Published by Atlantis Press. This is an open access article under the CC BY-NC license (<http://creativecommons.org/licenses/by-nc/4.0/>).
- Lajuni, Nelson., Bujang, Imbarine., Karia, Abd. Aziz., Yacob, Yusman. 2018. Religiosity, Financial Knowledge, and Financial Behavior Influence on Personal Financial Distress Among Millennial Generation. *JMK*, VOL. 20, NO. 2, September 2018, 92–98 DOI: 10.9744/jmk.20.2.92–98 ISSN 1411-1438 print / ISSN 2338-8234 online.
- Lantan. H, 2013. *Model Persamaan Struktural Teori dan Implementasi AMOS 21.0*. Alfabeta, Bandung.
- Linter, G. 1998. What are the Distinctive Features of Behavioural Finance as Applied to Individual Investor's Decision – making? Accessed on September 15, 2015 and retrieved from the International Proceedings of Economics Development and Research (IPEDR) website: www.ipedr.com/vol21/19-icif2011-10015.pdf
- Lubis, Hasrita., Kumar, M. Dileep., Ikbar, P., Muneer, Saqib. 2015. *Role of Psychological Factors in Individuals Investment Decisions. International Journal of Economics and Financial Issues* | Vol 5, Special Issue, 2015.
- Lubis, Tona Aurora., Sudarisman, Bambang. 2017. Behavioral Finance Perspectives on Investor Financial Decisions. *International Journal of Economics, Commerce and Management*, Vol. V, Issue 7, July 2017. United Kingdom.
- Mahmudi., Supriyadi. 2019. The effects of religiosity on earnings management under obedience pressure *Journal of Economics, Business, and Accountancy Ventura* Vol. 22, No. 1, April - July 2019, pages 73 – 83.
- McCullough, Michael E., and Willoughby, Brian L. B.. 2009. Religion, Self-Regulation, and Self-Control: Associations, Explanations, and Implications. *Psychological Bulletin* 2009, Vol. 135, No. 1, 69 –



- Manjula, V. 2013. Sociability and stock market participation: a sociological study of investors from Bangalore. *International Journal of Humanities and Social Science Invention* ISSN (Online): 2319 – 7722, ISSN (Print): 2319 – 7714 www.ijhssi.org Volume 2 Issue 4 April 2013, PP.36-41 www.ijhssi.org.
- Medhioub, Imed., Chaffai, Mustapha. 2017. Islamic finance and herding behavior: an application to Gulf Islamic stock markets *Review of Behavioral Finance* Vol. 10 No. 2, 2018 pp. 192-206, merald Publishing Limited.
- Mitroi, Adrian. 2014. Behavioral Finance: Biased Individual Investment Decision Making; Like The Company But Dislike The Investment. *Theoretical And Applied Economics Volume Xxi (2014), No. 1(590), Pp. 63-74*
- Mosab I. Tabash, Raj S. Dhankar. 2014. Islamic Finance and Economic Growth: An Empirical Evidence from United Arab Emirates (UAE). *Journal of Emerging Issues in Economics, Finance and Banking (JEIEFB)* Vol. 3 Issue 2.
- Mulyadi. 2016. Agama dan Pengaruhnya dalam Kehidupan. *Jurnal Tarbiyah Al-Awlad*, Volume VI Edisi 02 2016, hlm 556-564.
- Muradoglu, Gulnur. 2012. Behavioural finance: the role of psychological factors in financial decisions. *Review of Behavioral Finance* Vol. 4 No. 2, 2012 pp. 68-80 r Emerald Group Publishing Limited 1940-5979.
- Nasrudin, M. Irsan., dkk., *Aspek Hukum Pasar Modal Indonesia*, cet 5 (Jakarta: Kencana, 2008).
- Nawrockia, David., Viole, Fred. 2014. Behavioral finance in financial market theory, utility theory, portfolio theory and the necessary statistics: A review. *Journal of Behavioral and Experimental Finance* 2 (2014) 10–17. Production and hosting by Elsevier B.V.
- Nigam, Rupali Misra., Srivastava, Sumita., Banwet, Devinder Kumar. 2018. Behavioral Mediators of Financial Decision Making – A Meta-Analysis. *Review of Behavioral Finance*, Emerald Publishing Limited.



sri., Sanmitha. 2020. Religious Faith and Its Impact on Investment and Financial Decisions. *IOSR Journal Of Humanities And Social*

Science (IOSR-JHSS) Volume 25, Issue 2, Series. 10 (February. 2020) 55-59 e-ISSN: 2279-0837, p-ISSN: 2279-0845. www.iosrjournals.org DOI: 10.9790/0837-2502105559 www.iosrjournals.org.

- Nugroho, Anton Priyo., Hidayat, Anas., Kusuma, Hadri. 2017. The influence of religiosity and self-efficacy on the saving behavior of the slamic banks. *Banks and Bank Systems*, Volume 12, Issue 3, 2017.
- Onyima, Jude Kenechi., Ojiagu, Nkechi Cordelia. 2017. Religiosity and Financial Decisions of Young Adult Nigerians: Is the Financial Advice of religious leaders Sacrosanct?. *Journal of Economics and Sustainable Development* Vol.8, No.8, 2017. www.iiste.org ISSN 2222-1700 (Paper) ISSN 2222-2855 (Online).
- Ogunlusi, Olubunmi Edward., Obademi, Olalekan. 2019. The Impact of Behavioural Finance on Investment Decision-making: A Study of Selected Investment Banks in Nigeria. *Global Business Review* 1–17 © 2019 IMI Reprints and permissions: in.sagepub.com/journals-permissions-india, DOI: 10.1177/0972150919851388 journals.sagepub.com/home/gbr.
- Olsen, Robert A. 1998. Behavioural Finance and its Implications for Stock-Price Volatility. *Financial Analyst Journal*, 54(2): 10-17.
- Onkal, D., Muradoglu, G. 1996. "Effects of task format on probabilistic forecasting of stock prices", *International Journal of Forecasting*, Vol. 12 No. 1, pp. 9-24. Otoritas Jasa Keuangan Republik Indonesia. 2018. *Statistik Perbankan Syariah Januari 2018*. OJK. Jakarta.
- Otoritas Jasa Keuangan Republik Indonesia. 2018. *Statistik Perbankan Syariah Mei*. OJK. Jakarta.
- Otoritas Jasa Keuangan Republik Indonesia. 2015. *Roadmap Perbankan Syariah di Indonesia tahun 2015-2019*. OJK. Jakarta.
- Otoritas Jasa Keuangan Republik Indonesia. 2017. *Roadmap Pengembangan Keuangan Syariah Indonesia 2017-2019*. OJK. Jakarta.
- Pepinsky, Thomas B. 2012. *Islamic Finance in Multicultural Indonesia*. Citing Internet sources URL. https://courses.cit.cornell.edu/tp253/docs/islamic_banking.pdf.



