

## BAB V

### PENUTUP

Dalam bagian ini, penulis akan menyajikan kesimpulan dari penelitian terkait *financial literacy*, *loss aversion*, *herding*, dan aspek-aspek yang perlu diperhatikan untuk penelitian berikutnya. Penulis juga telah merumuskan implikasi manajerial, keterbatasan penelitian, serta memberikan beberapa saran yang tercantum di bawah ini:

#### 5.1 Kesimpulan

Penulis telah menguji pengaruh *financial literacy* terhadap *loss aversion* dan *herding*. Berdasarkan analisis yang disajikan dalam Bab IV menggunakan perangkat lunak SPSS, kesimpulan yang ingin disampaikan oleh penulis adalah sebagai berikut:

1. Terdapat pengaruh yang tidak signifikan antara *financial literacy* dan *loss aversion*. Maka dari itu, hipotesis pada penelitian ini tidak dapat diterima.
2. Terdapat pengaruh yang tidak signifikan antara *financial literacy* dan *herding*. Maka dari itu, hipotesis pada penelitian ini tidak dapat diterima.

#### 5.2 Implikasi Manajerial

Dari kesimpulan penelitian di atas, meskipun hasil penelitian menunjukkan bahwa *financial literacy* tidak memiliki pengaruh signifikan terhadap *loss aversion* dan *herding*, perusahaan keuangan dan manajer

investasi tetap perlu meningkatkan program edukasi keuangan, diversifikasi pendekatan edukasi, dan adopsi teknologi serta analitik untuk memahami perilaku investor. Pendekatan personal dalam konsultasi investasi dan pengembangan alat bantu investasi dapat membantu investor mengatasi perilaku *loss aversion* dan *herding*. Selain itu, penguatan literasi emosional dan kolaborasi dengan psikolog keuangan dapat memberikan wawasan lebih dalam tentang aspek psikologis dari perilaku investasi, sehingga investor dapat membuat keputusan yang lebih rasional dan bijaksana dalam menghadapi fluktuasi pasar.

Penting untuk diingat bahwa temuan ini adalah awal dari upaya untuk memahami hubungan antara *financial literacy*, *loss aversion*, dan *herding*. Penelitian lebih lanjut dan kolaborasi diperlukan untuk mendapatkan pemahaman yang lebih mendalam dan mengembangkan strategi yang efektif untuk meningkatkan pengambilan keputusan investasi di Indonesia.

### **5.3 Keterbatasan Penelitian**

Penelitian ini telah dilaksanakan dengan mengikuti prosedur ilmiah yang berlaku dan mematuhi standar penulisan yang telah ditetapkan. Meskipun demikian, penelitian ini tentunya masih memiliki beberapa kekurangan dan keterbatasan, antara lain:

1. Jumlah responden yang hanya 50 orang yang mungkin tidak cukup untuk mewakili seluruh populasi investor Indonesia, sehingga hasil penelitian mungkin tidak sepenuhnya dapat digeneralisasikan.
2. Sampel mayoritas pada penelitian ini sebesar 68% adalah perempuan.
3. Penulis hanya berfokus pada 1 variabel independen untuk meneliti pengaruh terhadap *loss aversion* dan *herding*.

#### **5.4 Saran penelitian**

Berikut ini adalah beberapa saran yang penulis sampaikan untuk penelitian selanjutnya:

1. Saran untuk penelitian selanjutnya

Untuk meningkatkan representativitas dan validitas hasil, penelitian selanjutnya disarankan menggunakan sampel yang lebih besar. Selain itu, penggunaan metode pengumpulan data yang beragam, seperti wawancara mendalam atau studi kasus, dapat memberikan pemahaman yang lebih komprehensif tentang perilaku investor. Penelitian selanjutnya diharapkan mampu meneliti lebih dari 1 jenis variabel independen.

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## LAMPIRAN I

### KUESIONER

#### A. Demografi

Umur

- 18 – 24 tahun
- 25 – 30 tahun
- 31 – 35 tahun
- 36 – 40 tahun
- 41 – 45 tahun
- 46 – 50 tahun
- 51 – 55 tahun
- Di atas 55 tahun

Jenis Kelamin

- Laki-laki
- Perempuan

Status Pekerjaan

- Mahasiswa Aktif
- Pelajar SMA/SMK Seederajat
- Pemilik usaha/Wiraswasta
- Pekerja *full time*

- Pekerja lepas (*freelance*)
- Pekerja *part time*
- Tidak bekerja (Ibu rumah tangga)

## B. Informasi Responden

Range nilai investasi

- Rp. 99.000 – Rp. 499.999
- Rp. 500.000 – Rp. 999.999
- Rp. 1.000.000 – Rp. 5.000.000
- Lebih dari Rp. 5.000.000

## C. Kuesioner

### Bagian I: *Loss Aversion*

| No. | Pertanyaan                                                                                                     | Alternatif Jawaban |    |   |   |    |
|-----|----------------------------------------------------------------------------------------------------------------|--------------------|----|---|---|----|
| 1.  | Kerugian besar dalam investasi saya lebih penting bagi saya dari pada kehilangan keuntungan besar (keuntungan) | STS                | TS | N | S | SS |
| 2.  | Penurunan harga yang besar pada saham - saham yang saya investasikan membuat saya gugup                        | STS                | TS | N | S | SS |
| 3.  | Saya akan menghindari meningkatkan investasi saya ketika pasar berkinerja buruk                                | STS                | TS | N | S | SS |
| 4.  | Saya tidak akan menjual saham yang mengalami penurunan nilai,                                                  | STS                | TS | N | S | SS |

| No. | Pertanyaan                                            | Alternatif Jawaban |  |  |  |  |
|-----|-------------------------------------------------------|--------------------|--|--|--|--|
|     | sedangkan menjual saham yang mengalami kenaikan nilai |                    |  |  |  |  |

