

BAB V

SARAN DAN KESIMPULAN

5.1. Kesimpulan

Penelitian ini bertujuan untuk menganalisis pengaruh perbedaan *gender* dan tingkat pendapatan terhadap keputusan investasi mahasiswa, serta menguji peran toleransi risiko sebagai variabel mediasi dalam hubungan tersebut. Berdasarkan hasil analisis regresi dan pengujian hipotesis, diketahui bahwa *gender* tidak berpengaruh signifikan terhadap keputusan investasi mahasiswa pada tingkat signifikansi 5%. Namun, jika digunakan batas signifikansi 10%, pengaruh *gender* dapat dikatakan lemah namun tetap relevan secara statistik. Tingkat pendapatan berpengaruh secara signifikan terhadap keputusan investasi mahasiswa. Semakin tinggi tingkat pendapatan, semakin besar kecenderungan mahasiswa untuk melakukan investasi.

Pada penelitian ini, berdasarkan pendekatan Baron dan Kenny (1986) dalam menguji variabel mediasi, terdapat syarat yang tidak terpenuhi. Toleransi risiko tidak memediasi pengaruh *gender* terhadap keputusan investasi, karena *gender* tidak berpengaruh terhadap toleransi risiko. Toleransi risiko tidak memediasi pengaruh tingkat pendapatan terhadap keputusan investasi, karena tingkat pendapatan tidak berpengaruh terhadap toleransi risiko. Meskipun tidak berperan sebagai mediator, toleransi risiko terbukti berpengaruh signifikan secara langsung terhadap keputusan investasi, menegaskan pentingnya faktor ini dalam perilaku investasi mahasiswa.

5.2. Keterbatasan Penelitian

Penelitian ini memiliki beberapa keterbatasan yang perlu diperhatikan.

Pertama, metode pengumpulan data dilakukan secara daring melalui kuesioner *Google Form* yang bersifat *self-administered*. Model ini memungkinkan responden menjawab dengan cepat dan efisien, namun juga menimbulkan potensi bias tanggapan karena kurangnya kontrol atas kondisi saat pengisian. Kemudian, ruang lingkup responden terbatas hanya pada mahasiswa aktif Universitas Atma Jaya Yogyakarta. Pemusatan populasi ini berdampak pada keterbatasan dalam menggeneralisasi hasil penelitian ke populasi yang lebih luas, seperti mahasiswa di universitas lain atau masyarakat umum.

Model analisis mediasi yang digunakan dalam penelitian ini mengacu pada pendekatan klasik dari Baron dan Kenny (1986). Meskipun pendekatan ini cukup populer dan memberikan dasar analisis yang sistematis, model ini tidak secara eksplisit menguji signifikansi statistik dari efek mediasi. Penelitian ini juga tidak menggunakan uji Sobel, sebuah metode statistik tambahan yang dapat digunakan untuk menguji signifikansi efek mediasi secara langsung. Hal ini dikarenakan syarat pada pendekatan yang digunakan tidak terpenuhi. Oleh karena itu, interpretasi terhadap adanya efek mediasi dalam studi ini masih terbatas dan perlu dikaji lebih lanjut dengan pendekatan yang lebih *robust*, seperti *bootstrapping* atau *Structural Equation Modeling* (SEM) yang mampu memberikan estimasi parameter dan interval kepercayaan secara simultan.

5.3. Saran

Penelitian selanjutnya disarankan untuk menggunakan metode pengukuran toleransi risiko yang dikembangkan dengan pendekatan yang lebih bervariasi dan mendalam, misalnya, melalui instrumen psikometrik yang tervalidasi atau pendekatan eksperimental berbasis perilaku yang dapat merefleksikan preferensi risiko secara lebih objektif dan akurat. Selain itu, penggunaan teknik analisis mediasi yang lebih kuat secara statistik, seperti *bootstrapping*, sangat direkomendasikan agar signifikansi efek tidak langsung dapat diuji secara langsung dan lebih valid secara metodologis.

Selain itu, guna memperluas generalisasi temuan, penelitian berikutnya juga sebaiknya melibatkan responden dari berbagai latar belakang, tidak terbatas pada mahasiswa, melainkan mencakup masyarakat umum atau kelompok investor aktif. Pendekatan ini diharapkan dapat memberikan gambaran yang lebih kontekstual dan aplikatif terkait dinamika keputusan investasi di dunia nyata. Penggunaan teknik pengumpulan data yang memungkinkan kontrol lebih tinggi terhadap kualitas respons, seperti wawancara terstruktur atau survei langsung, juga dapat dipertimbangkan agar risiko *bias* tanggapan dapat diminimalkan.

5.4. Implikasi Manajerial

Temuan dalam penelitian ini memberikan implikasi praktis bagi berbagai pihak yang bergerak dalam edukasi dan layanan keuangan, terutama yang menysasar generasi muda. Bagi penyedia *platform* investasi digital, penting untuk menyesuaikan produk dan strategi komunikasi berdasarkan profil risiko dan tingkat pendapatan pengguna. Fitur seperti asesmen toleransi risiko dapat membantu mahasiswa memahami kecenderungan finansial mereka sebelum berinvestasi.

Institusi pendidikan tinggi juga dapat memanfaatkan hasil penelitian ini untuk merancang program literasi keuangan yang tidak hanya fokus pada aspek teknis, tetapi juga memperhatikan perbedaan karakteristik psikologis seperti *gender* dan sikap terhadap risiko. Sementara itu, regulator dan pelaku fintech dapat merancang layanan yang lebih inklusif dan sesuai dengan kebutuhan investor pemula.

DAFTAR PUSTAKA

- Abebe, T. H. (2024). Regression Analysis: A Theoretical Approach. *Journal of Statistical and Econometric Methods*, February, 1–40. <https://doi.org/10.47260/jsem/1311>
- Albert, R. (2023). Investigating Students' Behavioral Biases in Regard to Financial Decision-Making. *Studia Universitatis Babes-Bolyai Oeconomica*, 68(2), 34–54. <https://doi.org/10.2478/subboec-2023-0008>
- Almansour, B. Y. (2017). *Investment Decision Making Among Gulf Investors : Behavioral Finance Perspective*. 24(1), 41–71.
- Almansour, B. Y., Elkrgbli, S., & Almansour, A. Y. (2023). Behavioral finance factors and investment decisions: A mediating role of risk perception. *Cogent Economics and Finance*, 11(2), 1–21. <https://doi.org/10.1080/23322039.2023.2239032>
- Anggraini, F. D. P., Aprianti, Setyawati, V. A. V., & Hartanto, A. A. (2022). Pembelajaran Statistika Menggunakan Software SPSS untuk Uji Validitas dan Reliabilitas. *Jurnal Basicedu*, 6(4), 6491–6504. <https://jbasic.org/index.php/basicedu>
- Aryaputra, N., & Gustyana, T. T. (2022). Dampak Demografi Dan Risk Tolerance Terhadap Keputusan Investasi Pada Usia Produktif Di Bandung Raya Impact Of Demography And Risk Tolerance On Investment Decisions In The Productive Age In Bandung Raya. *E-Proceeding of Management : Vol.9, No.2 April 2022 | Page 199*, 9(2), 199–207.
- Awais, M., Fahad Laber, M., Rasheed, N., & Khursheed, A. (2016). International Journal of Economics and Financial Issues Impact of Financial Literacy and Investment Experience on Risk Tolerance and Investment Decisions: Empirical Evidence from Pakistan. *International Journal of Economics and Financial Issues*, 6(1), 73–79. <http://www.econjournals.com>
- Ayu, M., Paramitha, S., Agung, A., Oka, N., & Gorda, S. (2024). *The Effect of Financial Literacy , Income , Risk Tolerance on Investment Decisions with Investment Interest as a Mediating Variable*. 5(4), 3332–3356.
- Baron, R. M., & Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of Personality and Social Psychology*, 1173–1182. <https://psycnet.apa.org/doi/10.1037/0022-3514.51.6.1173>
- Baruah, M., & Parikh, A. K. kumar. (2018). Impact of Risk Tolerance and Demographic Factors on Financial Investment Decision. *GIS Business*, 13(5), 31–40. <https://doi.org/10.26643/gis.v13i5.3270>
- BEI. (2022). *Lkops*.

