

**THE EFFECT OF DIVIDEND TAX LITERATION AND MOTIVATION
ON BEHAVIOR INVESTORS IN INVESTORS PT CENTRAL CAPITAL
FUTURE (PERSERO)**

MINOR THESIS

**Asked As One Of The Terms To Achieve Bachelor
of Economics degree**



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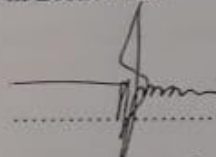
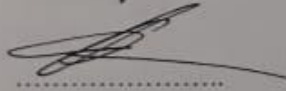
THE EFFECT OF DIVIDEND TAX LITERATION AND MOTIVATION ON BEHAVIOR INVESTORS AMONG INVESTORS PT CENTRAL CAPITAL FUTURE (PERSERO)

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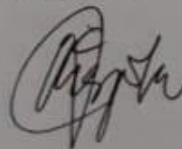
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This thesis has not previously been submitted for a degree in other University or Institution.

If any statement is proven to be incorrect, I agree to accept existing sanction. This statement was made under full awareness and consciousness, to be used when necessary.

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Introduction

Praise be to Allah Almighty for all things, thank God for His instructions and mercy so the researcher can completed the thesis entitled "The Effect Of Dividend Tax Literation And Motivation On Behavior Investors In Investors PT. Central Capital Future (Persero): A Description Reasearch. The purpose of preparing this paper is to fulfilling graduation requirement in achieving a Bachelor of Economics degree degree program (S-1) Faculty of Economics and Business Universitas Brawijaya.

Nothing is perfect because perfection belongs only to Allah SWT. The author realizes there are still many shortcomings due to the process research and preparation of this thesis did not escape the obstacles. This thesis does not will be resolved without assistance and guidance from several parties. By Therefore, the author feels obliged to express his gratitude to:

1. Parents (Mr. Syamsul Sukarno and Ibu Marsini) were the sources enthusiasm, giving prayer, and heartfelt support, and Pak Suphe and Budhe Eni who has become a parent while in Malang.
2. Brother and Sister (Adinara Devita Ayu, Diandra Zahra, Andre, Gema, Puteri Zahfarina, Aurella, Cantika) who has provided motivation during the execution of the writing
3. Prof. Armanu, SE, MSc, Ph.D as the supervisor has given time, energy, and mind to guide with whole heartedly in completing this thesis.

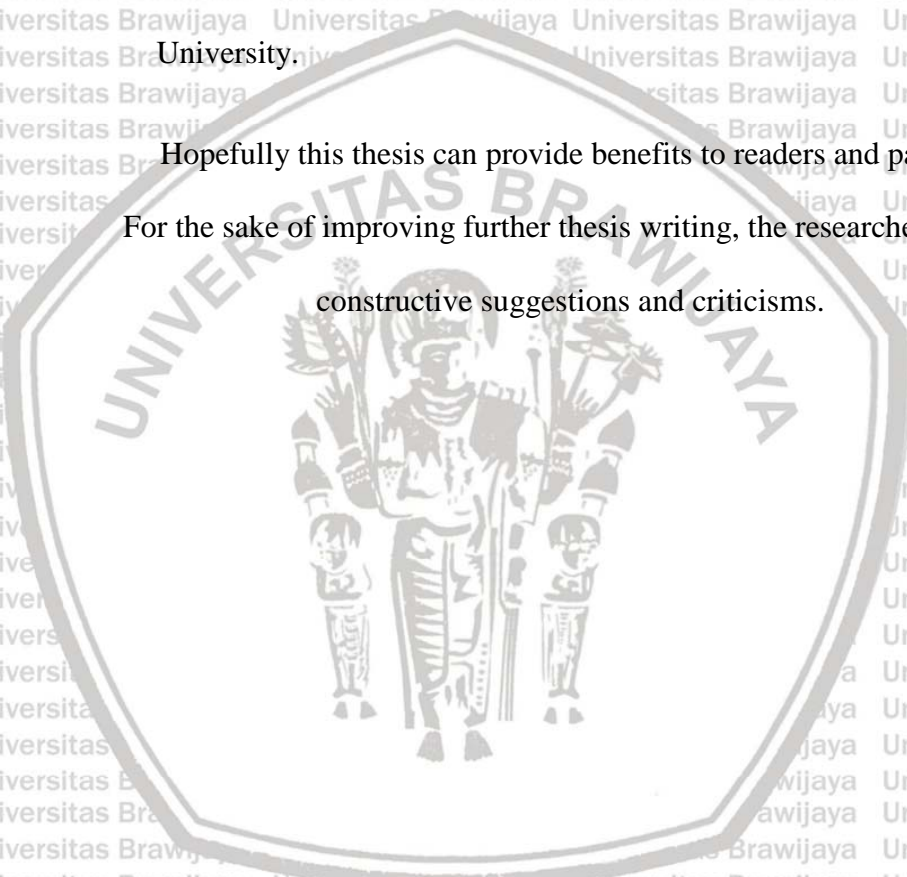
4. Mr. Nurkholis, PhD., Ak., CA as Chair of the Faculty of Accounting Department Economics and Business Universitas Brawijaya.

5. Friends and parties that cannot be mentioned one by one prayer and support in completing this thesis.

6. My Ex Girl Friend Mutiara Ayu Maulidina as supporting system almost in all collage time for supporting my study in Brawijaya University.

Hopefully this thesis can provide benefits to readers and parties related.

For the sake of improving further thesis writing, the researcher expect constructive suggestions and criticisms.



**THE EFFECT OF DIVIDEND TAX LITERATION AND MOTIVATION
ON INVESTORS BEHAVIOR AMONG INVESTORS OF PT CENTRAL
CAPITAL FUTURE (PERSERO)**

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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 partially. Tax literacy and motivation on simultaneous and also partial investment policies. Then, if seen from the Adjusted R Square value of 0.560, it means that 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.

Keywords: Tax Literacy, Individual Motivation, Investment Behavior.

PENGARUH LITERASI DAN MOTIVASI PAJAK DIVIDEN TENTANG PERILAKU INVESTOR DI ANTARA INVESTOR PT CENTRAL CAPITAL FUTURE (PERSERO)

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ABSTRAK

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 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.

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

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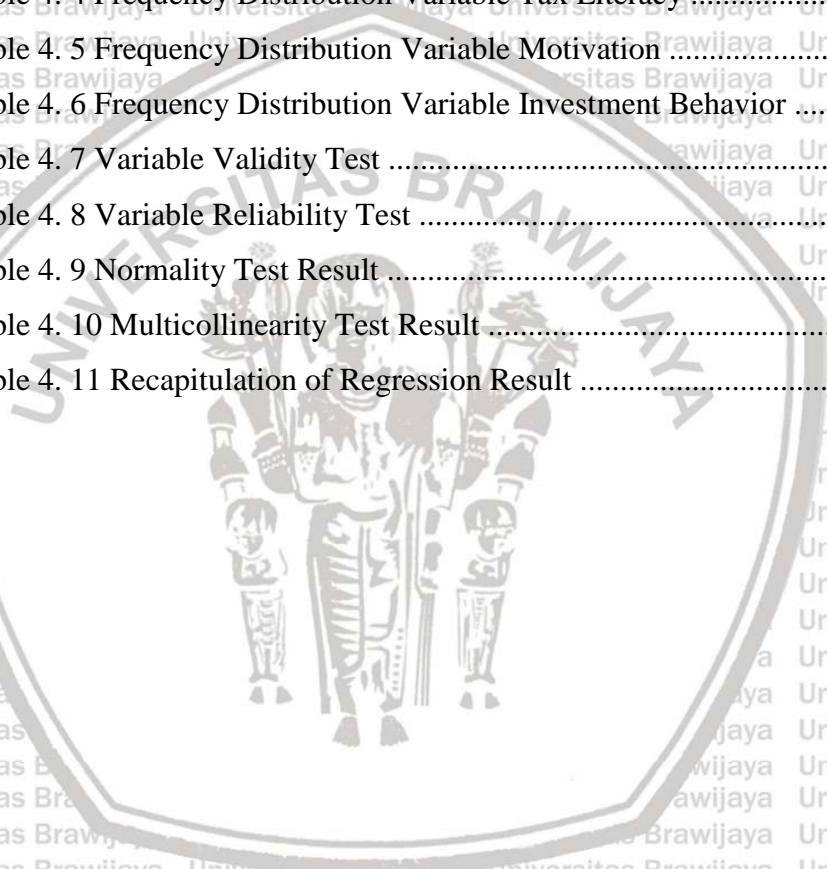
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CHAPTER I

PRELIMINARY

1.1 Background

Along with the progress of globalization of investment, it becomes a necessity that builds employment so as to encourage the improvement of a nation's economy. An investment in a company is a profit expectation from the accumulation of company assets. Investment has a function, one of which is a form of corporate investment to expand the business wing or provide a stimulus to improve the performance of a company

In the course of investment development, the main thing that is always highlighted is the profit from the investment, namely dividends. Dividends in Indonesia, one of which was distributed by state-owned banks in 2017 increased from last year which distributed total dividends of around 27.6 trillion or 30.9%.

The total dividends distributed on an average ratio of state-owned banks reached 36.25%. This ratio increased from the previous year which was 35%. Last year, the total profit of all state-owned banks was 66.2 trillion, up by 22.8% annually. (Source Kontan.co.id : Dividen Korporasi Ditebar, Pemerintah Panen Pajak)

In fact, in Indonesia, which has the main tax revenue for the APBN, it influences tax revenues. Dividends that continue to

grow are one of the things highlighted as tax revenue because the potential for dividend increases is the attraction or hope of the government as a means of increasing tax revenues. In this 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 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 and dividends as objects of income tax article 26 are imposed on foreign taxpayers or earn income from Indonesia get a tariff of 20%.

Unfortunately the nature of discrimination and the lack of tax justice are themselves opportunities for shareholders and boomerang for the government. Discrimination and tax unfairness can be the impetus for shareholders to carry out tax avoidance in the form of transfer pricing as a process of gaining profits by changing the value of dividends from rupiah currency to dollars or following the prevailing exchange rates so that tax deductions and profit reduction can be anticipated carefully. This is a big boomerang for the government that wants an increase in tax revenues.

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 various stakeholder objectives. Looking more deeply at the issue of dividend tax, the government has an interest in investment tax policies, seeing the high need for investment funds for infrastructure projects that are still ongoing so the government must continue to synergize with investors to create new policies.

The government continues to take into account policy policies, one of which is the discourse on retained earnings policies. The government, especially the Ministry of Finance, through the Fiscal Policy Agency (BKF), plans to add new income tax objects, namely retained earnings. The discourse has a positive impact on tax revenue, while from the businessman's side it gives opinions that reject it because it is considered as a disincentive for business actors. In addition, the retained earnings tax is a limitation for market expansion.

This problem continues to grow until Thursday 6 April 2017 at Republika.co.id, Managing Director of PT Indonesia Stock Exchange (IDX) Tito Sulistio, recommending the elimination of taxes for investors with a maximum of 10 million. Tito Sulistio recommends a zero dividend tax so that the motivation of investing communities

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 participate, it can be IDR 10 trillion a month in one year, saving can move to investment: "said the IDX Director.

Phenomena that occur in addition to the evaluation process, the process of formulating policies until implementing policies creates an impetus to conduct research on the effect of tax dividends on the motivation to invest in the capital market itself. Seeing the complexity of the problem with dividend taxes as the main topic shows how these tax issues are a big consideration for domestic investment. Based on this matter, knowing how much 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.

1.2 Formulation of the problem

Problem formulation is a way of limiting research by focusing on the discussion of a particular problem, the following points are explained :

1. Does dividend tax literacy affect the motivation to invest in the capital market?

2. Does dividend tax rate affect the motivation to invest in the capital market?
3. Does the tax literacy related to punishment affect the motivation to invest in the capital market?
4. Does the tax dividend deduction affect the motivation to invest in the capital market?

1.3 Research purposes

This is a form of the results or targets that were achieved in this study, along with the description :

1. Analyze and explain the effect of dividend tax literacy on the motivation to invest in the capital market.
2. Analyze and explain the effect of dividend tax rates on the motivation to invest in the capital market.
3. Analyze and explain the effect of tax dividend sanctions on the motivation to invest in the capital market.
4. Analyze and explain the effect of dividends on the motivation to invest in the capital market.

1.4 Benefits of research

This research is expected to be able to provide useful benefits for the parties concerned. The benefits that can be taken from this research are :

1. For researchers

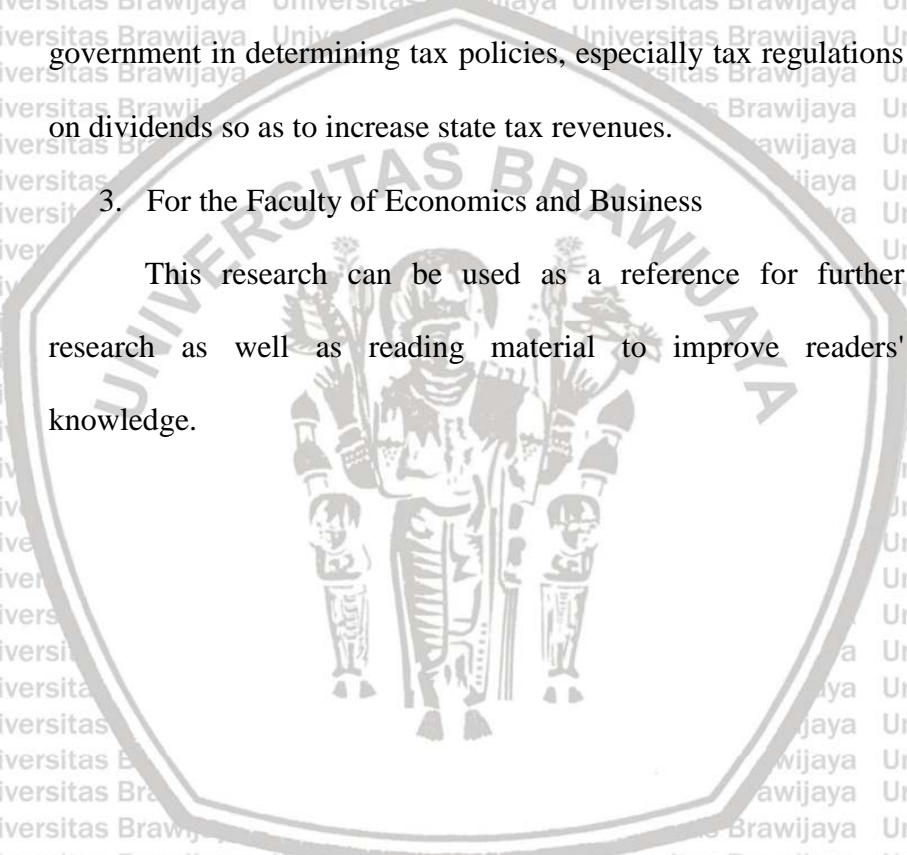
The results of this study provide knowledge about the effect of dividend tax on the motivation to invest in the capital market and improve the ability which is the implementation of the theory from college to be able to see the situation in the field.

2. For the Government

The results of this study can be a reference for the 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 research as well as reading material to improve readers' knowledge.