## Bagian II: *Herding*

| No. | Pertanyaan                                                                                                                    | Alternatif Jawaban |    |   |   |    |
|-----|-------------------------------------------------------------------------------------------------------------------------------|--------------------|----|---|---|----|
| 1.  | Pilihan investasi saya dipengaruhi oleh pemilihan saham investor lain                                                         | STS                | TS | N | S | SS |
| 2.  | Pilihan investasi saya dipengaruhi oleh pilihan volume saham investor lain                                                    | STS                | TS | N | S | SS |
| 3.  | Keputusan investasi saya dipengaruhi oleh keputusan pembelian dan penjualan saham investor lain                               | STS                | TS | N | S | SS |
| 4.  | Saya biasanya merespon dengan cepat terhadap fluktuasi pilihan investor lain dan mengikuti respon mereka terhadap pasar saham | STS                | TS | N | S | SS |

## Bagian III: *Financial Literacy*

| No | Pertanyaan                                                                         | Alternatif Jawaban |     |     |     |  |  |
|----|------------------------------------------------------------------------------------|--------------------|-----|-----|-----|--|--|
| 1. | Jika peluang terkena suatu penyakit adalah 10%, berapa orang dari 1.000 orang yang | 10                 | 150 | 100 | 200 |  |  |

| No | Pertanyaan                                                                                                                                                     | Alternatif Jawaban |              |               |               |  |  |
|----|----------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------|---------------|---------------|--|--|
|    | diperkirakan akan terkena penyakit tersebut?                                                                                                                   |                    |              |               |               |  |  |
| 2. | Jika 5 orang semuanya memiliki nomor yang menang dalam lotre dan hadiahnya adalah 2 juta dolar, berapa banyak yang akan diperoleh masing - masing dari mereka? | 350.000 dolar      | 150.00 dolar | 200.000 dolar | 400.000 dolar |  |  |
| 3. | Katakanlah anda memiliki 200 dolar di dalam rekening tabungan. Akun tersebut menghasilkan                                                                      | 242 dolar          | 424 dolar    | 324 dolar     | 244 dolar     |  |  |

| No | Pertanyaan                                                                                 | Alternatif Jawaban                                 |                                               |                                                                                                                                |                           |            |         |
|----|--------------------------------------------------------------------------------------------|----------------------------------------------------|-----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------|---------|
|    | 10% bunga per tahun. Berapa banyak yang akan anda miliki di rekening pada akhir dua tahun? |                                                    |                                               |                                                                                                                                |                           |            |         |
| 4. | Manakah dari pertanyaan berikut ini yang menjelaskan fungsi utama pasar saham?             | Pasar saham membantu memprediksi pendapat an saham | Pasar saham menghasilkan kenaikan harga saham | Pasar saham mempertemukan orang yang ingin mempertemukan orang yang ingin membeli saham dengan orang yang ingin menjual saham. | Tidak ada satupun di atas | Tidak tahu | menolak |
| 5. | Manakah dari pernyataan-pernyataan                                                         | Sekali seseorang berinvest                         | Reksa dana dapat berinvest                    | Reksa dana memberikan tingkat pembelian                                                                                        | Tidak ada satupun di atas | Tidak tahu | Menolak |

| No | Pertanyaan                                                                   | Alternatif Jawaban                                                             |                                                                       |                                                            |                           |            |         |
|----|------------------------------------------------------------------------------|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|------------------------------------------------------------|---------------------------|------------|---------|
|    | berikut yang benar?                                                          | asi dalam reksa dana, seseorang tidak dapat menarik uangnya pada tahun pertama | asi pada beberapa aset, misalnya berinvestasi pada saham dan obligasi | yang dijamin yang tergantung pada kinerja masa lalu mereka |                           |            |         |
| 6. | Jika suku bunga turun, apa yang seharusnya terjadi pada harga obligasi?      | Naik                                                                           | Turun                                                                 | Tetap sama                                                 | Tidak ada satupun di atas | Tidak tahu | Menolak |
| 7. | Saham Perusahaan atau Reksa Dana? Benar atau salah? Membeli saham perusahaan | Benar                                                                          | Salah                                                                 | Tidak tahu                                                 | Menolak                   |            |         |

| No | Pertanyaan                                                                                                                        | Alternatif Jawaban   |          |            |               |             |  |
|----|-----------------------------------------------------------------------------------------------------------------------------------|----------------------|----------|------------|---------------|-------------|--|
|    | biasanya memberikan imbal hasil yang lebih aman dibandingkan reksa dana?                                                          |                      |          |            |               |             |  |
| 8. | Benar atau salah? Saham biasanya lebih berisiko daripada obligasi?                                                                | Benar                | Salah    | Tidak tahu | Meno<br>lak   |             |  |
| 9. | Mempertimbangkan jangka waktu yang panjang (misalnya 10 atau 20 tahun), aset mana yang biasanya memberikan imbal hasil tertinggi? | Rekening<br>tabungan | Obligasi | Saham      | Tidak<br>tahu | Meno<br>lak |  |

| No  | Pertanyaan                                                                                                 | Alternatif Jawaban |          |            |            |           |  |
|-----|------------------------------------------------------------------------------------------------------------|--------------------|----------|------------|------------|-----------|--|
| 10. | Biasanya, aset mana yang menunjukkan fluktuasi tertinggi dari waktu ke waktu?                              | Tabungan           | Obligasi | Saham      | Tidak tahu | Meningkat |  |
| 11. | Ketika seorang investor menyebarkan uangnya di antara aset yang berbeda, apakah risiko kehilangan uangnya? | Meningkat          | Menurun  | Tetap sama | Tidak tahu | Meningkat |  |