Christian., Leon, Anja Kobrich. 2017. Religious activity, risk-taking preferences and Financial behaviour: Empirical evidence from

German survey data. *Journal of Behavioral and Experimental Economics* Production and hosting by Elsevier B.V.

- Phung, Albert. 2010. "Behavioral finance". http://www.investopedia.com/university/behavioral_finance/default.asp.
- Pompian, Michael M. 2006. *Behavioral Finance and Wealth Management: How to Build Optimal Portfolios That Account for Investor Biases*. All rights reserved. John Wiley & Sons, Inc., Hoboken, New Jersey, Canada.
- Rakhman, Abdul. 2016. Analysis Effect of Investment Behavior, Reaction to Risks and Knowledge in Stock Exchange to The Use of Financial Analysis and Investor Performance at The Indonesian Stock Exchange (A Survey of Investors Behaviour in Makassar, Indonesia). *I J A B E R*, Vol. 14, No. 3, (2016): 2299-2319.
- Raza, H., Yousaf, A., dan Rasheed, R. (2016). Religiosity in relation with psychological distress and mental wellbeing among Muslims. *International Journal of Research Studies in Psychology*, 5(2). doi:10.5861/ijrsp.2016.1371.
- Ross, C. E. (1990). *Religion and Psychological Distress*. *Journal for the Scientific Study of Religion*, 29(2), 236. doi:10.2307/1387431.
- Renneboog, Luc., Spaenjers, Christophe. 2012. Religion, Economic Attitudes, and Household Finance. *Oxford Economic Papers* (2012), 103–127 103 doi:10.1093/oep/gpr025.
- Riaz, Lubna., Hunjra, Ahmed Imran. 2015. Relationship between Psychological Factors and Investment Decision Making: The Mediating Role of Risk Perception. *Pakistan Journal of Commerce and Social Sciences* 2015, Vol. 9 (3), 968-981
- Richards, Tim. 2014. *Investing Psychology: The Effects of Behavioral Finance on Investment Choice and Bias*. Wiley & Sons, Inc., Hoboken, New Jersey. Published simultaneously in Canada.
- Ricciardi, Victor and Simon K., Helen. 2000. What is Behavioural Finance?, *The Business Education and Technology Journal* 2 (1): 26–34 (2000). Reproduced with permission of Golden Gate University.
- Riestiawati, Dahlan., Winarni, Sri., Neneng Sunengsih. 2017. *Multivariate Analysis Of Varians (Manova) Faktorial Pada Pengaruh Jenis Cabai Dan Jenis Kemasan Terhadap Karakteristik Cabai*. Seminar Statistika FMIPA UNPAD 2017 (SNS VI).



- Ringle, C.M. and Sarstedt, M., 2016. analysis Gain more insight from your PLS-SEM results The importance-performance map analysis.
- Ritter R. Jay. 2003. Behavioral Finance. The *Pacific Basin Finance Journal* Vol. 11, No. 4, (September 2003) pp. 429-437.
- Roemer, E., 2016. A tutorial on the use of PLS path modeling in longitudinal studies. *Industrial Management and Data Systems*, 116(9), pp.1901–1921.
- Schiffman, G. Leon., Wisenblit, L. Joseph. 2015. Consumer Behavior. Pearson Education Limited Edinburgh Gate Harlow Essex CM20 2JE, England.
- Schindler, Mark. 2007. Rumors in Financial Markets. John Wiley & Sons Ltd, The Atrium, Southern Gate, Chichester West Sussex PO19 8SQ, England.
- Schweser, Kaplan. 2011. Ethical And Professional Standards, Behavioral Finance, And Prnate Wealth Management. Kaplan, Inc. The United States of America.
- Septyato, Dihin., Ignatius, Sudarwan., Dewanto, Joko. 2016. Model Perilaku Syariah Dalam Pengambilan Keputusan Investasi Pada Investor Muslim Di Bursa Efek Indonesia. *Prosiding Seminar Nasional ISBN 978-602-60569-2-4*.
- Sekaran, Uma. 2016. Research Method for Business: A Skill Building Approach, Seventh Edition. Published by JohnWiley & Sons, Inc., Hoboken, New Jersey. Published simultaneously in Canada
- Selcuk, Bali. 2012. Behaviour Of Individuals And Institutions In Relation To Finance And Accounting The Journal Of International Social Research Volume: 5 Issue: 20_ 2012 Winter 2012.
- Setayesh, Mohammad Hossein., Momtazian, Alireza., Rajabdoory, Hossein. 2017. Investigating the Relationship between Religious Attitude and Perceptual Errors in Stock Exchange Investors. *International Journal of Finance and Managerial Accounting*, Vol.2, No.5, Spring 2017 With Cooperation of Islamic Azad University – UAE Branch.
- Setya, Vabila Ananta., Supriani, Indri., Fianto, Bayu Arie. 2020. Determinants of Underpricing in Islamic and Non-Islamic Shares on IPO. *Shirkah Journal of Economics and Business* ISSN: 2503-4235 (p); 2503-4243 (e) Vol. 5 No. 1, January - April 2020. Sewell, Martin. 2010. Behavior Finance. Pp.1-13.



