International Journal of Economics, Business and Accounting Research (IJEBAR)
Peer Reviewed – International Journal
Vol-7, Issue-4, 2023 (IJEBAR)
E-ISSN: 2614-1280 P-ISSN 2622-4771
https://jurnal.stie-aas.ac.id/index.php/IJEBAR

THE ROLE OF RISK TOLERANCE IN MODERATING THE EFFECT OF FINANCIAL ATTITUDE ON FINANCIAL BEHAVIOR

Elizabeth Maeko Cyrilla Handijaya[1], I Gusti Bagus Yosia Wiryakusuma[2]
Fakultas Manajemen dan Bisnis, Universitas Ciputra Surabaya[1,2]
E-mail: ecyrilla@student.ciputra.ac.id[1], bagus.yosia@ciputra.ac.id[2]

Abstract: This study aims to explain the effect of risk tolerance in moderating financial attitudes and financial behavior among young people in Surabaya and its surroundings. The method used is a quantitative approach. Primary data collection was carried out using a survey method using a questionnaire. The type of questionnaire used in this study is an online questionnaire and then distributed through various social media. The method used in this study uses the Partial Least Square (PLS) analysis method using SmartPLS software. Respondents consisted of 190 young people who live in Surabaya and its surroundings. The study result concluded that financial attitude affect financial behavior. However, risk tolerance does not moderate financial attitude and financial behavior. Other findings found that risk tolerance affects financial behavior.

Keywords: financial attitude, financial behavior, risk tolerance, young people

Submitted: 2023-11-23; Revised: 2023-12-20; Accepted: 2023-12-27

1. Introduction

Financial behavior describes how a person manages their finances under the influence of psychology and personal habits, so that financial decisions are based on emotions rather than rational considerations. Economic behavior, which involves allocating, planning, and making decisions about the use of funds, has a significant impact on individual and business finances (Meida & Kartini, 2023). To achieve financial independence, the younger generation must build afoundation of sound financial behavior. Healthy financial behavior is a combination of academic,physical and mental well-being. In particular, the parent-child relationship is one of the most important factors in shaping one's financial behavior. In general, parenting has a strong and positive relationship with children's self-esteem and parents' financial experience positively affects children's financial situation (Noh, 2022). In the transition process from adolescence to adulthood,financial independence is an important prerequisite for becoming an independent and responsible adult. Understanding financial behavior allows individuals to manage spending, save, invest wisely, prepare for the future, avoid financial difficulties, and prioritize important needs. The existence of a good financial attitude proves that the person's financial behavior is also good.

Financial attitude is a condition that can be taken into account by considering individual psychological perspectives when evaluating financial management practices so that it becomes a principle in making financial decisions (Hamastuti & Widianto, 2022). Attitude towards money oralso called financial attitude is a person's perception of money based on his state of mind, opinion,and assessment of his financial situation, or a person's money paradigm according to economic activities and circumstances. Financial behavior is influenced by childhood experience (experience), education (education), finance (financial), and social status (social). The more important money is in a person's life, the more important it is to understand the financial attitude towards money, because the financial attitude towards money determines a person's financial behavior. This is supported by Kumalasari & Anwar (2022) which shows that financial attitude towards money has a positive and significant effect on achieving financial behavior in personal financial management. In making financial decisions, sometimes there are risks, so risk tolerance is needed.

Bapat (2020), views perceived risk as uncertainty about the likely outcome of a decision. Risk assessment is subjective and influenced by many variables, including psychological, social, cultural and political factors. Risk levels vary by age, with younger individuals more willing to take risks. The higher the level of risk tolerance, the bolder a person will be in making decisions (Masruroh & Sari, 2021). Risk tolerance is defined as the level of uncertainty that a person is willing to accept when making financial decisions. Risk tolerance is very necessary for an investor because risk tolerance determines how much profit an investor will get. Risk tolerance is a person's attitude towards the risks he faces, whether he likes risk (risk seeker), avoids risk (risk avoider) or ignores risk (risk indifference). Risk tolerance is one of the most important factors in financial decision-making.