CHAPTER II

LITERATURE REVIEW

Examines Investor Behavior in Investment Decision

Making in the Capital Market (Case study on individual stock investors in Lampung city) which intends to understand investor behavior in making investment decisions. Investment decision making is a process of selecting the best alternative from a number of alternatives available. The research method uses qualitative research methods by discussing the focus of research on rational behavior based on company fundamentals, rational behavior based on macroeconomic conditions, irrational behavior based on irrational experience and behavior based on reference groups (Cholidia, 2017).

Research about The Influence of Understanding the Tax

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 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.

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 tax regulations has a significant effect on the motivation of taxpayers, which is indicated by a significance value of $0,000 < \alpha < 0,05$. Taxpayer motivation has a significant effect on Taxpayer Compliance, which is indicated by a significance value of $0,000 < \alpha < 0,05$. Understanding of tax regulations has a significant effect on taxpayer compliance, which is indicated by a significance value of $0.001 < \alpha < 0.05$. While the motivation of taxpayers does not have a as an intermediary in the relationship between understanding tax regulations on taxpayer compliance (Safitri, 2018).

Conducted a study of Foreign Direct Investment, Tax Rates, and Tax Competition: Study in Indonesia, Malaysia, Singapore, Philippines and Thailand. The type of research used is explanatory research with quantitative research. The sampling technique used was purposive sampling with a sample of research, namely all ASEAN countries. Data analysis techniques used are descriptive statistics and path analysis (path analysis). The results of the study can confirm the Standard Tax Competition and Competitive Advantage Theory that foreign direct investment will move to a

country that has a lower tax rate so that it can cause a decrease in tax rates in a country (Afiyani, 2018).

Conducted a study of The Effect of Taxpayers' Understanding on the Taxation Principle Against Motivation to Pay Taxes (Study of UMKM owners in Malang City) using explanatory research with quantitative approaching. The result of partial test in this research give 25% contribution between 5 variable. Therefore, research using purposive sampling for 89 respondent in UMKM malang (Firdaus, 2017).

2.2 Tax Literacy

2.2.1 Tax Literacy

Literacy according to (Schaffer F. L., 1997) basically provides an understanding of the ability to use skills in reading, interpret documents and calculate quantitative values in real situations.

according to tax (Razman, 2000) is the ability to fill out tax forms and calculate tax obligations independently.

Based on two research journals, tax literacy uses different variables, the research is described as follows :

1. Tax Literacy (Michaela Moučková, 2018) Presented paper focuses on measuring tax literacy among bachelor degree students at the University of

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 Palembang.

2.2.2. Understanding of Taxes

(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.

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

With various opinions expressed in the definition of tax, contributions can be imposed. The discussion above provides an explanation of the characteristic traits according to (Pohan C. A., 2017) tax as follows :

- a. Taxes are collected by the state both by the central government and the regional government on the laws and the rules for their implementation.
- b. Tax collection implies the transfer of funds (resources) from the private sector (taxpayers pay taxes) to the state sector (collection / tax administrators)
- c. Tax collection is intended for general government financing needs in order to carry out government functions, both routine and development.
- d. Not be shown the existence of individual rewards (counterpart) by the government against taxpayers made by taxpayers.
- e. In addition to the function of the budgeter (budget), namely the function of the State Treasury / State

Budget needed to cover government funding, taxes also function as a tool to regulate or implement state policies in the economic and social field (function regulating / regulative).

2.2.2. Variety of Tax Collection

(Rahayu, 2017) Variety of tax divided into 5 types, there is Customs,

Excise, Local Taxes, Regional Retributions and Non-tax State Revenues.

Explanation of tax variety describe below:

a. Custom

Levy that worn base on incident or deed like goods traffic and other production repose rule of constitution. Custom can translate be custom import or custom export, charged for number of items that import or exported from custom area with tax rate had set up. Custom transfer name is fee for displacement owner right holding and acquisition fee for land and building.

b. Excise

Contributions that worn up special goods base on constitution usually consumption goods.

c. Local Tax

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

a. Local tax level 1 composed vehicle tax, transfer name fee and vehicle gas tax.

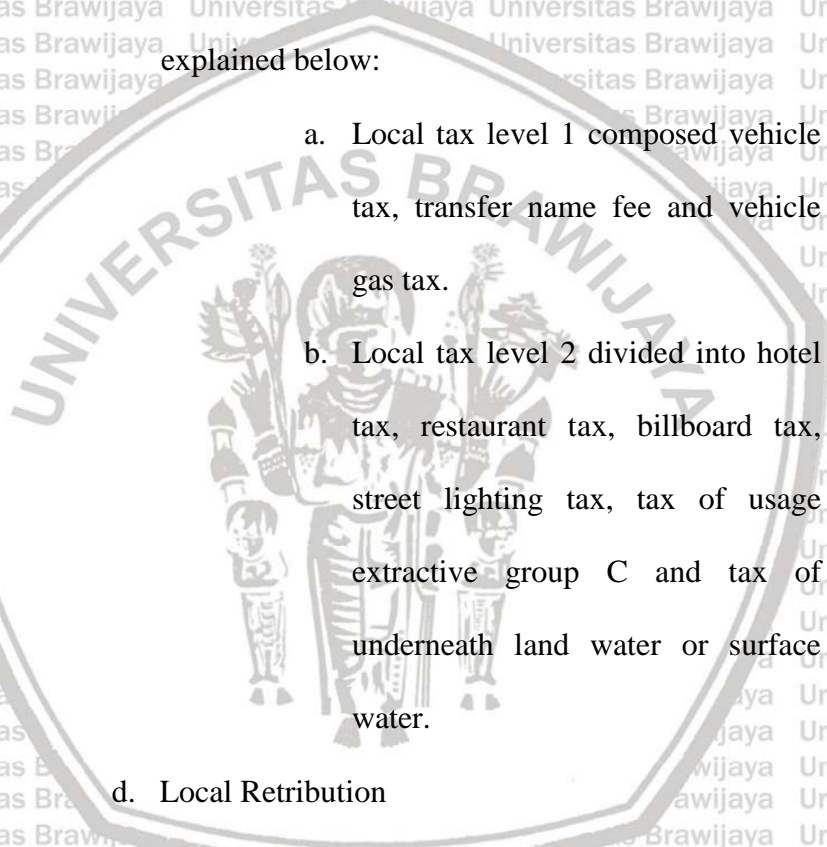
b. Local tax level 2 divided into hotel tax, restaurant tax, billboard tax, street lighting tax, tax of usage extractive group C and tax of underneath land water or surface water.

d. Local Retribution

Charge for special permission from government to fulfilled individual or business needs.

e. Admission Government Not Tax

Collecting direct target for main government not originating from tax receipt. Admission explain below:



a. Collection that came from government fund spending is current account service, rest of development budget, and rest of daily budget.

b. Collection came from using natural resources there is fishing sectoral, forest sectoral and mining sector, not included into collection which is a government part of oil and gas.

c. Collection from managing government assets that divine government profit, fund for development universe and profit government stock.

d. Collection that came from government execution service divided by educational service, health service, intellectual property service, training service, visa service, and management government assets that not separated.

e. Collection from grant that related to government right there is government donation. Grant in natuna there is donation from intern and extern government for

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.

2.2.3. Legal Basis

Tax legal basis from wider perspective in Indonesian Republic begin with constitution article 23 number 2 constitution 1945 that said : “Every tax for government interest base on constitution”.

2.2.3.1. Variety Tax Law

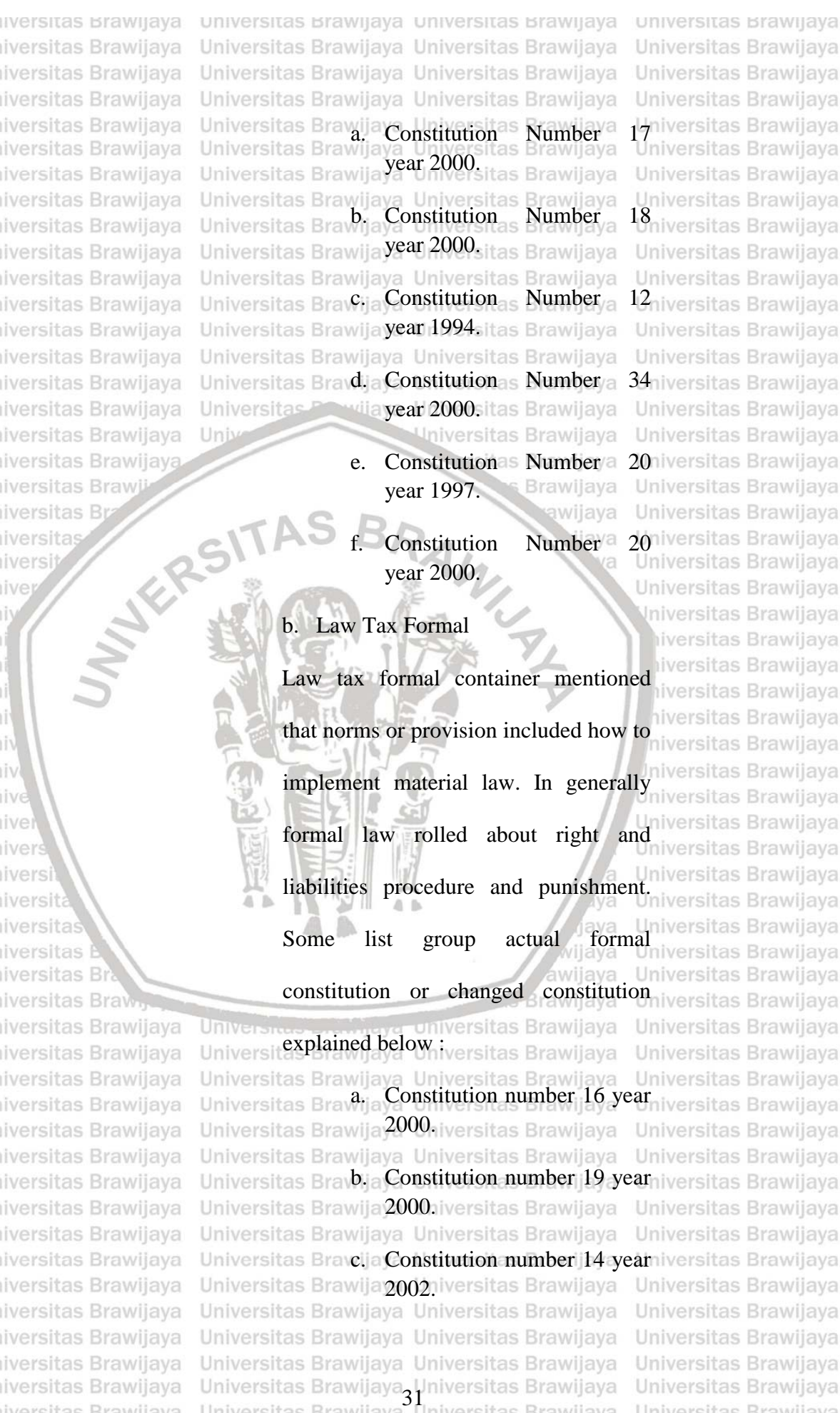
Tax in legality divided into some variety that explained below :

a. Law Tax Material

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:



- a. Constitution Number 17 year 2000.
- b. Constitution Number 18 year 2000.
- c. Constitution Number 12 year 1994.
- d. Constitution Number 34 year 2000.
- e. Constitution Number 20 year 1997.
- f. Constitution Number 20 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 group actual formal constitution or changed constitution explained below :

- a. Constitution number 16 year 2000.
- b. Constitution number 19 year 2000.
- c. Constitution number 14 year 2002.

2.2.4. Tax System

(Rahayu, 2017) Learn deeper about research theory specially about tax system divided into some important element that explained below:

2.2.4.1 Element Elements in Tax System

Generally, tax system related into element with depended character. Element explain and describe below:

a. Tax Policy

Mentioned by R. Mansury “Tax policy is fiscal policy in narrow means. Fiscal policy in wider perspective is policy affecting civilian production, job opportunities, and inflation with using instrument tax collection and government spending. Although that, the understanding of tax policy related to categorize what things to be tax base, who becomes tax subject, and who not included to be tax subject, how to decide tax payable, and how implement procedure tax payable”.

b. Tax Law

Mentioned by H. Bohari “Tax law is group of that manage relation between government as tax collector with civilian as tax payer.

c. Tax Administration

Comprehension about tax administration mentioned by Djoned Gunadi M. (2005:2) “Everything connected with tax administration one of instrument to implement in tax sector in order to running function for civilian service, monitoring civilian for tax payable practice and development from practice that mentioned.

Understanding from citation above describe in general is tax policy execute in tax law than implement in tax administration.

2.2.5. Tax System Categorize

(Rahayu, 2017) Tax system in Indonesia using tax to income called tax income. Tax income transform to specific categorize that describe below:

a. Global Tax Income

World Wide Income or in meaning in constitution used tax income for every income that come from every country in the world.

b. Territorial Tax Income

Regional Income, constitution of tax income used tax income only from income that come from regional jurisdiction.

2.2.6. Ideal Base Tax System

(Pohan C. A., 2017) Principle or norms in tax system to achieve purpose of tax itself should be implemented. The Principle mentioned by Adam Smith (1776) as term of "The canons of Taxation" there is:

- a. Equity, related to justice tax distribution for every level people.
- b. Certainty, there is no arbitrariness and uncertainty regarding tax debt.
- c. Convenience, describe about how to tax paying.
- d. Economy, smallest collecting cost compared in proportion with increasing income and avoid distortion effect.

In the other side argument from Adam Smith seen as less than perfect by

Sommerfeld Ray M and friends so they mention additional criteria there is:

- a. Productivity

Although understanding about productivity is relative how much tax result can be produce in generally highlighted by politician in order to evaluate government performance without relating there is fulfilled requirement of "The Canon of Taxation" or no.

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 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 principle in order to collecting tax is “justice in taxation” that stated with argument every citizen have to participate in government financing, wherever possible in proportionally depend to each abilities. Implementation with compare income and protection satisfaction from government. Jhon F. Due mention the essence justice particularly in taxation is about consideration the value or value judgment and impossible to make scientific approach to formulating concept of justice itself.

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 explain justice system is not technical economics problem, personal philosophy, but in some principle has been improved so gave some reference framework like benefit principle and 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 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 citizen:

- a. Tax discrimination
- b. Bad constitution implementation
- c. Firmness for disobedience and smuggling.
- d. Not maximal in filling notification letter
- e. Collecting process that not give tax revenue.

2.2.7.2. Economics Efficient

Efficient economic itself is a strategy with main purpose is to gain most big result from unlimited resource, not only relate with good and service but which is element gross national product, but also intangible value that affecting life quality and interest of many people.

In the way of implement efficient of economics that happen gave different understanding in contradiction condition as similar as neutral tax. Neutral tax is tax based to tax justice, there is tax system collecting tax money without affecting someone change economics behavior as impact tax collection process to himself.

After studied there is differentiation between efficient and neutral tax in contradiction, important thing is approaching of economics efficient in wider way and tend variety on the one hand, in the other side intension or support as known as tax expenditure that avoided from accurate study of people representative council (DPR). Regard understanding between neutral tax in tend passive or active optimizing, in taxation system for efficient economics, this thing need to reminded as character and how big effect above allocation of resource itself being main interest.

