

BAB V

PENUTUP

Bab V berisi tentang kesimpulan dari penelitian di atas. Selain itu juga berisi tentang saran untuk penelitian selanjutnya agar dapat lebih sempurna lagi. Peneliti juga menyiapkan implikasi manajerial dan keterbatasan penelitian pada bagian ini.

5.1. Kesimpulan

Penelitian ini dilaksanakan untuk mengetahui nilai-nilai personal dari seorang investor dapat mempengaruhi niatnya dalam melakukan investasi khususnya pada SRI. Berdasarkan BAB IV yang berisi analisis mengenai penelitian ini, peneliti menyimpulkan:

1. Kolektivisme tidak berpengaruh secara signifikan terhadap sikap kepada SRI. Hal tersebut berbeda dengan hipotesis (H1) yang sudah peneliti tuliskan sehingga hipotesis (H1) tidak diterima.
2. Materialisme tidak berpengaruh secara signifikan terhadap sikap kepada SRI. Hasil penelitian berbeda dengan hipotesis (H2) yang sudah peneliti tuliskan sehingga hipotesis (H2) tidak diterima.
3. Sikap terhadap lingkungan berpengaruh positif terhadap sikap kepada SRI. Sikap terhadap lingkungan mampu menjelaskan sebesar 75,5% terhadap sikap kepada SRI. Hal tersebut berarti hipotesis (H3) pada penelitian ini dapat diterima. Serta pengaruh positif didapat dari nilai *inner factor loading* sebesar 0,586.
4. Sikap kepada SRI berpengaruh secara signifikan dan positif terhadap niat investasi pada SRI. Sikap kepada SRI mampu menjelaskan sebesar

75,8% terhadap sikap kepada SRI. Hal tersebut berarti hipotesis (H3) pada penelitian ini dapat diterima. Serta pengaruh positif dapat dilihat dari nilai *inner factor loading* sebesar 0,870

5.2. Implikasi Manajerial

Perusahaan-perusahaan dapat menarik para investor untuk melakukan investasi dengan cara semakin aktif dan peduli pada isu-isu sosial dan lingkungan. Tidak hanya pada program *corporate social responsibility* saja, namun juga aktivitas operasional perusahaan (produk-produk yang diproduksi dengan asas keberlanjutan). Selain itu, kepedulian perusahaan akan lingkungan hijau menjadi salah satu hal yang cukup krusial bagi para investor untuk berinvestasi pada perusahaan. Perusahaan akan lebih baik jika memperhatikan isu-isu lingkungan seperti berkomitmen dalam *zero carbon footprint*, melakukan reboisasi dan mengolah limbah hasil pembuangan sampai aman untuk lingkungan. Hal tersebut akan menarik minat para investor untuk berinvestasi khususnya investor yang sudah memiliki tingkat kepedulian terhadap lingkungan yang tinggi.

5.3. Limitasi Penelitian

Penelitian ini dapat dikatakan sudah menjawab pertanyaan mengenai nilai-nilai personal pada investor dan hubungannya dengan niat investasi. Namun, terdapat limitasi pada penelitian ini. Limitasi pertama datang dari penggunaan *non-probability convenience sampling*. Teknik sampling tersebut membuat penelitian ini mempunyai generalisasi yang

terbatas. Selain itu mayoritas responden berusia kurang dari 30 tahun. Hal ini juga mengurangi generalisasi dari hasil penelitian ini.

Nilai-nilai personal dapat diartikan sangat luas. Penelitian ini hanya menggunakan tiga proksi dari nilai-nilai personal yaitu kolektivisme, materialisme dan sikap terhadap lingkungan. Padahal masih banyak sekali proksi-proksi lain dari nilai-nilai personal yang dapat dieksplorasi lebih jauh lagi, contohnya adalah religiusitas, keteguhan hati dan lainnya.

5.4. Saran Penelitian

Penelitian selanjutnya diharapkan dapat menambah variabel eksogenus untuk melihat lebih luas faktor apa saja yang dapat mempengaruhi niat investasi pada SRI. Selain itu, demografi responden dapat dibuat lebih luas lagi dan cakupan wilayah penelitian dapat dibuat lebih luas juga untuk memperkuat kekuatan generalisasi dari model penelitian.

