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Prof. Dr. H. Armanu, SE., M.Sc.

ABSTRACT

This study aimed to analyze the effect of taxation and personal motivation on investment, on the investors of PT Central Capital Future (Persero) Tbk. This research was quantitative research. The method used was explanatory research. In collecting data, the technique used is the distribution of questionnaires. The total sample A was 160 investors of PT Central Capital Future (Persero) Tbk. The analytical tool used was multiple linear regression. Hypothesis test used the F test and t test. The results of the multiple linear regression analysis showed that tax literacy, motivation and investment variables can be given simultaneously and University partially. Tax literacy and motivation on simultaneous and also partial investment Universities. Then, if seen from the Adjusted R Square value of 0.560, it means that lava 56% of the investment influence variable (dependent variable) can be explained by the independent variables consisting of tax literacy and Individual Motivation. The other 44% was accepted by other variables which were not discussed in this study. Brawijaya Unive Keywords: Tax Literacy, Individual Motivation, Investment Behavior. Universitas Brawijaya Universitas Brawijaya

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STAS ABSTRAK

Universitas Brawijaya Penelitian ini bertujuan untuk menganalisis pengaruh perpajakan dan motivasi pribadi terhadap investasi, terhadap investor PT Central Capital Future (Persero) Tbk. Penelitian ini adalah penelitian kuantitatif. Metode yang digunakan adalah explanatory research. Dalam mengumpulkan data, teknik yang digunakan adalah wijaya penyebaran kuesioner. Total sampel A adalah 160 investor PT Central Capital Future (Persero) Tbk. Alat analisis yang digunakan adalah regresi linier berganda. Uji hipotesis menggunakan uji F dan uji t. Hasil analisis regresi linier berganda menunjukkan bahwa variabel melek pajak, motivasi dan investasi dapat diberikan secara simultan dan parsial. Literasi dan motivasi perpajakan pada kebijakan investasi simultan dan parsial. Kemudian, jika dilihat dari nilai Adjusted R Square sebesar 0,560, itu berarti bahwa 56% variabel pengaruh investasi (variabel dependen) dapat dijelaskan oleh variabel independen yang terdiri dari melek pajak dan Motivasi Perorangan. 44% lainnya diterima oleh variabel lain yang tidak dibahas dalam penelitian ini.

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Kata kunci: Literasi Pajak, Motivasi Perorangan, Perilaku Investasi.

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Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Universichapter Iniversitas Brawijaya UnivePRELIMINARY versitas Brawijaya awijaya 1.1 Background Universitas Brawijaya Universitas Brawijaya awijaya Universitas B Along with the progress of globalization of investment, it iversitas Brawijava awijaya awijaya becomes a necessity that builds employment so as to encourage versitas Brawijava awijaya awijaya the improvement of a nation's economy. An investment in a mersical Brawlaya awijaya awijaya Univercompany is a profit expectation from the accumulation of iversitas Brawijava awijaya awijaya Univer company assets. Investment has a function, one of which is a form iversities Brawilava awijaya awijaya Univer of corporate investment to expand the business wing or provide a iversities Brawilava awijaya awijava stimulus to improve the performance of a company awijaya awijaya In the course of investment development, the main thing iversitas Brawijaya awijaya awijaya that is always highlighted is the profit from the investment, iversitias Brawilava awijaya awijava namely dividends. Dividends in Indonesia, one of which was iversitas Brawilava awijaya awijaya Univerdistributed by state-owned banks in 2017 increased from last year iversities Brawijava awijava awijava University which distributed total dividends of around 27.6 trillion or 30.9%. Iversitas Brawijava awijaya awijaya awijaya University of state-owned liversity Brawijava awijaya awijaya banks reached 36.25%. This ratio increased from the previous awijaya awijaya Universe which was 35%. Last year, the total profit of all state-owned iversities Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Univerbanks was 66.2 trillion, up by 22.8% annually. (Source versitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Kontan.co.id : Dividen Korporasi Ditebar, Pemerintah Panen Versitas Brawijaya awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univerpiajak Srawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas B In fact, in Indonesia, which has the main tax revenue for iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya the APBN, it influences tax revenues. Dividends that continue to versitas Brawlaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Rrawijava Universitas Rrawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya grow are one of the things highlighted as tax revenue because the potential for dividend increases is the attraction or hope of the a means of increasing tax revenues. In this government as business tax is always a consideration for financial planning, especially in the motivation to purchase tax itself As one aspect of consideration, taxes use the same rates on each shareholder dividend profit. Some of the rules that were adopted were Article 23 of Income Tax for domestic corporate ersitas Brawijava taxpayers or permanent business entities which were deducted by 15% from gross income, Article 4 paragraph 2 of Income Tax for individual taxpayers subject to a 10% tariff and final gross income iversitas Brawijaya and dividends as objects of income tax article 26 are imposed on iversitas Brawijaya foreign taxpayers or earn income from Indonesia get a tariff of 20%.

Unfortunately the nature of discrimination and the lack of the second states are themselves opportunities for shareholders and the second states are the government. Discrimination and tax unfairness the second states are the impetus for shareholders to carry out tax avoidance in the form of transfer pricing as a process of gaining profits by the form of transfer pricing as a process of gaining profits by the form of transfer pricing as a process of gaining profits by the form of transfer pricing as a process of gaining profits by the form of transfer pricing as a process of gaining profits by the form of transfer pricing as a process of gaining profits by the following the prevailing exchange rates so that tax deductions and the states are provided to the states are

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Problems of the problems that occur above are a form of investment development caused by increased infrastructure development so that it becomes a stimulus for increasing domestic and foreign investment which unfortunately is not yet linear with awijaya various stakeholder objectives. Looking more deeply at the issue awijaya of dividend tax, the government has an interest in investment tax awijaya awijaya policies, seeing the high need for investment funds for awijaya awijaya infrastructure projects that are still ongoing so the government awijaya must continue to synergize with investors to create new policies. awijaya awijaya The government continues to take into account policy awijaya awijaya policies, one of which is the discourse on retained earnings awijaya awijaya policies. The government, especially the Ministry of Finance, awijaya awijaya through the Fiscal Policy Agency (BKF), plans to add new income awijaya tax objects, namely retained earnings. The discourse has a positive awijaya awijaya impact on tax revenue, while from the businessman's side it gives awijaya opinions that reject it because it is considered as a disincentive for business actors. In addition, the retained earnings tax is a versities Brawlave awijaya limitation for market expansion. awijaya Universitas Brawijaya Universitas Brawijaya This problem continues to grow until Thursday 6 April 2017 at the stars Brawlava awijaya awijaya Republika.co.id, Managing Director of PT Indonesia Stock Versitas Brawlava awijaya Univer Exchange (IDX) Tito ersitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya UniverSulistic, recommending the elimination of taxes for investors with iversities Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer a maximum of 10 million. Tito Sulistic recommends a zero versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univerdividend tax so that the motivation of investing communities versitas Brawijaya Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya increases without having to think about losses on dividend tax deductions. This proposal aims to boost household segment investors. "At present, he continued, there are 64 million households in Indonesia. With the elimination of dividend tax, he targets an additional 1 million investors. If a million households awijaya participate, it can be IDR 10 trillion a month in one year, saving awijaya can move to investment: "said the IDX Director. Phenomena that occur in addition to the evaluation awijaya process, the process of formulating policies until implementing awijaya awijaya policies creates an impetus to conduct research on the effect of tax awijaya awijaya dividends on the motivation to invest in the capital market itself. awijaya awijaya Seeing the complexity of the problem with dividend taxes as the awijaya awijaya main topic shows how these tax issues are a big consideration for domestic investment. Based on this matter, knowing how much awijaya influence the tax on dividends will have is a big contribution to reference the source of additional information to solve the problem or formulate the dividend tax policy itself. Univer 1.2 Formulation of the problem vijaya Universitas Brawijaya awijaya Problem formulation is a way of limiting research by focusing awiiava on the discussion of a particular problem, the following points are explained : Does dividend tax literacy affect the motivation to invest in the capital market? Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Iniversitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya 2. Does dividend tax rate affect the motivation to invest in Universitas Brawijaya the capital market? Universitas Brawijaya Does the tax literacy related to punishment affect the motivation to invest in the capital market? Universitas Brawijaya Does the tax dividend deduction affect the motivation to awijaya invest in the capital market? awijaya awijaya awijaya Univer 1.3 Research purposes awijaya awijaya awijaya Universita This is a form of the results or targets that were achieved in iversitas Brawijava awijaya awijaya this study, along with the description : awijava Iniversitas Brawijava awijaya 1. Analyze and explain the effect of dividend tax literacy on awijaya awijaya the motivation to invest in the capital market. awijaya 2. Analyze and explain the effect of dividend tax rates on the iversitas Brawijaya awijaya motivation to invest in the capital market. Analyze and explain the effect of tax dividend sanctions awijaya 3. awijaya on the motivation to invest in the capital market. the Universitas Brawijaya 1 on Analyze and explain the effect of dividends motivation to invest in the capital market. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Univer 1.4 Benefits of research tas Brawijaya Universitas Brawijaya awijaya Universitiants B This research is expected to be able to provide useful versitiants Brawlaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya benefits for the parties concerned. The benefits that can be taken from this research are : Brawijaya Universitas Brawijaya Universitaa Brovi assarchers Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya The results of this study provide knowledge about the Universitas Bra awijaya effect of dividend tax on the motivation to invest in the capital market and improve the ability which is the implementation of the theory from college to be able to see the situation in the field. For the Government The results of this study can be a reference for government in determining tax policies, especially tax regulations on dividends so as to increase state tax revenues. 3. For the Faculty of Economics and Business This research can be used as a reference for further iversitas Brawijaya well as reading material to improve readers' versitas Brawijaya research as knowledge.

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya CHAPTER II rsitas Brawijaya LITERATURE REVIEW Examines Investor Behavior in Investment Decision Universitas Brawijaya Making in the Capital Market (Case study on individual stock awijaya investors in Lampung city) which intends to understand investor awijaya awijava behavior in making investment decisions. Investment decision awijaya awijaya making is a process of selecting the best alternative from a awijaya number of alternatives available. The research method uses awijaya qualitative research methods by discussing the focus of research awijaya awijaya on rational behavior based on company fundamentals, rational awijaya awijaya behavior based on macroeconomic conditions, irrational behavior awijaya awijaya based on irrational experience and behavior based on reference awijaya awijaya groups (Cholidia, 2017). Tax Research about The Influence of Understanding the awijaya Regulations on Motivation of Taxpayer, Sampling in this study uses a non probability sampling method with a purposive sampling technique, while in determining the sample size of the population using slovin formula. Based on the results of the calculation using the Slovin formula, 100 respondents were used as samples in this study. The source of data in this study uses awijaya awijaya primary data sources obtained through questionnaire distribution to 100 respondents, namely taxpayers of individual free workers registered at the Primary Tax Office in South Malang. This study uses path analysis techniques which is calculated using SPSS. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya₂₂Iniversitas Brawijaya Iniversitas Rrawijava Ilniversitas Brawijava

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awijaya awijaya Data quality testing using the Pearson correlation validity test and reliability test using Cronbach alpha. The type of research used is explanatory research with a quantitative approach. Based on the results of path analysis, it can be seen that the understanding of awijaya of tax regulations has a significant effect on the motivation awijaya awijaya taxpayers, which is indicated by a significance value of $0,000 < \alpha$ awijaya awijaya 0,05. Taxpayer motivation has a significant effect on Taxpayer awijaya awijaya Compliance, which is indicated by a significance value of 0,000 awijaya $< \alpha 0.05$. Understanding of tax regulations has a significant effect awijaya awijaya on taxpayer compliance, which is indicated by a significance awijava awijaya value of 0.001 $< \alpha$ 0.05. While the motivation of taxpayers does awijaya awijaya as an intermediary in the relationship between not have a awijaya awijaya understanding tax regulations on taxpayer compliance (Safitri, awijaya 2018). awijaya awijaya Conducted a study of Foreign Direct Investment, Tax Rates, and awijaya Tax_{niversitas} Brawijaya Study Indonesia, Competition: in Malaysia, Singapore, niversitas Brawijaya awijaya Universitas Brawijaya awijaya Univer Philippines and Thailand. The type of research used is explanatory iversitas Brawilava awijaya Univer research with quantitative research. The sampling technique used iversitas Brawijava awijaya awijaya University was purposive sampling with a sample of research, namely all versities Brawilava awijaya awijaya Univer ASEAN countries. Data analysis techniques used are descriptive iversitas Brawijava awijaya Universitatistics and path analysis (path analysis). The results of the study iversitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universal confirm the Standard Tax Competition and Competitive iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer Advantage Theory that foreign direct investment will move to a iversitas Brawijaya Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya country that has a lower tax rate so that it can cause a decrease in Universitas Brawijaya tax rates in a country (Afiyani, 2018). Universitas Brawijaya Conducted a study of The Effect of Taxpayers' Understanding on the as Braw Taxation Principle Against Motivation to Pay Taxes (Study of awijaya awijaya UMKM owners in Malang City) using explanatory research with awijaya awijaya quantitative approaching. The result of partial test in this research awijaya awijaya give 25% contribution between 5 variable. Therefore, research awijaya awijaya using purposive sampling for 89 respondent in UMKM malang awijaya awijaya IL PL

(Firdaus, 2017).

2.2 Tax Literacy

2.2.1 Tax Literacy

Literacy according to (Schaffer F. L., 1997) basically provides an iversitas Brawijaya understanding of the ability to use skills in reading, interpret iversities Brawijaya documents and calculate quantitative values in real situations. according to tax (Razman, 2000) is the ability to fill out tax forms iversitas Brawijaya and calculate tax obligations independently. different Based on two research journals, tax literacy uses Iniversitas Brawijaya variables, the research is described as follows : Universitas Bra 1. Tax Literacy (Michaela Moučková, 2018) Presented paper focuses on measuring tax literacy among bachelor degree as Brawijaya Universitas Brawijaya Universitas B students at the University of Universitas Brawijaya 24 Iniversitas Brawijaya Iniversitas Rrawijava

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Economics, Prague, along with analysis of the two factors that influence it. We measured tax literacy of students (personal income tax and VAT) and examined whether it depends on (i) previous passing of tax courses and (ii) previous practical experience with filing tax returns.
2. (Puneet Bhushan, 2013) Indian Journal of Business and Management describe the research on Determining Tax Literacy in Individual Salaries. This journal explains about tax literacy, individual salaries, tax payments, the Indian taxation system and the government.
3. (Yulsiati, 2015) This study aims to analyze the effect of

the attitude of taxpayers, taxpayer awareness, and tax

knowledge on taxpayer compliance in paying land and

building taxes in the Kemuning sub-district of

2.2.2. Understanding of Taxes

Palembang.

(Pohan C. A., 2017) book states that tax is a community contribution to the state (which can be imposed) owed by those who are obliged to pay according to the general (law) with no return performance that can be directly appointed and the point is to finance expenses - general expenditure due to the duty of the state to organize the government. While according to Prof. Dr. H. Rochmat Soemitro SH.

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Tax is a contribution of the people to the State Treasury based on the law (which can be forced) by not receiving the services of lead (counterpart) which is directly designated and used to pay public expenses awijaya With various opinions expressed in the definition of tax, awijaya awijaya contributions can be imposed. The discussion above provides an awijaya awijaya explanation of the characteristic traits according to (Pohan C. awijaya awijaya Brawijaya 2017) tax as follows : awijaya awijaya Taxes are collected by the state both by the central a. awijaya awijaya government and the regional government on the awijaya awijaya laws and the rules for their implementation. awijaya awijaya Tax collection implies the transfer of funds iversitas Brawijaya b. awijaya awijaya (resources) from the private sector (taxpayers pay tax taxes) to the state sector (collection awijaya awijaya administrators) awijaya Tax collection is intended for general government iversitas Brawijaya c. financing needs in order to carry out government iversitas Brawijaya awijaya awijaya Universitian Brawley functions, both routine and development. awijaya Universitas Brawid. Not be shown the existence of individual rewards iversitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijava (counterpart) by the government against taxpayers iversitas Brawijava awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijayamade by taxpayers. ijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawie. In addition to the function of the budgeter (budget), iversitas Brawijava Universitian Brawijay namely the function of the State Treasury / State Versitian Brawijaya Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Budget needed to cover government funding, taxes awijaya also function as a tool to regulate or implement awijaya state policies in the economic and social field awijaya (function regulating / regulative). awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 2.2.2. Variety of Tax Collection awijaya Universitas Br awijaya awijaya Universitas B (Rahayu, 2017) Variety of tax divided into 5 types, there is wers tas Brawlava awijaya awijaya sitas Brav**Customs**, niversitas Brawijava **Universitas Brawi** Brawijaya Universitas Brawijaya awijaya UniverExcise, Local Taxes, Regional Retributions and Non-tax State iversitas Brawijaya awijaya awijaya Univer Revenues. awijaya VIJ awijaya Explanation of tax variety describe below: awijaya Iniversitas Brawijava awijaya hiversitas Brawijaya Custom a. awijaya Levy that worn base on incident or deed like goods liversitas Brawijaya awijaya awijaya ofniversitas Brawijaya awijaya traffic and other production repose rule constitution. Custom can translate be custom versitas Brawijaya awijaya awijaya import or custom export, charged for number of iversitas Brawijaya awijava awijaya items that import or exported from custom area iversitas Brawijaya awijaya awijaya with tax rate had set up. Custom transfer name is inversitas Brawijaya awijaya fee for displacement owner right holding and awijaya Universitas Brawijaya Universitas Brawijay acquisition fee for land and building. awijaya awijaya Excise Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijay awijaya Contributions that worn up special goods base on awijaya awijaya constitution ussually consumtion goods. Universitas Brawijaya awijaya

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awijaya awijaya awijaya Universitas Brawijaya awijaya awijaya awijaya Universitas Brawijaya constitution. awijaya NER awijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijaya awijaya Universitas Braw awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Local Tax Brawijaya Universitas Brawijaya sitas Brawijaya Universitas Brawijaya Tax that collected base individual or business entity and can be force without direct reward, as of Although, function for as cost organize local government. Local Tax divided into Universitas Brawijaya 2 there is local tax level 1 and local tax level 2 Versitas Brawijaya piversitas Brawijaya explained below:

> a. Local tax level 1 composed vehicle tax, transfer name fee and vehicle versitas Brawijaya

> > Iniversitas Brawijava

gas tax.

water.

iversitas Brawijaya Local tax level 2 divided into hotel versitas Brawijaya b. tax, restaurant tax, billboard tax, iversitas Brawijaya street lighting tax, tax of usage extractive group C and tax of underneath land water or surface

d. Local Retribution

Universitas Brawiew Charge for special permission from government to iversitas Brawiewa Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava fulfilled individual or business needs. Brawijava Universitas Brawle, Admission Government Not Tax has Brawleva Universitas Brawijay Collecting direct target for main government not iversitas Brawijaya Universitas Brawijav originating from tax receipt. Admission explain versitas Brawijava Universitas Brawijayabelow:ersitas Brawijaya Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya a. Collection that came from government fund spending is current account service, rest of development budget, and rest of daily orsitas Brawijaya Universitas Brawijaya Univ b. Univ Universitas Brawijaya using natural Collection from came resources there is fishing sectoral, forest sectoral and mining sector, not included into collection which is a government part NER of oil and gas. c. Collection from managing government versitas Brawijaya assets that divine government profit, fund versitas Brawijaya development universe and for profit government stock. d. Collection that came from government versitas Brawijaya execution service divided by educational service, health service, intellectual property iversitas Brawijaya service, training service, visa service, and iversitas Brawijaya management government assets that not versitas Brawlaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya e. Collection from grant that related to versitas Brawijava Univ government | right | there is B government | versitas Brawijaya

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natural disasters or disease outbreaks that
not planned in APBN.
f. Income based from court decision and came from
imposition administration punishment that
is auction booty goods and fine.
g. Other income rolled in constitution.