- Shanmugham, R., Ramya, K. 2012. Impact of Social Factors on Individual Investors' Trading Behaviour. *Procedia Economics and Finance* 2 (2012) 237 – 246. Published by Elsevier Ltd.
- Shefrin, Hersh. 2002. *Beyond Greed and Fear Understanding Behavioral Finance and the Psychology of Investing*. Oxford University Press, Madison Avenue, New York, New York 10016.
- Shefrin, H. 2005. *A Behavioral Approach to Asset Pricing*. Elsevier Academic Press 30 Corporate Drive, Suite 400, Burlington, MA 01803, USA 525 B Street, Suite 1900, San Diego, California 92101-4495, USA 84 Theobald's Road, London WC1X 8RR, UK.
- Shah, Syed Faisal., Alshurideh, Muhammad., Al Kurdi, Barween., Salloum, Said A. 2020. The Impact of the Behavioral Factors on Investment Decision-Making: A Systemic Review on Financial Institutions. Conference: AISI 2020: Proceedings of the International Conference on Advanced Intelligent Systems and Informatics 2020 pp 100-112 At: Cairo, Egypt.
- Singarimbun. M dan Effendi.S, 2001. *Metode Penelitian Survei*, LP3ES, Jakarta.
- Slovic, P. 1972. "Psychological study of human judgment: implications for investment decision making", *Journal of Finance*, Vol. 27 No. 4, pp. 779-99.
- Sobaya, Soya., Hidayanto, M. Fajar., Safitri, Junaidi. 2016. Pengaruh Literasi Keuangan dan Lingkungan Sosial terhadap Perencanaan Keuangan Pegawai di Universitas Islam Indonesia Yogyakarta. *Madania* Vol. 20, No. 1, Juni 2016.
- Solso., MacLin. 2014. *Cognitive Psychology*. Pearson Education Limited Edinburgh Gate, Harlow, Essex CM20 2JE.
- Subash, Rahul. 2012. *Role of Behavioral Finance in Portfolio Investment Decisions: Evidence From India*. Master Thesis of Charles University in Prague.
- Suciu, Titus. 2015. From The Classical Finance to The Behavioral Finance. *Journal of Public Administration, Finance and Law*. Issue 7/2015.
- Soenens, Bart., Neyrinck, Bart., Vansteenkiste, Maarten., Dezutter, Jessie., Hutsebaut, Dirk., Duriez, Bart. 2012. How Do Perceptions of God as Autonomy Supportive or Controlling Relate to Individuals' Social-Cognitive Processing of Religious Contents? The Role of Motives for Religious Behavior. *The International Journal for the*



Psychology of Religion, 22:10-30, 2012 Copyright © Taylor & Francis Group, LLC ISSN: 1050-8619 print/1532-7582 online DOI: 10.1080/10508619.2012.634781.

- Sugianto., Marpaung, Muslim., Mujiatun, Siti., Husein, Ismail., Silalahi, Purnama Ramadani. 2020. The Behavior of Muslim Investors in Investing in Stocks on The Indonesia Stock Exchange During The Covid-19 Pandemic. *Systematic Reviews in Pharmacy* Vol 11, Issue 4, Apr-May 2020.
- Sukheja, Geetika Madaan. 2016. The impact of Behavioral psychology in Individual Investment Decision-Making. *Journal of Insurance and Financial Management*, Vol. 1, Issue 3 (2016) 67-81 Sugiyono, 2010. *Metode Penelitian Bisnis*, Cetakan ke-15, CV. Alfabeta, Bandung.
- Soltanizadeh, S., Rasid, S.Z.A., Golshan, N. M., and Ismail, W.K.W., 2016. Business strategy, enterprise risk management and organizational performance. *Management Research Review*, 39(9), pp.1016–1033.
- Statman, Meir. 2014. Behavioral finance: Finance with normal people. *Borsa Istanbul Review* 14 (2014) 65e73. Production and hosting by Elsevier B.V.
- Statman, Meir. 2017. Finance for Normal People: How Investors and Markets Behave. Oxford University Press. the United States of America. Sumitro, Warkum. 2009. *Asas-asas Perbankan dan Lembaga-lembaga Terkait*, dikutip dari Adrian Sutedi, *Segi-Segi Hukum Pasar Modal*, (Jakarta:Ghalia Indonesia, 2009).
- Thaler, H. Ricard. 1999. The End of Behavioral Finance. *Financial Analysis Journal*, Vol. 55, No. 6, Behavioral Finance (Nov-Dec, 199), pp. 12-17.
- Thaler, H. Ricard. 2005. *Advances in Behavioral Finance: Volume II*. Princeton University Press, 41 William Street, Princeton, New Jersey.
- Valaei, N., 2017. VINE Journal of Information and Knowledge Management Systems. *VINE Journal of Information and Knowledge Management Systems*, 47(1), p.
- Veena, M., Oleka, Ramesh O r. 2018. Impact of Social factors on Investment Behaviour of Working Women – A case study of Hyderabad Karnataka Region. *International Research Journal of Management Science & Technology*, IRJMST Vol 9 Issue 4 [Year



2018] ISSN 2250 – 1959 (Online) 2348 – 9367 (Print)
<http://www.ijmst.com>.

- Venardos, Angelo M. 2006. Islamic Banking & Finance in South-East Asia: Its Development & Future. Second edition. Singapore: World Scientific Publishing Co. Pte. Ltd.
- Winarto, Jaso, ed., Pasar Modal Indonesia : Retrospeksi Lima Tahun Swastanisasi BEJ, (Jakarta: Sinar Harapan, 1997).
- Virigineni, Mydhili & Rao, M. Bhaskara. 2017. Contemporary Developments in Behavioral Finance International Journal of Economics and Financial Issues ISSN: 2146-4138 available at <http://www.econjournals.com> International Journal of Economics and Financial Issues, 2017, 7(1), 448-459. 448 International Journal of Economics and Financial Issues Vol 7 Issue 1.
- Warneryd, K. E. 2001. Stock-Market Psychology, How People Value and Trade Stocks, Edward Elgar Publishing, Cheltenham.
- Widger, Charles., Crosby, Daniel. 2014. Personal Benchmark: Integrating Behavioral Finance and Investment Management.
- W. Brooke Elliot, Kristina Marie Rennekamp & Brian J. White (2017): The Paradoxical Behavioral Effects of a Directional Goal on Investors' Risk Perceptions and Valuation Judgments, Journal of Behavioral Finance. DOI: 10.1080/15427560.2018.1381961.



LAMPIRAN-LAMPIRAN



Optimized using
trial version
www.balesio.com

Lampiran 1

Yth. Bapak/Ibu Responden,

Bersama ini saya mohon kesediaannya untuk mengisi kuesioner ini dalam rangka penelitian saya dengan berjudul:

“Peran Faktor-Faktor yang Memengaruhi Perilaku Keuangan dalam Memediasi Hubungan Antara Religiusitas dengan Keputusan Investasi Saham Syariah Di Indonesia”

Keberhasilan penelitian ini sangat tergantung dari partisipasi Bapak/Ibu dalam menjawab kuesioner.