- Bergh-Lindeque, A. van den, Ferreira-Schenk, S., & Dickason-Koekemoer, Z. (2021). Individual Investor Risk Tolerance From a Behavioural Finance Perspective in Gauteng, South Africa. *International Journal of Economics and Financial Issues*, 11(4), 53–65. <https://doi.org/10.32479/ijefi.11451>
- Bhargava, N. R. (2018). A Study of Impact of Gender and Age on Investment Behaviour. *Unnayan.Ipsacademy.Org*, 2018(July), 64–70. <http://unnayan.ipsacademy.org/jp/9.pdf>
- Bhargava, N. R., & Hasija, K. G. (2018). A Study of Impact of Gender and Age on Investment Behaviour. *Unnayan.Ipsacademy.Org*, 2018(July), 64–70. <http://unnayan.ipsacademy.org/jp/9.pdf>
- Bollen, N. P. B., & Posavac, S. (2018). Gender, risk tolerance, and false consensus in asset allocation recommendations. *Journal of Banking and Finance*, 87, 304–317. <https://doi.org/10.1016/j.jbankfin.2017.10.016>
- Brooks, C., Sangiorgi, I., Hillenbrand, C., & Money, K. (2019). Experience wears the trousers: Exploring gender and attitude to financial risk. *Journal of Economic Behavior and Organization*, 163, 483–515. <https://doi.org/10.1016/j.jebo.2019.04.026>
- Carneiro, L. A., & Quelhas, A. P. do C. L. P. S. (2025). *Gender Issues and Investment Decisions : An Exploratory Study For The Brazilian Financial Markets*. 1–21.
- Chaturvedi Sharma, P. (2024). Unveiling investment behavior: through emotional intelligence, social stigma, financial literacy and risk tolerance. *International Journal of Social Economics*. <https://doi.org/10.1108/IJSE-08-2023-0626>
- De Sá, R. B. C., Tessmann, M. S., & Pinto, A. C. (2024). Are women more risk averse in investments? Brazilian evidence. *Review of Behavioral Finance*, 16(5), 958–969. <https://doi.org/10.1108/RBF-11-2023-0300>
- Deo, M., & Sundar, V. (2015). Gender Difference : Investment Behavior and Risk Taking. *Journal of Indian Management*, 74–82.
- Dickason, Z., & Ferreira, S. (2018a). Establishing a link between risk tolerance, investor personality and behavioural finance in South Africa. *Cogent Economics and Finance*, 6(1), 1–13. <https://doi.org/10.1080/23322039.2018.1519898>
- Dickason, Z., & Ferreira, S. J. (2018b). The effect of age and gender on financial risk tolerance of south african investors. *Investment Management and Financial Innovations*, 15(2), 96–103. [https://doi.org/10.21511/imfi.15\(2\).2018.09](https://doi.org/10.21511/imfi.15(2).2018.09)
- Dickason, Z., Nel, I., & Ferreira, S. J. (2017). Gender: behavioural finance and satisfaction of life. *Gender & Behaviour*, 15(3), 9550–9559.
- Fisher, P. J., & Yao, R. (2017). Gender differences in financial risk tolerance. *Journal of Economic Psychology*, 61, 191–202.

<https://doi.org/10.1016/j.joep.2017.03.006>

- Giri, O. P. (2024). Choosing Sampling Techniques and Calculating Sample Size. *Indonesian Journal of Teaching in Science*, 4(2), 165–176. https://www.researchgate.net/profile/M-Kamraju-2/publication/371041483_A_Study_on_The_Impact_of_Paper_Leaks_on_Students/links/647024e06fb1d1682b0ae685/A-Study-on-The-Impact-of-Paper-Leaks-on-Students.pdf
- Grable, J. E. (2000). Financial Risk Tolerance and Additional Factors that Affect Risk Taking in Everyday Money Matters. *Journal of Business and Psychology*, 14(4), 625–630. <https://doi.org/10.1023/A:1022994314982>
- Grable, J., & Lytton, R. H. (1999). Financial risk tolerance revisited: the development of a risk assessment instrument. *Financial Services Review*.
- Hair, J. F., Black, W. C., Babin, B. J., & Anderson, R. E. (2018). *Multivariate Data Analysis (Eight Edition)* (8th ed.). Cengage Learning EMEA. <https://www.aup-online.com/content/journals/10.5117/2006.019.003.007>
- Khawaja, M. J., & Alharbi, Z. N. (2021). Factors influencing investor behavior: an empirical study of Saudi Stock Market. *International Journal of Social Economics*, 48(4), 587–601. <https://doi.org/10.1108/IJSE-07-2020-0496>
- Lobão, J. (2024). The Influence of Gender on Individuals' Ability to Predict Their Own Risk Tolerance: Evidence from a European Country. *Administrative Sciences*, 14(3). <https://doi.org/10.3390/admsci14030056>
- Maknickienė, N., & Rapkevičiūtė, L. (2022). Investigation of gender differences in familiar portfolio choice. *Journal of Business Economics and Management*, 23(3), 690–705. <https://doi.org/10.3846/jbem.2022.17032>
- Mardiatmoko, G. (2024). The Application of the Classical Assumption Test in Multiple Linear Regression Analysis (a Case Study of the Preparation of the Allometric Equations of Young Makila). *JTAM (Jurnal Teori Dan Aplikasi Matematika)*, 8(3), 724–739.
- Nguyen, L., & Nguyen, H. (2023). The Impact of Behavioral Finance Factors On Investment Decisions Of Individual Investors. *International Journal of Information, Business and Management*, 15.
- Nguyen, L. T. M., Gallery, G., & Newton, C. (2016). *The Influence of Financial Risk Tolerance on Investment Decision-Making in a Financial Advice Context*. 10, 3–22.
- Perwito, Nugraha, & Sugiyanto. (2020). Efek Mediasi Perilaku Keuangan Terhadap Hubungan Antara Literasi Keuangan Dengan Keputusan Investasi. *Coopetition: Jurnal Ilmiah Manajemen*, 11(2), 155–164.
- Purnama, I. A. (2015). Pengaruh Skema Kompensasi Denda terhadap Kinerja dengan Risk Preference sebagai Variabel Moderating (Studi Eksperimen pada Mahasiswa S1 Fakultas Ekonomi UNY dan Mahasiswa S2 Fakultas

- Ekonomika dan Bisnis UGM). *Nominal, Barometer Riset Akuntansi Dan Manajemen*, 4(1). <https://doi.org/10.21831/nominal.v4i1.6892>
- Putri, W. W., & Hamidi, M. (2019). Pengaruh Literasi Keuangan, Efikasi Keuangan, DanFaktor Demografi Terhadap Pengambilan KeputusanInvestasi (Studi Kasus Pada Mahasiswa MagisterManajemen Fakultas Ekonomi Universitas AndalasPadang). *Jurnal Ilmiah Mahasiswa Ekonomi Manajemen*, 4(1), 398–412.
- Raj, G. (2024). Biases and investment decision: an analysis of demographics using PLS-MGA. *International Journal of Accounting and Information Management*. <https://doi.org/10.1108/IJAIM-08-2024-0282>
- Ramadhan, R. M. (2022). Financial Literacy, Risk Tolerance, Overconfidence, Experienced Regret, and Demographic Factors on Investment Decisions. *International Journal of Economics, Business and Management Research*, 06(06), 221–227. <https://doi.org/10.51505/ijebmr.2022.6616>
- Ramu, M; Hymavathi, CH; SaiManideep, A. (2021). Analysing the Effect of Financial Risk Perception, Risk Tolerance on Investment Behaviour: An Empirical Analysis. *Turkish Journal of Computer and Mathematics Education (TURCOMAT)*, 12(3), 5511–5516. <https://doi.org/10.17762/turcomat.v12i3.2214>
- Rana, J., Lorena, P., Gutierrez, L., & Oldroyd, J. (2022). Global Encyclopedia of Public Administration, Public Policy, and Governance. *Global Encyclopedia of Public Administration, Public Policy, and Governance*, June 2022. <https://doi.org/10.1007/978-3-319-31816-5>
- Ritika, & Khanna, A. (2024). Impact of behavioral factors on the investor's intention in peer-to-peer lending. *Journal of Advances in Management Research*, 22(1), 111–128. <https://doi.org/10.1108/JAMR-05-2024-0163>
- Saivasan, R., & Lokhande, M. (2022). Influence of risk propensity, behavioural biases and demographic factors on equity investors' risk perception. *Asian Journal of Economics and Banking*, 6(3), 373–403. <https://doi.org/10.1108/ajeb-06-2021-0074>
- Senda, D. A., Rahayu, C. W. E., & Tri Rahmawati, C. H. (2020). The Effect of Financial Literacy Level and Demographic Factors on Investment Decision. *Media Ekonomi Dan Manajemen*, 35(1), 100. <https://doi.org/10.24856/mem.v35i1.1246>
- Sengupta, S., & Mitra, S. (2024). Are women more risk-Averse than men regarding investment decision? *Journal of Management Research and Analysis*, 11(2), 118–122. <https://doi.org/10.18231/j.jmra.2024.020>
- Suárez-García, A., Álvarez-Hernández, M., Arce, E., & Ribas, J. R. (2024). Exploring the Efficacy of Binary Surveys versus Likert Scales in Assessing Student Perspectives Using Bayesian Analysis. *Applied Sciences*