Universitas B 2.2.3. Legal Basis

Tax legal basis from wider perspective in Indonesian Versitas Brawijaya

Republic begin with constitution article 23 number 2 constitution

1945 that said : "Every tax for government interest base on versitas Brawijaya

constitution".

2.2.3.1. Variety Tax Law

AB

Tax in legality divided into some variety that explained below :

a. Law Tax Material

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Legal included norms to explain condition, deed, and phenomenon. In other comprehensive means tax law included subject object, rates and basic collection tax, there some list group actual material constitution or changed constitution explained below: 30

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Universitas Brawijaya Universitas Brawijaya Universitas Braval Constitution Number Universitas Brawija year 2000. awijaya itas Brawijaya Universitas Brawijaya Universitas Brawijaya b. Constitution Number Universitas Brawija year 2000. itas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brac. Constitution Number 12 iversitas Brawijava Universitas Brawija year 1994. itas Brawijaya Universitas Brad. Constitution Number 34 versitas Brawijava Universitas Invija year 2000. itas Brawijaya Universitas Brawijaya Univ niversitas Brawijaya Universitas Brawijaya

> e. Constitutional Number a 20 iversitas Brawijaya Brawijaya year 1997.

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iversitas Brawijaya

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Constitution Number year 2000.

b. Law Tax Formal

Law tax formal container mentioned that norms or provision included how to implement material law. In generally formal law rolled about right and liabilities procedure and punishment. Some list formal group actual constitution or changed constitution versitas Brawijaya

Universite explained below : versitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawijava Universitas Bra a. Constitution number 16 year Universitas Brawija 2000 iversitas Brawijaya Universitas Brawijaya Universitas Bra b. Constitution number 19 year iversitas Brawijava Universitas Brawija 2000. iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brac, a Constitution number 14 year iversitas Brawijaya Universitas Brawija 2002 niversitas Brawijaya Universitas Brawijava

awijaya awijaya awijaya awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitian Brawijay (Rahayu, 2017) Learn deeper about research theory versitian Brawijaya Universitas B specially about tax system divided into some important iversitas Brawijava awijaya Universitas Brelement that explained below:ya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas B 2.2.4.1 Element Elements in Tax Systemas Brawijava Universitas Brawijava awijaya awijaya Universitas Brawijaya Generally, tax system related into element with versitas Brawijaya awijaya itas Brawijaya Universitas Brawijaya Universitas Bradepended character. Element explain and describe below: iversitas Brawijaya awijaya wijaya Universitas Brawijaya awijaya Tax Policy awijaya a. awijaya Mentioned by R. Mansury "Tax policy is fiscal versitas Brawijaya awijaya awijava awijaya policy in narrow means. Fiscal policy in wider awijaya awijaya perspective is policy affecting civilian production, awijaya awijaya using opportunities, and inflation with job awijava awijaya instrument tax collection and government awijaya awijava spending. Although that, the understanding of tax awijaya awijaya policy related to categorize what things to be tax awijaya awijaya base, who becomes tax subject, and who not awijaya awijaya included to be tax subject, how to decide tax awijaya Universitas Brawijaya awijaya payable, and how implement procedure awijaya Duiversitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Brawijaya Universitas Brawibya Tax Law Universitas Brawijaya Universitas Brawijaya awijaya awijaya Mentioned by H. Bohari "Tax law is group of that Universitas Brawijaya manage relation between government as tax Universitas Brawijaya collector with civilian as tax payer. Brawijaya Universitas Brawijaya Universitas Brawijaya₃₂Universitas Brawijaya awijaya Universitas Brawijava Universitas Brawijava Iniversitas Rrawijava I Iniversitas Rrawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Brawley Tax Administration Java Universitas Brawijaya Universitas Brawijaya Comprehension about tax administration mentioned by Djoned awijaya Gunadi M. (2005:2) ' "Everything connected with tax administration one of instrument to implement awijaya Universities Brawijay in tax sector in order to running function for awijaya awijaya civilian service, monitoring civilian for tax payable awijaya awijaya practice and development from practice that awijaya awijaya mentioned. awijaya awijaya Understanding from citation above describe in general is inversitas Brawijaya awijaya awijaya policy execute in tax law than implement in tax taxniversitas Brawijaya awijaya awijaya administration. awijaya awijaya awijaya 2.2.5. Tax System Categorize awijaya (Rahayu, 2017) Tax system in Indonesia using tax to versitas Brawijaya awijava awijaya awijaya Universitive income called tax income. Tax income transform to specific inversitias Brawijaya awijaya awijaya categorize that describe below: awijaya awijaya a. Global Tax Income World Wide Income or in meaning in constitution awijaya used tax income for every income that come from awijaya awijaya every country in the world. awijaya b. Territorial Tax Income awijaya awijaya Regional Income, constitution of tax income used awijaya tax income only from income that come from Universitas Brawijaya regional jurisdiction. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Iniversitas Brawijava I Iniversitas Brawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Universitas B 2.2.6. Ideal Base Tax System **Universitas Bra** ya Universitas Brawijaya Univers (Pohan C. A., 2017) Principle or norms in tax system to achieve iversitas Brawijava Univerpurpose of tax itself should be implemented. The Principle versitas Brawijava awijaya Univer mentioned by Adam Smith s Brawijaya Universitas Brawijaya awijaya Univer (1776) as term of "The canons of Taxation" there is: Brawijaya awijaya awijaya Universitas Brawia. Equity, related to justice tax distribution for every iversitas Brawijava awijaya Universitas Brawijayalevel peoples Invijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijava Universitas awijaya awijaya Universitas Braw b. Certainty, there is no arbitrariness and uncertainty iversitas Brawijaya Universitas Brawi awijaya awijaya regarding tax debt. awijaya awijaya Convenience, describe about how to tax paying. c. awijaya Economy, smallest collecting cost compared in iversitas Brawijaya awijava awijaya proportion with increasing income and avoid iversitas Brawijaya awijaya awijaya awijaya distortion effect. awijaya In the other side argument from Adam Smith seen as less than liversitas Brawijaya awijaya perfect by awijaya awijaya Sommerfeld Ray M and friends so they mention additional criteria awijaya there is: awijaya awijaya a. Productivity awijaya Universitas Brawie Although understanding about productivity Isniversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijay relative how much tax result can be produce in iversitas Brawijaya awijaya awijaya Universitas Brawijav generally highlighted by politician Bin order to iversitas Brawijava awijaya awijaya awijaya Universities Brawing evaluate government performance without relating versities Brawing Universitas Brawijay there is fulfilled requirement of "The Canon of versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Taxation" or no awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Iniversitas Brawijava Universitas Brawijava awijaya awijaya Universitas Brawijaya awijaya awijaya awijaya Universitas Brawija Universitas Brawija awijaya awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya

b. Visibility
Tend to size that used by tax payer, how big
satisfaction can get from totals payed tax. Actually,
tax payed are often exploit by politician to sowing
promises to improve wealth than thing how big
effort to increasing tax revenue.
c. Political Consideration
Reflecting how member of representative council

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lobbying and approaching for provision of tax

constitution give advantage for their groups.

2.2.7. Tax Collection Principle

2.2.7.1 Tax Justice

(Pohan C. A., 2017) Adam Smith mention at the most versitas Brawijaya principle in order to collecting tax is "justice in taxation" that Universitated with argument every citizen have to participate in versitas Brawijaya Univergovernment financing, wherever possible in proportionally depend iversitas Brawijava Universe to each abilities. Implementation with compare income and versions Brawiava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univerprotection satisfaction from government. Jhon F. Due mention the iversitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univeressence justice particularly in taxation is about consideration the iversities Brawijaya Univervalue or value judgment and impossible to make scientific iversitas Brawijaya Univer approach to formulating concept of justice itself. tas Brawijaya Universitas Brawijava Universitas Brawijava Iniversitas Rrawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Size of justice determining by perspective or concept in community itself, therefore tendency to give scientific validity for sizing value is very doubtful. Understanding in other opinion system is not technical economics problem, explain justice personal philosophy, but in some principle has been improved so gave some reference framework like and principle benefit principle ability to pay.

After that to explain justice principle with taking conclusion that is justice taxation system is the way how give service in same value to every people or institution in same economics condition and give different treatment for different iversitas Brawijaya people or institution with different economics condition.

Tax justice in improvement phase facing many problems. One of them is credibility for citizen paying tax. There is some clue to decided how government losing their credibility in front of

Univer citizen:

Tax discrimination a.

Universitas Braw b. Bad constitution implementation has Brawijaya Universitas Brawic. Firmness for disobedience and smuggling. Universitas Braw d. Not maximal in filling notification letterawiava Universitian Brawie. Collecting process that not give tax revenue. available Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava
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awijaya awijaya awijaya Universitas B 2.2.7.2. Economics Efficient va Universitas Brawijaya Universitas Brawijay Universitas Brawijaya Efficient economic itself is a strategy with main purpose is to awijaya gain most big result from unlimited resource, not only relate with good and service but which is element gross national product, but awijaya awijaya Universitas Brawijaya also intangible value that affecting life quality and interest of awijaya versitas Brawijaya awijaya many people. Universitas Dovijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Un awijaya Universities In the way of implement efficient of economics that awijaya awijaya happen gave different understanding in contradiction condition as werstas Brawijaya awijaya awijaya Universimilar as neutral tax. Neutral tax is tax based to tax justice, there wers tas Brawlava awijaya awijaya is tax system collecting tax money without affecting someone wersitas Brawijaya Univ awijava awijaya change economics behavior as impact tax collection process to versitas Brawiava awijaya awijaya himself. awijaya awijaya After studied there is differentiation between efficient and iversitas Brawijaya awijava awijaya unive neutral tax in contradiction, important thing is approaching of iversitas Brawijaya awijaya awijaya economics efficient in wider way and tend variety on the one werstas Brawlava awijaya awijaya University hand, in the other side intension or support as known as tax iversity Brawieve awijaya Univerexpenditure that avoided from accurate study of i people iversitas Brawijaya awijaya awijaya Univerrepresentative council (DPR). Regard understanding between versitas Brawiava awijaya awijaya Univer neutral tax in tend passive or active optimizing, in taxation system iversitas Brawijava awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya University of the second secon awijaya awijaya awijaya University and how big effect above allocation of resource itself being main iversity Brawijaya Univerinterest.awijaya Universitas Brawijaya awijaya Universitas Rrawijava Universitas Rrawijava

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awijaya Universitas Brazera, Fiscal Efficient Universitas Brawijaya Brawijaya Universitas Brawijaya ersitas Bra Efficient fiscal character that different among economics character, trade character, trade-off character and justice inniversitas Brawijaya taxation. Although differentiation in purpose and implementation awijaya effect, explain there is economic character itself in tax revenue awijaya will be increase slightly base on expected target and pressed cost awijaya to a minimum specifically in tax administration. In other way, fromniversitas Brawijaya character trade-off intended profit were expected awijaya administration cost toward improve taxation justice cannot be wers tas Brawlava awijaya awijaya included. awijava awijaya The understanding create conclusion, civilian as tax payer wersites Brawijaya awijaya awijaya give judgment as base determining character talked-about. Wersitas Brawijaya awijaya awijaya Character of economic and trade-off not be indication efficiency versitas Brawijaya fiscal in particularly in understanding tax justice. Furthermore, size of efficiency fiscal judgement that we stars Brawlava awijava determined by citizen tax payer being unpredictable, also when wers as Brawlava Univertax revenue in same value or more from target expectation. Universitas B 2.2.7.4. Simplicity awijaya Universitas B The other trade-off in taxation system is consideration versitas Brawijaya awijaya awijaya awijaya Universimplicity that linear between characteristic for building system in iversitas Brawijaya Univergood value. Economics interest and social must be growth in versitas Brawilava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univerminimize as possible. Although, this thing purposed for target of iversitas Brawijaya Jniversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univertax justice for entire citizen elements can be achieve Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Describing in practice, like information that use in mention letter (SPT) must be known for entire civilian. The justice based on one is civil education in lower level also people not understand of this mention letter (SPT) easy to understand what information awijaya that delivered. Tax calculation for tax report or self assessment awijaya must be easy to calculate. awijaya awijaya Universitas Bravila Uncertainty Legal awijaya awijaya Universitas B Law practice that too general impacting different iversitas Brawijaya awijaya awijaya Univerperspective from many side, as public prosecutor, judge, taxiversitas Brawijaya awijaya awijaya officer until taxpayer itself. Uncertainty legal happen may versites Brawijaya awijava awijaya disserve many business sectors, tax income not included to tax iversities Brawilaya awijaya awijaya awijaya object, judgment about depreciation, good stock, until currency. Versitas Brawilava awijaya Tax awijaya awijaya discrimination affecting civilian unfair taxation. awijaya awijaya The other problem of uncertainty is problem in pricing as iversitas Brawijava awijaya Univerartistic goods, rare goods, and other similar goods. Solution that iversitas Brawijaya awijaya has offered by government is came from arbitrage depend to rates awijaya from credible people though give objective appraisal but too awijaya general. The problem being homework for government for awijaya Brawijaya Universitas Brawijaya ersitas Brawijava awijaya decided real justice for everyone. awijaya ersitas Brawijaya Universitas Brawijaya ersitas Brawiia Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya39 Iniversitas Brawijaya Universitas Brawijava Universitas Brawijava Iniversitas Rrawijava

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awijaya	2.2.8. Dividend	Tax Brawijaya Universitas Brawijaya	Universitas Brawijaya
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awijaya	2.2.8.1.	Variety of Dividend Tax	Universitas Brawijaya
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Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Table 2. 2 Rate Universitas Brawijaya Universitas Brawijaya Universi Rate Universitas Brawijaya Universitas B Private Univeand 0,1% from gross 0,1% from ss - Income Tax awijaya Uni selling valustock selling Jaya Uni article 4 number Corporation/ **Universitas Bi** Individu Univ dan as Bravvalue Universitas Brawijaya 2 (PPh pasal 4 awijaya ersitas Brawijaya ayat 2) stock Badan Usaha awijaya awijaya transaction. ersitas Brawijaya Universitas Brawijaya (BUT) Universitas Brawijaya awijaya *Selling stock awijaya Universitas Brawijaya awijaya Universitas Brawijaya transaction has Universitas Brawijaya awijaya value added rate Universitas Brawijaya awijaya Universitas Brawijava awijaya in 0,5% from awijaya Universitas Brawijaya value at time at awijaya Universitas Brawijaya Univ Iniversitas Brawijava awijaya the end of 1996 awijaya niversitas Brawijaya or IPO stock iversitas Brawijava awijaya hiversitas Brawijava awijaya value business awijaya hiversitas Brawijaya after 1 January awijaya niversitas Brawijaya awijava ijava 1997 awijaya Jniversitas Brawijaya *Adding awijaya Universitas Brawijaya Universitas Brawijava awijaya transaction cost Universitas Brawijaya awijaya BEI and VAT awijaya **Universitas Braw** jaya awijaya Universitas Brawijaya Broker Fee at Universitas Brawijaya 10% awijaya awijaya - Income Final Individual 10% from gross awijaya income (NPWP) Tax article 4 awijaya **Universitas Br** ijaya number 2 awijaya Universitas Brawijaya ersitas Brawijaya java awijaya Universitas Brawijaya as Brawijaya Universitas Brawijaya Brawijaya (Individual) Braw java Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya awijaya ersitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijava s Brawilava Unive Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava

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> Location Statement (COD)

income tax for UniversbondBray Universitas Brawijaya interest Universtend Bray /ijaya Univer finals ijaya Iniver (Individ iiaya ersuals Brav /ijaya iversitas Brda hivers<mark>i</mark>tas Brav vijaya Corporat ersitas Brav ersitas Brav Universitas Bray - Income Universitias Brav article Univers26 Brawijaya Univers(WPLN)

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a. Interest is interest gross total from time versitas Brawijaya b. Discount is differentiation rate price more versitas Brawlava than selling price or nominals value above versitas Brawlava Univ income bond price, not included interest at iversitas Brawijaya Iniversitas Rrawijava **Hniversitas Brawilava**

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c. Retirement budget tax payer or Retirement budget tax payer creator has legalized by Financial Minister and fulfilled that article 4 number 3 income tax constitution. (Penghasilan modal yang ditanamkan oleh dana pensiun dalam bidang bidang tertentu seperti yang ditetapkan dengan Mahkamah Konstitusi)

Source : (IDX, 2018

2.3. Motivation

2.3.1 Motivation Understanding

Motivation in latin language is *movere* which mean pressure versitas Brawilava or moving power, moving power itself create things for achieve iversities Brawliava awijaya mentioned iversitas Brawijava verpurpose (Hasibuan, 2014). Robbins dan Judge vermotivation is process describing intention, direction, and how versitas Brawijaya ver clever people to achieving. Lunthans defining motivation is pressure that attract and directing behavior. Merle J.Moskowits in awijaya (Hasibuan, 2014) defining motivation as initiation tools and directing character and actually motivation is behavior learn Motivation come from power motive inner self as power to move causing some act for achieving target. Someone behavior can be affected by carrier motive and something that can be learn Universitas Brawijaya Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya and initiate by will, need, purpose and satisfaction. Source can Jniversitas Brawijaya impact motivation come from inner self and extern self. Universitas Brazila, Motivation Theory Java Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas (Hasibuan, 2014) explain about variation motivation theory iversitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya 1) Classic Motivation Theory (Frederick Winslow Taylor) awijaya awijaya UniversClassic motivation theory or single needs theory is motivation versitias Brawlava awijaya awijaya Univertheory for employee for fulfilling only biological needs. Versitas Brawiava awijaya awijaya Univer Biological needs only for running life. Needs and satisfaction can iversitas Brawijaya awijaya awijava be describe by money or goods only. awijaya awijaya 2) Hierarchy Theory (Abbraham H.Maslow) awijaya awijaya Hierarchy need theory mentioned by A.H.Maslow tahun. Versitas Brawijaya awijaya The theory argued that need and satisfaction someone is variant iversitas Brawijaya awijava awijaya awijaya Univerthere is biological needs and psychological need. Maslow versitas Brawijava awijaya awijaya Univerclassified into 5 criteria needs: awijaya awijaya **Physiological Needs** awijaya Universitas Need a form needed for maintain survival someone as food, awijaya Universitian Brawing clothing, housing. Need that included in main need is awijaya Universitas Brawijaya Universitas Brawija a lowest level need in hierarchy of need in Maslow awijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Brawib.⁴ Need of Security and Safety versitas Brawilaya Need of security from accident treat and safety in doing some activity. Need can be symbolize as protector Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijava Universitas Brawijava Iniversitas Rrawijava IIniversitas Rrawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya

Universities Brawling tools when doing something and safety gave Jniversitas Brawijaya Universitas Brawijava protection from insurance. Social Needs Although social living things, human have social need as example felling be loved and loving, recognition in association. Human basically do not want living lonely and always want to living in community. Maslow dividing into 4 groups social needs there is, needs of felling acceptance by the other (sense of belonging), need of felling respected and has important value (sense of importance), need of versitas Brawijaya felling forward (need for achievement), need of participate (sense of participation).