Cara Pengisian Kuesioner:

Bapak/Ibu cukup memberikan tanda centang (√) pada pilihan jawaban pernyataan yang tersedia (rentang angka 1 sampai dengan 5) sesuai dengan pendapat Bapak/Ibu. Setiap pernyataan mengharapkan hanya satu jawaban. Setiap angka akan mewakili tingkat kesesuaian dengan pendapat Bapak/Ibu:

1 = Sangat Tidak Setuju (STS)

2 = Tidak Setuju (TS)

3 = Agak Tidak Setuju (ATS)

4 = Netral (N)

5 = Agak Setuju (AS)

6 = Setuju (S)

7 = Sangat Setuju (SS)

Atas partisipasi dan kerjasamanya, saya ucapkan terima kasih dan penghargaan yang setinggi-tingginya.

Hormat Saya,

Zainal Abidin



IDENTITAS RESPONDEN

1. Nama :
2. Umur : < 17 Thn; 17-25 Thn; 26-40 Thn
 41-55 Thn; > 10 Thn
3. Jenis Kelamin : Laki-laki ; Perempuan
4. Pendidikan Terakhir : SLTP; SLTA ; DIPLOMA ; S1;
 S2; S3.
6. Lama menjadi Investor : < 01 Thn; 01-05 Thn; 05-10 Thn
 > 10 Thn
7. Agama :
8. Proporsi Investasi :

A. Pernyataan untuk Variabel Religiusitas (X)

| No | PERNYATAAN | STS | TS | ATS | N | AS | S | SS |
|---|--|-----|----|-----|---|----|---|----|
| | Bagaimana pendapat Bapak/Ibu mengenai pernyataan berikut: | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Indikator: Kepatuhan Beragama | | | | | | | | |
| 1 | Seiring bertambahnya usia, tingkat kepatuhan agama saya meningkat, yang meningkatkan perilaku etis dalam berinvestasi. | | | | | | | |
| 2 | Tingkat pendidikan mengekspresikan tingkat kepatuhan berinvestasi berdasarkan agama. | | | | | | | |
| 3 | Tingkat religiusitas membuat saya berani mengambil risiko berinvestasi. | | | | | | | |
| Indikator: Bertindak Secara Etis | | | | | | | | |
| 1 | Religiusitas adalah pendorong keyakinan saya dalam bertindak etis dalam berinvestasi. | | | | | | | |
| 2 | Tingkat religiusitas mendorong saya untuk berperilaku kooperatif (bekerjasama) dalam berinvestasi. | | | | | | | |



| | | | | | | | | | |
|---|---|--|--|--|--|--|--|--|--|
| 3 | religiusitas merangsang keyakinan saya untuk memperkuat loyalitas (kesetiaan) dalam berinvestasi saham syariah. | | | | | | | | |
| Indikator: Orientasi Intriksi Religiusitas | | | | | | | | | |
| 1 | Praktik religiusitas telah menyebarkan nilai-nilai dan kepercayaan umum di antara investor saham syariah. | | | | | | | | |
| 2 | Saya bertindak sesuai dengan nilai dan norma agama sesama investor. | | | | | | | | |
| 3 | Religiusitas merupakan alasan pertama saya untuk investasi yang bertanggung jawab secara sosial. | | | | | | | | |

B. Pernyataan untuk Variabel Psikologi (Y1)

| No | PERNYATAAN | STS | TS | ATS | N | AS | S | SS | |
|-----------------------------|---|-----|----|-----|---|----|---|----|--|
| | Bagaimana pendapat Bapak/Ibu mengenai pernyataan berikut: | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Indikator: Heuristik | | | | | | | | | |
| 1 | Saya percaya bahwa keterampilan dan pengetahuan saya tentang pasar saham dapat membantu saya mendapat saham yang menguntungkan. | | | | | | | | |
| 2 | Saya mengandalkan pengalaman sebelumnya di pasar untuk investasi berikutnya | | | | | | | | |
| 3 | saya memprediksikan perubahan harga saham di masa depan berdasarkan harga saham saat ini. | | | | | | | | |
| Indikator: Herding | | | | | | | | | |
| 1 | Keputusan investor lain untuk memilih jenis saham tertentu akan berdampak pada keputusan investasi saya. | | | | | | | | |
| 2 | Keputusan investor lain tentang volume saham akan berdampak pada keputusan investasi saya. | | | | | | | | |
| 3 | Keputusan investor lain untuk membeli dan menjual saham tertentu akan berdampak pada keputusan investasi | | | | | | | | |



| Indikator: Prospek | | | | | | | | |
|--------------------|---|--|--|--|--|--|--|--|
| 1 | Setelah keuntungan sebelumnya pada saham tertentu, saya lebih berani menghadapi risiko daripada biasanya terhadap saham tersebut. | | | | | | | |
| 2 | Setelah kerugian sebelumnya terhadap saham tertentu, saya menjadi lebih enggan mengambil risiko terhadap saham tersebut. | | | | | | | |
| 3 | saya menghindari penjualan saham yang mengalami penurunan nilainya dan dengan mudah menjual saham yang nilainya meningkat. | | | | | | | |

C. Pernyataan untuk Variabel Sosiologi (Y2)

| No | PERNYATAAN | STS | TS | ATS | N | AS | S | SS |
|------------------------------|--|-----|----|-----|---|----|---|----|
| | Bagaimana pendapat Bapak/Ibu mengenai pernyataan berikut: | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Indikator: Pengamatan Sosial | | | | | | | | |
| 1 | Saya akan membeli saham dengan harga yang tinggi jika saya melihat orang lain melakukan hal yang sama. | | | | | | | |
| 2 | Saya mengandalkan pengamatan sederhana dari orang lain untuk mendapatkan informasi tentang saham tertentu. | | | | | | | |
| 3 | Saran dari kerabat, teman atau rekan investor membuat saya melakukan investasi saham. | | | | | | | |
| Indikator: Kelompok Investor | | | | | | | | |
| 1 | Persepsi saya tentang kelompok dapat membuat saya kehilangan kepercayaan dan meniru tindakan kelompok saya dalam berinvestasi. | | | | | | | |
| 2 | Sikap dan kebiasaan dari anggota kelompok akan mempengaruhi keputusan investasi. | | | | | | | |
| | besar sangat tidak mungkin ing keputusan sederhana. Ini pada kecenderungan untuk | | | | | | | |



| | | | | | | | | | |
|---------------------------------------|---|--|--|--|--|--|--|--|--|
| | mengabaikan persepsi pribadi saya dalam berinvestasi saham. | | | | | | | | |
| Indikator: Pembelajaran Sosial | | | | | | | | | |
| 1 | Pilihan yang salah/benar ketika saya melihat orang lain membuat pilihan, memberi pelajaran bagi saya dalam melakukan investasi saham. | | | | | | | | |
| 2 | Subjek pembelajaran dari lingkungan sosial dalam membuat penilaian terhadap saham, membuat saya kemungkinan melakukan investasi saham yang berbeda. | | | | | | | | |
| 3 | Pembelajaran yang terjadi melalui pemecahan dan pemahaman masalah dalam kelompok membuat saya melakukan investasi saham. | | | | | | | | |