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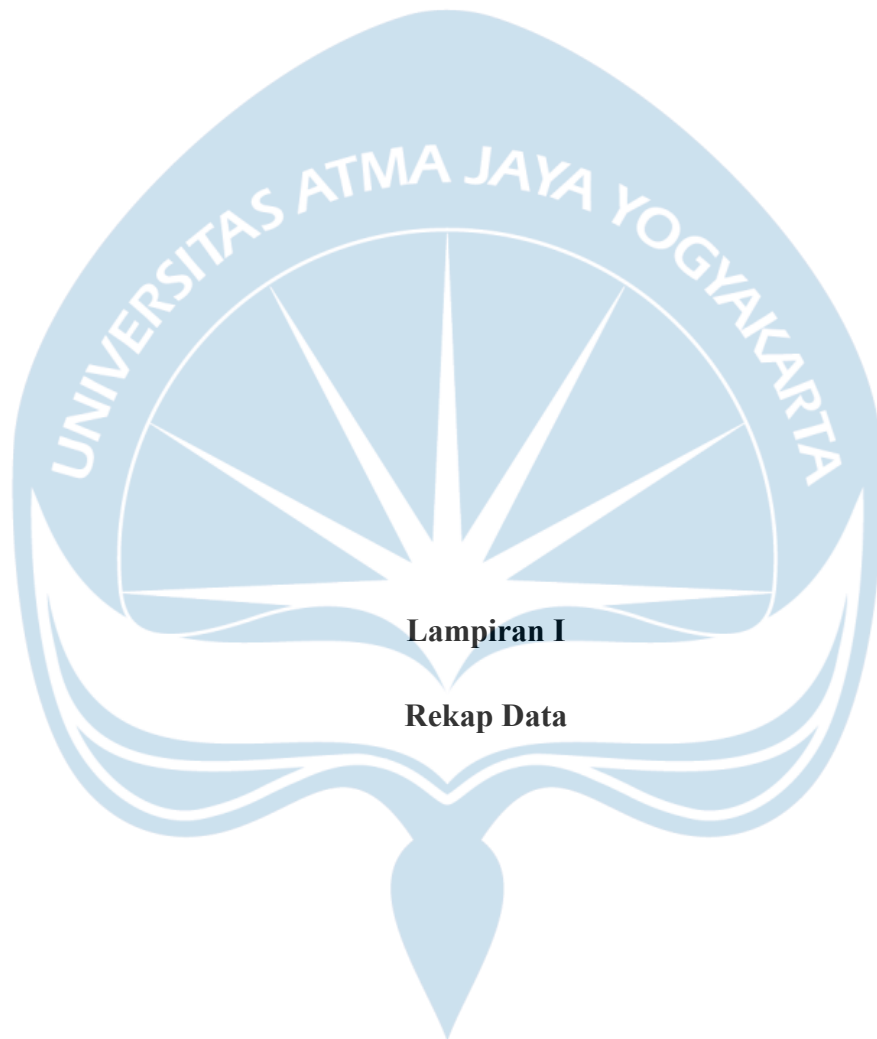
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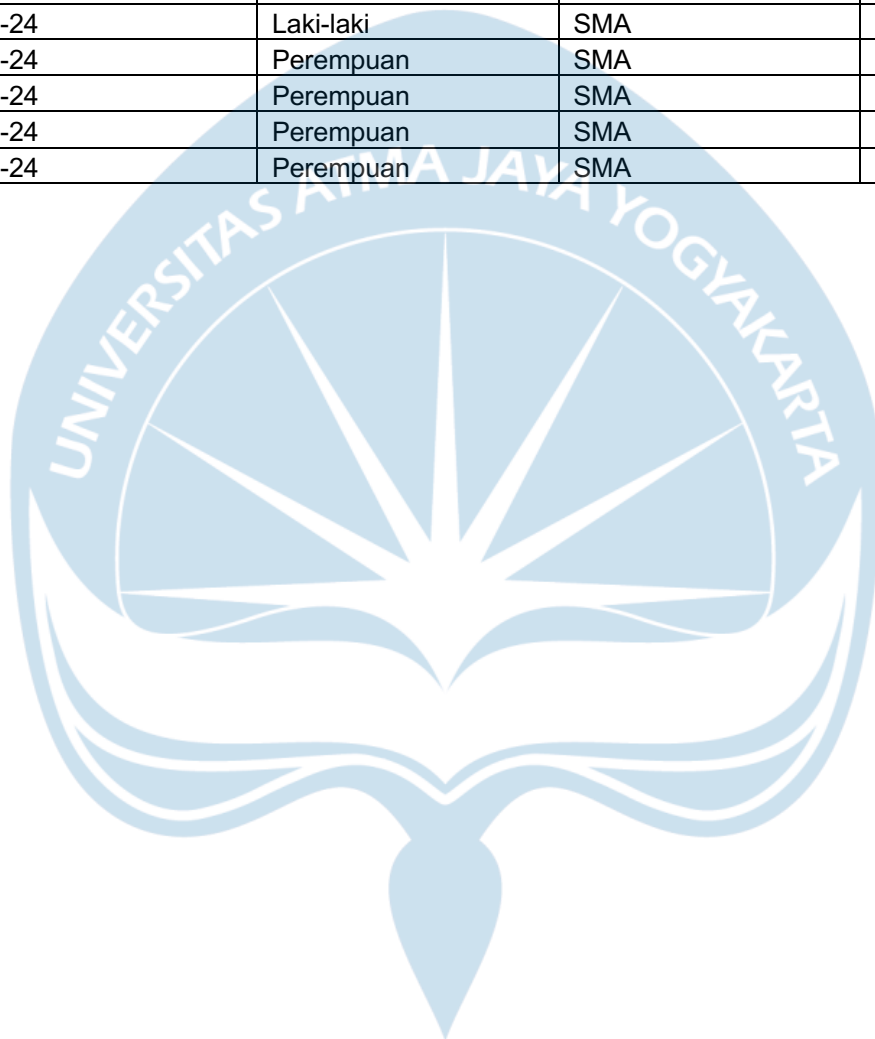
Lampiran I