> Need of Appreciation d.

Need for self appreciation and status by the other.

Need of Self Actualization e.

In other word, need of self actualization using skill, ability wers tas Brawlava awijaya Universitas Brawijaya Universitas Brann, and potency in optimum condition to reach some iversitas Brawijaya University Universitas Brawija hard achievement by others. Fulfillment of need iversitas Brawijaya Universitas Brawija entirely can be different between one and other, iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawija because need of self actualization can only by want iversitas Brawijaya Universitas Brawija for individual effort itself. In other hand, need of self iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawija actualization related woth someone grow that runs iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawija continuously as Brawijaya Universitas Brawijava Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya 3) Higiene Motivation Theory (Federick Herzberg) Federick Herzberg had other motivation theory divided into representation of unsatisfaction extrinsic is and intrinsic representation of satisfaction. Intrinsic factor related with motivation theory that is achievement, appreciation, work. responsibility, and improvement. In other side, extrinsic factor is itself is about hygiene factor or maintaining factor there and administration salary, interpersonal policy, monitoring, Universitas environment.

4) Motivation Appreciation theory (David Mc.Clelland)
Theory that argue about everybody had potential energy, energy
itself depend on how big power to pushing motivation, condition
and available opportunity. David explain 3 factors to describe

below:

ya Universitas ya Universitas Brawijaya ya Universitas Brawijaya

a. Need of Achievement

encourage Needs that someone Oniversitas Brawijaya improving creativity and optimizing every iversitas Brawijaya energy to pursue achievement or target. Universitas Brawijaya Universitas Brawijaya b. Need of affiliation inversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Uc. Needs that arise from being motivated by iversitas Brawilava Univ someone will be accepted because they feel iversitas Brawijava Univ accepted by others, for example needs from iversitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya falling to being respected, falling to moving forward, and falling to participation. d. Need of Authority Need that motivated by will to dominate and occupying till someone spend energy out for achieving the target.

all

2.3.3. Basis Process of Motivation

University Don Hellriegel in (Hasibuan, 2014) mention that theory versities Brawlave motivation based on encourage, some pressed, some emphasize iversitas Brawijaya the achievement of satisfaction, needs principle and other. On the versitas Brawijava whole principle that used based on need. Need that arise to pursue iversities Brawijava someone for fulfilling their needs. Motivation is psychological versitas Brawijava process be styled in order to achieve purposes. Motivation is iversitas Brawiava Univerpower to achieve target and initiate by needs. Need itself can be iversitas Brawijava University wished to be fulfilled, behavior, purpose and feedback. Technique iversities Brawijava Universitas

Univernamely with basic motivation. Below awijaya

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explanation about basic motivation process: Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Iniversitas Brawijaya Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya **Basic Motivation Process** Picture 2. 1 Basic Motivation Process

Behavior

Goal



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Source: Sofyan dan Uno (2012:8)

Feedback

2.4. Investment behavior

2.4.1. Definition Investment Behavior

Needs, desires, or

expectation

Univers(Bodie, Kane, & Marcus., 2014) mentioned financial behavior iversitas Brawijava awijaya Universitas Brawijaya Univerpremise is conventional financial theory obeyed how people make iversitas Brawijaya Universitas Brawijaya Universitas ------Univerdecision and people make differentiation. The economist come iversitas Brawijaya

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universities and more to interpret literature anomaly as consistent with iversities Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universome "irrationality " that look out individual feature making versitas Brawlaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer complex decision. Summary financial market models emphasize versitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer implication potency from psychological factors that affecting versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer investment. ava Universitas Brawijaya49

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awijaya **Universitian B** 2.4.1.1. Information Process Universitas Braw Universitas Brawijaya Universitas Brawijaya Universitas Bra Mistake in information process can be impacting investor miss understanding about real probabilities from event opportunity or level related return. Below explanation 4 things Universitas Brawijaya Universitas Brawijaya awijaya relating with information process: awijaya Universitas Braw a. Forecasting Mistake awijaya awijaya Mistake that happened when forecasting profit in versitas Brawijaya awijaya **Universitas Braw** awijaya corporate future high, maybe because advantage versitas Brawijaya awijaya awijaya newest performance they tend to highest than with iversitas Brawijaya awijaya corporate objective. awijava awijaya **Too Much Confidence** awijaya awijaya Too much confidence can be defined as "too much iversitas Bravilava awijaya awijaya performance capability, control level, or someone versitas Brawilava success opportunities" mentioned from Moore dan versitas Brawlava awijaya Healy in book (Bodie, Kane, & Marcus., 2014). In versitas Brawlava awijava other side, individu has too confidence too optimist iversitas Brawijaya about profit result because the decision. awijaya awijaya Universitas Braw c. Conservatism Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universit The choice to change beliefs for some decisions is influenced by iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universome new information called conservatism bias. In another versitas Brawlaya awijaya awijaya understanding, the provision of the latest information stimulates Universitas Brawijaya Universitas Brawijaya Universities to respond to information directly. They 'Anchor' iversitias Brawijaya itself in some situation and reacting to something like use to be. Universitas Brawijaya Universitas Brawijaya

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(Singh 2012) mention conservatism bias deviate with representational bias.
d. Obeying Sample Size and Representational Sample
The idea of representative bias holds that people usually do not count sample sizes, acting like small sample sizes only as a representation of a larger population. The reason is the conclusion why it is based quickly on a small sample size also predicts a far trend.

2.4.1.2. Behavioral Bias

Behavioral bias happened because information prefer focus to decision that less precision in function of information. Effect that more pronounced when investor make information framing as risk information versus imprecise return.

e. Information Framing

Framing information to reach a decision writes Brawijaya Iniversitas Brawijaya Caused by the framed information process. Writes Brawijaya Iniversitas Brawijaya Someone can refuse an offer to make changes by Iniversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Iniversitas Brawijaya Universitas B

awijaya awijaya Universitas Brawijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawif, vaAccountant Mentally va Universitas Brawijaya Accountant Mentally attitude that bordering decision from framing information. Investors owning many account investment can give different treatment, one account investment treat with many calculation to force profit, and other account treated with conservatism because the investment relate with child education in long time. The attitude shaping someone to aversion

risk.

Obey and Avoiding

Individuals invest in companies where niversitas Brawijaya profits are guaranteed to avoid losing personal risk rather than paying attention to a broader portfolio. That treatment creates the risk of being a stock of

poor judgment.

h. Influence

Univ Individual influence in less clear thinking iversitas Brawijava Universitas Brawijay or namely bad emotional control can affecting versitas Brawijaya Universitas Brawijava imprecise decision. java Universitas Brawijava Universitas B 2.4.2 Investment Definition va Universitas Brawijava Understanding investment in Statement (Fahmi, 2015) Financial Accounting Standards (PSAK) Number 13 per Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava Iniversitas Rrawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya October 2004 is investment some assets that use by company for growing accretion of wealth via distributing investment result as interest, royalty, dividend and rent cost, to appreciate investment value or other function for company that invested like benefits of awijaya relation commerce Statement of Financial Accounting Standards awijaya awijaya (PSAK) Number 13 per 1 October 2004 explain: awijaya Smooth investment is investment can be withdraw awijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya and be input for owning for a year or less. awijaya awijaya term is investment except versitas Brawijaya b. Investment in long awijaya smooth investment. awijaya awijava Property investment is investment for land or the iversitas Brawijaya awijaya awijaya other corporation that same with corporate that wers tas Brawlava awijaya awijaya invested. awijaya d. Commerce investment has definition investment versitas Brawijaya awijaya awijaya that intended to make easy or defend business **Ofniversitas Brawijaya** awijaya awijaya commerce relation. Although explanation above, the conclusion of investment is way to awijaya Universities achieve profit from short term and long term in from of money iversities Brawijaya awijaya Univer and real, wijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas B2.4.3. Investment Purposes Universitas Brawijaya awijaya iava Universitas Brawijava awijaya **Universitas Braw** awijaya (Fahmi, 2015) Purposes as indicators effectivity and efficiency to awijaya achieve decision so same thing intended by investment, we star Brawlava Univer explanation below: niversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawia. Create continuity. Wilava Universitas Brawijava Universitas Brawijaya Universitas Brawijaya

awijaya awijava awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya b. Create profit in maximal or expected profit (actual Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya profit). tas Brawijaya Universities Braw c. Create wealth for every stock holder. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Braw d. Participate for country development. Brawieve Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas B 2.4.4. Investment Formawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijay Process in activity, generally divided into 2 form there is: tas Brawijaya Iniversitas Brawijaya Universitas Brawia. Real Investment Universitas Brawi Brawijaya Investment that included real assets as yland, iversitas Brawijaya machine, vehicle, building, factory and other else. Universitas Brawijaya Iniversitas Brawijava **Financial Investment** iversitas Brawijaya Investment that involve write contract as common stock and bond. 2.4.5. Variety of Investment Business man had more budget commonly make investment and there is divided into 2 direct investment and indirect investment. java Universitas B 2.4.6. Direct Investment University Direct investment is people had more budget and can be direct iversitias Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya University with buying financial assets from some company with versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer intermediary or other way of investment. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya₅Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya

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awijaya awijaya awijaya Universitas Bra awijaya awijaya awijaya awijaya awijaya awijaya awijaya Universitas Brawi awijaya 2. awijaya awijaya awijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya awijava awijava awijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya

Universitas B2.4.7. Variety of Direct Investment Investment had budget to invest can invest in direct buying versitas Brawlaya Universities from some company, with intermediary or other mersities Brawleve Univer way of investment. iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya There is some clarification type of direct investment: Universitas Braw a. Direct investment which cannot be traded 1. Saving Deposit b. Direct investment which can be traded 1. Direct Investment in Capital Market. Iniversitas Brawijava In generally investment in capital market iversitas Brawijaya divided into T-bill (Treasury bill) and niversitas Brawijaya deposit which can negotiated. T-bill is sort versitas Brawijava term debt securities which published by iversitas Brawijaya government and sell base on discount, versitas Brawijaya Ab usually in term of 90 days, 180 days, 270 iversitas Brawijaya vijaya Universitas Brawijaya days and until 1 years, in other side deposit iversitas Brawijaya which can be negotiated is deposit had Universitas Brawijaya Universitas Brawijaya Univ liquidation in capital market so value from versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitation de change depend into market iversitat Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya 2. Fixed Income Securities Universitas Bond Treasury Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya b. Federal Agency Securities Universitas Universitas **Regional Bond** d. Conversion Bond 3. Equity Securities Universi a. Preferred Stock sitas Brawijaya b. Common Stock 4. Direct Investment in Derivative Market

> Contract Option a.

> > a.

b. Selling Option

Warrants

Buying Option

b. Future Contract

2.5. Capital Market

2.5.1. Understanding of Capital Market

Mentioned by (Fahmi, 2015) Capital Market is place for many versitas Brawijaya awijaya

awijaya univerparty (Specially for Company) to selling stock and bond. Result versitas Brawijava awijaya awijaya Univerfrom selling itself will be used for additional budget or for iversitas Brawijava awijaya University awijaya Universitengthen company capital. Joel G. Siegel dan Jae K. Shim versitas Brawijava awijaya awijaya Univer explain the capital market is long term debt securities and versitas Brawijaya University company stock. R.J Shook mentioned there is capital market is iversitias Brawijava Univer market as place budget and capital as dept being commerce. va Universitas Brawijaya Ilniversitas Brawijaya

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awijaya awijaya awijaya Universitas B 2.5.2. Stock Understanding Universitas Brawijaya **Universitas Brav** Universitas Brawijaya Stock understanding in Investment Management by (Fahmi, Versitas Brawlava 2015) explain there is stock as ownership participation of budget, paper modal/dana, paper that clearly stated the nominal value, we stars Brawlava awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya company name, rights and obligations explained to each holder, awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Univer and inventories ready for sale. Universitas Brawijaya awijaya Universitas Brawijaya Universitas awijaya Universitas B 2.5.3. Common Stock and Preferred Stock Brawijava awijaya awijaya awijaya Univer Stock that known by community in generally divided into 2 there iversitas Brawijaya jaya Universitas Brawijaya awijaya University common stock and preferred stock. Both of stock had different iversitas Brawijaya awijaya awijaya awijava mean and below the explanation: awijaya awijaya a. Common Stock awijaya awijaya Common Stock is securities that selling by some awijaya company that explain nominal value. Common iversitas Brawijaya awijaya awijaya stock holder gave right and liabilities to following awijava awijaya Extraordinary General Meeting of Shareholders awijaya (RUPSB) also can deciding which buying right awijaya issue or no and profit that obtained in the end of awijaya aya stock aya Universitas Brawijaya year in form of dividend. Variety of awijaya explained below: awijaya awiiava Universitas Brawijaya awijaya Univers ersitas Brawijaya awijaya Blue Chip Stock awijaya awijaya Universitas Brawijaya Stock originated from company which has profit history, growth and qualities management. IBM Stock and Du Pont is Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava

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awijaya WER awijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya

Universitas Brawijaya Universitas Brawijaya example of superior stock marked by LQ level or good liquidities and same as capital market expectation. Univers Univers Growth Stock Stock which expected give profit growth higher more than average, so had higher PER (Suad Husnan).

3. Defensive Stock

Universitas Brawijaya Oniversitas Brawijaya Stock that tend stability in period recession or unstable economics related with dividend. revenue and

performance.

Cyclical Stock

Securities which value is prefer good versitas Brawijaya rapidly when the economy is increasing iversitas Brawijaya

and falling rapidly when the economy is iversitas Brawijaya

sluggish.

Uni 5. Seasonal Stock Universitas Brawijava UniversStock of company which selling variated iversitas Brawijaya Universbecausewijaya Universitas Brawijaya Universiseasonal effect, Universitas Brawijaya 6. Speculation Stock Versitas Brawijaya Universitas Brawijaya Universitas Brawijaya

market iversitas Brawijaya

Universitas Brawijaya

Universitas Brawijaya

awijaya awijaya Universitas Brawijaya awijaya awijaya awijaya awijaya awijaya **Universitas Brawi** awijaya awijaya awijaya awijaya awijaya awijava awijaya awijaya awijaya awijaya

Universitas Brawijaya Universitas Brawijaya Stock which condition had higher level of speculation for and possibilities feedback is low or negative. Preferred Stock Stock securities and selling also by company that explain same value but receiving dividend happened every 3month quarter. Variety of preferred stock divided into 2 there is Convertible preferred stock and floating level stock.

2.5.4. Variety of Dividend and Payer

In form of profit stock owning, stock owner obtain dividend. Mentioned by Black's Law dividend as "The distribution of iversitas Brawijava Universe current of accumulated earning to the shareholders of corporation iversities Brawijava Univerpro rate based on the number share owned" Variety of dividend iversities Brawijava Univer and payer explained below:

Universitas Brawn a. Cash Dividend awijaya awijaya awijaya awijaya awijaya awijaya Universitas Brawijaya

Universitas Brawijaya Cash dividend stated and payed in particularly versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya timeve and s originatea from s budget avinay legal iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya administration awijaya Universitas Brawijaya Universitas Brawij b.a. Goods Dividend wijaya Universitas Brawijaya Universitas Brawijaya Dividend profit payed in from of goods. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaca Liquidation Dividenda Universitas Brawijaya Universitas Brawijava Universitas Brawijava Universitas Brawijaya Ilniversitas Brawijava

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awijaya awijaya awijaya The distribution of property to stock holder when awijaya awijaya awijaya the company being liquidation. awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas B Premium stock is deviation price from selling price and buying price. Brawlava awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas B 2.5.6 Concept Research Framework rsitas Brawijava awijaya Universitas Brawijaya Universitas awijaya awijaya Universitas B The research tested with every variable that included in iversitas Brawijaya awijaya Brawijaya awijaya Univerpast research there is tax literacy, motivation and investment. Iversitas Brawijaya awijaya Univer Below is explanation in form of picture: awijaya IN AL awijaya awijava awijaya awijaya awijaya awijaya awijaya awijava awijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya awijaya awijaya awijaya Universitas Brawijaya awijaya Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya 2.6 Hypothesis awijaya Universitas Brawijaya Universitas Brawijaya Arikunto explain hypothesis is answer tend temporary with werstas Brawlaya problem research until proven based on data has collected. Though theory above and previous research below is description Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universita form of picture inversitas Brawijaya Universitas Brawijaya Univ Hypothesis Modelsersitas Brawijava Picture 2. 3 Hypothesis Universit Tax Univ Literation Motivation

Universitas Br Source: Researcher 2018

awijaya Connect Simultaneously : ----Connect Partial Universitas Brawijaya niversitas Brawijaya Connect Dominance tas Brav

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tas Brawijaya Universitas Brawijaya Universitas Brawijaya Ilniversitas Brawijava