## LAMPIRAN II

### REKAP DATA

#### A. Variabel *Loss Aversion* dan *Herding*

| Y.1 | Y.2 | Y.3 | Y.4 | Y.5 | Y.6 | Y.7 | Y.8 |
|-----|-----|-----|-----|-----|-----|-----|-----|
| 4   | 3   | 4   | 5   | 4   | 5   | 5   | 4   |
| 4   | 5   | 4   | 4   | 4   | 5   | 5   | 4   |
| 3   | 3   | 5   | 5   | 4   | 5   | 5   | 5   |
| 5   | 4   | 5   | 4   | 4   | 4   | 4   | 4   |
| 1   | 4   | 2   | 4   | 1   | 1   | 5   | 5   |
| 5   | 5   | 5   | 5   | 5   | 5   | 5   | 5   |
| 5   | 5   | 4   | 4   | 4   | 3   | 3   | 3   |
| 3   | 5   | 5   | 5   | 3   | 3   | 4   | 2   |
| 5   | 4   | 5   | 5   | 5   | 5   | 5   | 5   |
| 2   | 4   | 5   | 3   | 3   | 4   | 4   | 5   |
| 3   | 2   | 3   | 4   | 3   | 4   | 3   | 3   |
| 3   | 4   | 4   | 4   | 4   | 5   | 5   | 3   |
| 3   | 4   | 3   | 4   | 3   | 2   | 2   | 2   |
| 4   | 5   | 3   | 5   | 5   | 4   | 5   | 5   |
| 5   | 4   | 5   | 5   | 5   | 5   | 5   | 5   |
| 3   | 4   | 4   | 4   | 4   | 3   | 5   | 3   |
| 5   | 5   | 5   | 5   | 5   | 5   | 5   | 5   |
| 4   | 5   | 4   | 5   | 5   | 5   | 4   | 3   |

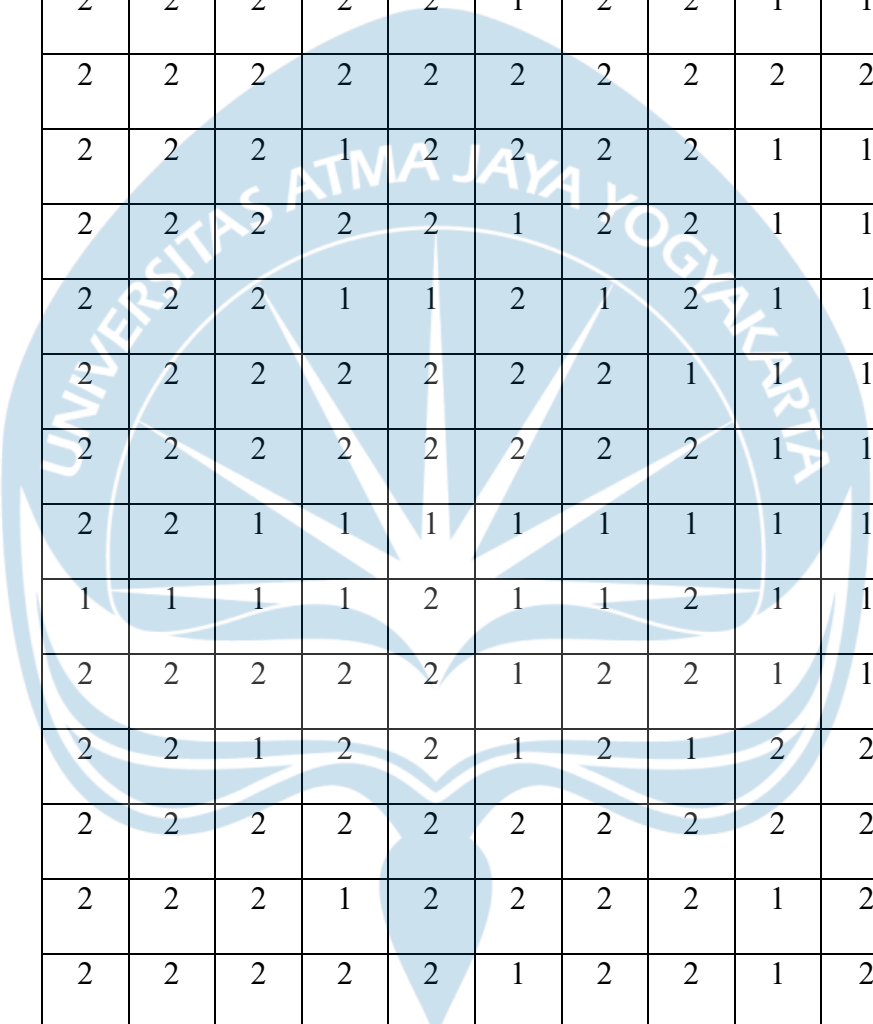
|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| 4 | 5 | 4 | 4 | 3 | 3 | 5 | 4 |
| 4 | 3 | 5 | 3 | 4 | 5 | 3 | 5 |
| 1 | 3 | 5 | 5 | 3 | 3 | 4 | 5 |
| 4 | 4 | 4 | 5 | 3 | 3 | 3 | 3 |
| 2 | 3 | 2 | 4 | 5 | 3 | 4 | 3 |
| 1 | 4 | 5 | 1 | 3 | 3 | 3 | 4 |
| 5 | 4 | 5 | 5 | 5 | 5 | 5 | 5 |
| 5 | 5 | 4 | 5 | 4 | 4 | 5 | 5 |
| 3 | 1 | 2 | 5 | 4 | 4 | 4 | 4 |
| 4 | 5 | 4 | 4 | 4 | 5 | 4 | 3 |
| 4 | 5 | 3 | 5 | 3 | 4 | 4 | 5 |
| 5 | 5 | 3 | 3 | 4 | 5 | 5 | 4 |
| 3 | 4 | 3 | 3 | 2 | 2 | 3 | 3 |
| 4 | 5 | 4 | 5 | 3 | 4 | 5 | 5 |
| 3 | 4 | 3 | 4 | 4 | 4 | 4 | 3 |
| 3 | 3 | 3 | 3 | 3 | 3 | 4 | 4 |
| 5 | 4 | 5 | 5 | 5 | 5 | 5 | 5 |
| 2 | 4 | 4 | 3 | 4 | 4 | 4 | 4 |
| 3 | 3 | 3 | 4 | 4 | 4 | 4 | 3 |
| 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 4 | 4 | 5 | 4 | 5 | 3 | 5 | 4 |
| 3 | 5 | 2 | 5 | 3 | 3 | 3 | 4 |