According to Bapat (2020), people who are more risk-averse will invest a smaller portion of their wealth in risky assets. Age, education, income, amount of financial knowledge and economic expectations have a positive effect on respondents' risk tolerance. Financial risk is important in the financial services industry. Because of the perceived risk and high level of uncertainty in the financial services industry, it is relevant to study financial risk and relate it to financial management behavior. The relationship between risk tolerance and financial behavior in the context of credit cards where there is a financial debt problem. So, the relationship between financial attitude and financial behavior is responsibly moderated by risk tolerance. Financial risk tolerance moderates the relationship. In addition to demographic factors, responsible financial management is also influenced by age and occupation.

2. Literature Review

2.1. Financial Behavior

Financial behavior is a person's ability to organize, plan and manage daily financial resources (Meida & Kartini, 2023). Financial institutions and researchers around the world have studied the economic and financial recession of the past few decades. The need for financial literacy is urgent because shaping the future requires financially responsible behavior (Dewi et al., 2020). Several studies have shown that financial literacy has a significant impact on financial behavior, such as investment behavior, saving and consumption behavior, and debt behavior. Good financial management involves wise resource allocation and long-term planning, such as budgeting, savings, investment and insurance. Achieving good financial management requires discipline and careful planning, including accumulating funds, identifying routine expenses, budgeting, regular savings, and future financial planning (OJK, 2021).

2.2. Financial Attitude

Financial attitude can affect a person's financial behavior. Financial attitude can have a positive and significant effect on financial management and saving behavior (Mardiana & Rochmawati, 2020). Financial attitude is a person's attitude towards money, such as saving for the future, planning emergency savings or making long-term financial plans. The success or failure of a person's financial behavior is strongly influenced by that person's financial attitude (Rahnawati et al., 2023). Financial attitude is the result of a person's financial thoughts, opinions, and judgments and the application of financial principles to maintain value and make correct financial management decisions so that a person's beliefs affect the evaluation of his actions in using or not using the money he has. Financial attitude has a significant impact on a person's financial behavior. Financial attitudes such as financial avoidance, money worship, and vigilance towards money among young people have a significant impact on financial behavior in their lives (Jamil et al., 2016). According to Rahnawati et al., (2023), the indicators used in financial attitude are:

1. Orientation to business finances, such as the habit of budgeting.
2. Debt philosophy, i.e. the attitude in determining the use of funds.
3. Financial security, an attitude about how secure one is with their financial situation.
4. Evaluation of personal finance, i.e. personal finance will reflect one's character.

2.3. Risk Tolerance

Risk can be divided into financial, physical, psychological and social risks. Financial risk refers to the potential for financial loss. Social risk relates to self-esteem, reputation, and perceptions of others. Physical risk and psychological risk associated with personal injury arise when clients have the potential for higher investment returns despite potential losses (Bapat, 2020). Risk tolerance is identified as an important factor in investment research and portfolio management. Several studies measure the impact of risk tolerance on investment decisions because the role of risk tolerance should not be ignored in investment research and portfolio management (Salman et al., 2020). Moreover, lack of risk tolerance mediates the relationship between heuristic availability bias and investment decisions. The awareness of risk tolerance is growing day by day. Risk tolerance is positively and significantly related to financial behavior. Since financial risk is important because it has a high degree of uncertainty, it is important to link financial risk and financial behavior. The relationship between risk tolerance and financial behavior is related to credit cards with financial debt problems. Therefore, the relationship between financial attitude and responsible financial behavior is moderated by risk tolerance. The indicators of risk tolerance are:

1. Investment in high, medium or low risk investments.
2. Types of investments recommended.
3. Percentage of investment portfolio.