D. Pernyataan untuk Variabel Keuangan (Y3)

| No | PERNYATAAN | STS | TS | ATS | N | AS | S | SS | |
|--|---|-----|----|-----|---|----|---|----|--|
| | Bagaimana pendapat Bapak/Ibu mengenai pernyataan berikut: | 1 | 2 | 3 | 4 | 5 | 6 | 7 | |
| Indikator: Membuat keputusan yang konsisten | | | | | | | | | |
| 1 | Saya membuat keputusan yang terus-menerus pada investasi saham syariah. | | | | | | | | |
| 2 | Sumber daya keuangan yang saya miliki, saya gunakan untuk investasi saham. | | | | | | | | |
| 3 | Maksimalisasi keuntungan yang saya harapkan, membuat saya mengambil keputusan yang konsisten dalam investasi saham. | | | | | | | | |
| Indikator: Perilaku keuangan profesional | | | | | | | | | |
| 1 | Perilaku profesional membuat saya yakin dalam membeli/menjual saham. | | | | | | | | |
| 2 | Pembahasan profesional keuangan tentang prospek suatu saham, membuat saya berinvestasi pada saham tersebut | | | | | | | | |
| 3 | Saya akan mengikuti saran dari I keuangan dalam berinvestasi | | | | | | | | |



| Indikator: Maksimalisasi Utilitas | | | | | | | | |
|-----------------------------------|---|--|--|--|--|--|--|--|
| 1 | Saya harus mengetahui semua keadaan saham sebelum membeli, untuk memaksimalkan utilitas (keuntungan) yang diharapkan. | | | | | | | |
| 2 | Saya harus mampu mengevaluasi keadaan saham, setelah saya membeli saham, untuk maksimalisasi utilitas. | | | | | | | |
| 3 | Saya mengevaluasi kembali keadaan saham, setelah saya menjual saham, untuk kemungkinan membeli kembali. | | | | | | | |

D. Pernyataan untuk Variabel Keputusan Investasi (Y4)

| No | PERNYATAAN | STS | TS | ATS | N | AS | S | SS |
|--------------------------------|---|-----|----|-----|---|----|---|----|
| | Bagaimana pendapat Bapak/Ibu mengenai pernyataan berikut: | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| Indikator: Faktor Objektivitas | | | | | | | | |
| 1 | Peningkatan modal jangka pendek dan jangka panjang membuat saya memilih saham tersebut. | | | | | | | |
| 2 | Saya memilih saham karena berdasarkan besarnya dividen yang dibagikan. | | | | | | | |
| 3 | Saya memilih saham yang sedikit risiko walaupun tingkat pengembalian rendah. | | | | | | | |
| Indikator: Faktor Informasi | | | | | | | | |
| 1 | Saya memilih saham berdasarkan saran dari keluarga/relasi atau rekomendasi Teman/Rekan Kerja. | | | | | | | |
| 2 | Saya memilih saham berdasarkan berita yang saya baca dari koran atau majalah. | | | | | | | |
| 3 | Laporan keuangan perusahaan membuat saya membeli saham perusahaan tersebut. | | | | | | | |
| Indikator: Faktor Industri | | | | | | | | |
| | Saya memilih saham perusahaan berdasarkan kinerja masa lalu perusahaan tersebut. | | | | | | | |



| | | | | | | | | |
|---|--|--|--|--|--|--|--|--|
| 2 | Pertumbuhan kinerja rata-rata diatas industri, membuat saya memilih suatu saham. | | | | | | | |
| 3 | Saya memilih saham karena melihat ukuran dan reputasi perusahaan tersebut. | | | | | | | |



Lampiran 2

| | | Domisili | | | |
|-------|-----------|-----------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Jakarta | 105 | 26.3 | 26.3 | 26.3 |
| | Makassar | 105 | 26.3 | 26.3 | 52.5 |
| | Medan | 60 | 15.0 | 15.0 | 67.5 |
| | Pontianak | 30 | 7.5 | 7.5 | 75.0 |
| | Surabaya | 90 | 22.5 | 22.5 | 97.5 |
| | Timika | 10 | 2.5 | 2.5 | 100.0 |
| | Total | 400 | 100.0 | 100.0 | |

| | | Umur | | | |
|-------|---------------|-----------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | < 17 Tahun | 1 | .3 | .3 | .3 |
| | > 55 Tahun | 6 | 1.5 | 1.5 | 1.8 |
| | 17 - 25 Tahun | 168 | 42.0 | 42.0 | 43.8 |
| | 26 - 40 Tahun | 168 | 42.0 | 42.0 | 85.8 |
| | 41 - 55 Tahun | 57 | 14.2 | 14.2 | 100.0 |
| | Total | 400 | 100.0 | 100.0 | |

| | | Jenis Kelamin | | | |
|-------|-----------|---------------|---------|---------------|--------------------|
| | | Frequency | Percent | Valid Percent | Cumulative Percent |
| Valid | Laki-Laki | 296 | 74.0 | 74.0 | 74.0 |
| | Perempuan | 104 | 26.0 | 26.0 | 100.0 |
| | Total | 400 | 100.0 | 100.0 | |



Pendidikan Terakhir

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|---------------|-----------|---------|---------------|--------------------|
| Valid | Diploma | 15 | 3.8 | 3.8 | 3.8 |
| | Doktor (S3) | 21 | 5.3 | 5.3 | 9.0 |
| | Magister (S2) | 83 | 20.8 | 20.8 | 29.8 |
| | Sarjana (S1) | 165 | 41.3 | 41.3 | 71.0 |
| | SLTA / SMA | 113 | 28.2 | 28.2 | 99.3 |
| | SLTP / SMP | 3 | .8 | .8 | 100.0 |
| | Total | 400 | 100.0 | 100.0 | |