|   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|
| 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 4 | 5 | 5 | 4 | 2 | 2 | 2 | 3 |
| 5 | 5 | 5 | 5 | 5 | 5 | 5 | 5 |
| 5 | 5 | 4 | 5 | 5 | 5 | 5 | 5 |
| 3 | 4 | 5 | 5 | 4 | 4 | 3 | 5 |
| 4 | 3 | 4 | 5 | 4 | 4 | 4 | 2 |
| 4 | 3 | 3 | 5 | 4 | 4 | 2 | 5 |
| 3 | 1 | 4 | 4 | 2 | 4 | 2 | 2 |
| 3 | 3 | 4 | 5 | 4 | 4 | 5 | 4 |
| 5 | 5 | 5 | 5 | 5 | 5 | 3 | 5 |

**B. Variabel *Financial Literacy* (X)**

| X.1 | X.2 | X.3 | X.4 | X.5 | X.6 | X.7 | X.8 | X.9 | X.10 | X.11 |
|-----|-----|-----|-----|-----|-----|-----|-----|-----|------|------|
| 2   | 1   | 1   | 2   | 1   | 1   | 2   | 2   | 1   | 1    | 1    |
| 2   | 1   | 2   | 1   | 2   | 1   | 1   | 2   | 1   | 1    | 1    |
| 2   | 1   | 2   | 1   | 1   | 1   | 1   | 2   | 2   | 2    | 1    |
| 2   | 1   | 1   | 1   | 1   | 2   | 1   | 2   | 1   | 1    | 2    |
| 2   | 2   | 1   | 2   | 2   | 1   | 2   | 1   | 1   | 1    | 1    |
| 2   | 1   | 2   | 1   | 1   | 2   | 1   | 2   | 1   | 1    | 1    |
| 2   | 2   | 2   | 2   | 2   | 1   | 2   | 2   | 2   | 2    | 2    |
| 2   | 2   | 2   | 2   | 1   | 2   | 2   | 2   | 2   | 2    | 2    |
| 2   | 2   | 1   | 2   | 2   | 1   | 1   | 2   | 1   | 2    | 2    |

|   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | 1 | 1 | 2 | 2 | 2 | 1 | 1 | 2 | 1 | 2 |
| 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 2 |
| 2 | 2 | 1 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 2 |
| 2 | 2 | 1 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 2 |
| 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 1 | 2 | 2 |
| 2 | 2 | 1 | 2 | 2 | 1 | 1 | 2 | 1 | 2 | 2 |
| 1 | 2 | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| 2 | 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 2 | 1 | 2 | 2 | 1 | 2 | 1 | 1 | 2 | 1 | 2 |
| 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 2 | 2 |
| 2 | 1 | 1 | 1 | 2 | 2 | 1 | 2 | 1 | 1 | 1 |
| 2 | 2 | 1 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 1 |
| 2 | 2 | 1 | 1 | 1 | 1 | 1 | 2 | 2 | 2 | 2 |
| 1 | 1 | 2 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 1 |
| 2 | 1 | 2 | 1 | 2 | 2 | 2 | 1 | 1 | 1 | 2 |
| 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 2 |
| 2 | 2 | 1 | 2 | 2 | 1 | 1 | 2 | 2 | 2 | 1 |
| 2 | 1 | 1 | 2 | 1 | 2 | 1 | 2 | 2 | 2 | 2 |
| 2 | 2 | 1 | 1 | 1 | 1 | 2 | 2 | 1 | 1 | 2 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 |
| 2 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 2 | 2 | 2 | 2 | 1 | 1 | 2 | 2 | 1 | 2 | 1 |



|   |   |   |   |   |   |   |   |   |   |   |
|---|---|---|---|---|---|---|---|---|---|---|
| 2 | 2 | 2 | 2 | 1 | 2 | 1 | 2 | 2 | 2 | 2 |
| 2 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 2 | 2 | 2 |
| 2 | 2 | 2 | 1 | 2 | 2 | 1 | 2 | 2 | 2 | 1 |
| 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 2 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 |
| 2 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 2 |
| 2 | 2 | 2 | 1 | 1 | 2 | 1 | 2 | 1 | 1 | 2 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 1 | 2 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 | 1 | 2 |
| 2 | 2 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| 1 | 1 | 1 | 1 | 2 | 1 | 1 | 2 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 2 |
| 2 | 2 | 1 | 2 | 2 | 1 | 2 | 1 | 2 | 2 | 1 |
| 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 2 | 1 |
| 2 | 2 | 2 | 1 | 2 | 2 | 2 | 2 | 1 | 2 | 2 |
| 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 2 | 2 |
| 2 | 1 | 2 | 1 | 1 | 1 | 1 | 2 | 1 | 1 | 1 |
| 2 | 2 | 2 | 2 | 2 | 1 | 2 | 2 | 1 | 1 | 2 |