Rekap Data

Umur di tahun 2024	Jenis Kelamin	Pendidikan Terakhir	CCL_1	CCL_2
25-28	Laki-laki	S1/ sederajat	5	5
21-24	Perempuan	SMA	4	4
21-24	Laki-laki	SMA	4	4
21-24	Perempuan	SMA	5	5
21-24	Laki-laki	S1/ sederajat	4	4
21-24	Laki-laki	S1/ sederajat	5	5
21-24	Perempuan	SMA	3	4
21-24	Laki-laki	SMA	5	5
Lebih dari 32	Perempuan	S1/ sederajat	5	5
21-24	Laki-laki	SMA	4	3
21-24	Laki-laki	SMA	5	5
21-24	Perempuan	S1/ sederajat	3	4
Lebih dari 32	Laki-laki	S1/ sederajat	5	5
17-20	Perempuan	S1/ sederajat	1	5
21-24	Perempuan	SMA	5	4
21-24	Laki-laki	SMA	5	5
21-24	Perempuan	S1/ sederajat	5	5
21-24	Perempuan	SMA	4	5
17-20	Perempuan	SMA	3	5
21-24	Laki-laki	S1/ sederajat	5	5
21-24	Laki-laki	SMA	3	4
21-24	Perempuan	S1/ sederajat	4	4
21-24	Perempuan	S1/ sederajat	4	5
21-24	Perempuan	S1/ sederajat	5	5
25-28	Laki-laki	S1/ sederajat	5	5
29-32	Perempuan	S1/ sederajat	5	5
21-24	Laki-laki	SMA	5	4
21-24	Laki-laki	SMA	5	5
Lebih dari 32	Perempuan	S2/ sederajat	5	5
25-28	Laki-laki	S2/ sederajat	5	5
21-24	Perempuan	S1/ sederajat	4	5
29-32	Laki-laki	S1/ sederajat	5	5
25-28	Perempuan	S2/ sederajat	5	5
17-20	Laki-laki	SMA	4	5
21-24	Laki-laki	S1/ sederajat	4	5
21-24	Laki-laki	SMA	5	5
25-28	Perempuan	S1/ sederajat	5	4