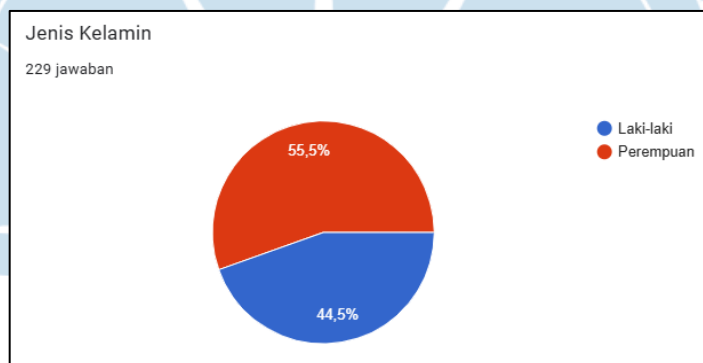
- (Switzerland), 14(10). <https://doi.org/10.3390/app14104189>
- Supeni, R. E., Sari, M. I., & Rozzaid, Y. (2023). Determinan Keputusan Investasi Generasi Z. *Jurnal Proaksi*, 10(2), 198–214. <https://doi.org/10.32534/jpk.v10i2.4043>
- Taherdoost, H. (2018). Validity and Reliability of the Research Instrument; How to Test the Validation of a Questionnaire/Survey in a Research. *SSRN Electronic Journal*, 5(3), 28–36. <https://doi.org/10.2139/ssrn.3205040>
- Utami, N., & Sitanggang, M. L. (2021). *The Analysis of Financial Literacy and Its Impact on Investment Decisions: A Study on Generation Z in Jakarta*. 9, 33–40.
- Wardani, A. K., & Lutfi, L. (2019). Pengaruh literasi keuangan, experienced regret, risk tolerance, dan motivasi pada keputusan investasi keluarga dalam perspektif masyarakat Bali. *Journal of Business & Banking*, 6(2). <https://doi.org/10.14414/jbb.v6i2.996>
- Yusuf Alwy, M., Herman, H, T., Abraham, A., & Rukmana, H. (2024). Analisis Regresi Linier Sederhana dan Berganda Beserta Penerapannya. *Journal on Education*, 06(02), 13331–13344.

LAMPIRAN

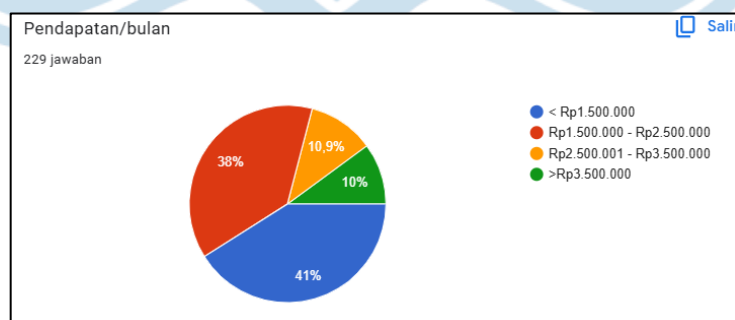
Lampiran 1 Distribusi Kuesioner



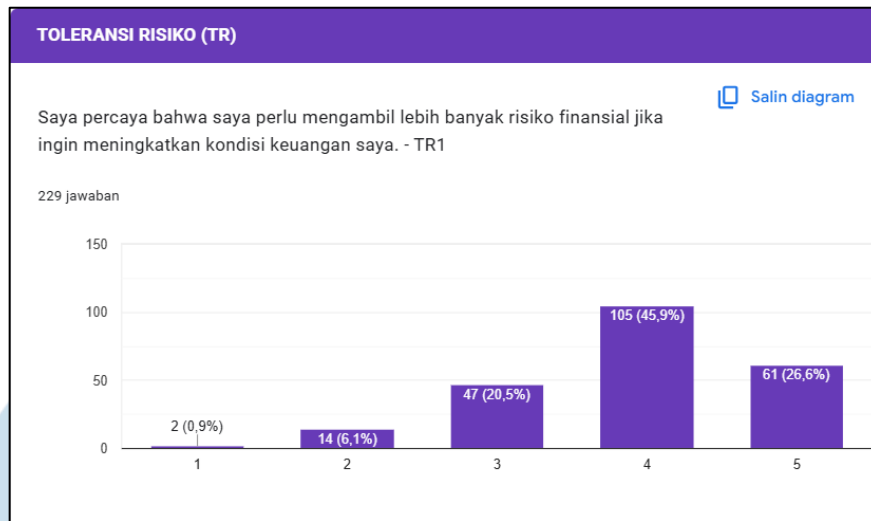
Lampiran 2 Distribusi Responden Berdasarkan Jenis Kelamin



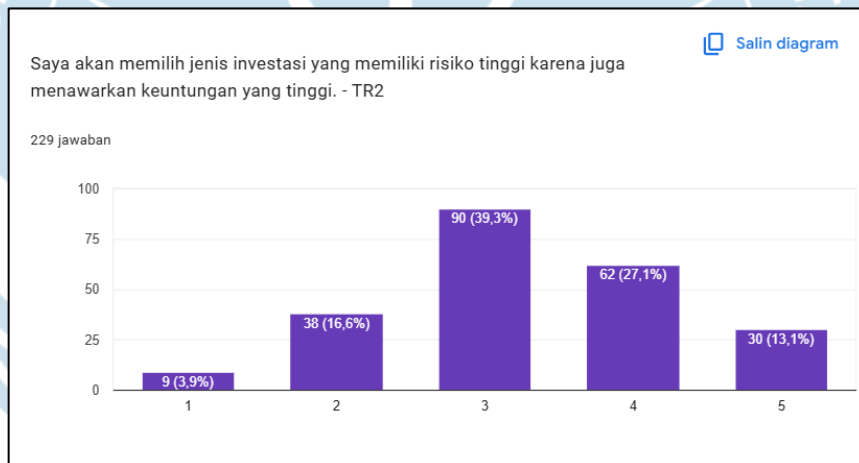
Lampiran 3 Distribusi Responden Berdasarkan Tingkat Pendapatan



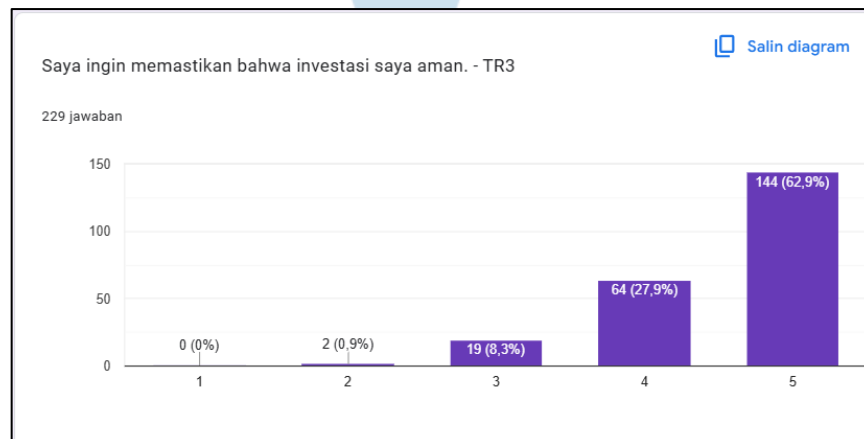
Lampiran 4 Rekapitulasi Jawaban Responden Item Toleransi Risiko 1