### LAMPIRAN III

#### DESKRIPTIF STATISTIK

##### A. Variabel *Financial Literacy* dan *Herding*

|                       | N  | Minimum | Maximum | Mean | Std.<br>Deviation |
|-----------------------|----|---------|---------|------|-------------------|
| Y.1                   | 50 | 1       | 5       | 3,70 | 1,147             |
| Y.2                   | 50 | 1       | 5       | 4,04 | 1,029             |
| Y.3                   | 50 | 2       | 5       | 4,04 | 0,968             |
| Y.4                   | 50 | 1       | 5       | 4,36 | 0,851             |
| Y.5                   | 50 | 1       | 5       | 3,88 | 0,982             |
| Y.6                   | 50 | 1       | 5       | 3,98 | 1,020             |
| Y.7                   | 50 | 2       | 5       | 4,08 | 0,986             |
| Y.8                   | 50 | 2       | 5       | 4,04 | 1,009             |
| Valid N<br>(listwise) | 50 |         |         |      |                   |

**B. Variabel *Financial Literacy***

|                       | N  | Minimum | Maximum | Mean | Std.<br>Deviation |
|-----------------------|----|---------|---------|------|-------------------|
| X.1                   | 50 | 1       | 2       | 1,94 | 0,240             |
| X.2                   | 50 | 1       | 2       | 1,74 | 0,443             |
| X.3                   | 50 | 1       | 2       | 1,64 | 0,485             |
| X.4                   | 50 | 1       | 2       | 1,64 | 0,485             |
| X.5                   | 50 | 1       | 2       | 1,66 | 0,479             |
| X.7                   | 50 | 1       | 2       | 1,54 | 0,503             |
| X.8                   | 50 | 1       | 2       | 1,80 | 0,404             |
| X.9                   | 50 | 1       | 2       | 1,40 | 0,495             |
| X.10                  | 50 | 2       | 2       | 1,52 | 0,505             |
| X.11                  | 50 | 2       | 2       | 1,62 | 0,490             |
| Valid N<br>(listwise) | 50 |         |         |      |                   |

## LAMPIRAN IV

### UJI VALIDITAS

#### A. Uji Validitas *Loss Aversion* dan *Herding*

##### Correlations

|                             | soal1  | soal2  | soal3 | soal4  | soal5  | soal6  | soal7  | soal8 | total  |
|-----------------------------|--------|--------|-------|--------|--------|--------|--------|-------|--------|
| soal1Pearson<br>Correlation | 1      | ,442** | ,360* | ,468** | ,601** | ,588** | ,346*  | ,275  | ,828** |
| Sig. (2-tailed)             |        | ,001   | ,010  | ,001   | ,000   | ,000   | ,014   | ,053  | ,000   |
| N                           | 50     | 50     | 50    | 50     | 50     | 50     | 50     | 50    | 50     |
| soal2Pearson<br>Correlation | ,442** | 1      | ,265  | ,123   | ,227   | ,098   | ,278   | ,254  | ,591** |
| Sig. (2-tailed)             | ,001   |        | ,063  | ,395   | ,113   | ,499   | ,050   | ,075  | ,000   |
| N                           | 50     | 50     | 50    | 50     | 50     | 50     | 50     | 50    | 50     |
| soal3Pearson<br>Correlation | ,360*  | ,265   | 1     | ,106   | ,349*  | ,414** | ,210   | ,312* | ,607** |
| Sig. (2-tailed)             | ,010   | ,063   |       | ,464   | ,013   | ,003   | ,143   | ,028  | ,000   |
| N                           | 50     | 50     | 50    | 50     | 50     | 50     | 50     | 50    | 50     |
| soal4Pearson<br>Correlation | ,468** | ,123   | ,106  | 1      | ,394** | ,337*  | ,281*  | ,268  | ,574** |
| Sig. (2-tailed)             | ,001   | ,395   | ,464  |        | ,005   | ,017   | ,048   | ,060  | ,000   |
| N                           | 50     | 50     | 50    | 50     | 50     | 50     | 50     | 50    | 50     |
| soal5Pearson<br>Correlation | ,601** | ,227   | ,349* | ,394** | 1      | ,731** | ,495** | ,355* | ,734** |

|                           |        |        |        |        |        |        |        |        |        |
|---------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Sig. (2-tailed)           | ,000   | ,113   | ,013   | ,005   |        | ,000   | ,000   | ,011   | ,000   |
| N                         | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     |
| soal6 Pearson Correlation | ,588** | ,098   | ,414** | ,337*  | ,731** | 1      | ,509** | ,397** | ,708** |
| Sig. (2-tailed)           | ,000   | ,499   | ,003   | ,017   | ,000   |        | ,000   | ,004   | ,000   |
| N                         | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     |
| soal7 Pearson Correlation | ,346*  | ,278   | ,210   | ,281*  | ,495** | ,509** | 1      | ,407** | ,592** |
| Sig. (2-tailed)           | ,014   | ,050   | ,143   | ,048   | ,000   | ,000   |        | ,003   | ,000   |
| N                         | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     |
| soal8 Pearson Correlation | ,275   | ,254   | ,312*  | ,268   | ,355*  | ,397** | ,407** | 1      | ,557** |
| Sig. (2-tailed)           | ,053   | ,075   | ,028   | ,060   | ,011   | ,004   | ,003   |        | ,000   |
| N                         | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     |
| total Pearson Correlation | ,828** | ,591** | ,607** | ,574** | ,734** | ,708** | ,592** | ,557** | 1      |
| Sig. (2-tailed)           | ,000   | ,000   | ,000   | ,000   | ,000   | ,000   | ,000   | ,000   |        |
| N                         | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     | 50     |