2.2.7.3. Fiscal Efficient

Efficient fiscal character that different among economics character, trade character, trade-off character and justice in taxation. Although differentiation in purpose and implementation effect, explain there is economic character itself in tax revenue will be increase slightly base on expected target and pressed cost to a minimum specifically in tax administration. In other way, character trade-off intended profit were expected from administration cost toward improve taxation justice cannot be included.

The understanding create conclusion, civilian as tax payer give judgment as base determining character talked-about. Character of economic and trade-off not be indication efficiency fiscal in particularly in understanding tax justice.

Furthermore, size of efficiency fiscal judgement that determined by citizen tax payer being unpredictable, also when tax revenue in same value or more from target expectation.

2.2.7.4. Simplicity

The other trade-off in taxation system is consideration simplicity that linear between characteristic for building system in good value. Economics interest and social must be growth in minimize as possible. Although, this thing purposed for target of tax justice for entire citizen elements can be achieve

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 that delivered. Tax calculation for tax report or self assessment must be easy to calculate.

2.2.7.4. Uncertainty Legal

Law practice that too general impacting different perspective from many side, as public prosecutor, judge, tax officer until taxpayer itself. Uncertainty legal happen may disserve many business sectors, tax income not included to tax object, judgment about depreciation, good stock, until currency. Tax discrimination affecting civilian unfair taxation.

The other problem of uncertainty is problem in pricing as artistic goods, rare goods, and other similar goods. Solution that has offered by government is came from arbitrage depend to rates from credible people though give objective appraisal but too general. The problem being homework for government for decided real justice for everyone.

2.2.8. Dividend Tax

2.2.8.1. Variety of Dividend Tax

(IDX, 2018) In generally dividend tax divided into some part as sell and buying transaction until dividend itself has receive. Below is table explaining variety of tax:

Table 1.1

**Table
Rate and Variety of Dividend Tax**

Table 2. 1 Rate and Variety of Dividend Tax

Taxation in Stock Investment			
Selling Stock Transaction			
Revenue Type	Tax Payer from Intern Country/ Wajib Pajak Dalam Negeri (WPN)	Tax Payer Foreign Citizen/ Wajib Pajak Luar Negeri (WPLN)	Legal Basis

Table 2. 2 Rate

Rate			
Private and Corporation/ Individu dan Badan Usaha (BUT)	0,1% from gross selling value stock transaction. *Selling stock transaction has value added rate in 0,5% from value at time at the end of 1996 or IPO stock value business after 1 January 1997 *Adding transaction cost BEI and VAT Broker Fee at 10%	0,1% from gross selling valustock	- Income Tax article 4 number 2 (PPh pasal 4 ayat 2)
Individual	10% from gross income (NPWP)		- Income Final Tax article 4 number 2 (Individual)

Table 2. 3 Dividen

Dividen			
Corporation	15% from gross income (NPWP), 30%(non-NPWP) *Invalid if stock owning more than 25%	20% from gross income non-tax treaty) *Tax Treaty valid if stock owner located as (WPLN) has taxation contract with Indonesian tax and have Letter of Location Statement (COD)	- Income Tax article 23 (Corporate) Income Tax article 26 (WPLN)
Taxation in Bond Investment			
Interest and/or Discount			
Individual	15% Cutting in	20% from gross	- Regional

Corporate	the end of timeline	income (non-tax treaty) *Tax Treaty valid if stock owner located as (WPLN) has taxation contract with Indonesian tax	Constitut ion article 16 year 2009 about income tax for bond
UNIVERSITAS BRAWIJAYA	UNIVERSITAS BRAWIJAYA	and have Letter of Location Statement (COD)	interest tend finals (Individual and n Corporat ion) - Income Tax article 26 (WPLN)

Information:

- a. Interest is interest gross total from time owning bond.
- b. Discount is differentiation rate price more than selling price or nominals value above income bond price, not included interest at process.

c. Retirement budget tax payer or Retirement budget tax payer creator has legalized by Financial Minister and fulfilled that in article 4 number 3 income tax constitution.

(Penghasilan modal yang ditanamkan oleh dana pensiun dalam 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 or moving power, moving power itself create things for achieve purpose (Hasibuan, 2014). Robbins dan Judge mentioned motivation is process describing intention, direction, and how clever people to achieving. Lunthans defining motivation is pressure that attract and directing behavior. Merle J. Moskowitz in (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

and initiate by will, need, purpose and satisfaction. Source can impact motivation come from inner self and extern self.

2.3.2. Motivation Theory

(Hasibuan, 2014) explain about variation motivation theory

has been improved there is:

1) Classic Motivation Theory (Frederick Winslow Taylor)

Classic motivation theory or single needs theory is motivation theory for employee for fulfilling only biological needs.

Biological needs only for running life. Needs and satisfaction can be describe by money or goods only.

2) Hierarchy Theory (Abraham H.Maslow)

Hierarchy need theory mentioned by A.H.Maslow tahun.

The theory argued that need and satisfaction someone is variant there is biological needs and psychological need. Maslow classified into 5 criteria needs:

a. Physiological Needs

Need a form needed for maintain survival someone as food, clothing, housing. Need that included in main need is a lowest level need in hierarchy of need in Maslow theory.

b. Need of Security and Safety

Need of security from accident treat and safety in doing some activity. Need can be symbolize as protector

tools when doing something and safety gave protection from insurance.

c. 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 felling forward (need for achievement), need of participate (sense of participation).

d. Need of Appreciation

Need for self appreciation and status by the other.

e. Need of Self Actualization

In other word, need of self actualization using skill, ability and potency in optimum condition to reach some hard achievement by others. Fulfillment of need entirely can be different between one and other, because need of self actualization can only by want for individual effort itself. In other hand, need of self actualization related with someone grow that runs continuously.

3) Higiene Motivation Theory (Federick Herzberg)

Federick Herzberg had other motivation theory divided into extrinsic is representation of unsatisfaction and intrinsic representation of satisfaction. Intrinsic factor related with motivation theory that is achievement, appreciation, work, responsibility, and improvement. In other side, extrinsic factor itself is about hygiene factor or maintaining factor there is administration policy, monitoring, salary, interpersonal and 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:

a. Need of Achievement

Needs that encourage someone to improving creativity and optimizing every energy to pursue achievement or target.

b. Need of affiliation

Needs that arise from being motivated by someone will be accepted because they feel accepted by others, for example needs from

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 all energy out for achieving the target.

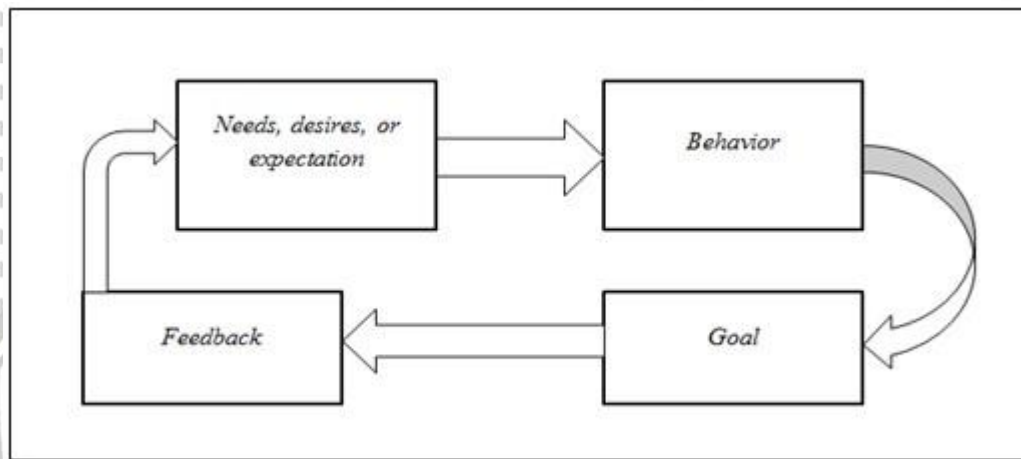
2.3.3. Basis Process of Motivation

Don Hellriegel in (Hasibuan, 2014) mention that theory motivation based on encourage, some pressed, some emphasize the achievement of satisfaction, needs principle and other. On the whole principle that used based on need. Need that arise to pursue someone for fulfilling their needs. Motivation is psychological process be styled in order to achieve purposes. Motivation is power to achieve target and initiate by needs. Need itself can be wished to be fulfilled, behavior, purpose and feedback. Technique namely with basic motivation. Below explanation about basic motivation process:

Diagram

Basic Motivation Process

Picture 2. 1 Basic Motivation Process



Source: Sofyan dan Uno (2012:8)

2.4. Investment behavior

2.4.1. Definition Investment Behavior

(Bodie, Kane, & Marcus., 2014) mentioned financial behavior premise is conventional financial theory obeyed how people make decision and people make differentiation. The economist come more and more to interpret literature anomaly as consistent with some "irrationality " that look out individual feature making complex decision. Summary financial market models emphasize implication potency from psychological factors that affecting investment.

2.4.1.1. Information Process

Mistake in information process can be impacting investor miss understanding about real probabilities from event opportunity or level related return. Below explanation 4 things relating with information process:

a. Forecasting Mistake

Mistake that happened when forecasting profit in corporate future high, maybe because advantage newest performance they tend to highest than with corporate objective.

b. Too Much Confidence

Too much confidence can be defined as “too much performance capability, control level, or someone success opportunities” mentioned from Moore dan Healy in book (Bodie, Kane, & Marcus., 2014) . In other side, individu has too confidence too optimist about profit result because the decision.

c. Conservatism

The choice to change beliefs for some decisions is influenced by some new information called conservatism bias. In another understanding, the provision of the latest information stimulates new activities to respond to information directly. They “Anchor” itself in some situation and reacting to something like use to be.

(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 caused by the framed information process.

Someone can refuse an offer to make changes by considering the risk of profit, therefore individuals can act to reject the risk in the orientation of earnings but look for risk in losses. In practice, framing information in the choice of risk is carried out with arbitrary decision.

f. Accountant Mentally

Accountant Mentally is 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.

g. Obey and Avoiding

Individuals invest in companies where 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

Individual influence in less clear thinking or namely bad emotional control can affecting imprecise decision.

2.4.2 Investment Definition

(Fahmi, 2015) Understanding investment in Statement of Financial Accounting Standards (PSAK) Number 13 per 1

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 relation commerce Statement of Financial Accounting Standards (PSAK) Number 13 per 1 October 2004 explain:

- a. Smooth investment is investment can be withdraw and be input for owning for a year or less.
- b. Investment in long term is investment except smooth investment.
- c. Property investment is investment for land or the other corporation that same with corporate that invested.
- d. Commerce investment has definition investment that intended to make easy or defend business or commerce relation.

Although explanation above, the conclusion of investment is way to achieve profit from short term and long term in from of money and real.

2.4.3. Investment Purposes

(Fahmi, 2015) Purposes as indicators effectivity and efficiency to achieve decision so same thing intended by investment, explanation below:

- a. Create continuity.

- b. Create profit in maximal or expected profit (actual profit).
- c. Create wealth for every stock holder.
- d. Participate for country development.

2.4.4. Investment Form

Process in activity, generally divided into 2 form there is:

a. Real Investment

Investment that included real assets as land, machine, vehicle, building, factory and other else.

b. Financial Investment

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.

2.4.6. Direct Investment

Direct investment is people had more budget and can be direct invest with buying financial assets from some company with intermediary or other way of investment.

2.4.7. Variety of Direct Investment

Investment had budget to invest can invest in direct buying financial assets from some company with intermediary or other way of investment.

There is some clarification type of direct investment:

a. Direct investment which cannot be traded

1. Saving

2. Deposit

b. Direct investment which can be traded

1. Direct Investment in Capital Market.

In generally investment in capital market divided into T-bill (Treasury bill) and deposit which can negotiated. T-bill is sort term debt securities which published by government and sell base on discount, usually in term of 90 days, 180 days, 270 days and until 1 years, in other side deposit

which can be negotiated is deposit had liquidation in capital market so value from deposit can be change depend into market condition itself.

2. Fixed Income Securities

a. Bond Treasury

- b. Federal Agency Securities
- c. Regional Bond
- d. Conversion Bond
- 3. Equity Securities
 - a. Preferred Stock
 - b. Common Stock
- 4. Direct Investment in Derivative Market
 - a. Contract Option
 - a. Warrants
 - b. Selling Option
 - c. 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 party (Specially for Company) to selling stock and bond. Result from selling itself will be used for additional budget or for strengthen company capital. Joel G. Siegel dan Jae K. Shim explain the capital market is long term debt securities and company stock. R.J Shook mentioned there is capital market is market as place budget and capital as dept being commerce.

2.5.2. Stock Understanding

Stock understanding in Investment Management by (Fahmi, 2015) explain there is stock as ownership participation of budget, paper modal/dana, paper that clearly stated the nominal value, company name, rights and obligations explained to each holder, and inventories ready for sale.

2.5.3. Common Stock and Preferred Stock

Stock that known by community in generally divided into 2 there is common stock and preferred stock. Both of stock had different mean and below the explanation:

a. Common Stock

Common Stock is securities that selling by some company that explain nominal value. Common stock holder gave right and liabilities to following Extraordinary General Meeting of Shareholders (RUPSB) also can deciding which buying right issue or no and profit that obtained in the end of year in form of dividend. Variety of stock explained below:

1. Blue Chip Stock

Stock originated from company which has profit history, growth and qualities management. IBM Stock and Du Pont is

example of superior stock marked by LQ level or good liquidities and same as capital market expectation.

2. Growth Stock

Stock which expected give profit growth higher more than average, so had higher PER (Suad Husnan).

3. Defensive Stock

Stock that tend stability in period of recession or unstable economics related with dividend, revenue and market performance.

4. Cyclical Stock

Securities which value is prefer good rapidly when the economy is increasing and falling rapidly when the economy is sluggish.

5. Seasonal Stock

Stock of company which selling varied because seasonal effect.

6. Speculation Stock

Stock which condition had higher level of speculation and possibilities for feedback is low or negative.

b. Preferred Stock

Stock also securities and selling 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 current of accumulated earning to the shareholders of corporation pro rate based on the number share owned" Variety of dividend and payer explained below:

a. Cash Dividend

Cash dividend stated and payed in particularly time and originate from budget in legal administration.

b. Goods Dividend

Dividend profit payed in from of goods.

c. Liquidation Dividend

The distribution of property to stock holder when the company being liquidation.