Lama Menjadi Investor

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|--------------|-----------|---------|---------------|--------------------|
| Valid | < 1 Tahun | 140 | 35.0 | 35.0 | 35.0 |
| | > 10 Tahun | 12 | 3.0 | 3.0 | 38.0 |
| | 1 - 5 Tahun | 218 | 54.5 | 54.5 | 92.5 |
| | 5 - 10 Tahun | 30 | 7.5 | 7.5 | 100.0 |
| | Total | 400 | 100.0 | 100.0 | |

Agama

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------------|-----------|---------|---------------|--------------------|
| Valid | Buddha | 5 | 1.3 | 1.3 | 1.3 |
| | Hindu | 3 | .8 | .8 | 2.0 |
| | Islam | 365 | 91.3 | 91.3 | 93.3 |
| | Katolik | 8 | 2.0 | 2.0 | 95.3 |
| | Kristen Protest | 16 | 4.0 | 4.0 | 99.3 |
| | Lainnya | 3 | .8 | .8 | 100.0 |
| | Total | 400 | 100.0 | 100.0 | |



Proporsi Saham Syariah

| | | Frequency | Percent | Valid Percent | Cumulative Percent |
|-------|-----------------|-----------|---------|---------------|--------------------|
| Valid | < 50 % Saham Sy | 111 | 27.8 | 27.8 | 27.8 |
| | 100 % Saham Sya | 198 | 49.5 | 49.5 | 77.3 |
| | 50% Saham Syari | 91 | 22.8 | 22.8 | 100.0 |
| Total | | 400 | 100.0 | 100.0 | |



Lampiran 3

Case Processing Summary

| | | N | % |
|-------|-----------------------|-----|-------|
| Cases | Valid | 400 | 100.0 |
| | Excluded ^a | 0 | .0 |
| | Total | 400 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .895 | .900 | 9 |

Item Statistics

| | Mean | Std. Deviation | N |
|----|--------|----------------|-----|
| X1 | 6.0350 | 1.10989 | 400 |
| X2 | 5.3675 | 1.49097 | 400 |
| X3 | 5.1875 | 1.61365 | 400 |
| X4 | 5.8650 | 1.29846 | 400 |
| X5 | 5.8500 | 1.19208 | 400 |
| X6 | 6.0250 | 1.25432 | 400 |
| X7 | 5.8775 | 1.19418 | 400 |
| X8 | 5.9900 | 1.17616 | 400 |
| X9 | 5.7150 | 1.39953 | 400 |



Item-Total Statistics

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
|----|----------------------------|--------------------------------|----------------------------------|------------------------------|----------------------------------|
| X1 | 45.8775 | 63.296 | .634 | .455 | .885 |
| X2 | 46.5450 | 61.361 | .520 | .298 | .895 |
| X3 | 46.7250 | 58.130 | .609 | .425 | .889 |
| X4 | 46.0475 | 59.810 | .708 | .518 | .879 |
| X5 | 46.0625 | 61.101 | .708 | .537 | .879 |
| X6 | 45.8875 | 60.351 | .708 | .572 | .879 |
| X7 | 46.0350 | 61.924 | .658 | .480 | .883 |
| X8 | 45.9225 | 61.250 | .711 | .525 | .879 |
| X9 | 46.1975 | 58.354 | .721 | .540 | .878 |

Variabel Psikologi (Y1)

Case Processing Summary

| | | N | % |
|-------|-----------------------|-----|-------|
| Cases | Valid | 400 | 100.0 |
| | Excluded ^a | 0 | .0 |
| | Total | 400 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .783 | .772 | 9 |



Item Statistics

| | Mean | Std. Deviation | N |
|------|--------|----------------|-----|
| Y1.1 | 6.2025 | .90196 | 400 |
| Y1.2 | 5.9625 | 1.16812 | 400 |
| Y1.3 | 5.3525 | 1.43994 | 400 |
| Y1.4 | 4.4250 | 1.71807 | 400 |
| Y1.5 | 4.4625 | 1.62641 | 400 |
| Y1.6 | 4.3550 | 1.69149 | 400 |
| Y1.7 | 5.2350 | 1.44395 | 400 |
| Y1.8 | 4.6275 | 1.66303 | 400 |
| Y1.9 | 5.1550 | 1.57708 | 400 |

Item-Total Statistics

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
|------|----------------------------|--------------------------------|----------------------------------|------------------------------|----------------------------------|
| Y1.1 | 39.5750 | 62.110 | .219 | .255 | .789 |
| Y1.2 | 39.8150 | 60.116 | .251 | .263 | .788 |
| Y1.3 | 40.4250 | 55.212 | .409 | .245 | .771 |
| Y1.4 | 41.3525 | 49.051 | .583 | .590 | .745 |
| Y1.5 | 41.3150 | 49.329 | .615 | .515 | .740 |
| Y1.6 | 41.4225 | 48.320 | .632 | .620 | .736 |
| Y1.7 | 40.5425 | 53.652 | .487 | .275 | .760 |
| Y1.8 | 41.1500 | 52.098 | .465 | .304 | .764 |
| Y1.9 | 40.6225 | 52.391 | .489 | .288 | .760 |

Variabel Sosiologi (Y2)

Case Processing Summary

| | | N | % |
|-------|-----------------------|-----|-------|
| Cases | Valid | 400 | 100.0 |
| | Excluded ^a | 0 | .0 |
| | Total | 400 | 100.0 |

deletion based on all variables in the



Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .850 | .847 | 9 |

Item Statistics

| | Mean | Std. Deviation | N |
|------|--------|----------------|-----|
| Y2.1 | 3.1050 | 1.76402 | 400 |
| Y2.2 | 4.2775 | 1.68004 | 400 |
| Y2.3 | 4.5775 | 1.68853 | 400 |
| Y2.4 | 4.0450 | 1.61539 | 400 |
| Y2.5 | 4.2825 | 1.67023 | 400 |
| Y2.6 | 3.9425 | 1.67068 | 400 |
| Y2.7 | 5.3200 | 1.45874 | 400 |
| Y2.8 | 5.2125 | 1.29868 | 400 |
| Y2.9 | 5.2400 | 1.27729 | 400 |