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

## B. Uji Validitas *Financial Literacy*

### Correlations

|                 | soal1 | soal2 | soal3 | soal4 | soal5 | soal6  | soal7 | soal8 | soal9 | soal10 | soal11 | total |
|-----------------|-------|-------|-------|-------|-------|--------|-------|-------|-------|--------|--------|-------|
| soal1 Pearson   |       |       |       |       |       |        |       |       |       |        |        |       |
| Correlation     | 1     | ,234  | -,014 | ,161  | ,174  | ,024   | ,274  | ,084  | -,138 | -,074  | ,149   | ,292* |
| Sig. (2-tailed) |       | ,102  | ,923  | ,263  | ,226  | ,867   | ,054  | ,561  | ,341  | ,609   | ,301   | ,040  |
| N               | 50    | 50    | 50    | 50    | 50    | 50     | 50    | 50    | 50    | 50     | 50     | 50    |
| soal2 Pearson   |       |       |       |       |       |        |       |       |       |        |        |       |
| Correlation     | ,234  | 1     | ,125  | ,315* | ,345* | ,287*  | ,459* | ,160  | ,019  | ,343*  | ,287*  | ,609* |
| Sig. (2-tailed) | ,102  |       | ,386  | ,026  | ,014  | ,043   | ,001  | ,268  | ,898  | ,015   | ,043   | ,000  |
| N               | 50    | 50    | 50    | 50    | 50    | 50     | 50    | 50    | 50    | 50     | 50     | 50    |
| soal3 Pearson   |       |       |       |       |       |        |       |       |       |        |        |       |
| Correlation     | -,014 | ,125  | 1     | -,042 | -,011 | ,158   | ,227  | ,042  | -,068 | ,030   | ,100   | ,337* |
| Sig. (2-tailed) | ,923  | ,386  |       | ,774  | ,942  | ,273   | ,112  | ,774  | ,639  | ,836   | ,491   | ,017  |
| N               | 50    | 50    | 50    | 50    | 50    | 50     | 50    | 50    | 50    | 50     | 50     | 50    |
| soal4 Pearson   |       |       |       |       |       |        |       |       |       |        |        |       |
| Correlation     | ,161  | ,315* | -,042 | 1     | ,341* | -,185* | ,395* | -,062 | ,187  | ,280*  | ,271   | ,564* |
| Sig. (2-tailed) | ,263  | ,026  | ,774  |       | ,015  | ,197   | ,005  | ,666  | ,193  | ,049   | ,057   | ,000  |
| N               | 50    | 50    | 50    | 50    | 50    | 50     | 50    | 50    | 50    | 50     | 50     | 50    |

|                 |       |        |        |       |       |        |       |       |       |       |       |       |
|-----------------|-------|--------|--------|-------|-------|--------|-------|-------|-------|-------|-------|-------|
| soal5 Pearson   |       |        |        |       |       |        |       |       |       |       |       |       |
| Correlation     | ,174  | ,345*  | -,011  | ,341* | 1     | -,047* | ,439* | ,063  | -,103 | ,071  | ,134  | ,497* |
| Sig. (2-tailed) | ,226  | ,014   | ,942   | ,015  |       | ,746   | ,001  | ,662  | ,475  | ,624  | ,354  | ,000  |
| N               | 50    | 50     | 50     | 50    | 50    | 50     | 50    | 50    | 50    | 50    | 50    | 50    |
| soal6 Pearson   |       |        |        |       |       |        |       |       |       |       |       |       |
| Correlation     | ,024  | -,287* | ,158   | -,185 | -,047 | 1      | -,104 | -,124 | ,202  | ,010  | ,019  | ,155  |
| Sig. (2-tailed) | ,867  | ,043   | ,273   | ,197  | ,746  |        | ,472  | ,392  | ,160  | ,946  | ,898  | ,284  |
| N               | 50    | 50     | 50     | 50    | 50    | 50     | 50    | 50    | 50    | 50    | 50    | 50    |
| soal7 Pearson   |       |        |        |       |       |        |       |       |       |       |       |       |
| Correlation     | ,274* | ,459*  | -,227* | ,395* | ,439* | 1      | -,104 | ,140  | -,147 | -,003 | ,270  | ,605* |
| Sig. (2-tailed) | ,054  | ,001   | ,112   | ,005  | ,001  | ,472   |       | ,331  | ,307  | ,982  | ,058  | ,000  |
| N               | 50    | 50     | 50     | 50    | 50    | 50     | 50    | 50    | 50    | 50    | 50    | 50    |
| soal8 Pearson   |       |        |        |       |       |        |       |       |       |       |       |       |
| Correlation     | ,084  | ,160   | ,042   | -,062 | ,063  | 1      | ,124  | ,140  | 1     | ,000  | ,220  | ,124  |
| Sig. (2-tailed) | ,561  | ,268   | ,774   | ,666  | ,662  | ,392   | ,331  |       | 1,000 | ,124  | ,392  | ,027  |
| N               | 50    | 50     | 50     | 50    | 50    | 50     | 50    | 50    | 50    | 50    | 50    | 50    |
| soal9 Pearson   |       |        |        |       |       |        |       |       |       |       |       |       |
| Correlation     | -,138 | ,019   | -,068  | ,187  | -,103 | ,202   | -,147 | ,000  | 1     | ,621* | -,034 | ,359* |
| Sig. (2-tailed) | ,341  | ,898   | ,639   | ,193  | ,475  | ,160   | ,307  | 1,000 |       | ,000  | ,817  | ,010  |