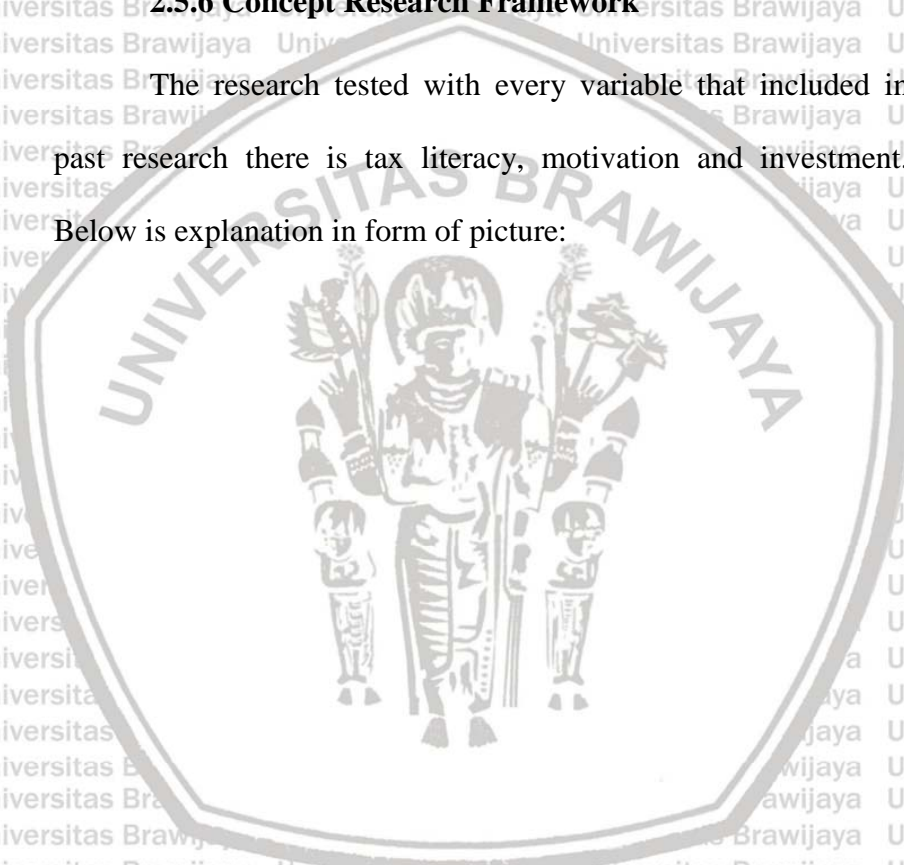
2.5.5. Premium Stock

Premium stock is deviation price from selling price and buying price.

2.5.6 Concept Research Framework

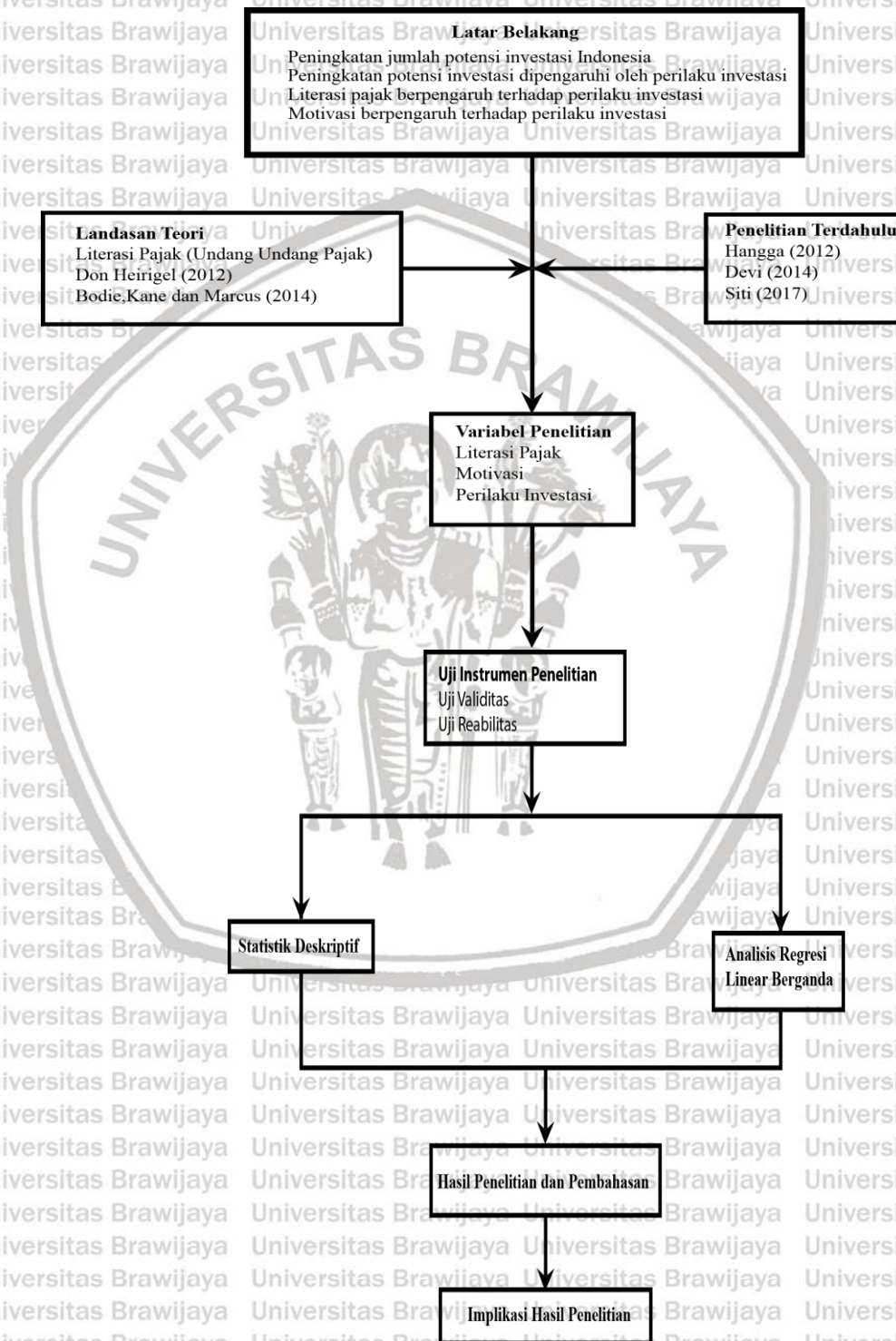
The research tested with every variable that included in past research there is tax literacy, motivation and investment.

Below is explanation in form of picture:



Concept Research Framework

Picture 2. 2 Concept Research Framework



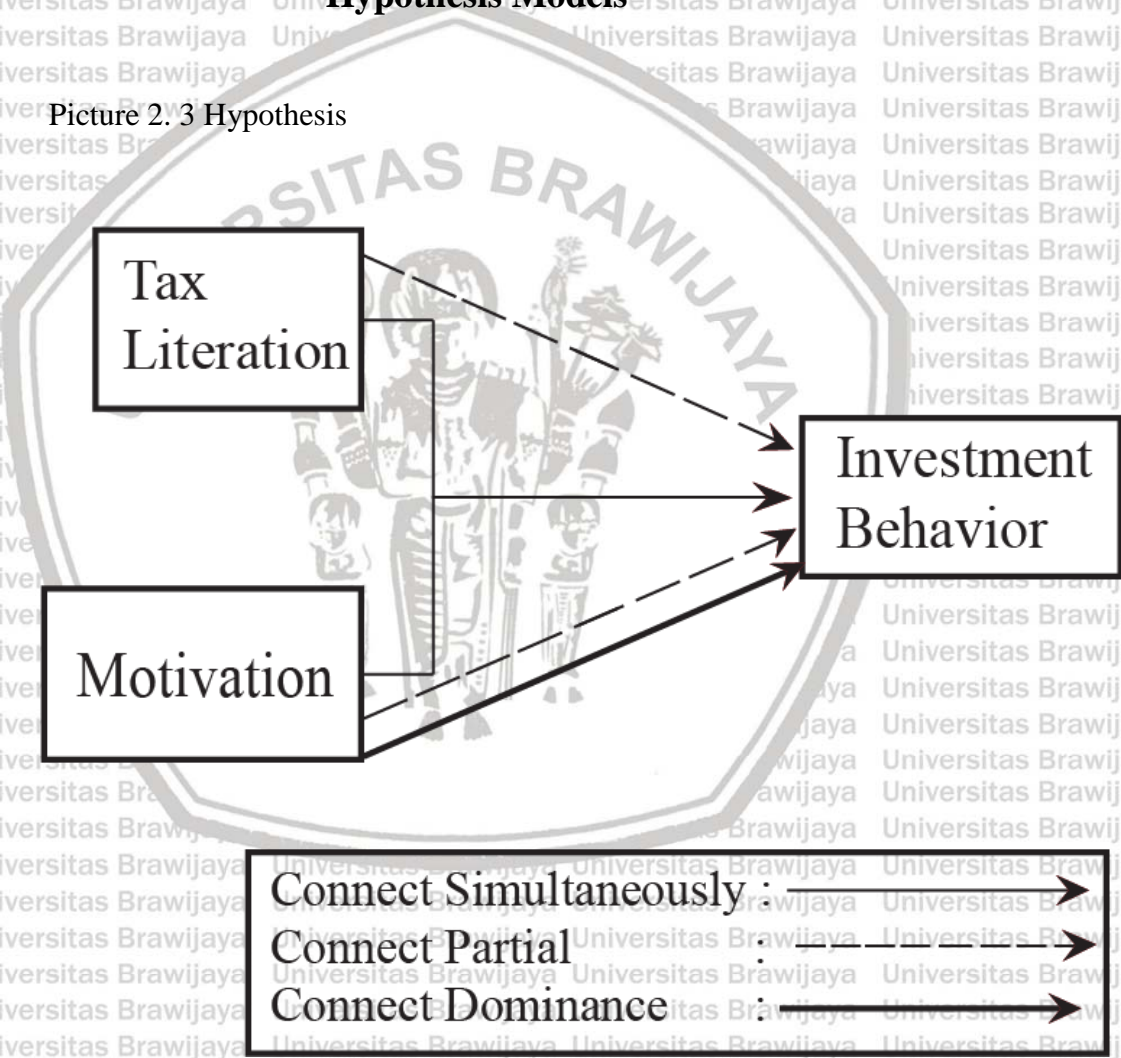
2.6 Hypothesis

Arikunto explain hypothesis is answer tend temporary with problem research until proven based on data has collected.

Though theory above and previous research below is description in form of picture :

Hypothesis Models

Picture 2.3 Hypothesis



Source: Researcher 2018

2.6.1 Simultaneous Significant Effect of Tax Literacy and Motivation on Investing Behavior.

Tax literacy and motivation are external factors that have a major influence on investment behavior. Taxes that provide a significant profit burden make tax an exception even though it is an external factor. Based on this, tax literacy is an important part of maximizing these benefits. Coupled with the motivation of individual desires to reap the benefits of as much as Research by Rifatin (2017) shows that investors' decision-making behavior does not pay attention to the company's fundamental condition, which results in irrational decisions.

H1 : Variable Tax Literacy And Motivation Simultaneously Have A Significant Influence On The Investment Behavior Of PT. Central Capital Future.

2.6.2 The Influence of Tax Literacy Variables on Investment Behavior.

Tax literacy is form of understanding of tax to minimize loss affected by taxation itself. Company that running in many sectors with big profit need tax management for tax literacy deficient possibility utilize by financial company to give tax management service.

H2: Tax Literacy Variables Influence the Investment Behavior of Investors in PT. Central Capital Future.

2.6.3 Effect of Motivation on Investment Behavior.

Motivation to make ends meet by reaping personal benefits. Based on the theory of Hellriegel basic motivation has a motivational process that is related to needs, expectation, desire, feedback goals and behaviors showing the influence of motivation on investment behavior. This hypothesis is reinforced by the research of (Rizki, 2017) who examines the variables of motivation, knowledge and interest investing in capital market. This study generates partial interest and influential behavior towards risky investment decision choices.

H3: Motivation Variables Affect the Investment Behavior of Investors PT.

Central Capital Future

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

CHAPTER III

RESEARCH METHODE

3.1. Variety of Research

Based on formulation of the problem in this research, Explanatory research with quantitative approach as the method used. Explanatory research is research that explain relation between variable for explain particularly phenomenon by Zulganef. (Creswell, 2014) mentioned quantitative research is an investigation of problem with the process research relation between variable. Variable itself measured by some research instrument with numbered data and than the data managed in statistic method for giving valid result. Primary choice quantitative approach expecting can test raised hypothesis. Quantitative approach give relation and impact there is Literacy of dividend tax, motivation and investment behavior.

3.2. Objective of Research

Objective of research is place or facilities collecting data in research to obtaining knowledge for answer question or problem that happened in life. The research objective submitted is client in PT. Central Capital Future particularly in Yogyakarta specially permanent worker.

3.3. Source of Data

3.3 Population and Sample

3.3.1. Population

Population is a generalization area consisting of objects or subject had specific quality and character and set by researcher than studied and taked conclusion (Sugiyono, Metode Penelitian Kombinasi, 2015) . Population in research is stockholder investing their money to broker company PT. Central Capital Future Yogyakarta. Stockholder in Yogyakarta domicile average 500 people (Source: Internal Data PT. Central Capital Future 2018)

3.3.2. Sample

Mentioned by (Sugiyono, Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D, 2014) understanding of sample is element or unit included by available element to choose in sampling process. In other side sample taken is meaning to obtaining information about research object with observing partial population.

A. Sampling Technique

Sample taking in this research is using 2 technique there is, nonprobability sampling and purposive sampling. Nonprobability sampling implement when factor in population impossible or probabilities in same level for

make a sample, when in method purposive sampling used for determine total sample to research with specific consideration. The consideration is willing to investment with a taxation. Below explanation about criteria to choosing respondent:

1. Investor or customer is people investing in

PT. Central Capital Future with personal

name not represent other company or some

groups. Collecting samples targeted at

personal names is intended to facilitate in-depth

information about personal reasons about

tax literacy on the motivation to invest in

this research.

2. Employee with status government

employment or private employee and

consistence investing at least 6 months

investing to PT. Central Capital Future.

Total month that used in criteria means to

strengthen opinion for fulfillment research

questionnaire.

B. Sample Size

Sample used for the research is customer PT. Central Capital Future.

Manually to calculate population and sample. The description is as follows:

$$\begin{aligned}
 &= \text{Totals Indicators} \times 5 \\
 &= 32 \times 5 \\
 &= 160
 \end{aligned}$$

Based on this formula, it can be determined the number of 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 and seconder, the explanation is as follows:

a. Data Primer

Data primer is data source obtaining in directly from data collectors (Sugiyono, Metode Penelitian Kombinasi, 2015). Data primer in the research from questionnaire that will be distributed to investors who transact through stock brokerage company PT. Central Capital Future Yogyakarta.

b. Seconder Data

Seconder data is data which indirectly give to collectors or via third side and document. Secondary data obtained from PT.

Central Capital Future in form of taxation report of customer as tax collector.

3.5 Data Collecting Technique

Data collecting technique implement in research explained below:

1. Questionnaire

Quoted from (Sugiyono, Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D, 2014) questionnaire data collection is a technique of data collection conducted by providing a set of questions to respondents to answer. Data collection is planned to be appropriate and remain in the context of research, namely literacy, motivation and investment by compiling a rating scale based on certain character evaluations.

2. Interview

One method of data collection is interview. Interviews between people, namely between researchers (interviewers) and respondents (interviewees) directed by the interviewer for the purpose of obtaining relevant information related to the research. Interviews in this study were conducted on customers of PT. Central Capital Future.

3. Library Studies

Literature study is secondary data that has been collected by other parties. Library studies can be obtained from studying books, journals, articles, and previous research.