Lampiran 5 Rekapitulasi Jawaban Responden Item Toleransi Risiko 2



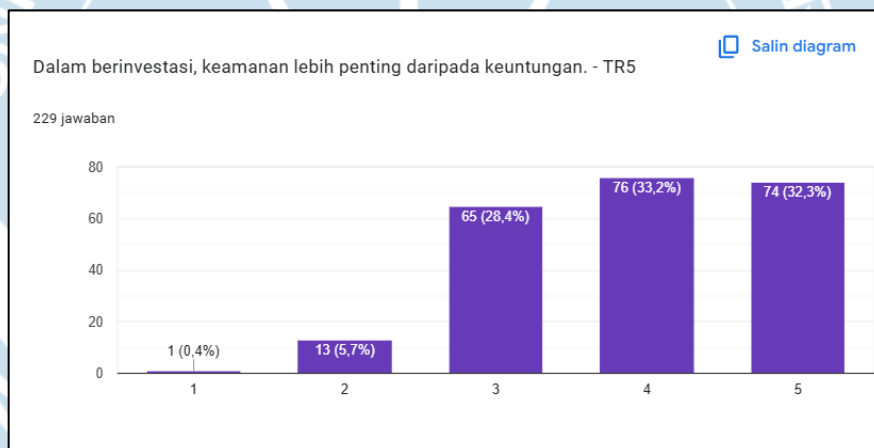
Lampiran 6 Rekapitulasi Jawaban Responden Item Toleransi Risiko 3



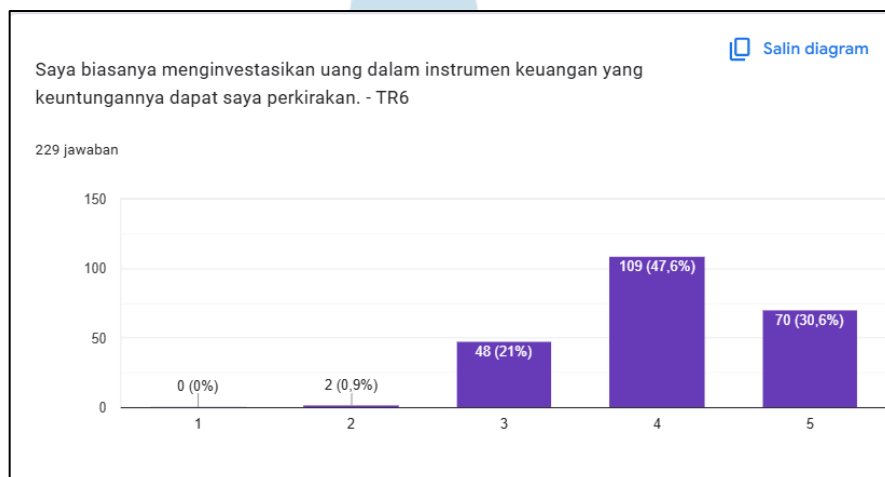
Lampiran 7 Rekapitulasi Jawaban Responden Item Toleransi Risiko 4



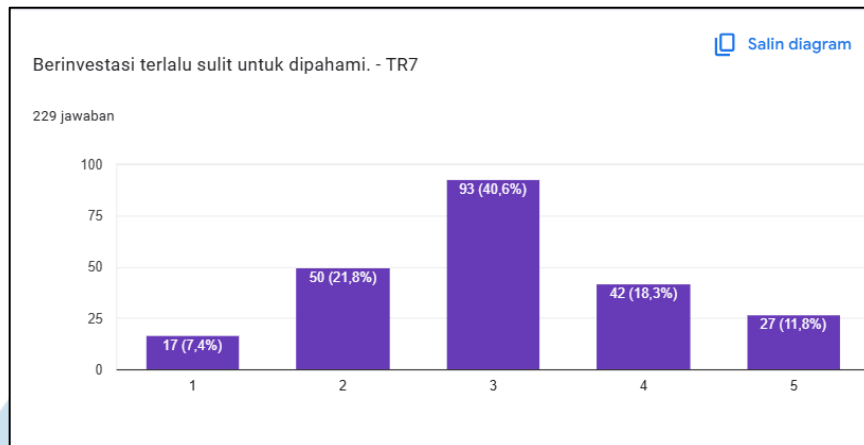
Lampiran 8 Rekapitulasi Jawaban Responden Item Toleransi Risiko 5



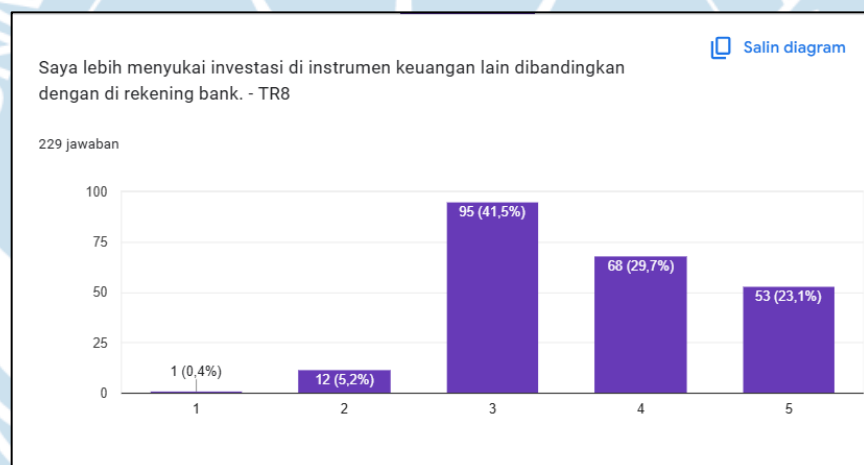
Lampiran 9 Rekapitulasi Jawaban Responden Item Toleransi Risiko 6



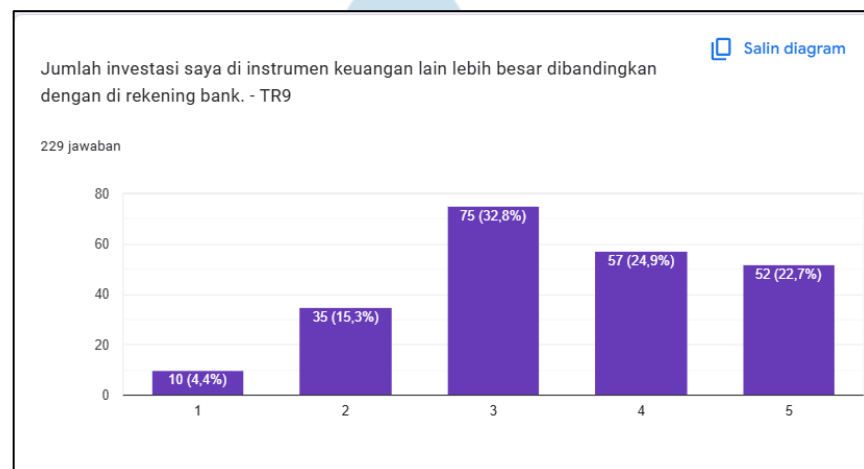
Lampiran 10 Rekapitulasi Jawaban Responden Item Toleransi Risiko 7