|                 |    |       |      |       |       |      |       |       |       |       |       |       |
|-----------------|----|-------|------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| N               | 50 | 50    | 50   | 50    | 50    | 50   | 50    | 50    | 50    | 50    | 50    | 50    |
| soal1 Pearson   |    |       |      |       |       |      |       |       |       |       |       |       |
| 0 Correlation   | 1  | ,343* | ,030 | ,280* | ,071  | ,010 | -,003 | ,220  | ,621* | 1     | ,073  | ,565* |
| Sig. (2-tailed) |    | ,609  | ,015 | ,836  | ,049  | ,624 | ,946  | ,982  | ,124  | ,000  | ,616  | ,000  |
| N               | 50 | 50    | 50   | 50    | 50    | 50   | 50    | 50    | 50    | 50    | 50    | 50    |
| soal1 Pearson   |    |       |      |       |       |      |       |       |       |       |       |       |
| 1 Correlation   |    | 1     | ,149 | ,287* | ,100  | ,271 | ,134  | ,019  | ,270  | ,124  | -,034 | ,073  |
| Sig. (2-tailed) |    |       | ,301 | ,043  | ,491  | ,057 | ,354  | ,898  | ,058  | ,392  | ,817  | ,616  |
| N               |    |       | 50   | 50    | 50    | 50   | 50    | 50    | 50    | 50    | 50    | 50    |
| total Pearson   |    |       |      |       |       |      |       |       |       |       |       |       |
| Correlation     |    |       | 1    | ,292  | ,609* | ,337 | ,564* | ,497* | ,155  | ,605* | ,313  | ,359* |
| Sig. (2-tailed) |    |       |      | ,040  | ,000  | ,017 | ,000  | ,000  | ,284  | ,000  | ,027  | ,010  |
| N               |    |       |      | 50    | 50    | 50   | 50    | 50    | 50    | 50    | 50    | 50    |

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).

### Correlations

|               | soal1 | soal2 | soal3 | soal4 | soal5 | soal7 | soal8 | soal9 | soal10 | soal11 | total |
|---------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|
| soal1 Pearson | 1     |       |       |       |       |       |       |       |        |        |       |
| Correlation   | 1     | ,234  | -,014 | ,161  | ,174  | ,274  | ,084  | -,138 | -,074  | ,149   | ,289* |

|       |                     |      |       |       |       |       |       |       |       |       |       |       |
|-------|---------------------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
|       | Sig. (2-tailed)     |      |       |       |       |       |       |       |       |       |       |       |
|       | N                   | 50   | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    |
| soal2 | Pearson Correlation | ,234 | 1     | ,125  | ,315* | ,345* | ,459* | ,160  | ,019  | ,343* | ,287* | ,679* |
|       | Sig. (2-tailed)     | ,102 |       | ,386  | ,026  | ,014  | ,001  | ,268  | ,898  | ,015  | ,043  | ,000  |
|       | N                   | 50   | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    |
| soal3 | Pearson Correlation | ,014 | ,125  | 1     | -,042 | -,011 | ,227  | ,042  | -,068 | ,030  | ,100  | ,305* |
|       | Sig. (2-tailed)     | ,923 | ,386  |       | ,774  | ,942  | ,112  | ,774  | ,639  | ,836  | ,491  | ,031  |
|       | N                   | 50   | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    |
| soal4 | Pearson Correlation | ,161 | ,315* | -,042 | 1     | ,341* | ,395* | -,062 | ,187  | ,280* | ,271  | ,610* |
|       | Sig. (2-tailed)     | ,263 | ,026  | ,774  |       | ,015  | ,005  | ,666  | ,193  | ,049  | ,057  | ,000  |
|       | N                   | 50   | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    |
| soal5 | Pearson Correlation | ,174 | ,345* | -,011 | ,341* | 1     | ,439* | ,063  | -,103 | ,071  | ,134  | ,512* |
|       | Sig. (2-tailed)     | ,226 | ,014  | ,942  | ,015  |       | ,001  | ,662  | ,475  | ,624  | ,354  | ,000  |
|       | N                   | 50   | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    |