3.6. Research variables and Operational Definitions

3.6.1 Research Variable

Quoted from (Sugiyono, Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D, 2014) explains the research variables are attributes or properties or values of people, objects or activities that have certain variations determined to be studied and then drawn conclusions. Based on literature understanding and formulation of hypotheses, the variables in this study are:

a. Independent Variables

Is an independent variable or independent variable that affects or becomes the cause of change or the emergence of the dependent variable (bound). Independent variables in this study are dividend tax and motivation taxation (X).

b. Dependent Variable

Variables which are variables influenced or become a result of the existence of independent variables (Sugiyono 2014). The dependent variable in this study is investment motivation (Y).

3.6.2. Variable Operational Definition

Variable operational definition is definition explain precisely concept for measurable or description about operational implemented by the concept. Below description about operational variable:

A. Tax Literacy (X1)

Operational definition from tax literacy is capacity someone to translating every part related to tax regulation specially for tax dividend itself. Regulation that appointed by Directorate General of Taxation applicated properly and correctly by investment activists. Description about item that used for measurement variable dividend tax literacy as follow:

a. Understanding about NPWP owning

for investor (X1). NPWP in tax regulation giving differentiation in total collection tax investor owning NPWP 15% lower than non-NPWP 30%. Based from

explanation above researcher expected to knowing effect understanding of investor about NPWP.

b. Understanding about investor right tax (X2).

Tax literacy describe investor right in taxation for obtaining particular facilities as right to obtain return overpayment, income tax discount with dividend tax invoice.

c. Understanding about investor tax responsibilities (X3). Investor tax responsibilities means responsibility for paying tax when buying and selling transaction happen also when receiving dividend.

d. Investor Sanction Understanding (X4).

Investor sanction is sanction for being late payment of dividend tax.

e. Tax Rate Investment Understanding (X5).

Tax Rate Investment be valid base on contrast regulation between Foreign Tax Payer (WPLN) and Domestic Tax Payer (WPDN) also differentiation trading and receiving dividend.

B. Motivation (X2)

Basic process motivation by Don Hellriegel argue motivation theory base on pressure, emphasize the achievement of

satisfaction, the principle of needs and others. Explanation of the focus of items to measure motivation, namely:

a. Expectations in Investment Goals To Reap Personal Benefits (X1).

This variable aims to assess the amount of expectation in investing based on the excess profit.

b. Desires for Will To Participate Country Improvement (X2). Participate to country improvement for tax discount function being choice estimation investment motivation pressure.

c. Needs of Investor Behavior for way to achieving wealth (X3). Investment had possibilities to duplicate big profit being shape of needs fulfillment in draw of increasing wealth.

d. Feedback from individual tax payer (X4).

Change directly feel by investor to pleasure of public facilities impact from dividend tax payer.

e. Pattern of investor behavior to paying tax (X5).

Taxation being base to change motivation for implementation in form of paying tax pattern. Judgment depend on tax payer as burden or obligation to the state.

f. Goals translated by behavior investment and perspective on capital market activity affected by dividend tax. (X6).

Capital market change affected by taxation policy will affecting pattern of investment.

C. Investment Behavior (Y)

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:

a. Failed Forecasting and Information Framing

Investor forecasting before making decision but in other side too much making forecasting indirectly create some information framing.

b. Over Confidence
Looking from some perspective to obtaining extra profit also avoiding big risk make someone increasing faith to making decision. In the other hand, method reflecting over confidence on the contrary making

loss.

c. Conservatism

Conservatism with new information that being base to consider in the end slowing down decision making.

d. Obey Sample Size

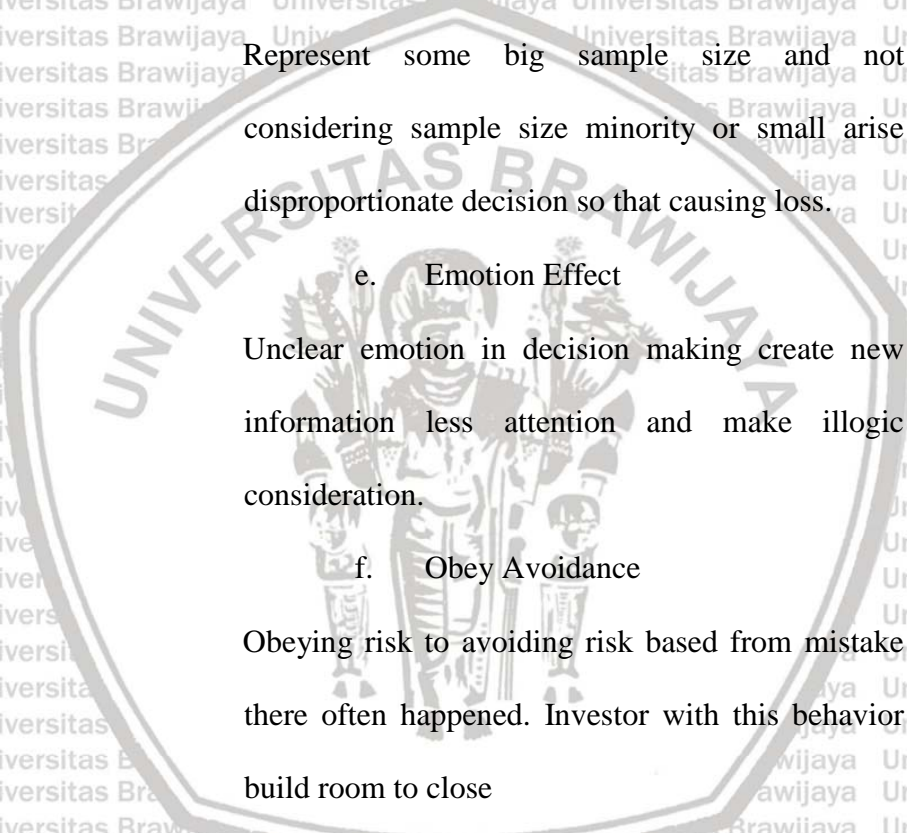
Represent some big sample size and not considering sample size minority or small arise disproportionate decision so that causing loss.

e. Emotion Effect

Unclear emotion in decision making create new information less attention and make illogic consideration.

f. Obey Avoidance

Obeying risk to avoiding risk based from mistake there often happened. Investor with this behavior build room to close opportunity obtaining profit.

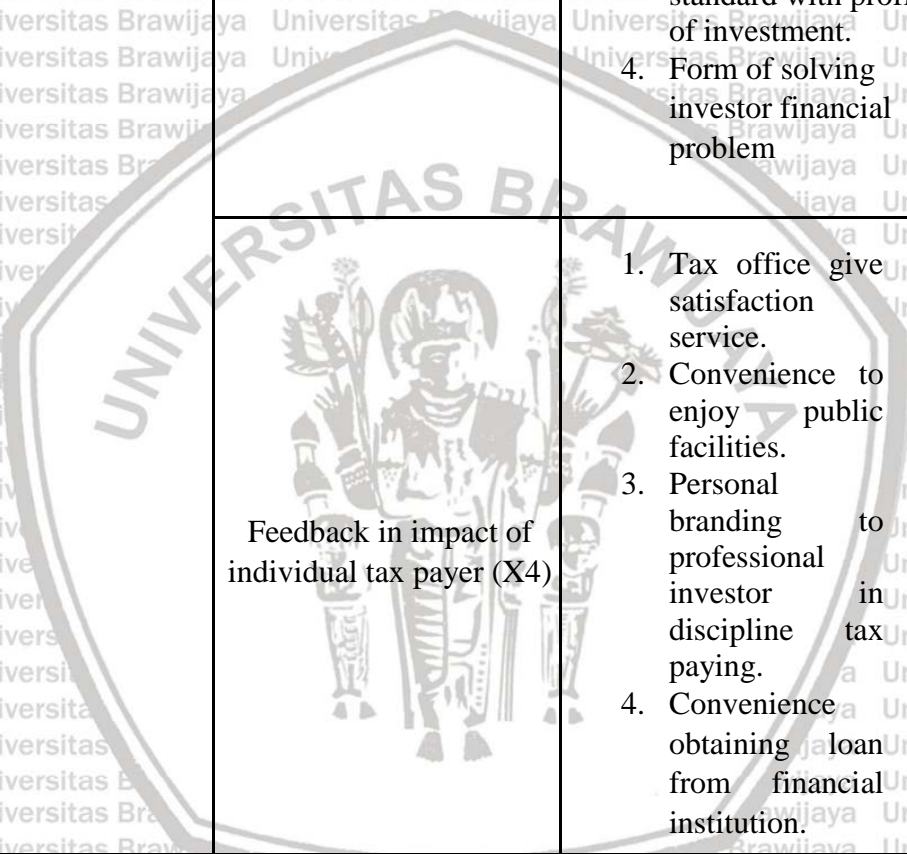


Indicator Item Variable

Table 3. 1 Indicator Item Variable

VARIABLE	INDICATOR	ITEM	SOURCE
Tax Literacy (X1)	Understanding Right and Responsible Investor Tax Payer (X1).	1. Owning NPWP 2. Maximizing profit with avoiding over tax discount.	Tax Constitution and Financial Accounting Standards Taxation and Formal Aspect 2017
		1. Understanding for simplicity to paying dividend	
	Understanding of Investor Tax Right (X2).	tax. 2. Understanding facility overpaying when paying tax.	
	Understanding Investor Tax Responsibility (X3).	1. Understanding of tax payment trade transaction. 2. Understanding of income dividend tax payment	
	Understanding of Tax Sanction (X4).	1. Understanding of tax delay payment sanction. 2. Understanding of tax discount 30% without NPWP 3. Understanding of not paying taxes	

VARIABLE	INDICATOR	ITEM	SOURCE
	Understanding of Investment Tax Rate (X5).	<ol style="list-style-type: none"> 1. Knowledge of F foreign tax payer and domestic tax payer. 2. Knowledge of bond tax 15% 3. Knowledge tax rate stock trading 0,1%. 4. Knowledge of dividend tax 10%. 5. Knowledge of interest tax or discount 15%. 	
Motivation (X2)	Expectation in Purpose of Investment to Obtaining Personal Profit (X1).	<ol style="list-style-type: none"> 1. Expectancy investment profit. 2. Background stating investment. 3. Perspective 	Hasibuan Malayu Organisasi dan Motivasi 2014 (Hasibuan, 2014)
	Desire for Participate for Country Development (X2).	<ol style="list-style-type: none"> 1. Need to participate in Country Development. 2. Perspective implementation tax contribution in country development 3. Tax contribution create sense of nationalism. 	investment profit.

	<p>Needs in form of investor behavior as way to achieve wealth (X3).</p>	<ol style="list-style-type: none"> 1. The way to achieve target of financial adequacy or individual prosperity. 2. Profit fulfill daily needs. 3. Increasing life standard with profit of investment. 4. Form of solving investor financial problem 	
	<p>Feedback in impact of individual tax payer (X4)</p>	<ol style="list-style-type: none"> 1. Tax office give satisfaction service. 2. Convenience to enjoy public facilities. 3. Personal branding to professional investor in discipline tax paying. 4. Convenience obtaining loan from financial institution. 	

VARIABLE	INDICATOR	ITEM	SOURCE
	Behavioral in Investor Behavior Forming Pattern Tax Paying (X5).	<ol style="list-style-type: none"> 1. Increasing capability financial management related to discipline tax paying. 2. Burden investment profit in tax payment. 3. Paying tax with tax planning. 4. Tax avoiding to maximize profit. 	
Investment Behavior (Y)	Forecasting Mistake and Information Framing (Y1)	Forecasting accuracy and information framing also loss after tax dividend discount in investor decision making.	Bodie, Kane dan Marcus (2014)
	Overconfidence (Y2)	Faith for investor consideration after tax.	
	Conservatism (Y3)	Delay responding information in investor decision making related with profit after taxation.	
	Emotion Effect (Y4)	Effect of emotion to investment profit after tax.	
	Obey Avoiding (Y5)	Risk taking and avoiding risk to reducing investment loss after tax.	

3.7. Measurement Scale

Variable measurement scale by opinion of respondent will researching with likert scale. Likert measurement scale used for quantify attitude, argument and perception from respondent or group about social phenomenon (Sugiyono, 2015:93). The measurement implemented by question and every item gave 5 choosing answer. Every answer has multilevel variety value, each answer explain as follow:

Measurement Scale

Table 3. 2 Measurement Scale

No.	Answer	Value
1	Very Agree (VA)	5
2	Agree (A)	4
3	Doubtful (D)	3
4	Disagree (DA)	2
5	Very Disagree (VDA)	1

Source: Sugiyono (2015:93)

3.8. Research Instrument Test

Validity test and reliability test is a instrument test to obtaining valid and reliable research result. The test in research using software application there is Statistical Package for Social Science (SPSS). Validity test and reliability test will describe as follow:

3.8.1. Validity Test

Validity test appearing how far some measurement tools calculate thing want to calculate. Instrument item called valid if coefficient correlation same or more than 0,3, otherwise if coefficient correlation less than 0,3 that conclude instrument invalid (Sugiyono, Metode Penelitian Kombinasi, 2015).

3.8.2. Reliability Test

Test that show instrument can be believed for based for data measurement tools because the instrument assessed as good instrument (Arikunto, 2013:221). Measurement tools named reliable if tools when calculating indication in different time keep consistent result. Questionnaire called reliable if response and answer from respondent is consistent or stable from time to time. Reliability used for obtaining level of accuracy used, Instrument called reliable when coefficient reliability $\geq 0,6$. Technique to determine using coefficient Alpha

Cronbach (Siregar, 2010:175). Coefficient formula *Alpha Cronbach*:

$$\alpha = \frac{K \cdot r}{1 + (K - 1)r}$$

-1)r Information:

α = Reliability

K = Total Item

R = Average Correlation between Items

3.9. Data Analyze Technique

Data analyze technique in the research using *software*

Statistical Package for Social Sciences (SPSS). Data analyze used

for answering problem

formulation. Although data analyze used as follow:

3.9.1 Descriptive Analyze Statistic

Statistics descriptive is analysis used for analyze and describing obtaining data without making general conclusion.

Statistic descriptive can be used for searching strength between variable via analysis with correlation analysis.

Benchmark for describing is with giving number both in number also percentage. Purpose from descriptive analyze is for interpreted or description data for easy to understand.

3.9.2 Multiple Linear Regression Analysis

(Sugiyono, Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D, 2014) explain function linear regression is predicting variable dependent (Y) if variable independent included (X). Simplicity known by regression with functional indicator or cause and effect (causal) variable independent (X) against dependent variable (Y). Regression test had function in the research to knowing independent variable effect (Tax literacy and Motivation) on dependent variable (Investment Behavior). Accordingly of total variable independent 2 then using regression analyze with formula follow as:

$$Y = b_1 x_1 + b_2 x_2 + a$$

Information:

Y=Dependent Variable
(Investment Behavior)

b= Regression Coefficient

X= Independent (Tax
Literacy and Motivation)

a = *Error*

After hypothesis test, data obtained tested again for fulfilling basic assumption. Test using some instrument there is:

1. Normality Test

Thoifah (2015) to proving data that used normal so normality test have to used. Normality test sustain purpose minimize bias data. Histogram graphic comparing delivery or distribution observe with indicator near distribution normal, show normality residual and easier. In other side normal probability plot comparing distribution cumulative from normal distribution. Directed pattern also scattered point close together with diagonal line indicate data distribute normal.