Iniversitas Brawijava iversitas Brawijaya

Universitas Brawijaya

Investment Behavior

Universitas Brav

Hniversitas Brawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas B 2.6.1 Simultaneous Significant Effect of Tax Literacy and Motivation on Investing Behavior. Universities B Tax literacy and motivation are external factors that have a mersities Brawleye Univer major influence on investment behavior. Taxes that provide a awijaya universignificant profit burden make tax an exception even though it is awijaya an external factor. Based on this, tax literacy is an important part awijaya awijaya of maximizing these benefits. Coupled with the motivation of awijaya awijaya Universities to reap the benefits of as much as Research by Universities Brawijaya awijaya Univer Rifatin (2017) shows that investors' decision-making behavior awijaya awijaya does not pay attention to the company's fundamental condition, awijaya awijaya which results in irrational decisions. awijaya awijaya H1 : Variable Tax Literacy And Motivation Simultaneously awijaya awijaya Have A Significant Influence On The Investment Behavior Of inversities Brawlava Univer PT. Central Capital Future. awijaya awijaya awijaya **University 2.6.2** The Influence of Tax Literacy Variables on Investment **Behavior.** Universitas ^B Tax literacy is form of understanding of tax to minimize loss affected by taxation itself. Company that running in many versitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya sectors with big profit need tax management for tax literacy awijaya Universitas Brawijaya Universitas Brawijaya awijaya deficient possibility utilize by financial company to give tax ersitas Brawijaya Universitas Brawijaya Universitas Brawijaya management service. Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer H2: Tax Literacy Variables Influence the Investment Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer Behavior of Investors in PT. Central Capital Future. Universitas Brawijaya Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Iniversitas Rrawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 2.6.3 Effect of Motivation on Investment Behavior. Universitas Bra Universitas Brawijaya Motivation to make ends meet by reaping personal benefits. Based wers tas Brawlava Univer on the theory of Hellriegel basic motivation has a motivational process that is related to needs, expectation, desire, feedback goals wers that Brawlava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya and behaviors showing the influence of motivation on investment inversities Brawijava awijaya awijaya behavior. This hypothesis is reinforced by the research of (Rizki, hypothesis Brawlava awijaya awijaya 2017) who examines the variables of motivation, knowledge and proventies Brawleye awijaya awijaya University investing in capital market. This study generates partial awijaya awijaya Universite the second state of the second state of the second sec awijaya awijaya choices. Univ awijava awijaya H3: Motivation Variables Affect the Investment Behavior of awijaya awijaya **Investors PT.**

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2.6.4 The Dominant Influence Between Variables of Tax Literacy and Motivation on Investment Behavior

The dominance between variables provides a form that clarifies this research by knowing the dominant variable. In this hypothesis provides a clear picture based on what variables and what are the effects of the dominance of these variables. H4: Motivation Variables Have the Most Dominant Influence on Investing Behavior in Investors PT. Central Capital Future Meritas Brawijaya Universitas Brawijaya Universitas Brawijaya Inversitas Brawijaya Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Univer CHAPTER III iversitas Brawijaya awijaya awijaya U RESEARCH METHODE sitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya 3.1. Variety of Research awijaya Univers Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Based on formulation of the problem in this research, awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Explanatory research with quantitative approach as the method awijaya Universitas Brawijava Universitas awijaya used. Explanatory research is research that explain relation versities Brawieve awijaya awijaya phenomenon by iversitas Brawijaya between variable for explain particularly awijaya awijaya Univer Zulganef. (Creswell, 2014) mentioned quantitative research is an iversitas Brawlava awijaya awijaya investigation of problem with the process research relation versitas Brawijaya Univ awijava awijaya between variable. Variable itself measured by some research versions Brawiava awijaya awijaya instrument with numbered data and than the data managed in iversitias Brawiava awijaya awijaya statistic method for giving valid result. Primary choiceniversitas Brawijaya awijava Universitas Brawijaya awijaya Unive quantitative approach expecting can test raised hypothesis. iversitas Brawiava awijaya awijava Univer Quantitative approach give relation and impact there is Literacy of versitas Brawiava awijaya awijaya awijaya Univerdividend tax, motivation and investment behavior. awijaya awijaya 3.2. Objective of Research awijaya awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas B Objective of research is place or facilities collecting data awijaya Universitas Brawijaya awijaya in research to obtaining knowledge for answer question **Or**niversitas Brawijaya awijaya awijaya problem that happened in life. The research objective submitted is a previous Brawijaya awijaya client in PT. Central Capital Future particularly in Yogyakarta specially permanent worker. Universitas Brawijaya Universitas Brawijaya awijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Univer 3.3. Source of Data iversitas Brawijaya Universitas Brawijaya iversitas Brawijaya Universitas Brawijaya Universitian B 3.3 Population and Sample /a Universitas Brawijaya rsitas Brawijaya Universitas Brawijaya 3.3.1. Population Deliversities B Population is a generalization area consisting of objects or mersities Brawleve awijaya awijaya subject had specific quality and character and set by researcher wersites Brawijaya awijaya than studied and taked conclusion (Sugiyono, Metode Penelitian awijaya awijaya Kombinasi, 2015). Population in research is stockholder investing awijaya awijaya their money to broker company PT. Central Capital Future versitas Brawijaya awijaya awijaya Yogyakarta. Stockholder in Yogyakarta domicile average 500 awijaya awijava people (Source: Internal Data PT. Central Capital Future 2018) awijaya

3.3.2. Sample

Mentioned by (Sugiyono, Metode Penelitian Pendidikan Versitas Brawlava awijaya awijaya Univer Pendekatan Kuantitatif, Kualitatif dan R&D, 2014) understanding iversitas Brawijaya Universitas Brawijaya awijaya awijaya Univer of sample is element or unit included by available element to iversitas Brawijaya awijaya awijaya Univer choose in sampling process. In other side sample taken is meaning iversitas Brawijaya Universitas Brawijaya awijaya to obtaining information about research object with observing awijaya partial population. awijaya Universitas Brawijaya Universitas Brawijaya tas Brawijava ersita A. Sampling Technique Brawijaya Universitas Brawijaya awijaya awijaya awijaya Sample taking in this research is using 2 technique awijaya awijaya there is, nonprobability sampling and purposive sampling. Nonprobability sampling implement when factor in population impossible or probabilities in same level for Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya make a sample, when in method purposive sampling used for determine total sample to research with specific consideration. The consideration is willing to investment Universitas Brawijaya with a taxation. Below explanation about criteria choosing respondent: Universitas Brawijava Investor or customer is people investing in PT. Central Capital Future with personal Universitas Brawi name not represent other company or some targeted groups. Collecting samples at niversitas Brawijaya personal names is intended to facilitate in-niversitas Brawijaya depth information about personal reasons about versitas Brawijaya tax literacy on the motivation to invest in versitas Brawijaya this research. government iversitas Brawijaya Employee 2. with status or private employee and iversitas Brawijaya employment consistence investing at least 6 months versitas Brawijaya investing to PT. Central Capital Future. Versitas Brawiava Universitas Brawijaya Univ strengthen opinion for fulfillment research iversitas Brawilava Univequestionnaireaya Universitas Brawijaya Universita BaSample Size iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universities Sample used for the research is customer PT. Central Capital versities Brawijava Universitas Brawijaya Universitas Brawij Future niversitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Manually to calculate population and sample. The description is as follows: Universitas Brawijaya Universitas Brawijaya = Totals Indicators x 5 Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawjaya Universitas Brawijaya awijaya awijaya

Based on this formula, it can be determined the number

samples to be selected 160 which is rounded up to 500 customers

(rounding off 144).

3.4. Data Collecting

Mentioned some way to collecting the data there is primer

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and seconder, the explanation is as follows:

a. Data Primer

awijaya awijaya Data primer is data source obtaining in directly from data iversitas Brawijaya awijaya awijaya jaya Univercollectors (Sugiyono, Metode Penelitian Kombinasi, 2015). Data Versitas Brawijaya awijaya primer in the research from questionnaire that will be distributed awijaya awijaya to investors who transact through stock brokerage company PT. awijaya awijaya Universitas Brawijaya awijaya Central Capital Future Yogyakarta. vijaya Universitas Brawijaya awijaya awijaya Universita b.B. Seconder Dataersitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas B Seconder data is data which indirectly give to collectors or iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya University via third side and document. Secondary data obtained from PT. iversitas Brawijava Universitas Brawijaya Universitas Brawijaya

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awijaya awijaya Central Capital Future in form of taxation report of customer as Universitas Brawijaya tax collector. Universitas Brawijaya Universitas Brawijaya Univer 3.5 Data Collecting Technique wijaya Universitas Brawijaya awijaya Data collecting technique implement in research explained Universita berowijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Convilaya Universitas Brawijaya awijaya Universita 1.^B Ouestionnaire niversitas Brawijaya awijaya Universitas Brawijay Quoted Metode Penelitian Versitas Brawijava awijaya from (Sugiyono, awijaya Brawijaya awijaya Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D, awijaya awijaya 2014) questionnaire data collection is a technique of data awijaya awijava collection conducted by providing a set of questions to awijaya awijaya respondents to answer. Data collection is planned to be awijaya awijaya appropriate and remain in the context of research, namely awijaya literacy, motivation and investment by compiling a rating awijaya awijaya scale based on certain character awijava awijaya evaluations. awijaya ^{ta}2. Interview awijaya One method of data collection is interview. awijaya Interviews between people, namely between researchers awijaya awijaya (interviewers) and respondents (interviewees) directed by awijaya awijaya the interviewer for the purpose of obtaining relevant awijaya awijaya Universities B information related to the research. Interviews in this study were conducted on customers of PT. Central Capital Universitas BrFuture. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava Iniversitas Rrawijava

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awijaya awijaya awijaya Universita 3. Library Studies Brawijaya Universitas Brawijaya Literature study is secondary data that has been collected by other parties. Library studies can be obtained from studying books, journals, articles, and previous awijaya research. Universitas Brawijay awijaya awijaya awijaya 3.6. Research variables and Operational Definitions awijaya awijaya awijaya Universitas B 3.6.1 Research Variable awijaya awijaya awijaya Quoted from (Sugiyono, Metode Penelitian Pendidikan Versitas Brawijaya awijaya awijava Pendekatan Kuantitatif, Kualitatif dan R&D, 2014) explains the iversitas Brawijaya awijaya awijaya research variables are attributes or properties or values of people, awijaya awijaya objects or activities that have certain variations determined to be awijaya literatureniversitas Brawijaya awijava studied and then drawn conclusions. Based on awijaya understanding and formulation of hypotheses, the variables in this iversitas Brawijaya awijaya awijaya awijaya universtudy are: awijaya awijaya a. Independent Variables awijaya Is an independent variable or independent variable awijaya that affects or becomes the cause of change or the awijaya awijaya the variable of dependent emergence awijaya awijaya are (bound).Independent variables in this study awijaya awijaya dividend tax and motivation taxation (X). Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya explanation above researcher expected to knowing effect understanding of investor about NPWP. b. Understanding about investor right Universitas Braw tax (X2). Universitas Brawijaya Tax literacy describe investor right in taxation for obtaining awijaya awijaya particular facilities as right to obtain return overpayment, income awijaya tax discount with dividend tax invoice. awijaya awijaya awijaya Understanding about investor tax iversitas Brawijaya c. awijaya awijaya responsibilities (X3). Investor tax responsibilities versitas Brawijaya awijaya awijaya means responsibility for paying tax when buying and wersitas Brawlaya awijava awijaya selling transaction happen also when receiving iversitas Brawijaya awijaya awijaya dividend. awijaya awijaya d. Understanding iversitas Brawijaya Sanction Investor (X4). Investor sanction is sanction for being late payment of dividend tax. Brawleye awijaya awijava Tax Rate Investment Understanding Versitas Brawijaya e. awijaya (X5). Tax Rate Investment be valid base on contrast regulation between awijaya awijaya Foreign Tax Payer (WPLN) and Domestic Tax Payer (WPDN) awijaya Brawijaya Universitas Brawijaya Universitas Brawijaya also differentiation trading and receiving dividend. awijaya awijaya awijaya Brawijaya Universitas Brawijaya B. Motivation (X2) awijaya Hellriegel argue awijaya by Don Basic process motivation motivation theory base on pressure, emphasize the achievement of Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Rrawijava Universitas Rrawijava
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satisfaction, the principle of needs and others. Explanation of the Universitas Brawijaya focus of items to measure motivation, namely: Expectations in Investment Goals To Reap Personal Benefits (X1) Universitas Brawijaya This variable aims to assess the amount of expectation 1n investing based on the excess profit. b Desires for Participate Will To Participate to country niversitas Brawijaya Country Improvement (X2). improvement for tax discount function being choice versities Brawijaya estimation investment motivation pressure. Iniversitas Brawijava ersitas Brawijaya Needs of Investor Behavior for way wersites Brawijaya c. to achieving wealth (X3). Investment had possibilities iversities Brawijaya to duplicate big profit being shape of needs fulfillment in draw of increasing wealth.

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(X4).

d.

UniversChange directly feel by investor to pleasure of public facilities iversitas Brawijaya University impact from dividend tax payer. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univereitas Patternay of Universitors behavior toniversitas Brawijaya Universitas Brawipaying tax (X5).s Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Taxation being base to change motivation for implementation in versitas Brawijaya Universitas Brawijaya Universitas Brawijaya ersitas Brawijaya Univer form of paying tax pattern. Judgment depend on tax payer as iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya ersitas Brawijaya ^{er} burden or obligation to the^{as Brawljaya} Universitas Brawljaya ersitas Brawijava versitas Brawijaya Universitas Brawijaya₇Universitas Brawijaya Universitas Brawijava Universitas Brawijava Ilniversitas Brawijava

Feedback from individual tax payer versitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Goals tas by behavior behavior translated Universi investment and perspective on capital market activity affected by dividend tax. (X6). Capital market change affected by taxation policy will affecting pattern of investment. Investment Behavior (Y) Universitas Brawijaya Investment behavior mentioned by Bodie Kane Marcus in books Essential of Finance (2014) explain that irrational decision often being base which is in essence there is some psychological factor influencing personal without consider financial technique, satisfaction because conventional decision being pleasure for investor. Definition by Bodie Kane dan Markus (2014) transform to variable in this research and explain as follow:

Framing

a.

Failed Forecasting and Information

Investor forecasting before making decision but in versitas Brawijaya Universitas Brawij

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Universitas Universitas Brawijaya Conservatism Conservatism with new information that being base to consider in the end slowing down decision making. Universitas Brawijaya Universitas Brawijaya Universitas **Obey Sample Size** Represent some big sample and not size considering sample size minority or small arise

disproportionate decision so that causing loss.

Emotion Effect

Unclear emotion in decision making create new versitas Brawijaya

information less attention and make illogic

f. Obey Avoidance

Obeying risk to avoiding risk based from mistake there often happened. Investor with this behavior

build room to close

e.

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TYNEN BARKING AN IJAYA awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya	Universita Universita Universitas Universitas Bravijava Universitas Brawijava Universitas Brawijava	Driversitas Brawijaya Universitas Brawijaya Desire for Participate for Country Development/a Universitas Brawijaya Universitas Brawijaya	investment pro- 1. Need to participate in Country Development. 2. Perspective implementation tax contribution country development 3. Tax contributi create sense nationalism.	Universitas Brawijaya Universitas Brawijaya Ofiversitas Brawijaya Ofiversitas Brawijaya Universitas Brawijaya

Universitas Brawijaya Universitas Brawijaya awijaya ository.ub.ac.i Universitas Brawija Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya wijaya 1. The way to achieve Universitas Brawijaya target of financial Universitas Brawijaya adequacy or Universitas Brawijaya ersitas Brawijaya individual ava Needs in form of prosperity. 2. Profit fulfill daily investor behavior as way needs. to achieve wealth (X3). 3. Increasing life Universitas Brawija standard with profit of investment. va 4. Form of solving investor financial problem versitas Brawijaya Tax office give intersitas Brawijaya satisfaction versitas Brawijava service. ersitas Brawijaya 2. Convenience to versitas Brawijaya enjoy public versitas Brawijaya facilities. 3. Personal niversitas Brawijaya branding to Feedback in impact of professional Universitas Brawijaya individual tax payer (X4) investor inUniversitas Brawijaya discipline tax paying. versitas Brawijaya 4. Convenience obtaining loan Unit versitas Brawijaya from financial institution. ava Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya

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awijaya awijaya 3.8. Research Instrument Test Universi Validity test and reliability test is a instrument test awijaya obtaining valid and reliable research result. The test in research using software application there is Statistical Package for Social versions Brawleya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Science (SPSS). Validity test and reliability test will describe as wersites Brawlave awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Prawijaya awijaya awijava awijaya awijaya awijava awijaya awijaya

Universitas Br3.8.1. Validity Test Universitas Validity test appearing how far some measurement tools iversitas Brawijaya calculate thing want to calculate. Instrument item called valid if iversitas Brawijaya coefficient correlation same or more than 0,3, otherwise if iversitas Brawijaya coefficient correlation less than 0,3 that conclude instrument iversitas Brawijaya invalid (Sugiyono, Metode Penelitian Kombinasi, 2015). 3.8.2. Reliability Test Test that show instrument can be believed for based for

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data measurement tools because the instrument assessed as good Universitas Br instrument (Arikunto, 2013:221). Measurement tools named sitas Brawijaya Universitas Brawijaya reliable if tools when calculating indication in different time keep consistent result. Questionnaire called reliable if response and werstas Brawlaya answer from respondent is consistent or stable from time to time. Reliability used for obtaining level of accuracy used, Instrument wers tas Brawlava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya universalled reliable when coefficient reliability ≥ 0.6 . Technique to versitas Brawlava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer determine using coefficient Alpha Java Universitas Brawijava Universitas Brawijaya awijaya

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Universitas Brawijaya Universitas Brawijaya Cronbach (Siregar, 2010:175). Coefficient formula Alpha Cronbach: Universitas Brawijaya Universitas Brawijaya Universitas Brawija $\alpha = \lim_{n \to \infty} K_n$ Brawijaya Universitas Brawijaya Ur1+(Ksitas Brawijaya -1)r Information: $\alpha = \text{Reliability}$ K = Total Item Universitas Brawijaya R = Average Correlation between Items3.9. Data Analyze Technique

Universitas Data analyze technique in the research using software versitas Brawijava Statistical Package for Social Sciences (SPSS). Data analyze used Versitas Brawilava

for answering problem

formulation. Although data analyze used as follow:

3.9.1 Descriptive Analyze Statistic

Statistics descriptive is analysis used for analyze and descripting obtaining data without making general conclusion. Statistic descriptive can be used for searching strength between

variable via analysis with correlation analysis. Benchmark for descripting is with giving number both in number wers as Brawijaya also percentage. Purpose from descriptive analyze is for versitas Brawijaya interpreted or description data for easy to understand. Universitas Brawijaya₈₂Universitas Brawijaya Ilniversitas Brawijava Iniversitas Rrawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya 3.9.2 Multiple Linear Regression Analysis **Universitas Bra** Universitas Brawijaya Universitas (Sugiyono, Metode Penelitian Pendidikan Pendekatan versitas Brawlava awijaya Kuantitatif, Kualitatif dan R&D, 2014) explain function linear regression is predicting variable dependent (Y) if variable awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya independent included (X). Simplicity known by regression with awijaya awijaya functional indicator or cause and effect (causal) variable awijaya niversitas Brawijaya Universitas Brawijaya awijaya independent (X) against dependent variable (Y). Regression test awijaya awijaya Universitas function in the research to knowing independent variable versitas Brawijava awijaya awijaya Univereffect (Tax literacy and Motivation) on dependent variable versitas Brawlava awijaya awijaya (Investment Behavior). Accordingly of total variable independent versitas Brawijava awijava Univ awijaya 2 then using regression analyze with formula follow as: awijaya

awijaya awijaya awijaya awijava awijaya awijaya awijaya awijaya Y=Dependent Variable awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya

 $Y = b_1 x_1 + b_2 x_2 + a$

Information:

(Investment Behavior)

b= Regression Coefficient

X= Independent (Tax, Brawijaya, Universitas Brawijaya Literacy and Motivation) awijaya Universitas Brawijaya Universitas Baa Error Universitas Brawijaya Universitas Brawijaya After hypothesis test, data obtained tested again for fulfilling basic assumption. Test using some instrument there is: Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Iniversitas Brawijaya Iniversitas Brawijaya Universitas Rrawijava Universitas Rrawijava

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2. Multicollinearity Test

Multicollinearity test beneficial for knowing connectedness between variable independent in research regression model. It would be nice if there is no connection between independent variables, because it is explained that wersitas Brawijaya Universitas Brawiew the independent variable is not orthogonal if there wers tas Brawiewa Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawilay is connection between independent variables. The iversitas Brawilaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijay zero value obtained from the relationship between iversitas Brawijaya Universitas Brawijay independent variables is a form of an orthogonal versitas Brawijaya Universities Brawijav variable. Steps taken to explain the absence of iversities Brawijava Universitas Brawijav multicollinearity, namely the Tolerance Value or iversitas Brawijava Universitas Brawie Variance Inflation Factor (VIF). If the VIF value Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya₈₄Universitas Brawijaya Universitas Brawijaya Iniversitas Rrawijava I Iniversitas Rrawijava

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awijaya Universitas Brawijaya awijaya awijava awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijaya awijava awijaya awijava awijaya Universitas Brawijayafollow: awijaya awijaya awijaya awijaya awijaya awijaya awijaya

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitian Brawling is> 10, the Tolerance Value <0.10 and the Universitas Brawijaya Universitas Brawijaya correlation level> Universitas Brawijaya 95% means that there is multicollinearity. Universitas Braw 3. Heteroscedasticity Test Purposes from heteroscedasticity test is to Universitas Brawijaya knowing inequity variance from residual between solid monitoring, this thing proving homoscedasticity. Reversibility about discussion versities Brawlaya above is drawing of heteroscedasticity although explaining ideals research regression model is wersitas Brawijaya model regression homoscedasticity. Test indicators iversitas Brawijaya presented if significant rate bigger than value (0,05) showing homoscedasticity and if reversible or significant rate lower than (0,05) showing versitas Brawijaya heteroscedasticity. Implementation for predicting versitas Brawijaya possibilities heteroscedasticity explaining asniversitas Brawijaya

a. Point spread around 0 with existence above oversitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya b. Point unfocused in one part above or below. Iversitas Brawijaya Uc. Pattern not bumpy wider and narrow down iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya d. Point without pattern. ersitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Iniversitas Brawijava Universitas Brawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya 3.10 Determinant Coefficient Test Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawn Coefficient determinant function (R2) basically showing how far awaya awijaya Univercapability models in explaining variety dependent variable so the versitas Brawlava Univer rest, variable exclude model have a role as explanatory. Between wersitas Brawiava awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Univer 0 and 1 is value from coefficient determinant. Limited capacity versitas Brawlava awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya independent variable marker with R2 smallest while variable awijaya awijaya Universities gave every important information to predicting variant versities Brawieve awijaya awijaya Brawijaya Univer variable dependent approaching numeral 1. awijaya awijaya UniversExplaining about basic disadvantage from implementation iversitias Brawilava awijaya awijaya determinant coefficient R2 is bias happened in total number versitas Brawlava Univ awijava awijaya variable independent that included in model. Adding variable iversitias Brawijaya awijaya awijaya independent impacting R2 increased without effected significance iversities Brawijaya awijaya awijaya biggest impact value variable dependent itself. Although that, iversitias Brawilava awijava awijaya Universities when independent variable added in model give effect value iversities Brawijaya awijaya awijava University adjusted R^2 possible to change increase or decrease. Used adjusted iversities Brawieve awijaya awijaya A 6. awijaya Univer R^2 minimize bias into calculating capability model to explaining iversitias Brawijaya awijaya awijaya Univervariety dependent variable. awijaya awijaya **Interval Value R Square** awijaya tas Brawijaya Universitas Brawijaya awijaya Table 3. 3 Interval Value R Square Universitas Brawijaya awijaya sitas Interval of Faithersitas Brawi Level of Relation Universitas Brawijaya awijaya Unive awijaya Very Low 0,00-0,199 awijaya Unive itas Brawijaya 0,2-0,399 Low Universitas Brawijaya Univer aya Unive Medium awijaya Univers Unive sitas Bra0.4-0.599 niversitas Brawi sitas Brawijaya aya Universitas Brawijaya Unive Universitas Bra0.6-0.799 niversitas Braw UniversHighBrawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya

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awijaya awijava 0.8-1.00 Very High ersitas Brawijaya Univer 3.11 Hypothesis Test awijaya 3.11.1 First Hypothesis Test (Uji F) awijaya Universitas Brawijava F test used for testing regression coefficient each variable awijaya awijaya gave value from equity simultaneous regression. Explanation above prove signification because obtained and giving iversitas Brawijaya awijaya contribution to predicting dependent variable. awijaya awijaya The probability of 5% ($\alpha = 0.05$) is used to determine the Universitas Brawijava awijava awijaya magnitude of the effect of whether or not simultaneously between awijaya awijaya the independent variables and the dependent variable. awijaya awijaya Jika sig > α (0,05), maka H_o diterima H_a ditolak. Jika sig < α (0,05), maka H_o ditolak H_a diterima. awijaya awijava Information: 1. If F count> F table then reject H0 and Ha are iversitas Brawijaya awijaya accepted, showing simultaneously that independent versitas Brawlava awijaya Universitas Brawijay variables have a simultaneous impact on the versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Brawijay dependent variable to interpret the regression versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijay function appropriately.a Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Braw 2. If F count> F table then accept H0 and Ha are iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijay rejected, showing simultaneously the independent iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijay variable does not have a simultaneous impact on iversitas Brawijaya Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya the dependent variable interpreting the regression Jniversitas Brawijaya Universitas Brawijaya function is incorrect. Universitas Brawijaya The use of the F Test serves to test the first hypothesis, namely the simultaneous effect of Tax Literacy and (X1) awijaya Motivation (X2) on Investment Behavior (Y). awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya 3.11.2 Second, Third and Fourth Hypothesis Tests (t awijaya Universitas Br**Test**) awijaya awijaya Brawijaya Universitas B The use of the Partial Test (t test) is to prove the impact of iversitas Brawijaya awijaya awijaya Univerindependent variables separately on the dependent variable. The iversitas Brawijaya awijaya awijaya significance level is 0.05 (5%) and the degree of free df = n-k-1 is iversitas Brawijaya awijava awijaya used to explain whether or not a hypothesis is accepted. The iversitias Brawijaya awijaya awijaya awijaya following points are explained: awijaya 1. If sig.t <0.05 and t table <t count then H0 is iversitas Brawijaya rejected. This proves that the influence of the iversitas Brawijaya awijaya awijaya independent variable on the dependent variable has wers tas Brawlaya A 15 a significant effect. 2. If sig.t> 0.05 and t table> t count then H0 is inversitas Brawijaya awijaya Universitas Brawijay accepted. This proves that the influence of the versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitian Brawlay independent variable on the dependent variable has been brawlay a awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijayano significant effect.ava Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya The partial test function (t test) is knowing the second, third, and awijaya fourth hypotheses, namely the partial influence of Tax Literacy Universitas Brawijaya ersitas Brawijava Universitas Brawijaya Universitas Brawijaya

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Behavior (Y), Motivation (X2) on Investing Behavior (Y) and the dominant Influence on Investing Behavior (Y). Universitas Brawijaya

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Universitas Brawijaya awijaya Iniversitas Brawijaya awijaya awijaya **Brawijaya** RESEARCH RESULT AND STUDY awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya 4.2. **Respondent Character** awijaya Univers awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Result of respondent customer PT. Central Capital Future total in the states Brawlava awijaya awijaya 160 respondent, obtain description characteristic respondent based awijaya Universitas Brawi Brawijaya Universitas Brawijaya awijaya Univeron age, sex, education, income, and how long invest in PT. iversitas Brawijaya awijaya awijaya Univer Central Capital Future. Description of respondent explain as versitas Brawlava awijaya

follow:

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4.2.1 Respondent Age

Characteristic data respondent based on age:

Unive Table 4. 1 Characteristic Data Respondent Age

Characteristic Data Respondent Age

	Age	Freque	ncy	Percenta	age
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	< 30	57		35,259	6 WI
Univer		-	Uni	versitas	Brawij
Univer	31-40	awija63	Uni	ve 39.759	Brawij
Univer	sitas Bra	awijaya	Uni	versitas	Brawij
Univer	sitas Bra	awijaya	Uni	versitas	Brawij
Univer	s > 40 r	awija40	Uni	vers25%	Brawij
Univer	sitas Bra	awijaya	Uni	versitas	Brawij
Univer	Total	160	Uni	100%	Brawij Brawij
Univer	sitas Bra	awijaya	Uni	versitas	Brawij
Univer	sitas Bra	awijaya	Uni	versitas	Brawij
Univer	sitas Bra	awijaya	Uni	versitas	Brawij
Univer	sitas Bra	awijaya	Uni	versitas	Brawij
Univer	sitas Bra	awijaya	Uni	versitas	Brawij
Univer	sitas Bra	awijaya	Uni	versitas	Brawij
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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Beside on table 4.1 above, obtained Based on table 4.1 above, it Universitas Brawijaya Universitas Brawijaya ersitas Brawijaya can be seen that aged < 30 years as many as 57 respondents or awijaya versitas Brawijaya Universitas Brawijaya Universitas Brawijaya 57%, aged 31-40 years as many as 63 respondents or 63%, aged > awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya 40 years as many as 40 respondents or 40 %. awijaya Universitas Brawijaya Universitas awijaya awijaya Univer Variety Respondent Sex itas Brawijaya awijaya awijaya Respondent characteristic data base on sex as follow: awijaya awijaya awijaya

Table 4. 2 Respondent Characteristic Data base on Sex

Respondent Characteristic Data base on Sex

Sex Type	Frequency	Percentage
Male	98	61,25
Female	62	38,75
Total	160	100%
4.14	L	ijaya t wijaya t

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Based on table 4.2 above, describe there is male respondent is 98 and Universitas Brawijaya Universitas Brawijaya Univer female 62 people total. Sitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Iniversitas Brawijaya Ilniversitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas B 4.2.2 Respondent Education Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Data characteristic respondent base on education describe table 4.3 below : Table 4.3 Characteristic Respondent base on Education Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Bra Characteristic Respondent base on Education java **Education** Frequency Percentage Un-educate Brawijaya **Elementary School** NEF Middle High School 10,625% 17 Senior High School 2817,5% Diploma 59 36,875% Bachelor 30,625% 49 Magister 1.15 7 4.375% Total 160 100% av

Data based on table above respondent un-educate and Elementary school is 0 respondent, Middle high school 17 respondent, Senior high school 28 respondent, Diploma 59 respondent, Bachelor 49 respondent and Magister 7 respondent. Universitas Brawijaya $_{92}$ Iniversitas Brawijaya Iniversitas Brawijava

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awijaya	Universitas I	Braw	ijaya	Unive	rsitas B	Irawi	jaya Ur	niver	sitas B	raw	ijaya	Univers	itas E	Brawijaya
awijaya	Universitas I	Braw	ijaya	Unive	rsitas B	Irawi	jaya Ur	niver	sitas B	raw	ijaya	Univers	itas E	Brawijaya
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awijaya	Universitas I	Braw	ijaya	Unive	rsitas B	rawi	jaya Ur	niver	sitas B	raw	ijaya	Univers	itas E	Brawijaya
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awijaya	Universitas I	to	respond	lent to	answe	r. An	swer of	f rest	ondent	as	follow	Univers	itas E	Brawijaya
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awijaya	Univer Table	4.4	Freque	ncy D	istribut	ion \	/ariable	Tax	Literad	cy	ijaya	Univers	itas E	Brawijaya
awijaya	Universitas I	Braw	ijaya	Unive	rsitas	- vi	iaya Ur	niver	sitas B	raw	ijaya	Univers	itas E	Brawijaya
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awijaya	Universitas I	Braw	ijaya		1		3		sitas B	raw	ijaya	Univers	itas F	Poto roto
awijaya	Universites I	sraw	19		4		5		A G B	aw	ijaya	Univers	flas E	Kala-lala
awijaya	Universitas I	f	%	f	%	f	%	f	%	f	%	Jumlah	%	rawijaya
awijaya	Universitas	1		G	A	1	PR	1.			laya	Univers	itas E	rawijaya
awijaya	X1.1	26	16.25	111	69.38	17	10.63	5	3.13	1	0.63	160	100	3.98
awijaya	Univer		Ś	1		171	1º		1.			Univers	itas E	rawijaya
awijaya	X1.2	30	18.75	101	63.13	22	13.75	5	3.13	2	1.25	160	100	3.95
awijaya	Uni					, 14	117	X	. Y	1		ivers	itas e	rawijaya
awijaya	X1.3	24	15.00	101	63.13	30	18.75	5	3.13	0	0.00	160	100	3.90
awijaya	Uni				100	2				Y		livers	ilds E	rawijaya
awijaya	X1.4	21	13.13	69	43.13	48	30.00	20	12.50	2	1.25	160	100	3.54
awijaya	University			F		-1	T T			_		Inivers		rawijaya
awijaya	X1.5	23	14.38	103	64.38	28	17.50	6	3.75	0	0.00	160	100	3.89
awijaya		24	01.05	0.5	60.00	26	16.05		1.00	1	0.62	Unicore		rawijaya
awijaya	XI.6	34	21.25	96	60.00	26	16.25	3	1.88	1	0.63	Univers	100	3.99
awijaya	University 17	27	22.12	76	17.50	20	22.50	10	6.25	1	0.62		100	ravijaya
awijaya	Universita	57	25.15	/0	47.50	30	22.50	10	0.25		0.05	Univers	1100	rav 3,80 a
awijaya	X1.8	31	10.38	6/	40.00	18	30.00	16	10.00	1	0.63	160	100	3.68
awijaya	Universitas	21	17.50	04	40.00	40	30.00	10	10.00		ju.juj	Univers	itas F	rawijava
awijaya	UniverX1.9	37	23 13	85	53 13	26	16.25	10	6.25	2	1 25	160	100	rav3 91/a
awijava	Universitas I	Braw	25.175	00	00.10	-0	10.20	10	0.20	aw	iava	Univers	itas E	rawijava
awijava	Unive X1.10	23	14.38	98	61.25	34	21.25	5	3.13	0	0.00	U 160 rs	100	3.87
awijava	Universitas I	Braw	iiava	Unive	sitas B	rawi	iava Ur	iver	sitas B	aw	iava	Univers	itas E	rawijava
awiiava	UniverX1.11	19	11.88	Jr81e	50.63	43	26.88	17	10.63	0	0.00	160	100	3.64
awiiava	Universitas I	Braw	iiava	Unive	sitas B	rawi	iava Ur	iver	sitas B	aw	liava	Univers	itas E	rawijava
awiiava	UniverX1.12	28	17.50	95	59.38	30	18.75	niv 7 er	4.38	0	0.00	160 s	100	3.90 a
awiiava	Universitas I	Braw	ijava	Univer	sitas B	rawi	ava Ur	iver	sitas B	aw	liava	Univers	itas F	rawijava
awijava	UniverX1.13	23	14.38	90	56.25	38	23.75	1.9	5.63	0	0.00	160 s	100	3.79
awijava	Universitas I	Braw	ijava	Univer	sitas B	rawi	laya Ur	iver	sitas B	aw	liava	Univers	tas F	rawijava
awijava	Universities	49	30.63	85	53.13	18	11.25	8	5.00	0	0.00	160	100	4.09
awijaya	Unive rsitas I	Braw	ijaya	Univer	sitas B	rawi	jaya Ur	iver	sitas B	aw	ijaya	Univers	tas E	rawijaya
awijaya	Universitas I	Braw	ijaya	Unive	rsitas B	rawi	jaya Ur	niver	sitas B	raw	ijaya	Univers	itas E	3.86
awijaya	Unive rsitas I	Braw	ijaya	Univer	rsitas B	rawi	jaya Ur	niver	sitas B	raw	ijaya	Univers	itas E	rawijaya
awijaya	UniverSourc	e : A	ppendi	x 3 Univer	rsitas B	rawi	jaya Ur	niver	sitas B	raw	ijaya	Univers	itas E	Brawijaya
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Universitas Brawijaya	Universitas Brawijava	Universitas Brawijaya	Universitas Brawijaya
Universitas Brawijaya	ble 4.3 describe in 160	respondent, highest va	lue Universitas Brawijaya
Universitas Brawijaya	Universitas Brawijava	Universitas Brawijaya	Universitas Brawijaya
Universitas Bravilatera	cy, average value for	entire question obtain	ed Universitas Brawijaya
Universitas Brawijava	Universitas Brawijava	Universitas Brawijava	Universitas Brawijava
Universitas Bradue vari	able literacy is 3,86.	Universitas Brawijaya	Universitas Brawijava
Universitas Brawijava	Universitas Brawijava	Universitas Brawijava	Universitas Brawijava
Universitas Braverage V	value show tax literacy	variable is good score.	Universitas Brawijaya
Universitas Brawijaya	Universitas Brawijaya	Universitas Brawijaya	Universitas Brawijaya
Universitas Brawijaya	mency Distribution V	ariable Mativation (X	Universitas Brawijaya
Universitas Brawijaya	Universitas divijava	Universitas Brawijaya	Universitas Brawijaya
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Universitas Brawij Varia	bel Motivation is 18 v	ariable item question g	iveniversitas Brawijaya
Universitas Brawi		Brawijaya	Universitas Brawijaya
Universitas Brto respon	dent to answer. Respon	dent answer as follow:	Universitas Brawijaya
Universitas	VIU2 RY	iiaya	Universitas Brawijaya
Universit O	5	va va	Universitas Brawijaya
Univer Table 4. 5 Freque	ency Distribution Varia	ble Motivation	Universitas Brawijaya
Univ	JAN AND		Universitas Brawijaya
Uni	y Variable Distributio	on Motivation (X2)	niversitas Brawijaya
	Universitas Brawijaya Universitas Brawijaya	In table 4.3 describe in 160 tax literacy, average value for value variable literacy is 3,86. Average value show tax literacy b. Frequency Distribution V Variabel Motivation is 18 v to respondent to answer. Respon	In table 4.3 describe in 160 respondent, highest va tax literacy, average value for entire question obtain value variable literacy is 3,86. Average value show tax literacy variable is good score. b. Frequency Distribution Variable Motivation (X Variabel Motivation is 18 variable item question g to respondent to answer. Respondent answer as follow: Table 4. 5 Frequency Distribution Variable Motivation Frequency Variable Distribution Motivation (X2)