Lampiran 11 Rekapitulasi Jawaban Responden Item Toleransi Risiko 8



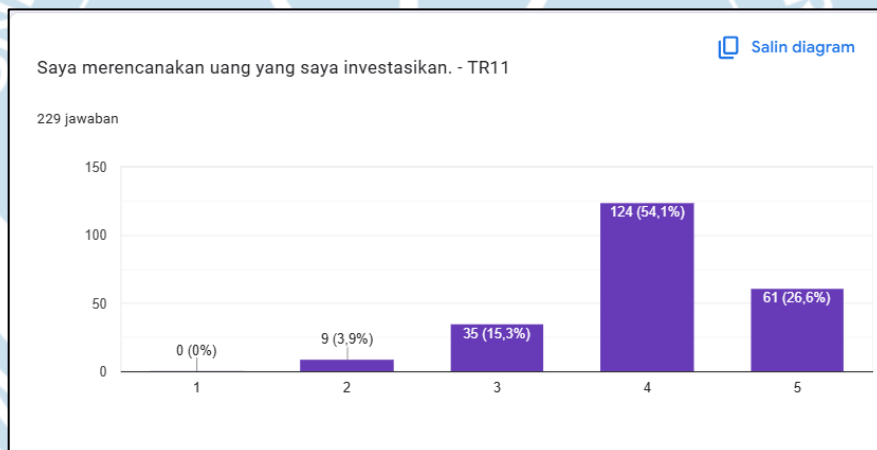
Lampiran 12 Rekapitulasi Jawaban Responden Item Toleransi Risiko 9



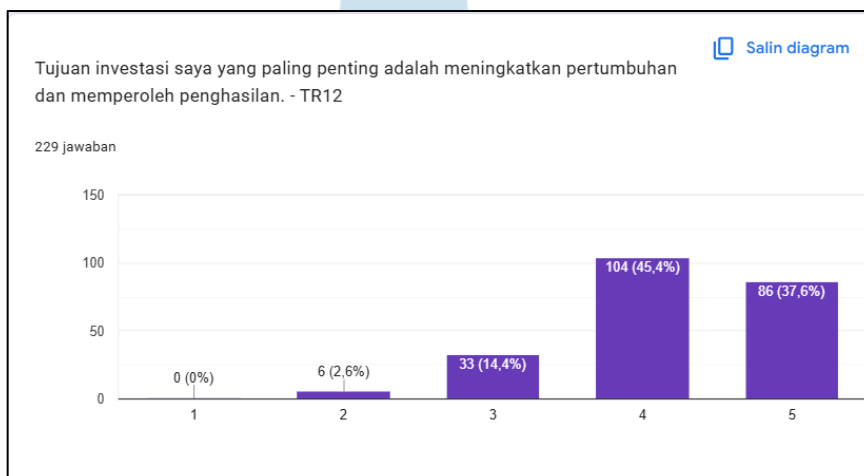
Lampiran 13 Rekapitulasi Jawaban Responden Item Toleransi Risiko 10



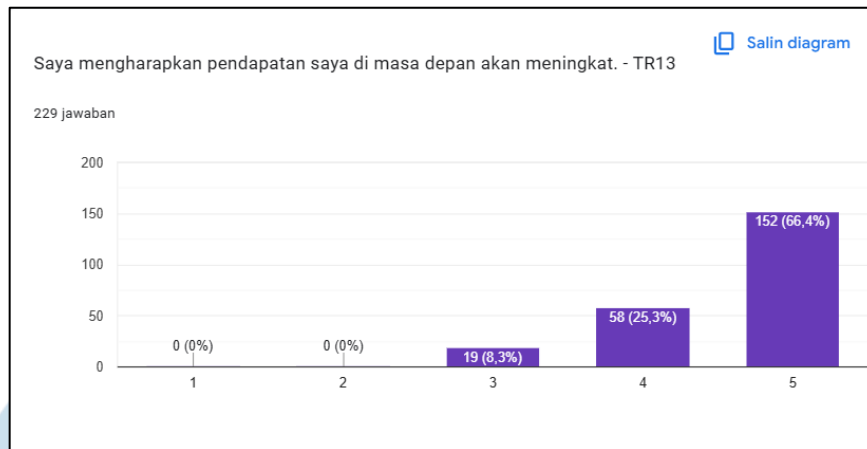
Lampiran 14 Rekapitulasi Jawaban Responden Item Toleransi Risiko 11



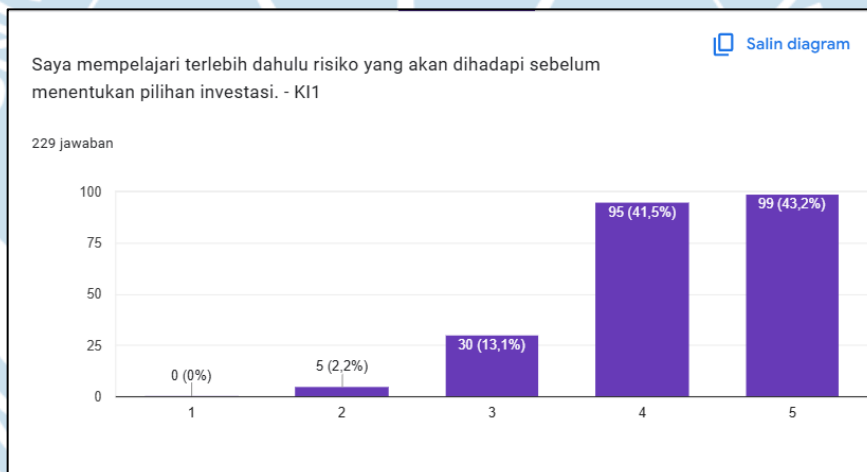
Lampiran 15 Rekapitulasi Jawaban Responden Item Toleransi Risiko 12



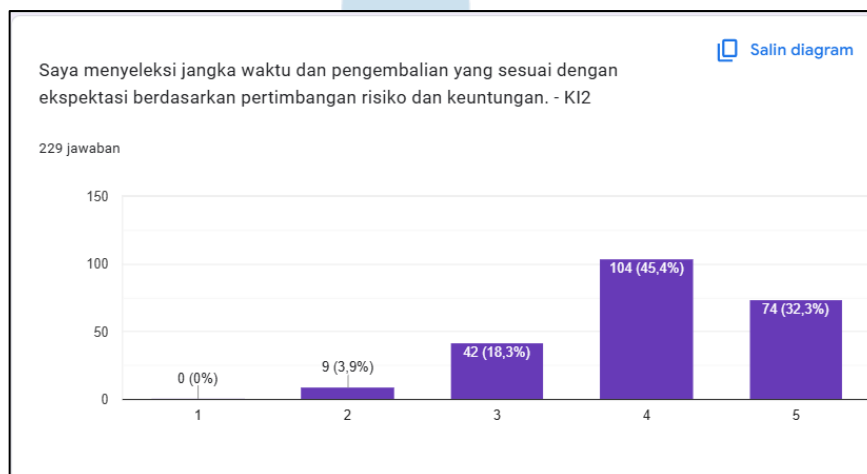
Lampiran 16 Rekapitulasi Jawaban Responden Item Toleransi Risiko 13



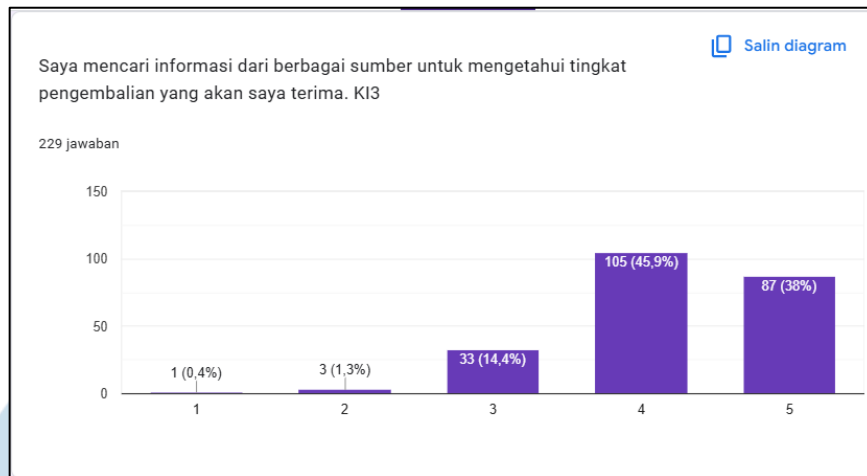
Lampiran 17 Rekapitulasi Jawaban Responden Item Keputusan Investasi 1