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 the independent variable is not orthogonal if there is connection between independent variables. The zero value obtained from the relationship between independent variables is a form of an orthogonal variable. Steps taken to explain the absence of multicollinearity, namely the Tolerance Value or Variance Inflation Factor (VIF). If the VIF value

is > 10 , the Tolerance Value < 0.10 and the correlation level $> 95\%$ means that there is multicollinearity.

3. Heteroscedasticity Test

Purposes from heteroscedasticity test is to knowing inequity variance from residual between solid monitoring, this thing proving homoscedasticity. Reversibility about discussion above is drawing of heteroscedasticity although explaining ideals research regression model is model regression homoscedasticity. Test indicators presented if significant rate bigger than value $(0,05)$ showing homoscedasticity and if reversible or significant rate lower than $(0,05)$ showing heteroscedasticity. Implementation for predicting possibilities heteroscedasticity explaining as follow:

- a. Point spread around 0 with existence above or bellows.
- b. Point unfocused in one part above or below.
- c. Pattern not bumpy wider and narrow down and wider again.
- d. Point without pattern.

0,8-1,00	Very High
----------	-----------

3.11 Hypothesis Test

3.11.1 First Hypothesis Test (Uji F)

F test used for testing regression coefficient each variable gave value from equity simultaneous regression. Explanation above prove signification because obtained and giving contribution to predicting dependent variable.

The probability of 5% ($\alpha = 0.05$) is used to determine the magnitude of the effect of whether or not simultaneously between the independent variables and the dependent variable.

Jika sig > α (0,05), maka H_0 diterima H_a ditolak.
 Jika sig < α (0,05), maka H_0 ditolak H_a diterima.

Information:

1. If $F_{count} > F_{table}$ then reject H_0 and H_a are accepted, showing simultaneously that independent variables have a simultaneous impact on the dependent variable to interpret the regression function appropriately.
2. If $F_{count} < F_{table}$ then accept H_0 and H_a are rejected, showing simultaneously the independent variable does not have a simultaneous impact on

the dependent variable interpreting the regression function is incorrect.

The use of the F Test serves to test the first hypothesis, namely the simultaneous effect of Tax Literacy (X1) and Motivation (X2) on Investment Behavior (Y).

3.11.2 Second, Third and Fourth Hypothesis Tests (t Test)

The use of the Partial Test (t test) is to prove the impact of independent variables separately on the dependent variable. The significance level is 0.05 (5%) and the degree of free $df = n - k - 1$ is used to explain whether or not a hypothesis is accepted. The following points are explained:

1. If $\text{sig.t} < 0.05$ and $t \text{ table} < t \text{ count}$ then H_0 is rejected. This proves that the influence of the independent variable on the dependent variable has a significant effect.
2. If $\text{sig.t} > 0.05$ and $t \text{ table} > t \text{ count}$ then H_0 is accepted. This proves that the influence of the independent variable on the dependent variable has no significant effect.

The partial test function (t test) is knowing the second, third, and fourth hypotheses, namely the partial influence of Tax Literacy (X1) on Investing

Behavior (Y), Motivation (X2) on Investing Behavior (Y) and the dominant

Influence on Investing Behavior (Y).



CHAPTER IV

RESEARCH RESULT AND STUDY

4.2. Respondent Character

Result of respondent customer PT. Central Capital Future total in 160 respondent, obtain description characteristic respondent based on age, sex, education, income, and how long invest in PT. Central Capital Future. Description of respondent explain as follow:

4.2.1 Respondent Age

Characteristic data respondent based on age:

Table 4. 1 Characteristic Data Respondent Age

Characteristic *Data* Respondent Age

Age	Frequency	Percentage
< 30	57	35,25%
31-40	63	39,75%
> 40	40	25%
Total	160	100%

Beside on table 4.1 above, obtained Based on table 4.1 above, it can be seen that aged < 30 years as many as 57 respondents or 57%, aged 31-40 years as many as 63 respondents or 63%, aged > 40 years as many as 40 respondents or 40 %.

Variety Respondent Sex

Respondent characteristic data base on sex as follow:

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%

Based on table 4.2 above, describe there is male respondent is 98 and female 62 people total.

4.2.2 Respondent Education

Data characteristic respondent base on education describe table 4.3 below :

Table 4. 3 Characteristic Respondent base on Education

Characteristic Respondent base on Education

Education	Frequency	Percentage
Un-educate	-	-
Elementary School	-	-
Middle High School	17	10,625%
Senior High School	28	17,5%
Diploma	59	36,875%
Bachelor	49	30,625%
Magister	7	4,375%
Total	160	100%

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.

4.2 Variable Research Description

a. Distribution Frequency Variable Tax Literacy (X1)

Variable Tax Literacy there is 14 question item asked to respondent to answer. Answer of respondent as follow:

Table 4. 4 Frequency Distribution Variable Tax Literacy

Frequency Distribution Variable Tax Literacy (X1)

Item	5		4		3		2		1		Jumlah		Rata-rata
	f	%	f	%	f	%	f	%	f	%	Jumlah	%	
X1.1	26	16.25	111	69.38	17	10.63	5	3.13	1	0.63	160	100	3.98
X1.2	30	18.75	101	63.13	22	13.75	5	3.13	2	1.25	160	100	3.95
X1.3	24	15.00	101	63.13	30	18.75	5	3.13	0	0.00	160	100	3.90
X1.4	21	13.13	69	43.13	48	30.00	20	12.50	2	1.25	160	100	3.54
X1.5	23	14.38	103	64.38	28	17.50	6	3.75	0	0.00	160	100	3.89
X1.6	34	21.25	96	60.00	26	16.25	3	1.88	1	0.63	160	100	3.99
X1.7	37	23.13	76	47.50	36	22.50	10	6.25	1	0.63	160	100	3.86
X1.8	31	19.38	64	40.00	48	30.00	16	10.00	1	0.63	160	100	3.68
X1.9	37	23.13	85	53.13	26	16.25	10	6.25	2	1.25	160	100	3.91
X1.10	23	14.38	98	61.25	34	21.25	5	3.13	0	0.00	160	100	3.87
X1.11	19	11.88	81	50.63	43	26.88	17	10.63	0	0.00	160	100	3.64
X1.12	28	17.50	95	59.38	30	18.75	7	4.38	0	0.00	160	100	3.90
X1.13	23	14.38	90	56.25	38	23.75	9	5.63	0	0.00	160	100	3.79
X1.14	49	30.63	85	53.13	18	11.25	8	5.00	0	0.00	160	100	4.09
													3.86

Source : Appendix 3

In table 4.3 describe in 160 respondent, highest value tax literacy, average value for entire question obtained value variable literacy is 3,86.

Average value show tax literacy variable is good score.

b. Frequency Distribution Variable Motivation (X2)

Variabel Motivation is 18 variable item question give to respondent to answer. Respondent answer as follow:

Table 4. 5 Frequency Distribution Variable Motivation

Frequency Variable Distribution Motivation (X2)

Item	5		4		3		2		1		Jumlah		Rata-rata
	f	%	f	%	f	%	f	%	f	%	Jumlah	%	
X2.1	32	20.00	90	56.25	30	18.75	8	5.00	0	0.00	160	100	3.91
X2.2	28	17.50	87	54.38	29	18.13	14	8.75	2	1.25	160	100	3.78
X2.3	31	19.38	98	61.25	26	16.25	5	3.13	0	0.00	160	100	3.97
X2.4	33	20.63	105	65.63	19	11.88	3	1.88	0	0.00	160	100	4.05
X2.5	33	20.63	98	61.25	27	16.88	2	1.25	0	0.00	160	100	4.01
X2.6	27	16.88	96	60.00	34	21.25	3	1.88	0	0.00	160	100	3.92
X2.7	24	15.00	98	61.25	32	20.00	6	3.75	0	0.00	160	100	3.88
X2.8	27	16.88	94	58.75	29	18.13	9	5.63	1	0.63	160	100	3.86
X2.9	30	18.75	87	54.38	37	23.13	6	3.75	0	0.00	160	100	3.88
X2.10	32	20.00	99	61.88	27	16.88	2	1.25	0	0.00	160	100	4.01
X2.11	39	24.38	95	59.38	20	12.50	6	3.75	0	0.00	160	100	4.04
X2.12	27	16.88	98	61.25	28	17.50	7	4.38	0	0.00	160	100	3.91

X2.13	32	20.00	90	56.25	32	20.00	5	3.13	1	0.63	160	100	3.92
X2.14	33	20.63	98	61.25	22	13.75	7	4.38	0	0.00	160	100	3.98
X2.15	24	15.00	112	70.00	19	11.88	5	3.13	0	0.00	160	100	3.97
Item	5		4		3		2		1		Jumlah		Rata-rata
	f	%	f	%	f	%	f	%	f	%	Jumlah	%	
X2.16	22	13.75	101	63.13	28	17.50	9	5.63	0	0.00	160	100	3.85
X2.17	25	15.63	107	66.88	22	13.75	6	3.75	0	0.00	160	100	3.94
X2.18	30	18.75	99	61.88	27	16.88	4	2.50	0	0.00	160	100	3.97
													3.94

Source: Appendix 4

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

Table 4.6 Frequency Distribution Variable Investment Behavior

Frequency Distribution Investment Behavior (Y)

Item	5		4		3		2		1		Totals		Rata-rata
	f	%	f	%	f	%	f	%	f	%	Totals	%	
Y1	26	16.25	94	58.75	35	21.88	5	3.13	0	0.00	160	100	3.88
Y2	32	20.00	79	49.38	37	23.13	12	7.50	0	0.00	160	100	3.82

Y3	28	17.50	78	48.75	46	28.75	7	4.38	1	0.63	160	100	3.78
Y4	25	15.63	87	54.38	38	23.75	8	5.00	2	1.25	160	100	3.78
Y5	31	19.38	80	50.00	39	24.38	9	5.63	1	0.63	160	100	3.82
													3.82

Source : Appendix 5

4.3. Research Instrument Test

Questionnaire of research used for analytics tools. Therefore, the analysis carried out is more based on the respondents' scores on each observation. In same time right or no score respond itself depend on data collecting. Collection instrument namely right when fulfilled 2 indicators there is valid and reliable.

1. Validity Test

Validity test needed in the research, particularly using questionnaire to manage data. Testing validity as for to knowing validity related understanding validity between idea and empirical reality validity testing is very necessary in a study, specifically those who use questionnaires in obtaining data. Testing the validity of studying validity is a matter of understanding the validity between concepts and challenging empiricism. Validity test is a measure that shows the level of validity and validity of an instrument. An instrument that is approved validly can measure what the data from the agreed variable can be seen or can be

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.

Validity testing can be done by correlating each factor or variable to the total factor or variable by using the variation (r) of the product moment.

Test criteria for accepting or rejecting the applicable hypothesis or cannot be done by:

$H_0: r = 0$, there is no valid data at the error rate (α) of 5%.

$H_1: r \neq 0$, there is valid data at the error rate (α) 5%.

The null hypothesis (H_0) is accepted $r_{count} < r_{table}$, so the alternative hypothesis (H_1) is accepted as opposed to $r_{count} > r_{table}$.

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 details it is presented in the following table:

Table 4. 7 Variable Validity Test

Tabel 4.7
Variable Validity Test

item	r calculation	sig.	r table	Etc.
X1.1	0.676	0.000	0.155	Valid

X1.2	0.731	0.000	0.155	Valid
X1.3	0.771	0.000	0.155	Valid
X1.4	0.603	0.000	0.155	Valid
X1.5	0.756	0.000	0.155	Valid
X1.6	0.763	0.000	0.155	Valid
X1.7	0.719	0.000	0.155	Valid
X1.8	0.734	0.000	0.155	Valid
X1.9	0.552	0.000	0.155	Valid
X1.10	0.791	0.000	0.155	Valid
X1.11	0.727	0.000	0.155	Valid
X1.12	0.840	0.000	0.155	Valid
X1.13	0.798	0.000	0.155	Valid
X1.14	0.613	0.000	0.155	Valid



item	r calculation	sig.	r table	Etc.
X2.1	0.606	0.000	0.155	Valid
X2.2	0.684	0.000	0.155	Valid
X2.3	0.686	0.000	0.155	Valid
X2.4	0.738	0.000	0.155	Valid
X2.5	0.717	0.000	0.155	Valid
X2.6	0.667	0.000	0.155	Valid
X2.7	0.753	0.000	0.155	Valid
X2.8	0.752	0.000	0.155	Valid
X2.9	0.723	0.000	0.155	Valid
X2.10	0.796	0.000	0.155	Valid
X2.11	0.664	0.000	0.155	Valid
X2.12	0.729	0.000	0.155	Valid
X2.13	0.773	0.000	0.155	Valid
X2.14	0.774	0.000	0.155	Valid
X2.15	0.769	0.000	0.155	Valid
X2.16	0.696	0.000	0.155	Valid
X2.17	0.734	0.000	0.155	Valid
X2.18	0.639	0.000	0.155	Valid
Y1	0.728	0.000	0.155	Valid
Y2	0.790	0.000	0.155	Valid
Y3	0.798	0.000	0.155	Valid
Y4	0.833	0.000	0.155	Valid
Y5	0.759	0.000	0.155	Valid

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 that these items can be used to measure research.

2. Reliability Test

Reliability testing shows the level of stability, consistency and accuracy of a measuring instrument or test used to determine the extent to which measurements are relatively consistent when repeated measurements are made. This test is used to determine the extent to which a person answers are consistent or stable over time. Arikunto explained reliability as follows :

"Reliability shows an understanding that an instrument is reliable enough to be used as a data collection tool because the instrument is good"

The reliability testing technique is to use the alpha reliability coefficient value. The decision criteria is that if the value of the alpha reliability coefficient is greater than 0.6 then the variable is reliable.

Table 4. 8 Variable Reliability Test

Variable Reliability Test

No.	Variable	Coefficient Reliability	Etc.
1	Tax Literacy (X1)	0,925	Reliable
2	Motivation (X2)	0,943	Reliable
3	Investment Behavior (Y)	0,841	Reliable

Source: Appendix 7

From Table 4.7 it is known that the value of Cronbach's alpha for all variables is greater than 0.6. From the provisions mentioned earlier, all variables used for research are reliable.

4.4. Classical Regression Assumptions

These classic assumptions must be tested to meet the use of multiple linear regression. After a multiple regression calculation is performed through the SPSS for Windows tool, a classical regression assumption test is conducted. The test results are presented as follows:

4.4.1. Normality Test

This test is done to find out whether the residual value is spread normally or not. The test procedure was carried out by the Kolmogorov-Smirnov test, with the following conditions :

The hypothesis used:

H_0 : residuals are spread normally

H_1 : residuals are not spread normally

When value sig. (*p-value*) > 0,05 so H_0 accepted, means normality fulfilled.

Table 4. 9 Normality Test Result

Normality Test Result

One-Sample Kolmogorov-Smirnov Test

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

a. Test distribution is Normal.

b. Calculated from data.

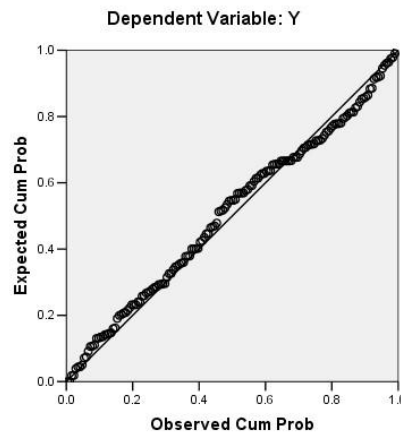
Source : Appendix 7

From the calculation results obtained sig. amounting to 0.660 (can be seen in Table 4.8) or greater than 0.05; then the H_0 provision is accepted, namely that the assumption of normality is fulfilled.