awijaya	Uni	(Fre	quency	y Vari	able Di	strik	oution N	Motiv	vation	(X2	2)	hiversi	tas B	rawijava
awijaya	Uni	Item	N	5		4	In Pro	3	1	2	4	1	Jumla	has B	Rata-rata
awijaya	Uni	1		<i>Q(</i>				4. 146	6				niversi	tas B	rawijaya
awijaya	Uni		1	%		%	3	%		%	1	%	Jumlah	tas B	rawijaya
awijaya	Univ	X2.1	32	20.00	90	56.25	30	18 75	8	5.00	0	0.00	160	100	rawijaya
awijaya	Univ		52	20.00	64	50.25		10.15		5.00	Ŭ	0.00	Universi	tas B	rawijaya
awijaya	Unive	X2.2	28	17.50	87	54.38	29	18.13	14	8.75	2	1.25	160	100	3.78
awijaya	Unive	en l			h.s		18	DET					Universi	tas B	rawijaya
awijaya	Unive	X2.3	31	19.38	98	61.25	26	16.25	5	3.13	0	0.00	160 si	100	^{3.97}
awijaya	Unive	ersit			N	4 2		111			1	a	Universi	tas B	rawijaya
awijaya	Unive	X2.4	33	20.63	105	65.63	19	11.88	3	1.88	0	0.00	160	100	4.05
awijaya	Unive	arsitas	22	20.62	00	<1 05	07	16.00	2	1.05		ijaya	Universi	tas B	rawijaya
awijaya awijaya	Unive	X2.5	- 55	20.63	98	61.25	27	16.88	2	1.25	0	10.00 Java	Universi	tas B	rawijava
awijava	Unive	X2.6	27	16.99	06	60.00	34	21.25	3	1.99	3	0.00	Un160 S	100	awa 02a
awiiava	Unive	ersitas	Braw	ijava	Univer	00.00	54	21.25	vers	itas B	raw	ijava	Universi	tas B	rawijava
awijaya	Unive	X2.7	24	15.00	98	61.25	32	20.00	V6rs	3.75	0	0.00	Un160rsi	100	aw3.88a
awijaya	Unive	ersitas	Braw	ijaya I	Univer	sitas B	rawij	aya Un	ivers	itas B	raw	ijaya	Universi	tas B	rawijaya
awijaya	Unive	X2.8	B27	16.88	Jr94er	58.75	29	18.13	iv9rs	5.63	raw	0.63	Un160rsi	100	raw3.86a
awijaya	Unive	ersitas	Braw	ijaya I	Univer	sitas B	rawij	aya Un	ivers	itas B	raw	ijaya	Universi	tas B	rawijaya
awijaya	Unive	X2.9	30	18.75	Ur 87 er	54.38	37	23.13	iv6rs	3.75	°20v	0.00	Un160rsi	100	raw3.88a
awijaya	Unive	ersitas	Braw	ijaya I	Univer	sitas B	rawij	aya Un	ivers	itas B	raw	ijaya	Universi	tas B	rawijaya
awijaya	Unive	X2.10	32	20.00	Jr99er	61.88	27ij	16.88	iv2rs	1.25	ra0 _N	0.00	Un160rsi	100_{B}	raw4j.0jla
awijaya	Unive	vo 11	Braw	1java	Univer	sitas B	awij	aya Un	ivers	itas B	aw		Universi	tas B	rawijaya
awijaya	Unive	A2.11	BSAM	24.38	Ur 9 3er	39.38	-20	12.50	iv@rs	3.73	ra 9 /V	0.00	Universi	tagos	raw4.04a
awijaya	Unive	X2 12	27	16.88	98	61.25	28	17 50	vers	4 38	aw 0	0.00	160	100	3.91
awijaya	Unive	rsitas	s ra w	1,10.00	Univer	SN BS -B	24VI]	ayaon	ivers	117.303	aw	0.00	Universi	tas B	rawyaya
awijaya	Unive	ersitas	Braw	ijaya I	Univer	sitas B	awij	aya Un	ivers	itas B	raw	ijaya	Universi	tas B	rawijaya
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awijaya awijaya	X2.13	32	20.00	90	56.25	32	20.00	vers	3.13	aw aw	0.63	160	100	3.92
awijaya	X2.14	33	20.63	98	61.25	22	13.75	vers	4.38	0	0.00	160	100	3.98
awijaya	Univ X2.15	24	15.00	112	70.00	19	11.88	vers	3.13	0	0.00	160	100	3.97
awijaya	Universitas	Braw	ijaya t ijaya t	iniver	sitas Br	awija	aya Uni aya Uni	vers	itas Bi	raw	ijaya ijaya	Jum	lah	awijaya
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awijaya awijaya	Universitas UniversX2.16	Braw Br22	13.75	Jniver Jn101	63.13	28	17.50	vers ve 9 s	5.63	0	ava 0.00	Universi Uni160 _S i	tas Br ta100	awijava awij3.85
awijaya awijaya	Universitas Universitas	25	15.63	107	66.88	22	13.75	vers ve ⁶ s	3.75	0	0.00	160	100	3.94
awijaya awijaya	Unive X2.18	30	18.75	99	61.88	27	16.88	4	2.50	0	0.00	160	100	3.97
awijaya	Unive rsitas Universitas	5//		17	AS	E	30			wi	ijaya Java	Universi Universi	tas Br tas Br	3.94

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Source: Appendix 4

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Table 4.4 inform from 160 respondent, obtained wersites Brawijaya score variable motivation. Base on average score of versitas Brawijaya variable motivation is 3,94. Score explain motivation has wersites Brawlaya

categorize in good score.

d. Distribution Frequency Variable Investment **Behavior** (Y)

Variable Investment Behavior there is 5 items asked

and answer to respondent. Respondent data as follow: Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Table 4. 6 Frequency Distribution Variable Investment Behavior Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas B Frequency Distribution Investment Behavior (Y) aya UniverItems Univ₄rsita Brav₃ijava Totals S Brawsjava Jniv**e**rsita Brawija Universitas Brawijava Bfa er%ta % Totals wi %/a Ufi er%ta Efra vi %va ∫f i ; fB Universitas Y1 26 16.25 94 58.75 35 21.88 5 3.13 0 0.00 160

Y2

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Unive 3.78 **Y**3 28 78 160 100 17.50 48.75 46 28.75 7 4.38 0.63 as Brawija as Brawija Y4 23.75 8 1.25 160 100 25 15.63 87 54.38 38 5.00 2 awijaya Y5 31 19.38 80 50.00 39 24.38 9 5.63 F 0.63 ^a160 100 3.82 Unive sitas Brawijaya Brawijaya as 3 82/1a Universitas Brawijaya as Brawijava Source : Appendix 5 versitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya awijaya awijaya **Remuia**ya Universitas Brawijaya awijaya awijaya 4.3. Research Instrument Test awijaya awijaya UniversQuestionnaire of research used for analytics tools. Therefore, the iversitas Brawijaya awijaya awijaya awijaya Univer analysis carried out is more based on the respondents' scores on iversitas Brawlava awijaya Univ awijava each observation. In same time right or no score respond itself iversities Brawilava awijaya awijaya depend on data collecting. Collection instrument namely right versitas Brawlava awijaya awijaya when fulfilled 2 indicators there is valid and reliable. awijaya awijava 1. Validity Test awijaya awijaya Validity test needed in the research, particularly using versitas Brawlava awijava awijaya univerguestionnaire to manage data. Testing validity as for to knowing versions Brawlava awijaya awijaya Univervalidity related understanding validity between idea and empirical iversities Brawlava awijaya Universitas Br Univerreality validity testing is very necessary in a study, specifically iversitas Brawijaya awijaya Universitas Brawijaya Universitas Entring Univerthose Bwhoj use questionnaires in obtaining data. B Testing the iversitas Brawijaya awijaya awijaya Universalidity of studying validity is a matter of understanding the versitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universalidity between concepts and challenging empiricism. Validity versitas Brawijaya awijaya awijaya Univertest is a measure that shows the level of validity and validity of an iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya University instrument. An instrument that is approved validly can measure versities Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitate the data from the agreed variable can be seen or can be versitate Brawlaya Universitas Brawijaya awijaya Universitas Rrawijava Universitas Rrawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya disclosed. The high and low validity of the instrument shows the extent to which the data collected does not deviate from the description of the requested variable. versitas Brawijaya Universitas B Validity testing can be done by correlating each factor or iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univervariable to the total factor or variable by using the variation (r) of iversitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya the product moment. awijaya awijaya Universitas B Test criteria for accepting or rejecting the applicable iversitas Brawijaya awijaya Univerhypothesis or cannot be done by: awijaya awijaya H0: r = 0, there is no valid data at the error rate (α) of 5%. Inversites Brawleve awijava H1: $r \neq 0$, there is valid data at the error rate (α) 5%. awijaya awijaya The null hypothesis (H₀) is accepted $r_{count} < r_{table}$, so the versities Brawlave awijaya awijaya alternative hypothesis (H₁) is accepted as opposed to $r_{count} > r_{table}$. niversitas Brawijaya Validity testing carried out through the SPSS program ver. 20.0 by touting the product when producing the value of each item according to the score of the overall item question and for more wersites Brawijava Univer details it is presented in the following table: Table 4. 7 Variable Validity Test awijaya Tabel 4.7 awijaya Variable Validity Test item sig. r table Etc. Universitas Brawijay calculation Universitas Brawijava Universitas Brawijaya X1.1 0.676 0.000 0.155 Valid Universitas Brawilava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava

Universitas Brawijaya awijaya awijaya awijaya awijaya Universitas Brawijay awijaya Universitas Brawijay awijaya Universitas Brawijay awijaya Universitas Brawijaya Universitas Brawijaja X1.4 awijaya Universitas Brawijava Unive **Universitas Brawijay** awijaya **Universitas Brawijay** Universitas Brawijaya X1.6/6 awijaya awijaya Universitas Brawijava Unive awijaya Universitas Brawijava X1:7ve awijaya Universitas Brawijava Unive Universitas Brawijava X1:8 awijaya awijaya awijaya awijaya awijaya awijaya awijaya Univ awijaya awijaya awijaya awijaya awijaya awijaya awijava awijaya

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	awijaya	Universitas Brawijaya	X2.6	0.667	0.000	sitas Brav	vijaya Uni	versitas Brawijaya
	awijaya	Universitas Brawii	X2.7	0.753	0.000	0.155	Valid	versitas Brawijaya
	awijaya	Universitas Bra	Λ2.1	0.755	0.000	0.155	vijaya Uni	versitas Brawijaya
	awijaya	Universitas	X2.8	0.752	0.000	0.155	Valid	versitas Brawijaya
	awijaya	Universit	5.	0.752	0.000	0.100	va Un	versitas Brawijaya
	awijaya	Univer	X2.9	0.723	0.000	0.155	Valid	versitas Brawijaya
	awijaya	Univ	1.91	AN	5-2	0	Uni	versitas Brawijaya
	awijaya	Uni	X2.10	0.796	0.000	0.155	Valid	versitas Brawijaya
	awijaya	Uni 🧹	-I.	Nº Star		5 1		versitas Brawijaya
	awijaya	Uni	X2.11	0.664	0.000	0.155	Valid	versitas Brawijaya
	awijaya	Uni		11				versitas Brawijaya
	awijaya	Univ	X2.12	0.729	0.000	0.155	Valid	versitas Brawijaya
	awijaya	Univ	V2 12	0.772	0.000	0.155	V-1:1	versitas Brawijaya
	awijaya	Unive	X2.13	0.773	0.000	0.155	Valid	versitas Brawijaya
	awijaya	Univer	X2 14	0.774	0.000	0.155	Valid	versitas Brawijaya
	awijaya	Univers	72.1		0.000	0.155	Uni	versitas Brawijaya
	awijaya	Universit	X2.15	0.769	0.000	0.155	Valid	versitas Brawijaya
	awijaya	Universita	41		4.6		aya Un	versitas Brawijaya
	awijaya	Universitas	X2.16	0.696	0.000	0.155	ValidUn	versitas Brawijaya
	awijaya	Universitas B					vijaya Un	versitas Brawijaya
	awijaya	Universitas Bra	X2.17	0.734	0.000	0.155 av	vijaValidUn	versitas Brawijaya
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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Source : Appendix 6 From Table 4.6 above, it can be seen that the value of sig. r item questions are smaller than 0.05 ($\alpha = 0.05$) or the calculated r value is greater than r table (0.3) which means that each item variable is valid, so it can be concluded awijaya that these items can be used to measure research. awijaya 2. Reliability Test Reliability testing shows the level of stability, consistency and awijaya awijaya accuracy of a measuring instrument or test used to determine the awijaya extent to which measurements are relatively consistent when awijaya repeated measurements are made. This test is used to determine awijaya awijaya the extent to which a person answers are consistent or stable over awijaya time. Arikunto explained reliability as follows : "Reliability shows understanding that an an instrument is reliable enough to be used as a data collection tool because the instrument is good' Universitas The reliability testing technique is to use the alpha reliability iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer coefficient value. The decision criteria is that if the value of the iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Univer alpha reliability coefficient is greater than 0.6 then the variable is iversitias Brawijaya awijaya awijaya Univer reliable. awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Table 4. 8 Variable Reliability Test Universitas Brawijaya Un Variable Reliability Test Sitas Brawijaya Universitas Brawijaya Universitas Brawijaya UniVariableBrawijaya Univers Coefficient Reliability stas Etc.wija Unive Noas Brawijaya va Universitas Brawijaya Univer Universitas sitas Brav0,925 rsita Tax Literacy (X1) Java Univer Reliable Universitas Brawijaya Universitas Brawijaya awijaya ers2ta Motivation (X2) vijava Universitas Bra 0.943 Reliable awijaya Universita Brawija Investment Behavior (Y) a Univer sitas Bra 0,841 Reliable ava awijaya r3ta rsitas Brawijaya Universitas Provijava Univer awijaya awijaya UniverSource: Appendix 7 Universitas Brawijaya awijaya Univer From Table 4.7 it is known that the value of Cronbach's alpha for iversitas Brawijava awijaya Brawijaya awijaya Univer all variables is greater than 0.6. From the provisions mentioned iversitas Brawijaya awijaya awijaya earlier, all variables used for research are reliable. awijaya awijava awijaya 4.4. Classical Regression Assumptions awijaya awijaya These classic assumptions must be tested to meet the use of versitas Brawlava awijaya awijaya multiple linear regression. After a multiple regression calculation versions Brawlava awijava awijaya University performed through the SPSS for Windows tool, a classical iversities Brawijaya awijaya awijava Univerregression assumption test is conducted. The test results are iversitas Brawijava awijaya awijaya Univerpresented as follows: awijaya awijaya Universitas Br4.4.1. Normality Test awijaya This test is done to find out whether the residual value is awijaya awijaya spread normally or not. The test procedure was carried out by the awijaya awijaya Kolmogorov-Smirnov test, with the following conditions : awijaya awijaya Univer The hypothesis used: ersitas Brawijaya Universitas Brawijaya Universit H_0 : residuals are spread normally val Universitas Brawijava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya

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a. Test dis

b. Calculated from data.

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fulfilled. Univers

Universitas Brawijaya Universitas Brawijaya Universit H_1 : residuals are not spread normally Universit When value sig. (p-value) > 0.05 so H₀ accepted, means versitas Brawijaya normality fulfilled. Universitas Brawijaya Universitas Brawijaya Univer Table 4. 9 Normality Test Result wilaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya

Uni Normality Test Resultersitas Brawijaya

		Unstandardiz ed Residual
NAS	Mean	160
Normal Parameters ^{a,b}	Std. Deviation	.0000000
P	Absolute	2.06159230
Most Extreme	Positive	.058
Differences	Negative	.054
	.0.	058
Kolmogorov-Smirnov Z	- North	.731
Asymp. Sig. (2-tailed)		.660

Source : Appendix 7

From the calculation results obtained sig. amounting to 0.660 (can be seen in Table 4.8) or greater than 0.05; then the H0

provision is accepted, namely that the assumption of normality is

Universitas Brawijaya Universitas Brawijaya Source : Picture 4. 1 Normal P-P Plot ijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya niversitas Rrawijava

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Normal P-P Plot of Regression Standardized Residual

P-P Plot

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Based on the P-P Plot test, it was found that the data points

had spread along the diagonal line, so that it was said that the

residuals had spread normally.