21-24	Laki-laki	SMA	5	5
25-28	Perempuan	S1/ sederajat	5	5
21-24	Perempuan	SMA	5	5
17-20	Perempuan	SMA	5	4
21-24	Laki-laki	SMA	5	4
Lebih dari 32	Laki-laki	S2/ sederajat	5	5
21-24	Laki-laki	SMA	4	5
17-20	Perempuan	SMA	5	5
21-24	Perempuan	SMA	4	5
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21-24	Perempuan	SMA	4	5
21-24	Laki-laki	SMA	5	5
25-28	Laki-laki	S1/ sederajat	5	5
21-24	Perempuan	SMA	5	5
21-24	Perempuan	SMA	4	5
21-24	Perempuan	SMA	5	5
25-28	Perempuan	S1/ sederajat	4	5
25-28	Perempuan	S1/ sederajat	4	5
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25-28	Perempuan	S1/ sederajat	5	5
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29-32	Perempuan	S1/ sederajat	4	5
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21-24	Laki-laki	SMA	4	4
29-32	Perempuan	S1/ sederajat	5	5
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29-32	Laki-laki	S1/ sederajat	5	5
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17-20	Perempuan	SMA	5	5
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21-24	Perempuan	S1/ sederajat	5	5

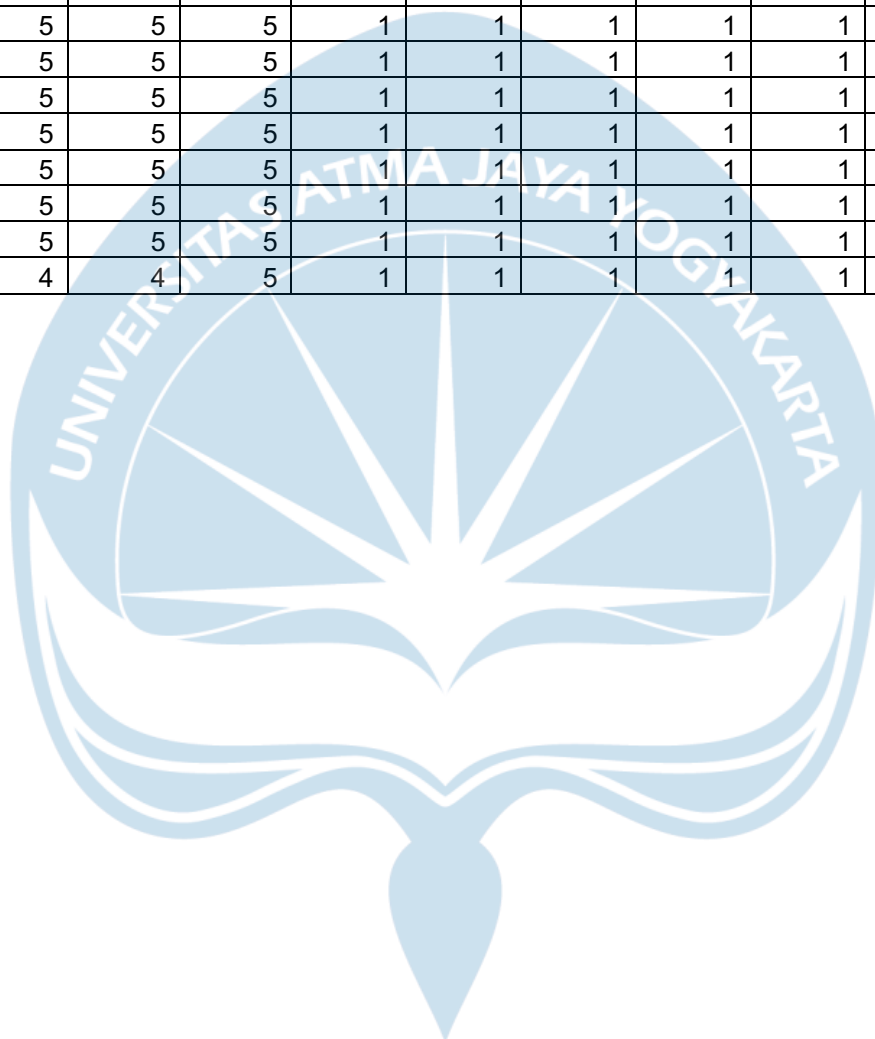
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CCL_3	CCL_4	CCL_5	MAT_1	MAT_3	MAT_4	MAT_5	MAT_6	ENVT_2
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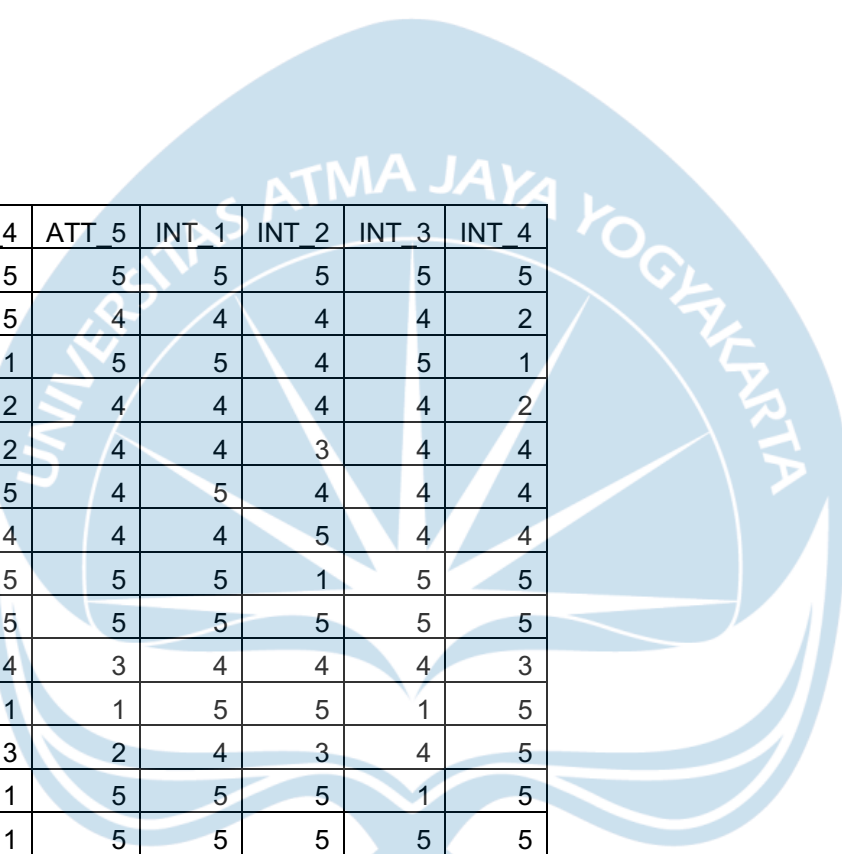
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ENVT 3	ENVT 4	ENVT 5	ENVT 6	ATT 1	ATT 2	ATT 3
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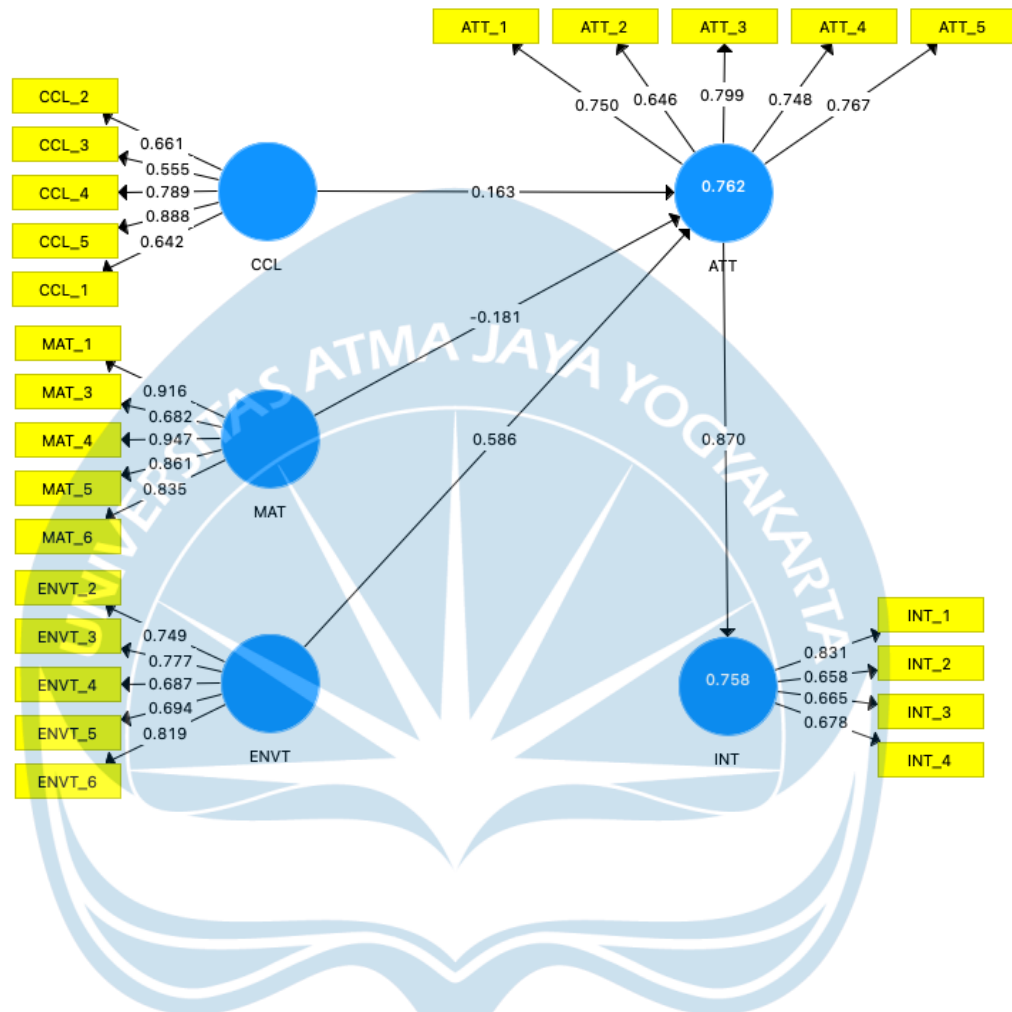
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[illegible]