Source : Picture 4. 1 Normal P-P Plot

Appendix 8

Normal P-P Plot of Regression Standardized Residual



P-P Plot

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

This multicollinearity test is conducted to find out that there is no relationship that is very strong or there is no perfect linear relationship or it can be said that between independent variables are not interrelated. The method of testing is to compare the Tolerance value obtained from multiple regression calculations, if the tolerance value is <0.1 , multicollinearity occurs. Multicollinearity test results can be seen in Table 4.10.

Table 4.10 Multicollinearity Test Result

Multicollinearity Test Result

Variabel bebas	Collinearity Statistics	
	Tolerance	VIF
X1	0.475	2.104
X2	0.475	2.104

Source : Appendix 7

Based on Table 4.10, the following test results from each independent 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 > 0.1 so that it can be concluded that there is no multicollinearity between independent variables.

Multicollinearity test can also be done by comparing the value of VIF (Variance Inflation Factor) with number 10. If the value of $VIF > 10$ then multicollinearity occurs. The following are the results of testing each independent variable:

- ✦ VIF for Tax Literacy is 2.104
- ✦ VIF for Motivation is 2.104

From the results of these tests it can be concluded that there is no multicollinearity between independent variables. Thus the

assumption test for the absence of multicollinearity can be fulfilled.

4.4.3 Heteroscedasticity Test

Heteroscedasticity test is used to find out whether there is an inequality of residual deviation due to the size of the value of one of the independent variables. Or there are differences in the value of variance with the increasing value of the independent variable.

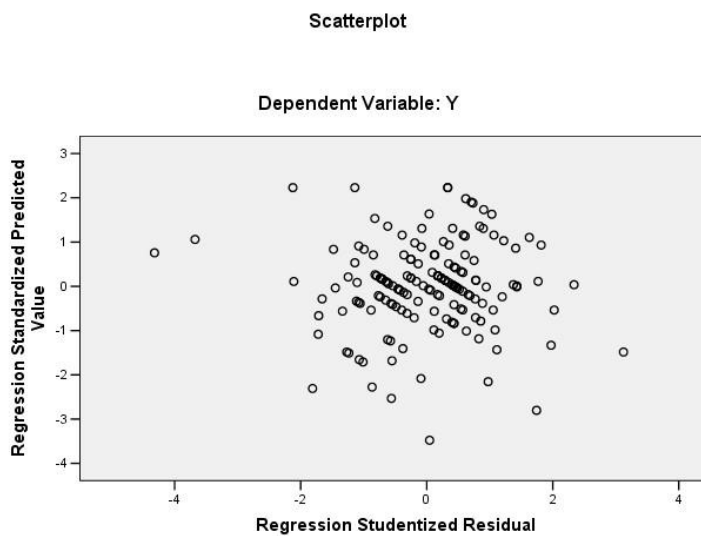
The test procedure is carried out by testing scatter plots. The homogeneity testing of the various aspects is based on the hypothesis:

H_0 : homogeneous range

H_1 : the range of settings is not homogeneous

The results of heteroscedasticity test can be seen in Picture 4.2

Picture 4. 2 Heteroscedasticity Test



Heteroscedasticity Test

Source: Appendix 9

From the results of the test it was found that the scatterplot diagram spreads and does not form a specific pattern so there is no heteroscedasticity, so it can be concluded that the rest has a homogeneous range (constant) or in other words there are no symptoms of heteroscedasticity

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

taken from the results of multiple regression analysis that has been done.

4.5. Analysis of Multiple Linear Regression

This regression analysis is used to calculate the magnitude of the influence between the independent variables, namely Tax Literacy (X1) and Motivation (X2) on the dependent variable namely Investment Behavior (Y).

4.5.1. Regression Equation

Regression equation is used to know the form of the relationship between independent variables and dependent variables. By using the help of SPSS for Windows ver 20.00 a regression model is obtained as in Table 4.11:

Table 4. 11 Recapitulation of Regression Result

Dependent Variable	Independent Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Note
		B	Std. Error	Beta			
Y	(Constant)	0.311	1.325		0.235	0.814	
	X1	0.118	0.031	0.292	3.826	0.000	Significant
	X2	0.175	0.026	0.513	6.717	0.000	Significant
		R :	0.752				
		R Square :	0.565				
		Adjusted R Square :	0.560				
		F Calculate :	102.010				
		Sig. F :	0.000				
		F table :	3.054				
		t table :	1.975				

Source : Appendix 10

The regression equation obtained based on table 4.11 is as follows:

$$Y = 0,292 + 0,513$$

From the above equation can be interpreted as follows :

- ✦ Constant or intercept is 0,292, meaning that the average value of Tax Literacy is 0,292 if there is no independent variable.
- ✦ The regression standardized coefficient is 0.513, meaning that the Investment Behavior will increase by 0.513 units for each additional one unit X2 (Motivation), So if Motivation has increased by 1 unit, the Investment Behavior will increase by 0.513 units assuming the other variables are considered constant.

Based on the interpretation above, it can be seen that Tax Literacy and Motivation increase, it will be followed by an increase in Investing Behavior.

4.5.2. Coefficient Determinant (R²)

To find out the contribution of independent variables (Tax Literacy (X1) and Motivation (X2)) to the dependent variable (Investing Behavior) the value of R² is used. The coefficient of determination is used to calculate the amount of influence or contribution of independent variables to the dependent variable.

From the analysis in Table 4.11 the results of the adjusted R

(coefficient of determination) are 0.560. This means that 56% of 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.

In addition to the coefficient of determination also obtained a correlation coefficient which shows the magnitude of the 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 - 0.8.

4.5.3. Hypothesis Test

Hypothesis testing is an important part of the research, after data is collected and processed. Its main use is to answer hypotheses made by researchers.

4.5.3.1. Hypothesis I (F test / Simultaneous)

Testing F or testing the model is used to find out whether the results of the regression analysis are significant or not, in other

words the model that is suspected to be appropriate or not. If the result is significant, then H_0 is rejected and H_1 is accepted.

Whereas if the result is not significant, then H_0 is accepted and H_1 is rejected. This can also be said as follows :

- a. If $\text{sig} > 0,05$ so H_0 accepted or H_1 decline.
- b. If $\text{sig} < 0,05$ so H_0 decline or H_1 accepted.

Based on Table 4.11 the calculated F value is 5102,010. Whereas F table ($\alpha = 0.05$; db regression = 2; residual db = 157) is equal to 3.054.

Because $F_{\text{count}} > F_{\text{table}}$ is $102,010 > 3,054$ or sig value $F(0,000) < \alpha = 0.05$ then the regression analysis model is significant. This means that H_0 is rejected and H_1 is accepted so that it can be concluded that the dependent variable (Investing Behavior) can be significantly influenced by the independent variable (Tax Literacy (X1), Motivation (X2)).

4.5.3.2. Hypothesis II (t test / Partial) t test is used to

determine whether each independent variable partially has a significant effect on the dependent variable. Hypothesis decision making is as follows :

- a. If $\text{sig} > 0,05$ so H_0 accepted or H_1 decline.
- b. If $\text{sig} < 0,05$ so H_0 decline H_1 accepted.

Based on Table 4.11 the results of the research hypothesis testing are as follows :

✦ **First Hypothesis Test**

$H_1: \beta \neq 0$: Tax Literacy has a significant influence on Investment Behavior.

The results of the t test between X1 (Tax Literacy) and Y

(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 H_0 is rejected and H_1 is

accepted so that it can be concluded that the Investment

Behavior can be significantly influenced by Tax Literacy

or by increasing Tax Literacy so that the Investment

Behavior will experience a significant increase.

✦ **Second Hypothesis Test**

$H_2: \beta \neq 0$: 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 ($\alpha =$

0.05; db residual = 157) is 1.975. Because t count > t table

is $6,717 > 1,985$ or sig value t

(0,000) $< \alpha = 0.05$ then the effect of X2 (Motivation) on

Investing Behavior is significant at alpha 5%. This means

that H0 is rejected and H1 is accepted so that it can be concluded that the Investment Behavior can be significantly influenced by Motivation or by increasing Motivation so that the Behavior of Investing will increase significantly.

From the overall results it can be concluded that the independent variables have a significant effect on the behavior of investing simultaneously and partially. And from here it can be seen that the two independent variables which are the most dominant influence on Investment Behavior are Motivation because they have the highest beta coefficient and t count.

4.6. Dominant Test Result

To determine the independent variable that most influences the Y variable, it can be done by comparing the regression coefficient (β) between one variable to another.

The independent variable which is the most dominant influence on the variable Y is the variable that has the greatest regression coefficient.

To compare the regression coefficients of each independent variable, the ranking table is presented as follows:

Table 4.12
Dominant Test Result

Rank	Variable	Coefficient β	Impact
------	----------	---------------------	--------

2	X ₁	0.292	Signifikan
1	X ₂	0.513	Signifikan

Source: Appendix 11

Based on Table 4.12, the Individual Motivation variable is the variable that has the greatest regression coefficient. That is, the Y variable is more influenced by the Individual Motivation variable. The coefficient possessed by the Individual Motivation variable is positive, this indicates a direct relationship so it can be concluded that the better the Individual Motivation variable, the more the Investment Behavior (Y) increases.

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

significant value where the value is greater than 0.05, which means unstandardized 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 variables. The third test is the heterogedasticity test with results using a scatterplot diagram and does not form a specific pattern, so there is no heteroscedasticity, so it can be concluded that the homogeneity has a variety (constant) or in other words there are no symptoms of heteroscedasticity.

The research method used is to use multiple linear regression analysis techniques with the findings in the regression equation table. Tax Literacy and Individual Motivation towards Investment Behavior has a positive direction, which if Tax Literacy and Individual Motivation increases, it will lead to increased Investment Behavior.

Simultaneous Effect of Tax Literacy and Individual Motivation on Investment Behavior

The F test was conducted to test the research hypothesis which states that there is a significant influence between Tax Literacy and Individual Motivation on the Investment Behavior simultaneously. Tests conducted obtained a significance value of

F of 0,000 so that the significance of $F < \alpha$ is $0,000 < 0,05$. This shows that H_0 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 influencing Investment Behavior, while the remaining 44% is influenced by other variables not examined in this study.

Tax literacy and individual motivation are external factors that have a large influence on investment behavior. Taxes that provide a significant profit burden make the tax an exception even though it is an external factor. Based on this tax literacy is an 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.

4.7.1 Effect of Tax Literacy (X1) on Investment Behavior (Y)

In the results of the analysis using the multiple regression method, the calculated t value of 3.826 with sig was obtained. t of 0,000 with t table of 1,975 so that the variable Tax Literacy has an influence on Investment Behavior. If seen from the significance value of t is 0,000 smaller than alpha used is $0,000 < 0,05$. So it

can be concluded that Tax Literacy has a significant influence on Investment Behavior.

Tax literacy is a form of understanding tax to minimize losses due to tax itself. Companies engaged in various fields with large profits require tax management so that the opportunity for the lack of tax literacy itself is used by financial companies to provide tax management services.

4.7.2 Effect of Individual Motivation (X2) on Investment Behavior (Y)

In the results of the analysis using the multiple regression method, the calculated t value of 6.717 with t table of 1.975 Individual Motivation variables has a significant influence on Investment Behavior. If seen from the significance value of t is 0,000 smaller than alpha used is 0,000 <0.05. So it can be concluded Individual Motivation has a significant influence on Investment Behavior.

Individual motivation to make ends meet by reaping personal benefits. Based on the theory of the basic motivation of choosing.

CHAPTER V

CONCLUSION AND RECOMENDATION

5.1. Conclusion

This research was conducted to find out which variables have an influence on Investment Behavior. In this study the independent variables used were Individual Motivation and Individual Motivation while the dependent variable used was Investment Behavior.

Based on the calculation of multiple linear regression analysis, it can be seen:

1. Based on the results it was found that the Individual Motivation and Individual Motivation variables have a significant influence simultaneously on Investment Behavior. So it can be concluded by increasing Individual Motivation and Individual Motivation, it will increase Investment Behavior.
2. Based on the partial t test results found that Individual Motivation has a significant influence partially on Investment Behavior.

3. Based on the partial t-test results it was found that Individual Motivation had a significant influence partially on Investment Behavior.

4. Based on the results of the t test it was found that the Individual Motivation variable had the largest t value and the beta coefficient. So that the Individual

Motivation variable has the most powerful influence compared to other variables, the Individual Motivation variable has a dominant influence on Investment Behavior.

5.2. Recommendation

Based on the conclusions above, several suggestions can be put forward that can be useful for the company and for other parties. As for the suggestions given, they include:

1. It is expected that the company can maintain and improve services to Individual Motivation, because the Individual Motivation variable has a dominant influence in influencing Investment Behavior, including by new investment program so that the Investment Behavior will increase.

2. Considering that the independent variables in this study are very important in influencing the Investment Behavior, it is expected that the results of this study can be used as a reference

for future researchers to develop this research by considering other variables which are other variables outside the variables included in this study.