|        |                        |       |       |       |       |       |       |       |       |        |       |       |
|--------|------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|-------|-------|
| soal7  | Pearson<br>Correlation | ,274  | ,459* | ,227  | ,395* | ,439* | 1     | ,140  | -,147 | -,003  | ,270  | ,634* |
|        | Sig. (2-tailed)        | ,054  | ,001  | ,112  | ,005  | ,001  |       | ,331  | ,307  | ,982   | ,058  | ,000  |
|        | N                      | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50     | 50    | 50    |
| soal8  | Pearson<br>Correlation | ,084  | ,160  | ,042  | -,062 | ,063  | ,140  | 1     | ,000  | ,220   | ,124  | ,343* |
|        | Sig. (2-tailed)        | ,561  | ,268  | ,774  | ,666  | ,662  | ,331  |       | 1,000 | ,124   | ,392  | ,015  |
|        | N                      | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50     | 50    | 50    |
| soal9  | Pearson<br>Correlation | -,138 | ,019  | -,068 | ,187  | -,103 | -,147 | ,000  | 1     | ,621** | -,034 | ,318* |
|        | Sig. (2-tailed)        | ,341  | ,898  | ,639  | ,193  | ,475  | ,307  | 1,000 |       | ,000   | ,817  | ,025  |
|        | N                      | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50     | 50    | 50    |
| soal10 | Pearson<br>Correlation | -,074 | ,343* | ,030  | ,280* | ,071  | -,003 | ,220  | ,621* | 1      | ,073  | ,568* |
|        | Sig. (2-tailed)        | ,609  | ,015  | ,836  | ,049  | ,624  | ,982  | ,124  | ,000  |        | ,616  | ,000  |
|        | N                      | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50     | 50    | 50    |
| soal11 | Pearson<br>Correlation | ,149  | ,287* | ,100  | ,271  | ,134  | ,270  | ,124  | -,034 | ,073   | 1     | ,500* |
|        | Sig. (2-tailed)        | ,301  | ,043  | ,491  | ,057  | ,354  | ,058  | ,392  | ,817  | ,616   |       | ,000  |

|                              |       |       |       |       |       |       |       |       |        |        |    |
|------------------------------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|----|
| N                            | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50     | 50     | 50 |
| total Pearson<br>Correlation | ,289* | ,679* | ,305* | ,610* | ,512* | ,634* | ,343* | ,318* | ,568** | ,500** | 1  |
| Sig. (2-<br>tailed)          | ,042  | ,000  | ,031  | ,000  | ,000  | ,000  | ,015  | ,025  | ,000   | ,000   |    |
| N                            | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50    | 50     | 50     | 50 |

\*. Correlation is significant at the 0.05 level (2-tailed).

\*\*. Correlation is significant at the 0.01 level (2-tailed).

## LAMPIRAN V

### UJI RELIABILITAS

#### A. Variabel *Loss Aversion* dan *Herding*

##### Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| ,635             | 4          |

##### Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| ,788             | 4          |

#### B. Variabel *Financial Literacy*

##### Reliability Statistics

| Cronbach's Alpha | N of Items |
|------------------|------------|
| ,629             | 10         |

## LAMPIRAN VI

### UJI REGRESI

#### UJI REGRESI LINEAR SEDERHANA

Hipotesis 1 :

##### Variables Entered/Removed<sup>a</sup>

| Model | Variables Entered               | Variables Removed | Method |
|-------|---------------------------------|-------------------|--------|
| 1     | FINANCIAL LITERACY <sup>b</sup> | .                 | Enter  |

a. Dependent Variable: LOSS AVERSION

b. All requested variables entered.

##### Model Summary

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | ,062 <sup>a</sup> | ,004     | -,017             | 2,801                      |

a. Predictors: (Constant), FINANCIAL LITERACY

##### ANOVA<sup>a</sup>

| Model |            | Sum of Squares | df | Mean Square | F    | Sig.              |
|-------|------------|----------------|----|-------------|------|-------------------|
| 1     | Regression | 1,435          | 1  | 1,435       | ,183 | ,671 <sup>b</sup> |
|       | Residual   | 376,585        | 48 | 7,846       |      |                   |

|       |         |    |  |  |  |
|-------|---------|----|--|--|--|
| Total | 378,020 | 49 |  |  |  |
|-------|---------|----|--|--|--|

a. Dependent Variable: LOSS AVERSION

b. Predictors: (Constant), FINANCIAL LITERACY

#### Coefficients<sup>a</sup>

| Model              | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|--------------------|-----------------------------|------------|---------------------------|-------|------|
|                    | B                           | Std. Error | Beta                      |       |      |
| 1 (Constant)       | 17,420                      | 3,019      |                           | 5,771 | ,000 |
| FINANCIAL LITERACY | -,078                       | ,181       | -,062                     | -,428 | ,671 |

a. Dependent Variable: LOSS AVERSION

#### Hipotesis 2:

#### Variables Entered/Removed<sup>a</sup>

| Model | Variables Entered               | Variables Removed | Method |
|-------|---------------------------------|-------------------|--------|
| 1     | FINANCIAL LITERACY <sup>b</sup> | .                 | Enter  |

a. Dependent Variable: HERDING

b. All requested variables entered.

### Model Summary

| Model | R                 | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1     | ,138 <sup>a</sup> | ,019     | -,002             | 3,129                      |

a. Predictors: (Constant), FINANCIAL LITERACY

### ANOVA<sup>a</sup>

| Model |            | Sum of Squares | df | Mean Square | F    | Sig.              |
|-------|------------|----------------|----|-------------|------|-------------------|
| 1     | Regression | 9,066          | 1  | 9,066       | ,926 | ,341 <sup>b</sup> |
|       | Residual   | 469,914        | 48 | 9,790       |      |                   |
|       | Total      | 478,980        | 49 |             |      |                   |

a. Dependent Variable: HERDING

b. Predictors: (Constant), FINANCIAL LITERACY

### Coefficients<sup>a</sup>

| Model              | Unstandardized Coefficients |            | Standardized Coefficients | t     | Sig. |
|--------------------|-----------------------------|------------|---------------------------|-------|------|
|                    | B                           | Std. Error | Beta                      |       |      |
| 1 (Constant)       | 19,197                      | 3,372      |                           | 5,693 | ,000 |
| FINANCIAL LITERACY | -,195                       | ,203       | -,138                     | -,962 | ,341 |

a. Dependent Variable: HERDING