4.4.2. Multicollinearity Test

awijaya This multicollinearity test is conducted to find out that iversitas Brawijaya awijaya awijaya Univerthere is no relationship that is very strong or there is no perfect iversitas Brawijaya awijaya awijaya Universities relationship or it can be said that between independent iversities Brawijava awijaya awijaya Univervariables are not interrelated. The method of testing is to compare iversitas Brawijaya awijaya values obtained a from while regression versitas Brawijaya awijaya Univerthe^S Tolerance Universitas Brawijaya Universitas Brawijaya awijaya the tolerance value is <0.1, multicollinearity versitas Brawijaya awijaya Univercalculations, if Universitas Brawijaya occurs. Multicollinearity test results can be seen in Table 4.10. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava Universitas Brawijava

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Table 4. 10 Multicollinearity Test Result Multicollinearity Test Result tas Brawijaya Variabel bebas Collinearity Statistics va Universitas Brawijava iversitas Brawija V Tolerance BVIFija iversitas Brawija va Universitas Brawijaya ya L0.475 sitas 2.104 Brawijava ya L0.475 sita 2.104 va va Universitas iversitas Powii Brawijaya U Source : Appendix 7 Universitas Brawijaya

University Based on Table 4.10, the following test results from each iversity Brawijava WIJ RI

Univerindependent variable:

Tolerance for Tax Literacy is 0.475

Tolerance for Motivation is 0.475

In the test results, it was found that the whole tolerance value>wersites Brawlave

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0.1 so that it can be concluded that there is no multicollinearity versitas Brawijaya

Univerbetween independent variables.

awijaya awijaya Universit Multicollinearity test can also be done by comparing the value wers as Brawlava awijaya awijaya Univer of VIF (Variance Inflation Factor) with number 10. If the value of iversitas Brawiava awijaya UniverVIF>10 then multicollinearity occurs. The following are the iversitas Brawijava awijaya University awijaya Univerresults of testing each independent variable: versitas Brawijaya awijaya awijaya Universita + B VIF for Tax Literacy is 2.104 ya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universita + BrVIF for Motivation is 2.104 ava Universitas Brawijaya awijaya Universit From the results of these tests it can be concluded that there is iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univerno multicollinearity between independent variables. Thus the versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya awijaya niversitas Brawijava Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya beniversitas Brawijaya awijaya assumption test for the absence of multicollinearity can Universitas Brawijaya awijaya fulfilled. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univers awijaya awijaya 4.4.3 Heteroscedasticity Test awijaya Universita Heteroscedasticity test is used to find out whether there is an iversitas Brawijava awijaya awijaya inequality of residual deviation due to the size of the value of one werstas Brawlava awijaya Universitas Brawijaya Universitas Pa vijava Universitas Brawijaya Universitas Brawijaya awijaya of the independent variables. Or there are differences in the value versitas Brawlava awijaya awijaya Univer of variance with the increasing value of the independent variable. Iversitas Brawijava awijaya awijaya Univer The test procedure is carried out by testing scatter plots. The versitas Brawlava awijaya awijaya Unive homogeneity testing of the various aspects is based on the versitas Brawijava awijaya

hypothesis:

H₀: homogeneous range

H₁: the range of settings is not homogeneous

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Universita The results awijaya Picture 4.2 Picture 4. 2 Heteroscedasticity Test awijaya

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UniverSource: Appendix 9

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From the results of the test it was found that the scatterplot wers as Brawlava awijaya awijaya ava Universitas Brawijava Univerdiagram spreads and does not form a specific pattern so there is no iversitas Brawijava awijaya awijaya Univerheteroscedasticity, so it can be concluded that the rest has an versitas Brawijava awijaya Universitas Brawijaya Universitas -----awijaya University homogeneous range (constant) or in other words there are no iversitas Brawijaya awijaya awijaya

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya With all the classic assumptions of regression fulfilled above, wersitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya it can be said that the multiple linear regression model used in this wers tas Brawieva study is appropriate or appropriate. So that interpretation can be wers that Brawlava

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of heteroscedasticity test can be seen in

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Scatterplot

Heteroscedasticity Test

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya taken from the results of multiple regression analysis that has been Universitas Brawijaya done. Brawijaya Universitas Brawijaya Universitas Brawijaya 4.5. Analysis of Multiple Linear Regression This regression analysis is used to calculate the magnitude of the wersites Brawlava Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya influence between the independent variables, namely Tax Literacy Versitas Brawlava awijaya awijaya (X1) and Motivation (X2) on the dependent variable namely versitas Brawlava awijaya awijaya Investment Behavior (Y). awijaya awijaya awijaya 4.5.1. Regression Equation awijaya awijaya awijaya Regression equation is used to know the form of the iversitas Brawijaya awijaya dependent iversitas Brawijaya awijaya relationship between independent variables and awijaya variables. By using the help of SPSS for Windows ver 20.00 a versitas Brawijaya awijaya awijaya awijaya regression model is obtained as in Table 4.11: awijava awijaya Table 4. 11 Recapitulation of Regression Result awijaya awijava Unstandardized Standardized Independent Univers Univers awijaya Dependent Coefficients Coefficients Note Sig. Variable awijaya Variable В Std. Error Beta awijaya (Constant) 0.311 1.325 0.235 0.814 ersitas Bi awijaya 0.031 0.292 3.826 0.000 Significant Χ1 0.118 Universitas Bra awijaya 0.026 X2 0.175 0.513 0.000 Significant 6.717 awijaya Universitas Brawijaya Universita 0.752 vijaya Universitas Brawijaya 0.565 Universitas Brawijaya awijaya Universitas Brawijaya R Square : **Universitas Br** awijaya 0.560 Universitas Brawijaya Universitas Adjusted R Square : awijaya Universitas Brawija F Calculate : a 102.010 ava Universitas Brawijava awijaya Usig F:ta0.000vijaya Universitas Brawijava Universitas Brawijaya s Brawijaya Universitas Brawijaya Universitas Brawijaya F table : Universitas Brawijaya java Universitas Brawijaya a1.975wijaya Universitas Brawijaya t table : Universitas Brawijaya Universitas Brawijava Source : Appendix 10 versitas Brawijaya Universitas Brawijaya

awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya

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awijaya awijaya awijaya Iniversitas Brawijaya The regression equation obtained based on table 4.11 awijaya Universitas Brawijaya as follows: ersitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Y = 0.292 + 0.513 ersitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas B From the above equation can be interpreted as follows : awijaya awijaya awijaya Universitate B Constant or intercept is 0,292, meaning that the average iversitas Brawijaya awijaya Universitas Brvalue of Taxiversitas Provilaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas awijaya Universitas Brawijaya awijaya Universitian B Literacy is 0,292 if there is no independent variable available. Universite + B The regression standardized coefficient is 0.513, meaning iversitas Brawijaya awijaya awijaya vijava Universitas Brawijava awijaya that the Investment Behavior will increase by 0.513 units versitas Brawijava awijaya for each additional one unit X2 (Motivation), So if iversitas Brawijaya awijaya awijava awijaya Motivation has increased by 1 unit, the Investment awijaya Behavior will increase by 0.513 units assuming the other inversities Brawijaya awijaya awijaya awijaya variables are considered constant. awijava Based on the interpretation above, it can be seen that Tax Literacy iversitas Brawijaya awijaya awijaya and Motivation increase, it will be followed by an increase in increase in the second awijaya awijaya awijaya Investing Behavior. awijaya Universitas Br4.5.2. Coefficient Determinant (\mathbb{R}^2) awijaya awijaya awijaya Universitas To find out the contribution of independent variables (Taxiversitas Brawijava awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Literacy (X1) and Motivation (X2)) to the dependent variable versitas Brawijava awijaya awijaya Univer (Investing Behavior) the value of R2 is used. The coefficient of iversitas Brawlava awijaya awijaya Univerdetermination is used to calculate the amount of influence or iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya University contribution of independent variables to the dependent variable. Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya UniverFrom the analysis in Table 4.11 the results of the adjusted Reversitas Brawlava Universitas Brawijaya awijaya

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Universitas Brawijaya (coefficient of determination) are 0.560. This means that 56% the Investment Behavior variable will be influenced by the independent variables, namely Tax Literacy (X1) and Motivation (X2). While the remaining 44% of the Investment Behavior variable will be influenced by other variables not discussed in this study. Brawijaya **Banyijaya** Universitas Brawijaya Universitas In addition to the coefficient of determination also obtained a versitas Brawijaya Brawijaya Universitas Brawijaya Univercorrelation coefficient which shows the magnitude of the versitas Brawijaya relationship between the independent variables namely Tax Literacy and Motivation with Investing Behavior variable, R value (correlation coefficient) of 0.752, this correlation value indicates that the relationship between independent variables namely Tax Literacy (X1) and Motivation (X2) with Investment Behavior is included in the strong category because it is at the interval of 0.6 -Univer0.8.

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4.5.3. Hypothesis Test

awijaya Universitas Hypothesis testing is an important part of the research, after iversitas Brawijava awijaya University data is collected and processed. Its main use is to answer versity Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya awijaya Universitas B 4.5.3.1. Hypothesis I (F test / Simultaneous) Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Testing F or testing the model is used to find out whether the iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univerresults of the regression analysis are significant or not, in other iversitas Brawijaya Universitas Brawijaya

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awijaya awijaya words the model that is suspected to be appropriate or not. If the result is significant, then H0 is rejected and H1 is accepted. Whereas if the result is not significant, then H0 is accepted and H1 is rejected. This can also be said as follows : awijaya Universitas Braw a. If sig > 0.05 so H0 accepted or H1 decline. awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Braw b. If sig < 0,05 so H0 decline or H1 accepted. awijaya awijaya Universitas Bra Based on Table 4.11 the calculated F value is 5102,010. Whereas F table awijaya ($\alpha = 0.05$; db regression = 2: residual db = 157) is equal to 3.054. awijaya awijaya Because F count> F table is 102,010>3,054 or sig value F (0,000) awijaya awijava $<\alpha = 0.05$ then the regression analysis model is significant. This awijaya awijaya means that H0 is rejected and H1 is accepted so that it can be awijaya awijaya concluded that the dependent variable (Investing Behavior) can be awijaya significantly influenced by the independent variable (Tax Literacy (X1), Motivation (X2)). awijaya awijaya 4.5.3.2. Hypothesis II (t test / Partial) t test is used to iversitas Brawijava awijaya Univerdetermine whether each independent variable partially has lariversitas Brawijava awijaya Universignificant effect on the dependent variable. Hypothesis decision versitas Brawlaya Univermaking is as follows :ersitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitian Braw a. If sig > 0.05 so H0 accepted or H1 decline. awijaya awijaya Universitas Braw b. If sig < 0.05 so H0 decline H1 accepted. wijaya Univer Based on Table 4.11 the results of the research hypothesis testing iversities Brawijava univer are as follows : Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universit + B First Hypothesis Test **H**₁: $\beta \neq 0$: Tax Literacy has a significant influence on Investment Behavior. Universitas Brawijay The results of the t test between X1 (Tax Literacy) Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya (Investing Behavior) show t count = 3,826. Whereas t table ($\alpha = 0.05$; db residual = 157) is 1.975. Because t count> t table is 3,826> 1,985 or sig value t (0,000) $<\alpha = 0.05$ then the effect of X1 (Tax Literacy) on Investment Behavior is significant. This means that H0 is rejected and H1 is accepted so that it can be concluded that the Investment iversitas Brawijaya Behavior can be significantly influenced by Tax Literacy iversities Brawijaya or by increasing Tax Literacy so that the Investment versitas Brawijaya Behavior will experience a significant increase.

Second Hypothesis Test

H_2 : β ≠ 0: Motivation has a significant influence on the Behavior of Investment.

The result of t test between X2 (Motivation) and Y (Investing Behavior) shows t count = 6,717. Whereas t table (α = 0.05; db residual = 157) is 1.975. Because t count> t table is 6,717> 1,985 or sig value t (0,000) < α = 0.05 then the effect of X2 (Motivation) on Investing Behavior is significant at alpha 5%. This means 111

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universities B that H0 is rejected and H1 is accepted so that it can be concluded that be the Investment Behavior can significantly influenced by Motivation or by increasing Motivation so that the Behavior of Investing will increase significantly. awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya From the overall results it can be concluded that the niversitas Brawijaya awijaya awijaya Univerindependent variables have a significant effect on the behavior of iversitas Brawijaya Brawijaya awijaya University simultaneously and partially. And from here it can be iversitas Brawijaya awijaya awijaya awijaya seen that the two independent variables which are the most awijaya awijaya dominant influence on Investment Behavior are Motivation awijaya awijaya because they have the highest beta coefficient and t count. awijaya awijaya **4.6.Dominant Test Result** awijaya To determine the independent variable that most iversitias Brawijaya influences the Y variable, it can be done by comparing the iversitas Brawijava regression coefficient (β) between one variable to another. Iversitias Brawijaya The independent variable which is the most dominant iversities Brawijaya Universitian Brinfluence on the variable Y is the variable that has the versitian Brawijaya Universitas Brgreatest regression coefficient.^a Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawija To compare the regression coefficients of each versitas Brawijaya awijaya Universitas Brawijaya awijaya Brawijava independent variable, the ranking table is presented as awijaya Brawijaya Universitas Brfollows: Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Table 4.12 **Dominant Test Result** Coefficient Beta Rank Variable Impact Universitas Brawljaya Universitas Brawljaya niversitas Rrawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya X_1 0.292 Signifikan X_2 0.513 Signifikan 1 Univer Source: Appendix 11versitas Brawijaya Universitas Brawijaya Based on Table 4.12, the Individual Motivation variable is the variable that has the greatest regression coefficient. That is, the awijaya awijaya is more influenced by the Individual Motivation variable awijaya awijaya variable. The coefficient possessed by the Individual Motivation awijaya awijaya variable is positive, this indicates a direct relationship so it can be awijaya awijaya concluded that the better the Individual Motivation variable, the awijaya awijaya more the Investment Behavior (Y) increases. awijaya

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4.7 Discussion

In this study 160 people were taken as respondents. The instrument test of the study consisted of the validity and reliability tests, the results obtained were the validity test with a significance value greater than the r table which meant that each item variable was valid, so it was concluded that these items could be used to measure the research variables. Followed by the reliability test using Cronbach alpha where each variable was found to be reliable because the value of Cronbach alpha is greater than 0.6. The classic assumption test is to be the next test, the classic assumption test consists of a normality test, a multicollinearity test, a heteroscedasticity test. Starting from the normality test, can be seen in the Normality Test Results table where the test is carried out using the KolmogorovSmirnof method, with a

awijaya awijaya significant value where the value is greater than 0.05, which means unstandardrized normally distributed. Then the second test is the multicollinearity test with a tolerance value of each variable greater than 0.1 and a VIF value greater than 10 then it can be concluded that there is no multicollinearity between independent awijaya variables. The third test is the heterogedasticity test with results awijaya using a scatterplot diagram and does not form a specific pattern, awijaya so there is no heteroscedasticity, so it can be concluded that the awijaya homogeneity has a variety (constant) or in other words there are awijaya awijaya no symptoms of heteroscedasticity. awijaya awijaya awijaya The research method used is to use multiple linear regression awijaya awijaya analysis techniques with the findings in the regression equation awijaya table. Tax Literacy and Individual Motivation towards Investment Behavior has a positive direction, which if Tax Literacy and awijaya increased liversitas Brawijaya awijaya Individual Motivation increases, it will lead to

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Effect of Tax Literacy and Individual Versitas Brawijaya Univer Motivation on Investment Behavior ava Universitas Brawijava Universitas Brawijaya awijaya University The F test was conducted to test the research hypothesis versity Brawijava awijaya Universities that there is a significant influence between Tax versities Brawijaya University Literacy and Individual Motivation on the Investment Behavior versity Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universimultaneously. Tests conducted obtained a significance value of iversitas Brawijaya Universitas Rrawijava Universitas Rrawijava niversitas Rrawijava Universitas Rrawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya F of 0,000 so that the significance of F $<\alpha$ is 0,000 <0.05. This shows that H0 is rejected, meaning that there is a significant influence between the variable Tax Literacy and Individual Motivation on the Investment Behavior simultaneously. When viewed from the value of Adjust R Square obtained, the Tax Literacy and Individual Motivation has an influence of 56% in awijaya influencing Investment Behavior, while the remaining 44% influenced by other variables not examined in this study. awijaya Tax literacy and individual motivation are external factors awijaya awijaya that have a large influence on investment behavior. Taxes that awiiava provide a significant profit burden make the tax an exception even awijaya awijaya though it is an external factor. Based on this tax literacy is an awijaya important part of maximizing profits. Plus the motivation of individual desires to reap huge profits. (Cholidia, 2017) shows that investor decision-making behavior pays little attention to the fundamentals of the company, leading to irrational decisions. Univer 4.7.1 Effect of Tax Literacy (X1) on Investment Behavior (Y) Universitas Brawijaya Jniversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas In the results of the analysis using the multiple regression iversitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya method, the calculated t value of 3.826 with sig was obtained. t of iversities Brawijaya awiiava ersitas Brawijava Universitas Brawijaya Universitas Brawijaya ^{ver} 0,000 with t table of 1,975 so that the variable Tax Literacy has an iversitas Brawijaya influence on Investment Behavior. If seen from the significance Universitas Brawijaya value of t is 0,000 smaller than alpha used is 0,000 <0.05. So it ersitas Brawijaya Universitas Rrawijava Universitas Rrawijava niversitas Rrawijava

Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya can be concluded that Tax Literacy has a significant influence on Universitas Brawijaya Investment Behavior. Brawijaya Universitas Brawijaya ersitas Brawijaya Universitas Brawijaya Tax literacy is a form of understanding tax to minimize losses Univerdue to tax itself. Companies engaged in various fields with large iversitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univerprofits require tax management so that the opportunity for the lack iversitas Brawijaya awijaya versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Univer of tax literacy itself is used by financial companies to provide tax iversitas Brawijaya awijaya awijaya awijaya management services. awijaya ersitas Brav awijaya **4.7.2 Effect of Individual Motivation (X2) on Investment** awijaya **Behavior** (Y) awijaya awijaya In the results of the analysis using the multiple regression iversitas Brawijaya awijaya awijaya method, the calculated t value of 6.717 with t table of 1.975 versitas Brawijaya awijaya awijaya Individual Motivation variables has a significant influence on versitas Brawlava awijaya awijaya Investment Behavior. If seen from the significance value of t is inversitas Brawijaya 0,000 smaller than alpha used is 0,000 <0.05. So it can be wersites Brawijaya awijaya awijaya concluded Individual Motivation has a significant influence on versitas Brawlava awijava Investment Behavior. Individual motivation to make ends meet by reaping personal wers as Brawieve benefits. Based on the theory of the basic motivation of choosing. awijaya awijaya awijaya Universitas Brawijaya Universitas Brawijaya Ilniversitas Brawijava **Hniversitas Brawilava**

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awijaya awijaya awijaya Universitas Brawijaya awijaya **Universitas Bi** CONCLUSION AND RECOMENDATION awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya 5.1. Conclusion awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitias B This research was conducted to find out which variables wersitias Brawlava awijaya Universitas Brawijaya Unive awijaya Universities an influence on Investment Behavior. In this study the versities Brawlave awijaya Brawijaya Universitas Brawijaya Universitas Brawi awijaya Universidependent variables used were Individual Motivation and iversitas Brawijaya awijaya awijaya UniverIndividual Motivation while the dependent variable used was iversitias Brawijaya awijaya awijaya Investment Behavior. awijaya Univ Iniversitas Brawijava awijaya hiversitas Brawijaya awijaya Based on the calculation of multiple linear regression analysis, it iversitas Brawijaya awijaya can be seen: awijaya awijaya awijava 1. Based on the results it was found that the Individual Motivation awijaya and Individual awijaya awijaya Motivation variables have a significant influence simultaneously awijaya awijaya on Investment Behavior. So it can be concluded by increasing werstes Brawlava awijaya awijaya Univer Individual Motivation and Individual Motivation, it will increase iversitas Brawijava awijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawij Universitas Brawijaya awijaya 2. Based on the partial t test results found that Individual awijaya awijaya Motivation has a significant influence partially on Investment awijaya awijaya Universit Behavior. awijaya awijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijava

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Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya 3. Based on the partial t-test results it was found that Individual Motivation had a significant influence partially on Investment Behavior. Universitas Brawijaya Universitas Brawijaya Univer 4. Based on the results of the t test it was found that the Individual iversitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universit Motivation variable had the largest t value and the beta versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universit coefficient. So that the Individual va Universitas Brawijaya Universitas Brawijaya awijaya awijaya Universitas Brawijaya Universitas Motivation variable has the most powerful influence compared to versitas Brawlava awijaya awijaya Brawijaya awijaya Universite other variables, the Individual Motivation variable has a dominant iversitas Brawijaya awijaya awijaya NIJA, influence on Investment Behavior. awijaya awijava awijaya Recommendation 5.2. awijaya awijaya Based on the conclusions above, several suggestions can be versitas Brawijava awijaya awijaya put forward that can be useful for the company and for other iversitas Brawijava awijava awijaya Universe parties. As for the suggestions given, they include: awijaya awijava awijaya 1. It is expected that the company can maintain and improve iversitas Brawijaya awijaya awijaya to Individual Motivation, because Individual iversitas Brawijaya Universervices the awijaya Univer Motivation variable has a dominant influence in influencing versitas Brawilava awijaya awijaya Univer Investment Behavior, including by new investment program solversitas Brawijava awijaya awijaya Univer that the Investment Behavior will increase. iversitas Brawijaya awijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijava awijaya 2. Considering that the independent variables in this study are awijaya very important in influencing the Investment Behavior, it is expected that the results of this study can be used as a reference Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya awijaya Universitas Brawijava Universitas Brawijava niversitas Rrawijava Universitas Rrawijava