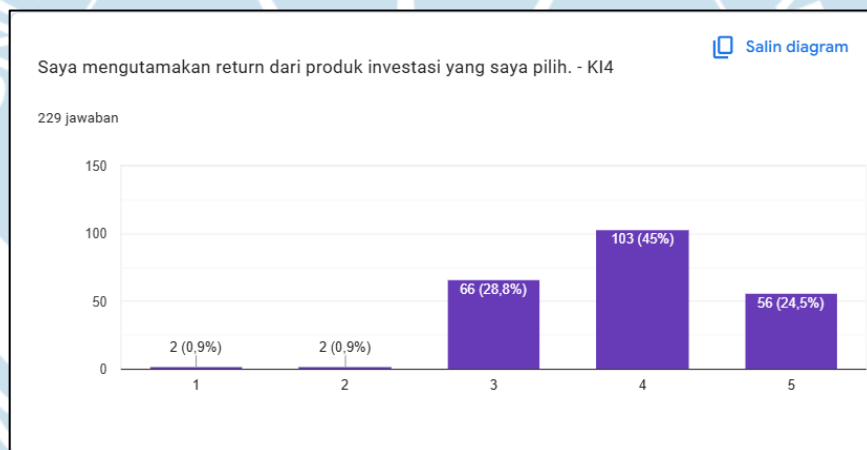
Lampiran 18 Rekapitulasi Jawaban Responden Item Keputusan Investasi 2



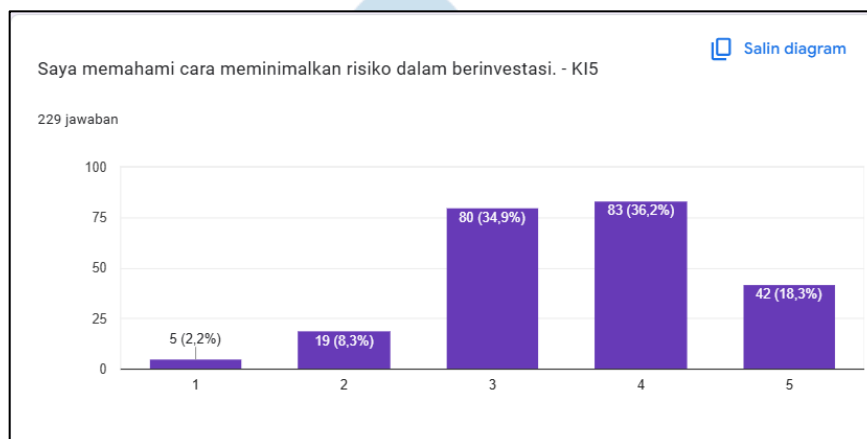
Lampiran 19 Rekapitulasi Jawaban Responden Item Keputusan Investasi 3



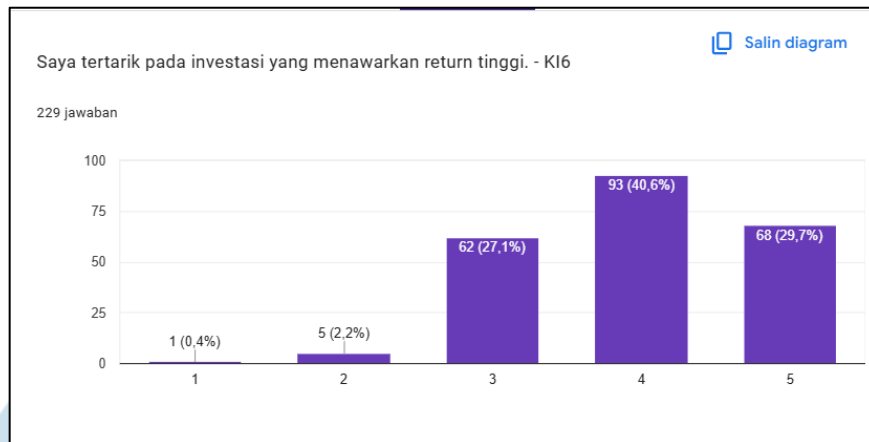
Lampiran 20 Rekapitulasi Jawaban Responden Item Keputusan Investasi 4



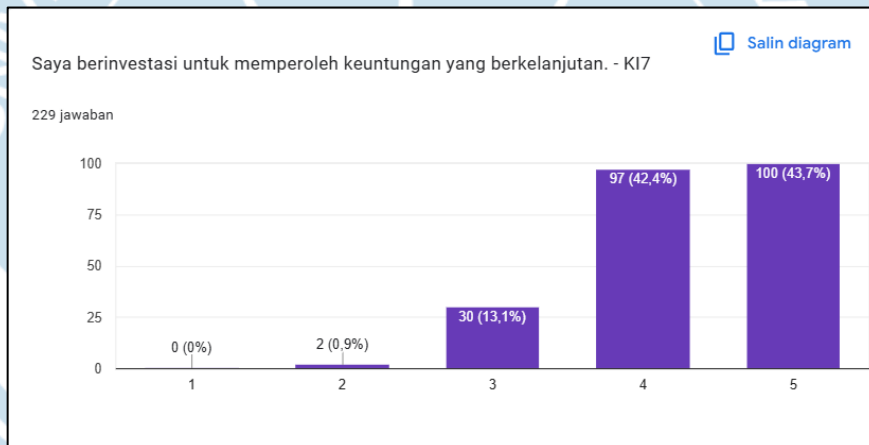
Lampiran 21 Rekapitulasi Jawaban Responden Item Keputusan Investasi 5



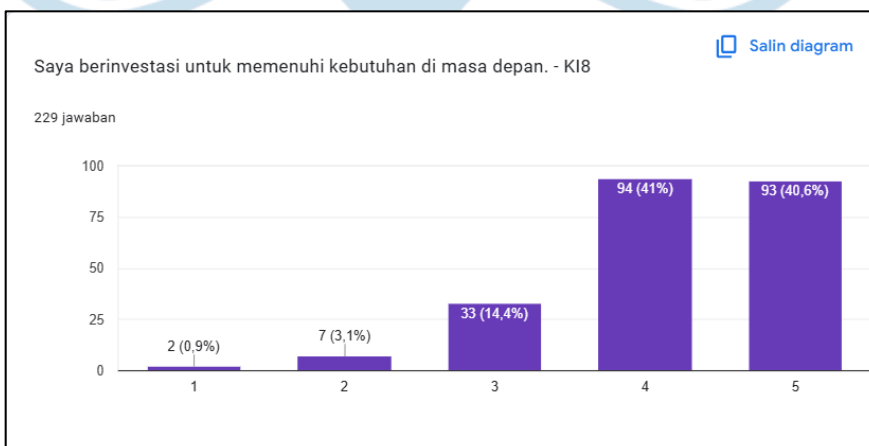
Lampiran 22 Rekapitulasi Jawaban Responden Item Keputusan Investasi 6



Lampiran 23 Rekapitulasi Jawaban Responden Item Keputusan Investasi 7



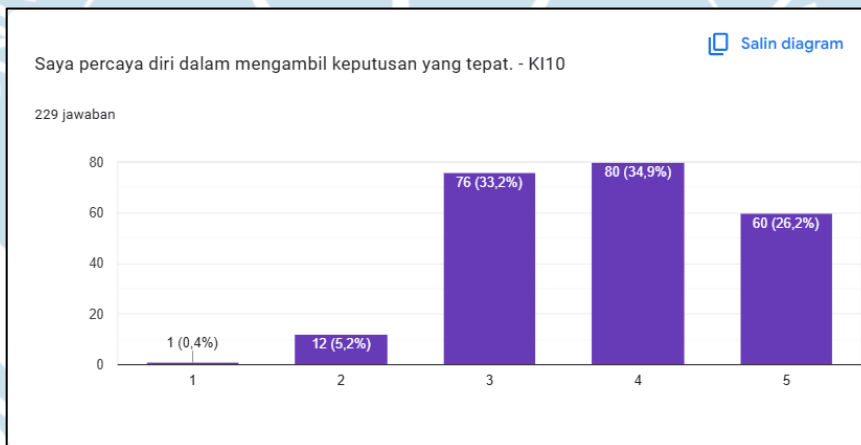
Lampiran 24 Rekapitulasi Jawaban Responden Item Keputusan Investasi 8