Item-Total Statistics

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
|------|----------------------------|--------------------------------|----------------------------------|------------------------------|----------------------------------|
| Y2.1 | 36.8975 | 71.526 | .571 | .414 | .834 |
| Y2.2 | 35.7250 | 72.546 | .570 | .405 | .834 |
| Y2.3 | 35.4250 | 71.568 | .604 | .419 | .830 |
| Y2.4 | 35.9575 | 69.860 | .712 | .541 | .819 |
| Y2.5 | 35.7200 | 69.170 | .710 | .558 | .818 |
| Y2.6 | 36.0600 | 71.099 | .632 | .496 | .827 |
| Y2.7 | 34.6825 | 77.681 | .462 | .389 | .844 |
| Y2.8 | 34.7900 | 80.387 | .413 | .378 | .848 |
| Y2.9 | 34.7625 | 80.392 | .422 | .356 | .847 |



Variabel Keuangan (Y3)

Case Processing Summary

| | | N | % |
|-------|-----------------------|-----|-------|
| Cases | Valid | 400 | 100.0 |
| | Excluded ^a | 0 | .0 |
| | Total | 400 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

| Cronbach's Alpha | Cronbach's Alpha Based on Standardized Items | N of Items |
|------------------|--|------------|
| .805 | .816 | 9 |

Item-Total Statistics

| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Squared Multiple Correlation | Cronbach's Alpha if Item Deleted |
|------|----------------------------|--------------------------------|----------------------------------|------------------------------|----------------------------------|
| Y3.1 | 45.5525 | 40.694 | .392 | .197 | .803 |
| Y3.2 | 45.7475 | 40.274 | .464 | .332 | .791 |
| Y3.3 | 45.2050 | 39.928 | .589 | .446 | .775 |
| Y3.4 | 45.0350 | 39.467 | .644 | .490 | .769 |
| Y3.5 | 45.2775 | 40.041 | .517 | .510 | .784 |
| Y3.6 | 45.7675 | 41.337 | .354 | .393 | .808 |
| Y3.7 | 44.7425 | 40.558 | .587 | .509 | .777 |
| Y3.8 | 44.7425 | 41.229 | .558 | .531 | .781 |
| Y3.9 | 44.9300 | 41.364 | .482 | .326 | .788 |



Variabel Keputusan Investasi (Y4)

Case Processing Summary

| | | N | % |
|-------|-----------------------|-----|-------|
| Cases | Valid | 205 | 100.0 |
| | Excluded ^a | 0 | .0 |
| | Total | 205 | 100.0 |

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| .803 | 9 |

Item Statistics

| | Mean | Std. Deviation | N |
|------|--------|----------------|-----|
| Y4.1 | 5.7805 | 1.11391 | 205 |
| Y4.2 | 5.0878 | 1.55995 | 205 |
| Y4.3 | 4.7610 | 1.52959 | 205 |
| Y4.4 | 3.8488 | 1.77994 | 205 |
| Y4.5 | 4.7854 | 1.69566 | 205 |
| Y4.6 | 5.8195 | 1.28017 | 205 |
| Y4.7 | 5.6244 | 1.25260 | 205 |
| Y4.8 | 6.0049 | 1.03136 | 205 |
| Y4.9 | 6.0634 | 1.09852 | 205 |

Item-Total Statistics

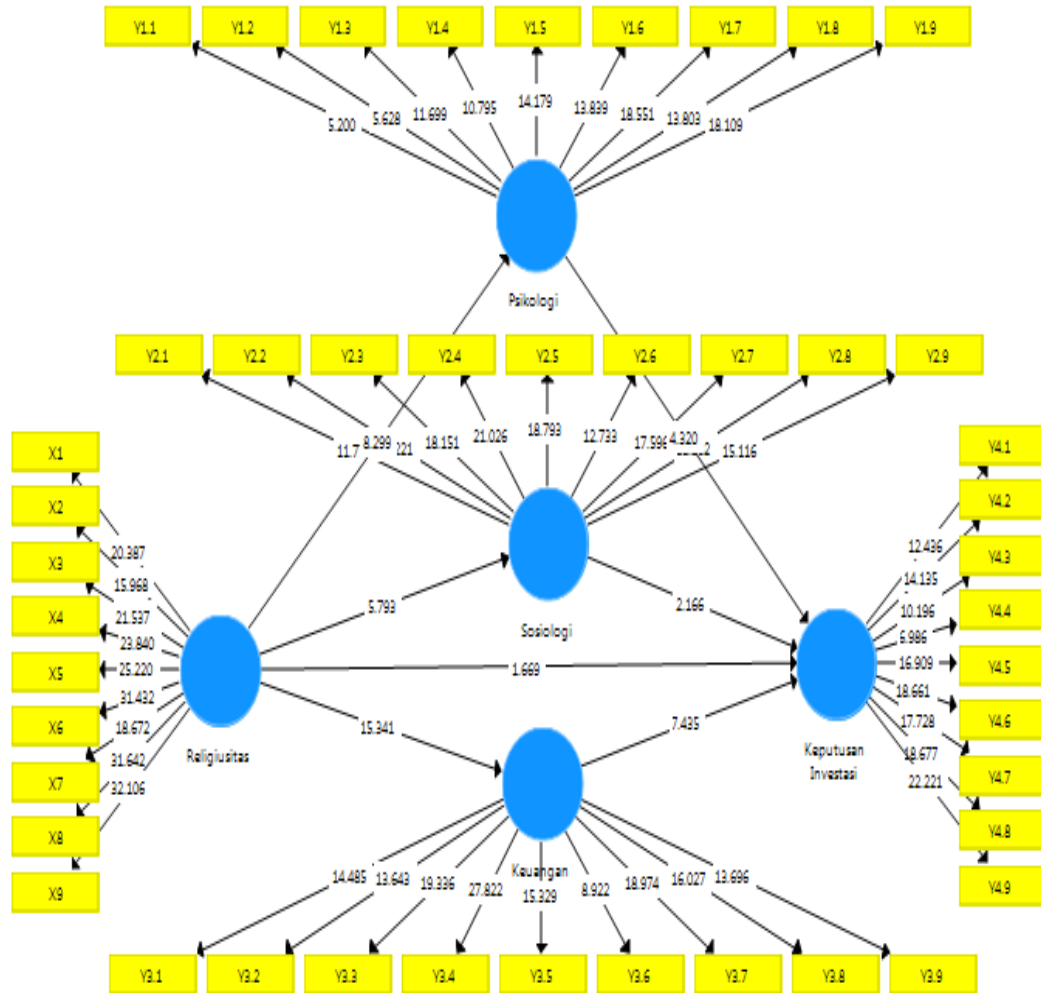
| | Scale Mean if Item Deleted | Scale Variance if Item Deleted | Corrected Item-Total Correlation | Cronbach's Alpha if Item Deleted |
|------|----------------------------|--------------------------------|----------------------------------|----------------------------------|
| Y4.1 | 41.9951 | 54.603 | .335 | .802 |
| Y4.2 | 42.6878 | 47.814 | .515 | .782 |
| Y4.3 | 43.0146 | 47.946 | .522 | .781 |
| Y4.4 | 43.9268 | 48.245 | .402 | .803 |
| Y4.5 | 42.9902 | 45.314 | .577 | .773 |
| | 41.9561 | 49.738 | .552 | .778 |
| | 42.1512 | 50.413 | .527 | .781 |



| | | | | |
|------|---------|--------|------|------|
| Y4.8 | 41.7707 | 51.952 | .561 | .781 |
| Y4.9 | 41.7122 | 50.971 | .585 | .777 |