[illegible]



PLS Algorithm:



Path Coefficient (Bootstrapping):

Path Coefficients

Mean, STDEV, T-Value... Confidence Intervals Confidence Interval... Samples Copy to Clipboard: Excel Format R Format

	Original Sample (C)	Sample Mean (M)	Standard Deviation	T Statistics (O/ST)	P Values
ATT → INT	0.870	0.882	0.029	29.949	0.000
CCL → ATT	0.163	0.188	0.144	1.131	0.259
ENVT → ATT	0.586	0.600	0.131	4.486	0.000
MAT → ATT	-0.181	-0.152	0.153	1.183	0.237

R Square:

R Square

Matrix R Square R Square Adjusted Copy to Clipboard: Excel Format R Format

	R Square	R Square Adjusted
ATT	0.762	0.755
INT	0.758	0.755

F Square:

f Square

Matrix f Square Copy to Clipboard: Excel Format R Format

	ATT	CCL	ENVT	INT	MAT
ATT				3.126	
CCL	0.026				
ENVT	0.517				
INT					
MAT	0.034				

Construct Reliability and Validity:

Construct Reliability and Validity

Matrix Cronbach's Alpha rho_A Composite Relia... Average Varianc... Copy to Clipboard: Excel Format R Format

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
ATT	0.797	0.800	0.861	0.554
CCL	0.770	0.816	0.837	0.514
ENVT	0.805	0.819	0.863	0.558
INT	0.674	0.691	0.802	0.506
MAT	0.904	0.928	0.930	0.728

Inner VIF Value:

Collinearity Statistics (VIF)

Outer VIF Values

Inner VIF Values

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	ATT	CCL	ENVT	INT	MAT
ATT				1.000	
CCL	4.253				
ENVT	2.791				
INT					
MAT	4.032				