Lampiran 25 Rekapitulasi Jawaban Responden Item Keputusan Investasi 9



Lampiran 26 Rekapitulasi Jawaban Responden Item Keputusan Investasi 10



Lampiran 27 Hasil Statistik Deskriptif

Descriptive Statistics						
	N	Minimum	Maximum	Mean	Std. Deviation	Variance
Gender	229	0	1	.55	.499	.249
Tingkat Pendapatan	229	1	4	1.90	.957	.915
Toleransi Risiko	229	3	5	3.75	.463	.214
Keputusan Investasi	229	3	5	4.00	.541	.293
Valid N (listwise)	229					

Lampiran 28 Hasil Statistik Deskriptif – Toleransi Risiko

		TR1	TR2	TR3	TR4	TR5	TR6	TR7	TR8	TR9	TR10	TR11	TR12	TR13
N	Valid	229	229	229	229	229	229	229	229	229	229	229	229	229
	Missing	0	0	0	0	0	0	0	0	0	0	0	0	0
Mean		3.91	3.29	4.53	3.38	3.91	4.08	3.05	3.70	3.46	2.69	4.03	4.18	4.58
Std. Deviation		.889	1.019	.685	1.192	.932	.739	1.083	.899	1.130	1.343	.760	.771	.641

Lampiran 29 Hasil Statistik Deskriptif – Keputusan Investasi

Statistics											
		KI1	KI2	KI3	KI4	KI5	KI6	KI7	KI8	KI9	KI10
N	Valid	229	229	229	229	229	229	229	229	229	229
	Missing	0	0	0	0	0	0	0	0	0	0
Mean		4.26	4.06	4.20	3.91	3.60	3.97	4.29	4.17	3.76	3.81
Std. Deviation		.766	.814	.761	.801	.952	.835	.722	.851	.903	.901

Lampiran 30 Output SPSS – Uji Validitas Toleransi Risiko

Correlations															
		TR1	TR2	TR3	TR4	TR5	TR6	TR7	TR8	TR9	TR10	TR11	TR12	TR13	Toleransi Risiko
TR1	Pearson Correlation	1	.420**	.206**	.081	.081	.337**	.091	.208**	.246**	.135*	.245**	.336**	.297**	.542**
	Sig. (2-tailed)		.000	.002	.223	.224	.000	.168	.002	.000	.041	.000	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR2	Pearson Correlation	.420**	1	-.005	.145*	.114	.232**	.229**	.181**	.185**	.223**	.213**	.213**	.145*	.528**
	Sig. (2-tailed)	.000		.934	.028	.085	.000	.000	.006	.005	.001	.001	.001	.028	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR3	Pearson Correlation	.206**	-.005	1	.137*	.292**	.359**	-.037*	.260**	.159*	-.069	.369**	.451**	.506**	.465**
	Sig. (2-tailed)	.002	.934		.038	.000	.000	.573	.000	.016	.298	.000	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR4	Pearson Correlation	.081	.145*	.137*	1	.235**	.066	.365**	.098	.063	.092	.131*	.194**	.139*	.463**
	Sig. (2-tailed)	.223	.028	.038		.000	.321	.000	.140	.346	.164	.048	.003	.037	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR5	Pearson Correlation	.081	.114	.292**	.235**	1	.290**	.091	.178**	.147*	.167*	.184**	.223**	.247**	.488**
	Sig. (2-tailed)	.224	.085	.000	.000		.000	.168	.007	.026	.011	.005	.001	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR6	Pearson Correlation	.337**	.232**	.359**	.066	.290**	1	-.016	.372**	.266**	.038	.409**	.429**	.431**	.575**
	Sig. (2-tailed)	.000	.000	.000	.321	.000		.808	.000	.000	.568	.000	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR7	Pearson Correlation	.091	.229**	-.037*	.365**	.091	-.016	1	-.078	-.049	.289**	-.061	-.001	.013	.350**
	Sig. (2-tailed)	.168	.000	.573	.000	.168	.808		.238	.464	.000	.359	.991	.847	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR8	Pearson Correlation	.208**	.181**	.260**	.098	.176**	.372**	-.078	1	.592**	-.063	.401**	.394**	.229**	.541**
	Sig. (2-tailed)	.002	.006	.000	.140	.007	.000	.238		.000	.341	.000	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR9	Pearson Correlation	.246**	.185**	.159*	.063	.147*	.266**	-.049	.592**	1	.095	.334**	.247**	.118	.528**
	Sig. (2-tailed)	.000	.005	.016	.346	.026	.000	.464	.000		.152	.000	.000	.076	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR10	Pearson Correlation	.135*	.223**	-.069	.092	.167*	.038	.289**	-.063	.095	1	.079	.075	-.111	.391**
	Sig. (2-tailed)	.041	.001	.298	.164	.011	.568	.000	.341	.152		.231	.258	.094	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR11	Pearson Correlation	.245**	.213**	.369**	.131*	.184**	.409**	-.061	.401**	.334**	.079	1	.573**	.372**	.587**
	Sig. (2-tailed)	.000	.001	.000	.048	.005	.000	.359	.000	.000	.231		.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR12	Pearson Correlation	.336**	.213**	.451**	.194**	.223**	.429**	-.001	.394**	.247**	.075	.573**	1	.525**	.641**
	Sig. (2-tailed)	.000	.001	.000	.003	.001	.000	.991	.000	.000	.258	.000		.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
TR13	Pearson Correlation	.297**	.145*	.506**	.139*	.247**	.431**	.013	.229**	.118	-.111	.372**	.525**	1	.499**
	Sig. (2-tailed)	.000	.028	.000	.037	.000	.000	.847	.000	.076	.094	.000	.000		.000
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
Toleransi Risiko	Pearson Correlation	.542**	.528**	.465**	.463**	.488**	.575**	.350**	.541**	.528**	.391**	.587**	.641**	.499**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	
	N	229	229	229	229	229	229	229	229	229	229	229	229	229	229
** . Correlation is significant at the 0.01 level (2-tailed).															
* . Correlation is significant at the 0.05 level (2-tailed).															

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

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

Lampiran 31 Output SPSS – Uji Validitas Keputusan Investasi

		Correlations										
		K11	K12	K13	K14	K15	K16	K17	K18	K19	K110	Keputusan Investasi
K11	Pearson Correlation	1	.643**	.590**	.380**	.183**	.211**	.468**	.462**	.356**	.299**	.686**
	Sig. (2-tailed)		.000	.000	.000	.005	.001	.000	.000	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229
K12	Pearson Correlation	.643**	1	.617**	.398**	.252**	.351**	.455**	.383**	.372**	.357**	.728**
	Sig. (2-tailed)	.000		.000	.000	.000	.000	.000	.000	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229
K13	Pearson Correlation	.590**	.617**	1	.438**	.223**	.306**	.479**	.468**	.363**	.316**	.719**
	Sig. (2-tailed)	.000	.000		.000	.001	.000	.000	.000	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229
K14	Pearson Correlation	.380**	.398**	.438**	1	.299**	.344**	.392**	.409**	.298**	.184**	.626**
	Sig. (2-tailed)	.000	.000	.000		.000	.000	.000	.000	.000	.005	.000
	N	229	229	229	229	229	229	229	229	229	229	229
K15	Pearson Correlation	.183**	.252**	.223**	.299**	1	.134*	.250**	.124	.399**	.501**	.539**
	Sig. (2-tailed)	.005	.000	.001	.000		.043	.000	.061	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229
K16	Pearson Correlation	.211**	.351**	.306**	.344**	.134*	1	.473**	.292**	.275**	.255**	.552**
	Sig. (2-tailed)	.001	.000	.000	.000	.043		.000	.000	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229
K17	Pearson Correlation	.468**	.455**	.479**	.392**	.250**	.473**	1	.531**	.342**	.340**	.707**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000		.000	.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229
K18	Pearson Correlation	.462**	.383**	.468**	.409**	.124	.292**	.531**	1	.420**	.249**	.656**
	Sig. (2-tailed)	.000	.000	.000	.000	.061	.000	.000		.000	.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229
K19	Pearson Correlation	.356**	.372**	.363**	.298**	.399**	.275**	.342**	.420**	1	.592**	.691**
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000		.000	.000
	N	229	229	229	229	229	229	229	229	229	229	229
K110	Pearson Correlation	.299**	.357**	.316**	.184**	.501**	.255**	.340**	.249**	.592**	1	.645**
	Sig. (2-tailed)	.000	.000	.000	.005	.000	.000	.000	.000	.000		.000
	N	229	229	229	229	229	229	229	229	229	229	229
Keputusan Investasi	Pearson Correlation	.686**	.728**	.719**	.626**	.539**	.552**	.707**	.656**	.691**	.645**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	.000	.000	.000	.000	.000	
	N	229	229	229	229	229	229	229	229	229	229	229

** . Correlation is significant at the 0.01 level (2-tailed).
* . Correlation is significant at the 0.05 level (2-tailed).