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other variables which are other variables outside the variables included in this study. versitas Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Dewijaya Universitas Brawijaya

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for future researchers to develop this research by considering Iniversitas Brawijava iversitas Brawijaya

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	awijaya	Universit	as Bra	wijaya	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya
	awijaya	Universit	as Bra	wijaya	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya
	awijaya	Universit	anondi	v 2 Eroa	wonay Table	Rawijaya	Universitas	Brawijaya	Universitas Brawijaya
	awijaya	Universit	ppendi	wijaya	uency rable	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya
-	awijaya	Universit	as Bra	wijaya	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijava
	wijava	Universit	as Bra	wilava	X2.1	Brawliava	Universitas	Brawilava	Universitas Brawijava
	wijava	Universit	as Bra	wijava	Universitas	Brawijava	Validersitas	Cumulative	Universitas Brawijava
	wijava	Universit	as Bra	wilava	Frequency	Percent	Percent	Percent	Universitas Brawijava
-	wijava	Universit	Valid	2.00	Universi ⁸ a	5.0	5.0	Brawijava 5.	Oniversitas Brawijaya
	wijaya	Universit	as Dra	3.00	30	18.8	18.8	23.	8 niversitas Brawijaya
	awijaya	Universit	as Dia	4.00	90	56.3	56.3	80.0	Universitas Brawijaya
	awijaya	Universit	as bra	5.00	32	20.0	20.0	100	
	awijaya	Universit	as Bra	Total	160	100.0	Univer100.0	Brawijaya	Universitas Brawijaya
	awijaya	Universit	as Bra	WICK	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya
	awijaya	Universit	as Bra	wijaya	Universitas	Puvilaya	Universitas	Brawijaya	Universitas Brawijaya
	awijaya	Universit	as Bra	wijaya	Univ X2.2		Universitas	Brawijaya	Universitas Brawijaya
E	awijaya	Universit	as Bra	wijaya			Valid	Cumulative	Universitas Brawijaya
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	awijaya	Universit	Valid	1.00	2	C 13	13	awijaya 1	Universitas Brawijaya
	awijaya	Universit	as	2.00			9.9	liaya	Universitas Brawijaya
	awijaya	Universit		2.00	5 14	10.0	0.0	28.1	Universitas Brawijaya
	awijaya	Univer	/	3.00	29	18.1	18.1	82.5	Universitas Brawijaya
	awijaya	Univ		4.00	8/	54.4	54.4	100	Oniversitas Brawijaya
	awijava	Uni		5.00	28	17.5	17.5	∇	iversitas Brawijava
	wijava	Uni	2	Total	160	100.0	100.0		iversitas Brawijava
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, S	awijaya	Universi	tas Bra	wijaya	Universitas	Brawijaya	Universitas	Brawijaya	Universitas	Brawijaya
e	awijaya	Universi	Valid	2.00	Universitas	Brawijaya	Universitas	Brawijaya	diversitas	Brawijaya
	awijaya	Universi	tas Bra	3.00	Universitas	Brawijava	Universitas	Brawijaya	Universitas	Brawijaya
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S	awijaya	Universi	tas Bra	Total	Universita 160	Bra100.0a	Univer100.0	Brawijaya	Universitas	Brawijaya
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	awijaya	Universi	tas Bra	5.00	27	16.9	16.9	Brawijay100.	oniversitas	Brawijaya
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	awijaya	Uni	Valid	2.00	6	3.8	3.8	3.	8 liversitas	Brawijaya
	awijaya	Uni	5	3.00	32	20.0	20.0	23.	8 liversitas	Brawijaya
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	awijaya	Uni		5.00	24	15.0	15.0	100.	hiversitas	Brawijaya
	awijaya	Univ		Total	160	100.0	100.0		niversitas	Brawijaya
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awijaya	Universitas Brawijaya	Universitas	Brawijaya	Universitas	Brawijaya U	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Universitas	Brawijaya	Universitas I	Brawijaya U	niversitas	Brawijaya
awijaya	Universit as Brawijaya	Universitas	Brawijaya	Universitas	Cumulative	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Universitas	Brawijaya	Valid	Percent	niversitas	Brawijaya
awijaya	Universitas Brawijava		1.2	1.2	Brawijaya U	niversitas	Brawijaya
awijaya	Universitas Bravila	Universitas	Brawijaya	Universitas	Brawijaya 1.0	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Universitas	Bra 10.9	Universities I	Brawijaya ^{lo.} U	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Universitas	Bra20.0 ya	Univer20.0	Brawijay100.0	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Univers ³²	Bra100.0 a	Univer100.0	Brawijaya U	niversitas	Brawijaya
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awijaya	Universitas Brawijaya	Universitas	s Brawijaya	Universitas I	Brawijaya U	niversitas	Brawijaya
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awijaya	Universitas Brawijaya	Frequency	Percent	Percent	Bra Percent U	niversitas	Brawijaya
awijaya	Universitavalid av 2.00 a	Uni ^w 6	3.8	Universita 8	Brawijaya _{3.8}	niversitas	Brawijaya
awijaya	Universitas Brawijava	20	12.5	12.5	Brawijaya ₆ 3	niversitas	Brawijaya
awijaya	Universitas Brawii 00	95	59.4	59.4	Brawijaya75 6	niversitas	Brawijaya
awijaya	Universitas Br 5.00	39	24.4	24.4	awija 100.0	niversitas	Brawijaya
awijaya	Universitas Total	160	100.0	100.0	ijaya U	niversitas	Brawijaya
awijaya	Universi	5		414	va U	niversitas	Brawijaya
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awijaya	Univ	18.1	X2.12	(a V		niversitas	Brawijaya
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awijaya	Uni	Frequency	Percent	Percent	Percent	iversitas	Brawijaya
awijaya	Uni Valid 2.00	7	4.4	4.4	4.4	hiversitas	Brawijaya
awijaya	Uni 3.00	28	17.5	17.5	21.9	niversitas	Brawijaya
awijaya	Univ 4.00	98	61.3	61.3	83.1	niversitas	Brawijaya
awijaya	University 5.00	27	16.9	16.9	100.0	niversitas	Brawijaya
awijaya	Unive Total	160	100.0	100.0	/ U	niversitas	Brawijaya
awijaya	Univer				// 0	niversitas	Brawijaya
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awijaya	Universi	NTH.	X2.13	1	a U	niversitas	Brawijaya
awijaya	Universita	A b		Valid	Cumulative	niversitas	Brawijaya
awijaya	Universitas	Frequency	Percent	Percent	Percent	niversitas	Brawijaya
awijaya	UniversitaValid 1.00	1	.6	.6	wijaya •6	niversitas	Brawijaya
awijaya	Universitas Bra 2.00	5	3.1	3.1	awijaya 3.8	niversitas	Brawijaya
awijaya	Universitas Brav3,00	32	20.0	20.0	Brawijay23.8	niversitas	Brawijaya
awijaya	Universitas Brav4,00a	Univer.90.	56.3	univer56.3s	Brawijay 80.0	niversitas	Brawijaya
awijaya	Universitas Brav5j00a	Univers32as	Brav20.0 a	Univers20.0	Brawijay100.0	niversitas	Brawijaya
awijaya	Universitas BrawTotala	Univer 160as	Bra100.0/a	Univer300.0	Brawijaya U	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Universitas	Brawijaya	Universitas	Brawijaya U	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Universitas	X2.14	Universitas I	Brawijaya U	niversitas	Brawijaya
awijaya	Universi tas Brawijaya	Universitas	Brawijaya	Universitas	Cumulative	niversitas	Brawijaya
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awijaya	Universitas Brawijava	7			Prawijaya U	niversitas	Brawijaya
awijaya		Universitas	Brawijaya	Universitas I	Brawijaya ⁺ ·Ü	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Universitas	Bra 13.0 ya	Universitas	Brawijaya ^{lo.} U	niversitas	Brawijaya
awijaya	Universitas Brawfjuya	Universitas	Bravisya	Universitias	Brawijay (9.4 100 0	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Univers ³³ 160	Bra 20.0	Univers20.0 100.0	Brawijaya	niversitas	Brawijaya
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awijaya	Universitas Brawijaya	Universitas	Brawijaya	Universitas	Brawijaya U	niversitas	Brawijaya
awijaya	Universitas Brawijaya	Universitas	Brawijaya	28	Brawijaya U	niversitas	Brawijaya
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	awijaya	Universitas Bra	awijaya	Universitas	Brawijaya	Universitas	Brawijaya	universitas Brawijaya	
	awijaya	Universitas Bra	awijaya	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Bra	awijaya	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya	
	awiiava	Universitas Bra	awiiava	Universitas	Brawijava	Universitas	Brawijava	Universitas Brawijava	
	awijaya	Universitas Br	awijava	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Br	awijaya	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Dr	awijaya	X2.15	Drawijaya	Universitas	Drawijaya	Universitas Drawijaya	
	awijaya	Universitas Bra	awijaya	Universitas	Blawijaya	Valid	Cumulative	oniversitas Brawijaya	
	awijaya	Universitas Bra	awijaya	Frequency	Percent	Percent	Percent	Universitas Brawijaya	
	awijaya	Universitas Bro	2.00	Universitat	2 1	2 1	Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Bra	awijava	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Bra	awijaya	Universitas	Brayaaya	Universitas	Brawijaya	Universitas Brawijaya	
	awiiava	Universitas Bra	4.00	Universitas	Brayeiava	Universitas	Brawijavas	Universitas Brawilava	
	awijava	Universitas Bra	5.00	Universitas	15.0 Bra100.0a	15.0 Univer100.0	Brawijava	0 Universitas Brawijava	
	awijovo	Universites Br	Total	160	Brauijova	Universites	Drawijaya	Universitas Pravilava	
	awijaya	Universitas Bi	awijaya	Universitas	Brawijaya	Universitas	Brawijaya		
	awijaya	Universitas Bra	awijaya	Universitas	Brawijaya	Universitas	Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Bra	awijaya	UniverX2.16	wijaya	Universitas	Brawijaya	Universitas Brawijaya	
	awijaya	Universitas Bra	awijaya	Univ		Validersitas	Cumulative	Universitas Brawijaya	
	awijaya	Universitas Bra	awijaya	Frequency	Percent	Percent	Bra Percent	Universitas Brawijaya	
	awijaya	Universitavalid	2 00	9	5.6	5.6	Brawijaya	Iniversitas Brawijaya	
	awijava	Universitas Bra	2.00	20	0.0	17.5	awijavaa	Universitas Brawijava	
	awijaya	Universitas	3.00	20	S 17.5	17.5	Vijav 23.	Universitas Brawijaya	
	awijaya	Universit	4.00	S 101	63.1	63.1	86.	Universitas Brawijaya	
	awijaya	Universit	5.00	22	13.8	13.8	100.	Universitas Drawijaya	
	awijaya	Univer	Total	160	100.0	100.0		Universitas Brawijaya	
	awijaya	Univ	-			A V		niversitas Brawijaya	
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	awijaya	Uni 🔪 🔿				Valid	Cumulative	iversitas Brawijaya	
	awijaya	Uni		Frequency	Percent	Percent	Percent	niversitas Brawijaya	
	awiiava	Univ	2.00	6	3.8	3.8	3.	8 niversitas Brawijava	
	awijava	Univ	3.00	22	13.8	13.8	17	5 niversitas Brawijava	
	awijaya	Unive	4.00	107	66.0	66.0	84 4	Iniversitas Brawijaya	
	awijaya	Unive	4.00	107	15.0	00.9	100	0 iversitas Brawijaya	
	awijaya	Univer	5.00	25	15.0	15.0		Universitas Brawilava	
	awijaya			160	100.0	100.0			
		Univers	Total	160	100.0	100.0		Universitas Brawijaya	
	awijaya	Universit	Total	160	100.0	100.0	a	Universitas Brawijaya Universitas Brawijaya	
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awijaya	Uni 4.00	78	48.8	48.8	82.5	iversitas	Brawijaya
awijaya	Univ 5.00	28	17.5	17.5	100.0	iversitas	Brawijava
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awijaya	Universitas Br. 3.00	38	23.8	23.8	awijay 30.0	iversitas	Brawijaya
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Univer KUESIONER PENELITIAN: Universitas Brawija PENGARUH PAJAK DIVIDEN TERHADAP MOTIVASI BERINVESTASI DI PASAR MODAL Universitas Brawijay PADA NASABAH PT. CENTRA CAPITAL Universitas Brawijaya Universi FUTURE (PERSERO) Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya

Univer Dengan formulir ini peneliti, Dimas Aditya, mahasiswa Fakultas iversitas Brawijaya Ekonomi dan Bisnis Universitas Brawijaya, memohon kesediaan versitas Brawijaya Bapak/Ibu/Saudara/I untuk berpartisipasi dalam mengisi kuesioner iversitas Brawijaya Universitä secara lengkap dan apa adanya. Informasi yang didapatkan dari wersitas Brawijaya Univer hasil pengisian kuesioner ini bersifat rahasia dan hanya digunakan versitas Brawijaya Univeruntuk kepentingan akademis dan tidak ada jawaban yang salah iversitas Brawijaya dalam pengisian kuesioner ini.

SCREENING

BAGIAN 1: IDENTITAS RESPONDEN

Petunjuk: Isilah atau berilah tanda silang (X) pada jawaban yang versitas Brawilaya Anda dipilih.

1. Nama :

Univer 2. Jenis Kelamin :

a. Laki-laki

Univer 3. Usia :

Universit a. < 30 tahun

Universit b. 31 – 40 tahun

Universit c. > 40 tahun 4. Penghasilan rata - rata perbulan : Universia.s < Rp.3.000.000/ersitas Brawijaya Universitas Brawijaya b. Rp. 3.000.000 - Rp. 10.000.000 Univercitas B>Rp.10.000.000 sitas Brawijaya Universitas Brawijaya Universitas Brawilava Universita Lama menjadi Universitas _BCapital_a Universia.s ≤ 6 bulan Universitas b. ≤1tahun

b. Perempuan

ijaya Universitas Brawijaya ersitas Brawijava Univer nasabah/investor PT.Central UnivEutures Brawijaya Universitas Brawijaya Universitas Brawijaya Universitas Brawijaya Iniversitas Brawijaya Universitas Brawijaya

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- Saya mengetahui sanksi potongan pajak 30% tanpa kepemilikan NPWP
- Saya mengerti sanksi tidak membayar pajak dividen
- 10 Saya memahami perbedaan tarif pajak Wajib Pajak Dalam Negeri dan Wajib Pajak Luar Negeri
 - Saya mengetahui tarif pajak obligasi 15%
- 12 Saya mengetahui tarif pajak transaksi jual beli saham sebesar 0,1%
- 13 Saya mengetahui tarif pajak dividen sebesar 10%
- 14 Saya memahami tarif pajak bunga/diskonto 15%
- 15 Saya memiliki latar belakang atau keinginan yang kuat untuk berinvestasi
- 16 Saya memiliki harapan yang kuat untuk mendapatkan keuntungan sebesar besarnya melalui investasi
- 17 Menurut saya, keuntungan yang saya dapatkan memberikan pandangan keuangan masa depan yang lebih cerah.
- 18 Menurut saya, pajak investasi memenuhi kebutuhan berperan dalam pembangunan bangsa
- 19 Menurut saya, pelaksanaan distribusi pajak yang dilakukan pemerintah tepat sasaran.
 - Menurut investasi saya, pajak menumbuhkan rasa nasionalisme

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awijaya	Unive		kecukupan/kemakmuran saya dan keluarga	Wija	aya
awijaya	Unive		Keeukupan/Kemakinuran saya dan Keluarga	WIJa	aya
awijaya	Unive	23	Saya dapat meningkatkan standar hidup	STS, TS, N, S, SS, M	aya
awijaya	Unive		berkat keuntungan investasi		aya
awijaya	Unive			Wija	aya
awijaya	Unive	24	Menurut saya, keuntungan investasi	STS TS N SS SS	aya
awijaya	Unive		menjadi solusi permasalahan keuangan		aya
awijaya	Unive		pribadi	Wija	aya
awijaya	Unive		1	wija	aya
awijaya	Unive	25	Menurut saya, pelayanan dalam		зуа
awijaya	Unive		pembayaran pajak dividen memberikan		aya
awijaya	Unive		kenuasan	wija	луа эхэ
awijaya	Unive		Kepuusun	wije	ava
awijaya	Unive	26	Monurut saya kamudahan manikmati		ava
awijaya	Unive	20	facilitae umum maningkat haskat neiek		ava
awijava	Unive			wiia	ava
awijava	Univ		dividen	wija	ava
awijava	Uni	27			ava
awijaya	Uni	27	Menurut saya, disiplin membayar pajak	STS TS N S SS Wija	ava
awijaya	Uni		dividen dapat meningkatkan branding diri	wija	aya
awijaya	Uni		sebagai profesional dalam pengelolaan	wija	aya
awijaya	Univ		keuangan	wija	aya
awijaya	Univ			wija	aya
awijaya	Unive	28	Saya disiplin pajak memberikan kemudahan	STS TS N S SS WIJ	aya
awijaya	Unive		untuk melakukan pinjaman pada	wija	aya
awijaya	Unive		institusi/lembaga keuangan	wija	aya
awijaya	Unive		6.	wija	aya
awijaya	Unive	29	Saya merasakan peningkatan kemampuan		aya
awijaya	Unive		pengelolaan keuangan setelah menjadi	wija	aya
awijaya	Unive		investor vang disiplin pajak	wija	aya
awijaya	Unive			Wija	aya
awijaya	Unive	30	Menurut saya pajak dividen menjadi beban		aya
awijaya	Unive	50	keuntungan investasi		aya
awijaya	Unive		Kountungun myöstusi	Wija	aya
awijaya	Unive	31	Sava melakukan perencanaan pajak dividen		aya
awijaya	Unive	51	untuk memaksimalkan keuntungan		aya
awijaya	Unive		untuk memukomunkun keuntungun	wija wija	ava
awijaya	Unive	32	Sava melakukan penghindaran pajak untuk		ava
awijaya	Unive	52	memaksimalkan keuntungan		ava
awijaya	Unive		nomaksimaikan keunungan	wij	ava
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