Lampiran III

Kuesioner Penelitian

Kode	Pertanyaan	Sumber
CCL1	Saya akan mengejar tujuan pribadi saya setelah mempertimbangkan kesejahteraan kelompok saya.	(Iyer dan Kashyap, 2009)
CCL2	Saya akan menanggapi sesuatu yang diinginkan untuk kebaikan masyarakat.	(Bullough <i>et al.</i> , 2017)
CCL3	Kepercayaan saya didasarkan atas keputusan kelompok saya.	(Hofstede, 1980)
CCL4	Saya merasa bahwa seseorang lebih baik bekerja sendiri, daripada dalam kelompok. (r)	(Triandis <i>et al.</i> , 1986)
CCL5	Terlepas dari orang lain, Identitas pribadi saya sangatlah penting bagi saya. (r)	(Triandis dan Gelfand, 1998)
MAT1	Saya mengukur keberhasilan saya berdasarkan harta (uang dan barang berharga) yang saya miliki.	(Iyer dan Kashyap, 2009)
MAT3	Saya tidak terlalu memperhatikan banyaknya harta (uang dan barang berharga) yang dimiliki orang lain. (r)	(Iyer dan Kashyap, 2009; Kilbourne dan Pickett, 2008)
MAT4	Uang dapat membeli kebahagiaan adalah pernyataan yang benar.	(Gentina <i>et al.</i> , 2018; Richins dan Dawson, 1992)
MAT5	Saya mengagumi orang-orang yang memiliki rumah, mobil dan pakaian mahal.	(Griffin <i>et al.</i> , 2004; Kilbourne dan Pickett, 2008)
MAT6	Saya berfikir bahwa orang lain menilai saya berdasarkan produk dan merek yang saya gunakan.	(Rahman, 2002)
ENV2	Saya berkewajiban untuk membantu melindungi lingkungan hijau apapun caranya.	(Sreekumar Nair dan Ladha, 2014)

ENV3	Saya berusaha untuk berinvestasi pada perusahaan yang secara aktif terlibat pada kegiatan daur ulang, pengurangan limbah dan bersih-bersih lingkungan.	(Renneboog <i>et al.</i> , 2008)
ENV4	Lebih penting bagi perusahaan untuk memaksimalkan kinerja keuangannya daripada kinerja lingkungannya (lingkungan hijau). (r)	(Dilla <i>et al.</i> , 2016)
ENV5	Saya akan berinvestasi pada perusahaan yang memiliki kinerja lingkungan (lingkungan hijau) terbaik meskipun kinerja keuangannya dibawah rata-rata.	(Dilla <i>et al.</i> , 2016)
ENV6	Saya menghindari berinvestasi pada perusahaan yang memproduksi barang-barang yang merusak lingkungan (lingkungan hijau) dan berkontribusi pada pemanasan global.	(Renneboog <i>et al.</i> , 2008)
ATT1	Saya mempertimbangkan aspek tanggung jawab sosial ketika saya memilih perusahaan/pendanaan untuk investasi.	(Adam dan Shauki, 2014)
ATT2	Saya percaya bahwa berinvestasi pada perusahaan yang bertanggung jawab secara sosial merupakan keputusan yang bijak.	(Goles <i>et al.</i> , 2008)
ATT3	Saya percaya bahwa pendanaan yang bertanggung jawab secara sosial dianggap etis.	(Goles <i>et al.</i> , 2008)
ATT4	Investasi yang bertanggung jawab secara sosial atau berkelanjutan hanyalah sebuah tren yang digunakan untuk meyakinkan investor agar mau berinvestasi di perusahaan. (r)	(Paetzold dan Busch, 2014)
ATT5	Investasi yang bertanggung jawab secara sosial lebih dapat diandalkan daripada investasi konvensional.	(Talha <i>et al.</i> , 2013)

INT1	Saya Berniat untuk berinvestasi pada portfolio yang bersih dan beretika.	(Talha <i>et al.</i> , 2013)
INT2	Saya ingin menghindari berinvestasi pada perusahaan yang terlibat pada aktivitas yang menyebabkan kerusakan sosial, etika dan lingkungan.	(Fagan <i>et al.</i> , 2008; Talha <i>et al.</i> , 2013)
INT3	Saya berniat untuk membagikan pengalaman dan ilmu saya tentang investasi pada perusahaan yang bertanggung jawab secara sosial.	(Bock <i>et al.</i> , 2005)
INT4	Kemungkinan saya untuk berinvestasi pada perusahaan yang bertanggung jawab secara sosial sangatlah rendah. (r)	(Farouk <i>et al.</i> , 2018)