Lampiran 32 Output SPSS – Uji Reliabilitas Toleransi Risiko

Reliability Statistics	
Cronbach's Alpha	N of Items
.731	13

Lampiran 33 Output SPSS – Uji Reliabilitas Keputusan Investasi

Reliability Statistics	
Cronbach's Alpha	N of Items
.848	10

Lampiran 34 Output SPSS – Uji Normalitas Residual Model Regresi 1

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		229
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.52828369
Most Extreme Differences	Absolute	.053
	Positive	.043
	Negative	-.053
Test Statistic		.053
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Lampiran 35 Output SPSS - Uji Normalitas Residual Model Regresi 2

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		229
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	.46057436
Most Extreme Differences	Absolute	.050
	Positive	.050
	Negative	-.027
Test Statistic		.050
Asymp. Sig. (2-tailed)		.200 ^{c,d}
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Lampiran 36 Output SPSS - Uji Normalitas Residual Model Regresi 3

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			229
Normal Parameters ^{a,b}	Mean		.0000000
	Std. Deviation		.39398816
Most Extreme Differences	Absolute		.060
	Positive		.060
	Negative		-.037
Test Statistic			.060
Asymp. Sig. (2-tailed)			.047 ^c
Monte Carlo Sig. (2-tailed)	Sig.		.382 ^d
	99% Confidence Interval	Lower Bound	.370
		Upper Bound	.395

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Based on 10000 sampled tables with starting seed 926214481.

Lampiran 37 Output SPSS - Uji Multikolinearitas Model Regresi 1

Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	3.887	.090		42.983	.000		
	Gender	-.128	.071	-.117	-1.801	.073	.991	1.009
	Tingkat Pendapatan	.098	.037	.173	2.657	.008	.991	1.009
a. Dependent Variable: Keputusan Investasi								

Lampiran 38 Output SPSS - Uji Multikolinearitas Model Regresi 2

Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	3.729	.079		47.299	.000		
	Gender	-.063	.062	-.068	-1.022	.308	.991	1.009
	Tingkat Pendapatan	.031	.032	.064	.964	.336	.991	1.009

a. Dependent Variable: Toleransi Risiko

Lampiran 39 Output SPSS - Uji Multikolinearitas Model Regresi 3

Coefficients ^a								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	1.038	.223		4.650	.000		
	Gender	-.079	.053	-.073	-1.495	.136	.986	1.014
	Tingkat Pendapatan	.074	.028	.131	2.691	.008	.987	1.013
	Toleransi Risiko	.764	.057	.653	13.399	.000	.990	1.010
a. Dependent Variable: Keputusan Investasi								

Lampiran 40 Output SPSS - Uji Heteroskedastisitas Model Regresi 1

Correlations					
			Gender	Tingkat Pendapatan	Unstandardized Residual
Spearman's rho	Gender	Correlation Coefficient	1.000	-.129	.013
		Sig. (2-tailed)	.	.051	.848
		N	229	229	229
	Tingkat Pendapatan	Correlation Coefficient	-.129	1.000	.000
		Sig. (2-tailed)	.051	.	.995
		N	229	229	229
	Unstandardized Residual	Correlation Coefficient	.013	.000	1.000
		Sig. (2-tailed)	.848	.995	.
		N	229	229	229

Lampiran 41 Output SPSS - Uji Heteroskedastisitas Model Regresi 2

Correlations					
			Gender	Tingkat Pendapatan	Unstandardized Residual
Spearman's rho	Gender	Correlation Coefficient	1.000	-.129	-.018
		Sig. (2-tailed)	.	.051	.787
		N	229	229	229
	Tingkat Pendapatan	Correlation Coefficient	-.129	1.000	-.052
		Sig. (2-tailed)	.051	.	.431
		N	229	229	229
	Unstandardized Residual	Correlation Coefficient	-.018	-.052	1.000
		Sig. (2-tailed)	.787	.431	.
		N	229	229	229

Lampiran 42 Output SPSS - Uji Heteroskedastisitas Model Regresi 3

Correlations						
			Gender	Tingkat Pendapatan	Toleransi Risiko	Unstandardized Residual
Spearman's rho	Gender	Correlation Coefficient	1.000	-.129	-.097	.007
		Sig. (2-tailed)	.	.051	.145	.911
		N	229	229	229	229
	Tingkat Pendapatan	Correlation Coefficient	-.129	1.000	.020	-.006
		Sig. (2-tailed)	.051	.	.765	.925
		N	229	229	229	229
	Toleransi Risiko	Correlation Coefficient	-.097	.020	1.000	.053
		Sig. (2-tailed)	.145	.765	.	.423
		N	229	229	229	229
	Unstandardized Residual	Correlation Coefficient	.007	-.006	.053	1.000
		Sig. (2-tailed)	.911	.925	.423	.
		N	229	229	229	229

Lampiran 43 Output SPSS – Nilai Uji F Tabel ANOVA Model Regresi 1

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.186	2	1.593	5.658	.004 ^b
	Residual	63.631	226	.282		
	Total	66.817	228			

a. Dependent Variable: Keputusan Investasi

b. Predictors: (Constant), Tingkat Pendapatan, Gender

Lampiran 44 Output SPSS – Nilai Uji F Tabel ANOVA Model Regresi 2

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.467	2	.233	1.090	.338 ^b
	Residual	48.365	226	.214		
	Total	48.832	228			

a. Dependent Variable: Toleransi Risiko

b. Predictors: (Constant), Tingkat Pendapatan, Gender

Lampiran 45 Output SPSS – Nilai Uji F Tabel ANOVA Model Regresi 3

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	31.426	3	10.475	66.595	.000 ^b
	Residual	35.392	225	.157		
	Total	66.817	228			

a. Dependent Variable: Keputusan Investasi

b. Predictors: (Constant), Toleransi Risiko, Tingkat Pendapatan, Gender

Lampiran 46 Output SPSS – Nilai Koefisien Determinasi Model Regresi 1

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.218 ^a	.048	.039	.531

a. Predictors: (Constant), Tingkat Pendapatan, Gender
b. Dependent Variable: Keputusan Investasi

Lampiran 47 Output SPSS – Nilai Koefisien Determinasi Model Regresi 2

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.098 ^a	.010	.001	.463

a. Predictors: (Constant), Tingkat Pendapatan, Gender
b. Dependent Variable: Toleransi Risiko

Lampiran 48 Output SPSS – Nilai Koefisien Determinasi Model Regresi 3

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.686 ^a	.470	.463	.397

a. Predictors: (Constant), Toleransi Risiko, Tingkat Pendapatan, Gender

b. Dependent Variable: Keputusan Investasi

Lampiran 49 Hasil Turnitin

Skripsi_Yennie_210326484				
ORIGINALITY REPORT				
16%	16%	15%	12%	
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS	
PRIMARY SOURCES				
1	dspace.uui.ac.id		2%	
	Internet Source			
2	Submitted to Universitas Pendidikan Ganesha		1%	
	Student Paper			
3	e-journal.uajy.ac.id		1%	
	Internet Source			
4	Submitted to Universitas Diponegoro		1%	
	Student Paper			
5	Submitted to Binus University International		1%	
	Student Paper			
6	Submitted to Universitas Putera Batam		1%	
	Student Paper			
7	Submitted to Universitas Jenderal Soedirman		1%	
	Student Paper			
8	lib.ibs.ac.id		<1%	
	Internet Source			
9	jurnal.untan.ac.id		<1%	
	Internet Source			