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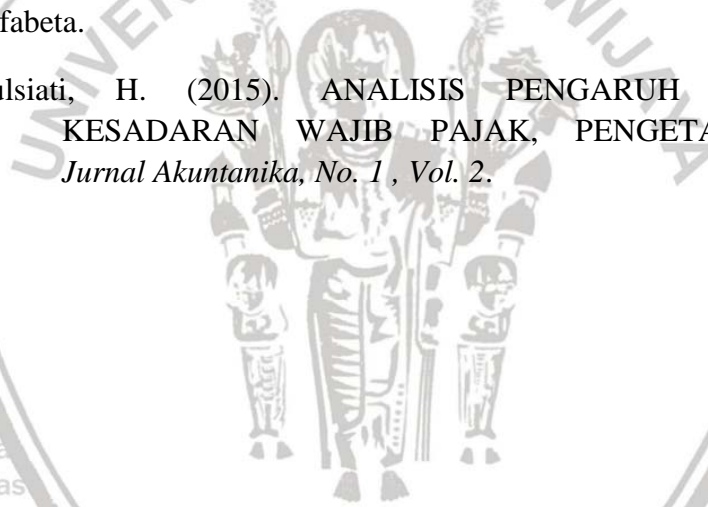
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Appendix

Appendix 1 Frequency Table X1

Frequency Table

X1.1

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1.00	1	.6	.6	.6
2.00	5	3.1	3.1	3.8
3.00	17	10.6	10.6	14.4
4.00	111	69.4	69.4	83.8
5.00	26	16.3	16.3	100.0
Total	160	100.0	100.0	

X1.2

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1.00	2	1.3	1.3	1.3
2.00	5	3.1	3.1	4.4
3.00	22	13.8	13.8	18.1
4.00	101	63.1	63.1	81.3
5.00	30	18.8	18.8	100.0
Total	160	100.0	100.0	

X1.3

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	5	3.1	3.1	3.1
3.00	30	18.8	18.8	21.9
4.00	101	63.1	63.1	85.0
5.00	24	15.0	15.0	100.0
Total	160	100.0	100.0	

X1.4

	Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	1.00	2	1.3	1.3	1.3
	2.00	20	12.5	12.5	13.8
	3.00	48	30.0	30.0	43.8
	4.00	69	43.1	43.1	86.9
	5.00	21	13.1	13.1	100.0
Total		160	100.0	100.0	

X1.5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	6	3.8	3.8	3.8
	3.00	28	17.5	17.5	21.3
	4.00	103	64.4	64.4	85.6
	5.00	23	14.4	14.4	100.0
Total		160	100.0	100.0	

X1.6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	1	.6	.6	.6
	2.00	3	1.9	1.9	2.5
	3.00	26	16.3	16.3	18.8
	4.00	96	60.0	60.0	78.8
	5.00	34	21.3	21.3	100.0
Total		160	100.0	100.0	

X1.7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	1	.6	.6	.6
	2.00	10	6.3	6.3	6.9
	3.00	36	22.5	22.5	29.4
	4.00	76	47.5	47.5	76.9
	5.00	37	23.1	23.1	100.0
Total		160	100.0	100.0	

X1.8

		Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	1.00	1	.6	.6	.6
	2.00	16	10.0	10.0	10.6
	3.00	48	30.0	30.0	40.6
	4.00	64	40.0	40.0	80.6
	5.00	31	19.4	19.4	100.0
Total		160	100.0	100.0	

X1.9

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	2	1.3	1.3	1.3
	2.00	10	6.3	6.3	7.5
	3.00	26	16.3	16.3	23.8
	4.00	85	53.1	53.1	76.9
	5.00	37	23.1	23.1	100.0
Total		160	100.0	100.0	

X1.10

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	5	3.1	3.1	3.1
	3.00	34	21.3	21.3	24.4
	4.00	98	61.3	61.3	85.6
	5.00	23	14.4	14.4	100.0
Total		160	100.0	100.0	

X1.11

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	17	10.6	10.6	10.6
	3.00	43	26.9	26.9	37.5
	4.00	81	50.6	50.6	88.1
	5.00	19	11.9	11.9	100.0
Total		160	100.0	100.0	

X1.12

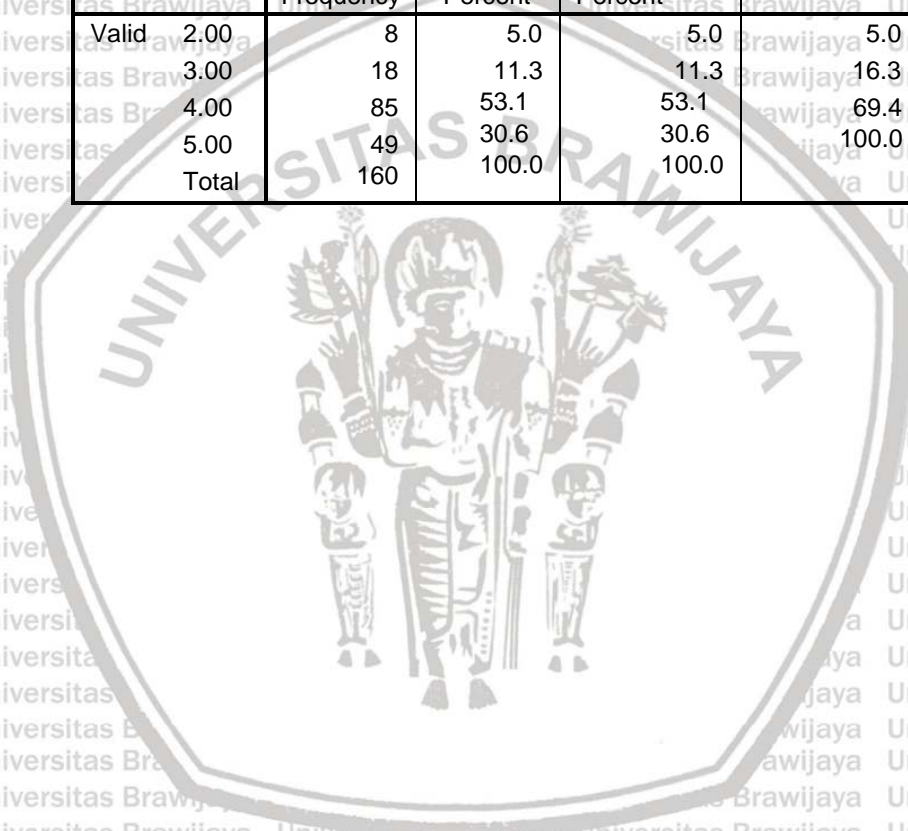
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	7	4.4	4.4	4.4
	3.00	30	18.8	18.8	23.1
	4.00	95	59.4	59.4	82.5
	5.00	28	17.5	17.5	100.0
Total		160	100.0	100.0	

X1.13

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	9	5.6	5.6	5.6
3.00	38	23.8	23.8	29.4
4.00	90	56.3	56.3	85.6
5.00	23	14.4	14.4	100.0
Total	160	100.0	100.0	

X1.14

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	8	5.0	5.0	5.0
3.00	18	11.3	11.3	16.3
4.00	85	53.1	53.1	69.4
5.00	49	30.6	30.6	100.0
Total	160	100.0	100.0	



Appendix 2 Frequency Table X2

X2.1

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	8	5.0	5.0	5.0
	3.00	30	18.8	18.8	23.8
	4.00	90	56.3	56.3	80.0
	5.00	32	20.0	20.0	100.0
	Total	160	100.0	100.0	

X2.2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	2	1.3	1.3	1.3
	2.00	14	8.8	8.8	10.0
	3.00	29	18.1	18.1	28.1
	4.00	87	54.4	54.4	82.5
	5.00	28	17.5	17.5	100.0
	Total	160	100.0	100.0	

X2.3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	5	3.1	3.1	3.1
	3.00	26	16.3	16.3	19.4
	4.00	98	61.3	61.3	80.6
	5.00	31	19.4	19.4	100.0
	Total	160	100.0	100.0	

X2.4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	3	1.9	1.9	1.9
	3.00	19	11.9	11.9	13.8
	4.00	105	65.6	65.6	79.4
	5.00	33	20.6	20.6	100.0
	Total	160	100.0	100.0	

X2.5

		Frequency	Percent	Valid Percent	Cumulative Percent

Valid	2.00	2	1.3	1.3	1.3
	3.00	27	16.9	16.9	18.1
	4.00	98	61.3	61.3	79.4
	5.00	33	20.6	20.6	100.0
Total		160	100.0	100.0	

X2.6

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	3	1.9	1.9	1.9
	3.00	34	21.3	21.3	23.1
	4.00	96	60.0	60.0	83.1
	5.00	27	16.9	16.9	100.0
Total		160	100.0	100.0	

X2.7

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	6	3.8	3.8	3.8
	3.00	32	20.0	20.0	23.8
	4.00	98	61.3	61.3	85.0
	5.00	24	15.0	15.0	100.0
Total		160	100.0	100.0	

X2.8

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	1	.6	.6	.6
	2.00	9	5.6	5.6	6.3
	3.00	29	18.1	18.1	24.4
	4.00	94	58.8	58.8	83.1
	5.00	27	16.9	16.9	100.0
Total		160	100.0	100.0	

X2.9

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	6	3.8	3.8	3.8
	3.00	37	23.1	23.1	26.9
	4.00	87	54.4	54.4	81.3
	5.00	30	18.8	18.8	100.0
Total		160	100.0	100.0	

X2.10

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	2	1.3	1.3	1.3
3.00	27	16.9	16.9	18.1
4.00	99	61.9	61.9	80.0
5.00	32	20.0	20.0	100.0
Total	160	100.0	100.0	

X2.11

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	6	3.8	3.8	3.8
3.00	20	12.5	12.5	16.3
4.00	95	59.4	59.4	75.6
5.00	39	24.4	24.4	100.0
Total	160	100.0	100.0	

X2.12

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	7	4.4	4.4	4.4
3.00	28	17.5	17.5	21.9
4.00	98	61.3	61.3	83.1
5.00	27	16.9	16.9	100.0
Total	160	100.0	100.0	

X2.13

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 1.00	1	.6	.6	.6
2.00	5	3.1	3.1	3.8
3.00	32	20.0	20.0	23.8
4.00	90	56.3	56.3	80.0
5.00	32	20.0	20.0	100.0
Total	160	100.0	100.0	

X2.14

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	7	4.4	4.4	4.4
3.00	22	13.8	13.8	18.1
4.00	98	61.3	61.3	79.4
5.00	33	20.6	20.6	100.0
Total	160	100.0	100.0	

X2.15

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	5	3.1	3.1	3.1
3.00	19	11.9	11.9	15.0
4.00	112	70.0	70.0	85.0
5.00	24	15.0	15.0	100.0
Total	160	100.0	100.0	

X2.16

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	9	5.6	5.6	5.6
3.00	28	17.5	17.5	23.1
4.00	101	63.1	63.1	86.3
5.00	22	13.8	13.8	100.0
Total	160	100.0	100.0	

X2.17

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	6	3.8	3.8	3.8
3.00	22	13.8	13.8	17.5
4.00	107	66.9	66.9	84.4
5.00	25	15.6	15.6	100.0
Total	160	100.0	100.0	

X2.18

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 2.00	4	2.5	2.5	2.5
3.00	27	16.9	16.9	19.4
4.00	99	61.9	61.9	81.3
5.00	30	18.8	18.8	100.0
Total	160	100.0	100.0	

Appendix 3 Frequency Table Y

Y1

	Frequency	Percent	Valid Percent	Cumulative Percent
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Valid	2.00	5	3.1	3.1	3.1
	3.00	35	21.9	21.9	25.0
	4.00	94	58.8	58.8	83.8
	5.00	26	16.3	16.3	100.0
Total		160	100.0	100.0	

Y2

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	2.00	12	7.5	7.5	7.5
	3.00	37	23.1	23.1	30.6
	4.00	79	49.4	49.4	80.0
	5.00	32	20.0	20.0	100.0
Total		160	100.0	100.0	

Y3

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	1	.6	.6	.6
	2.00	7	4.4	4.4	5.0
	3.00	46	28.8	28.8	33.8
	4.00	78	48.8	48.8	82.5
	5.00	28	17.5	17.5	100.0
Total		160	100.0	100.0	

Y4

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	2	1.3	1.3	1.3
	2.00	8	5.0	5.0	6.3
	3.00	38	23.8	23.8	30.0
	4.00	87	54.4	54.4	84.4
	5.00	25	15.6	15.6	100.0
Total		160	100.0	100.0	

Y5

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1.00	1	.6	.6	.6
	2.00	9	5.6	5.6	6.3
	3.00	39	24.4	24.4	30.6
	4.00	80	50.0	50.0	80.6
	5.00	31	19.4	19.4	100.0
Total		160	100.0	100.0	

LAMPIRAN
Lampiran 1
Kuesioner Penelitian



Disusun oleh :
DIMAS ADITYA
135020207121014

JURUSAN MANAJEMEN
KONSENTRASI KEUANGAN
FAKULTAS EKONOMI DAN BISNIS
UNIVERSITAS BRAWIJAYA
MALANG
2018

KUESIONER PENELITIAN:

**PENGARUH PAJAK DIVIDEN TERHADAP
MOTIVASI BERINVESTASI DI PASAR MODAL
PADA NASABAH PT. CENTRA CAPITAL
FUTURE (PERSERO)**

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

SCREENING**BAGIAN 1: IDENTITAS RESPONDEN**

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

1. Nama :
2. Jenis Kelamin :
 - a. Laki-laki
 - b. Perempuan
3. Usia :
 - a. < 30 tahun
 - b. 31 – 40 tahun
 - c. > 40 tahun
4. Penghasilan rata - rata perbulan :
 - a. < Rp.3.000.000
 - b. Rp. 3.000.000 - Rp. 10.000.000
 - c. > Rp.10.000.000
5. Lama menjadi nasabah/investor PT. Central
Capital Future :
 - a. < 6 bulan
 - b. ≤ 1 tahun

- c. 1 - 5 tahun
- 6. > 5 tahun Pendidikan terakhir :
 - a. SD c. SMA/SMK e. Sarjana
 - b. SMP d. Diploma f. Pasca Sarjana

BAGIAN 2: KUESIONER VARIABEL Petunjuk Pengisian

Berilah tanda silang (X) pada jawaban yang Anda pilih.

● STS = Sangat Tidak Setuju ● S = Setuju
● TS = Tidak Setuju ● SS = Sangat Setuju
● N = Netral

No	Pernyataan	Jawaban
1	Saya memahami pentingnya kepemilikan NPWP	<input type="radio"/> STS <input type="radio"/> TS <input type="radio"/> N <input type="radio"/> S <input type="radio"/> SS
2	Saya memahami memiliki NPWP untuk memaksimalkan keuntungan investasi	<input type="radio"/> STS <input type="radio"/> TS <input type="radio"/> N <input type="radio"/> S <input type="radio"/> SS
3	Saya memahami kemudahan dalam melakukan pembayaran pajak dividen	<input type="radio"/> STS <input type="radio"/> TS <input type="radio"/> N <input type="radio"/> S <input type="radio"/> SS
4	Saya mengetahui kemudahan fasilitas pengembalian kelebihan pembayaran pajak/lebih bayar pajak dividen	<input type="radio"/> STS <input type="radio"/> TS <input type="radio"/> N <input type="radio"/> S <input type="radio"/> SS
5	Saya memahami pajak transaksi jual beli saham	<input type="radio"/> STS <input type="radio"/> TS <input type="radio"/> N <input type="radio"/> S <input type="radio"/> SS
6	Saya memahami pajak pendapatan dividen	<input type="radio"/> STS <input type="radio"/> TS <input type="radio"/> N <input type="radio"/> S <input type="radio"/> SS
7	Saya mengerti sanksi keterlambatan pembayaran pajak	<input type="radio"/> STS <input type="radio"/> TS <input type="radio"/> N <input type="radio"/> S <input type="radio"/> SS

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

21	Menurut saya, keuntungan investasi membantu mencapai kecukupan/kemakmuran saya dan keluarga	STS TS N S SS
23	Saya dapat meningkatkan standar hidup berkat keuntungan investasi	STS TS N S SS
24	Menurut saya, keuntungan investasi menjadi solusi permasalahan keuangan pribadi	STS TS N S SS
25	Menurut saya, pelayanan dalam pembayaran pajak dividen memberikan kepuasan	STS TS N S SS
26	Menurut saya, kemudahan menikmati fasilitas umum meningkat berkat pajak dividen	STS TS N S SS
27	Menurut saya, disiplin membayar pajak dividen dapat meningkatkan branding diri sebagai profesional dalam pengelolaan keuangan	STS TS N S SS
28	Saya disiplin pajak memberikan kemudahan untuk melakukan pinjaman pada institusi/lembaga keuangan	STS TS N S SS
29	Saya merasakan peningkatan kemampuan pengelolaan keuangan setelah menjadi investor yang disiplin pajak	STS TS N S SS
30	Menurut saya, pajak dividen menjadi beban keuntungan investasi	STS TS N S SS
31	Saya melakukan perencanaan pajak dividen untuk memaksimalkan keuntungan	STS TS N S SS
32	Saya melakukan penghindaran pajak untuk memaksimalkan keuntungan	STS TS N S SS