Lampiran 4



Final Results

Path Coefficients

| | Keputusan Investasi (Y4) | Keuangan (Y3) | Psikologi (Y1) | Religiusitas (X) | Sosiologi (Y2) |
|--------------------------|--------------------------|---------------|----------------|------------------|----------------|
| Keputusan Investasi (Y4) | | | | | |
| Keuangan (Y3) | 0.447 | | | | |
| Psikologi (Y1) | 0.228 | | | | |
| Religiusitas (X) | 0.091 | 0.547 | 0.415 | | 0.311 |
| Sosiologi (Y2) | 0.130 | | | | |

Indirect Effects

Total Indirect Effects

| | Keputusan Investasi (Y4) | Keuangan (Y3) | Psikologi (Y1) | Religiusitas (X) | Sosiologi (Y2) |
|--------------------------|--------------------------|---------------|----------------|------------------|----------------|
| Keputusan Investasi (Y4) | | | | | |
| Keuangan (Y3) | | | | | |
| Psikologi (Y1) | | | | | |
| Religiusitas (X) | 0.380 | | | | |
| Sosiologi (Y2) | | | | | |

Specific Indirect Effects

| | Specific Indirect Effects |
|--|---------------------------|
| Religiusitas (X) -> Keuangan (Y3) -> Keputusan Investasi (Y4) | 0.245 |
| Religiusitas (X) -> Psikologi (Y1) -> Keputusan Investasi (Y4) | 0.094 |
| Religiusitas (X) -> Sosiologi (Y2) -> Keputusan Investasi (Y4) | 0.041 |



Quality Criteria

R Square

| | R Square | R Square Adjusted |
|--------------------------|----------|-------------------|
| Keputusan Investasi (Y4) | 0.535 | 0.530 |
| Keuangan (Y3) | 0.299 | 0.298 |
| Psikologi (Y1) | 0.172 | 0.170 |
| Sosiologi (Y2) | 0.097 | 0.094 |

Construct Reliability and Validity

| | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE) |
|--------------------------|------------------|--------------|-----------------------|----------------------------------|
| Keputusan Investasi (Y4) | 0.815 | 0.818 | 0.860 | 0.608 |
| Keuangan (Y3) | 0.795 | 0.801 | 0.846 | 0.583 |
| Psikologi (Y1) | 0.755 | 0.790 | 0.823 | 0.859 |
| Religiusitas (X) | 0.897 | 0.897 | 0.916 | 0.549 |
| Sosiologi (Y2) | 0.829 | 0.835 | 0.868 | 0.625 |



final Results

Path Coefficients

Mean, STDEV, T-Values, P-Values

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (O/STDEV) | P Values |
|--|---------------------|-----------------|----------------------------|--------------------------|--------------|
| Keuangan (Y3) -> Keputusan Investasi (Y4) | 0.385 | 0.393 | 0.086 | 4.485 | 0.000 |
| Psikologi (Y1) -> Keputusan Investasi (Y4) | 0.280 | 0.277 | 0.074 | 3.788 | 0.000 |
| Religiusitas (X) -> Keputusan Investasi (Y4) | 0.076 | 0.071 | 0.074 | 1.032 | 0.303 |
| Religiusitas (X) -> Keuangan (Y3) | 0.531 | 0.547 | 0.048 | 11.047 | 0.000 |
| Religiusitas (X) -> Psikologi (Y1) | 0.429 | 0.442 | 0.059 | 7.277 | 0.000 |
| Religiusitas (X) -> Sosiologi (Y2) | 0.301 | 0.311 | 0.081 | 3.735 | 0.000 |
| Sosiologi (Y2) -> Keputusan Investasi (Y4) | 0.163 | 0.167 | 0.080 | 2.036 | 0.042 |

Confidence Intervals

| | Original Sample (O) | Sample Mean (M) | 2.5% | 97.5% |
|--|---------------------|-----------------|--------|-------|
| Keuangan (Y3) -> Keputusan Investasi (Y4) | 0.385 | 0.393 | 0.217 | 0.547 |
| Psikologi (Y1) -> Keputusan Investasi (Y4) | 0.280 | 0.277 | 0.144 | 0.414 |
| Religiusitas (X) -> Keputusan Investasi (Y4) | 0.076 | 0.071 | -0.066 | 0.220 |
| Religiusitas (X) -> Keuangan (Y3) | 0.531 | 0.547 | 0.454 | 0.634 |
| Religiusitas (X) -> Psikologi (Y1) | 0.429 | 0.442 | 0.322 | 0.552 |
| Religiusitas (X) -> Sosiologi (Y2) | 0.301 | 0.311 | 0.150 | 0.456 |
| Sosiologi (Y2) -> Keputusan Investasi (Y4) | 0.163 | 0.167 | -0.001 | 0.316 |



Mean, STDEV, T-Values, P-Values

| | Original Sample (O) | Sample Mean (M) | Standard Deviation (STDEV) | T Statistics (O/STDEV) | P Values |
|--|---------------------|-----------------|----------------------------|--------------------------|--------------|
| Religiusitas (X) -> Keuangan (Y3) -> Keputusan Investasi (Y4) | 0.245 | 0.251 | 0.035 | 6.896 | 0.000 |
| Religiusitas (X) -> Psikologi (Y1) -> Keputusan Investasi (Y4) | 0.094 | 0.096 | 0.027 | 3.482 | 0.001 |
| Religiusitas (X) -> Sosiologi (Y2) -> Keputusan Investasi (Y4) | 0.041 | 0.041 | 0.019 | 2.160 | 0.031 |