Based on the description above, this research model is as follows:

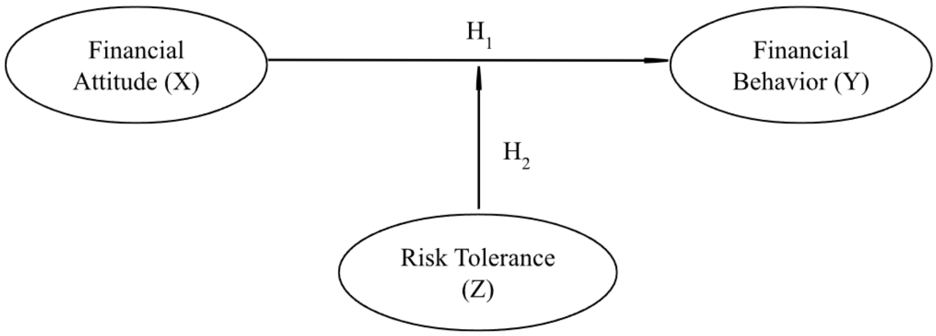


Figure 1. Research Model

With Hypothesis:
H1 : Financial attitude affects financial behavior
H2 : Risk tolerance moderates the relationship between financial attitude and financial behavior

2. Research Method

This research is classified as quantitative research. According to Sugiyono (2016), the quantitative approach uses a scientific approach obtained from a questionnaire. The information obtained from respondents is presented on a Likert scale that represents the answers given. The Likert scale used uses five points consisting of 1 which strongly disagrees, 2 which disagrees, 3 which somewhat disagrees, and 4 which is an accepted answer, and a score of 5, which is stronglyagreed. The population in this study were all young people in Surabaya and its surroundings. To determine the sample size, Hair's method is used, where the number of samples is 5 - 10 times theindicator. Therefore, based on data analysis using Hair, which requires a sample of 100-200 samples. After the questionnaire was distributed, the research sample was 190 people. Primary data collection was carried out by survey method using a questionnaire. The type of questionnaireused in this study, namely an online questionnaire using google form and distributed through various social media. In this study, statistical analysis of material was carried out using the PLS- SEM technique.

3. Results and Discussion

3.1. Results

Description of Respondent Characteristics

Based on the results of the survey distribution, it can be seen that the respondents in this study are divided into 3 categories, namely the latest education, gender, and occupation. so here the author will describe to find out the number of respondents obtained. The following is the respondent's profile:

Table 1. Respondent Characteristics

Last Education	
Junior High School (SMP)	1
Senior High School (SMA)	142
Graduate (S1)	47
Gender	
Male	84
Female	106
Jobs	
Student	177
Entrepreneur	5
Private Employee	8

Source: Data processed, 2023

Based on the results of Table 1, it can be seen that the characteristics of the respondents obtained are divided into 3 categories, the explanation is that the last education of junior high school has 1 respondent, the last education of high school has 142 respondents, and the last education of S1 has 47 respondents. The next respondent characteristic is gender, there are male gender has 84 respondents and female gender has 106 respondents. Then finally, the characteristicsof respondents based on occupation, there were 177 respondents as students, 5 respondents as entrepreneurs, and 8 respondents as private employees

Mean and Standard Deviation

Table 2. Mean and Standard Deviation

Variabel	Indicator	Mean	Standard Deviation
Financial Attitude (X)	X.1	4.705	0.622
	X.2	4.432	0.749
	X.3	4.695	0.625
	X.4	4.300	0.864
	X.5	4.279	0.883
	X.6	4.605	0.622
	X.7	4.589	0.598
	X.8	4.689	0.592
	X.9	4.563	0.728
	X.10	4.279	0.834
Financial Behavior (Y)	Y.1	4.479	0.773
	Y.2	4.442	0.736
	Y.3	3.558	1.242
	Y.4	3.726	0.989
	Y.5	3.884	1.301
	Y.6	4.579	0.748
	Y.7	4.221	0.902
	Y.8	4.384	0.824
	Y.9	4.358	0.917
Risk Tolerance (Z)	Z.1	3.300	1.165
	Z.2	2.195	1.414
	Z.3	2.553	1.275
	Z.4	3.595	1.031
	Z.5	3.479	1.168
	Z.6	2.816	1.456
	Z.7	3.516	1.213
	Z.8	3.416	1.210
	Z.9	3.853	1.071
	Z.10	3.837	0.979
	Z.11	3.674	1.051

Source: Data processed, 2023

Table 2. shows the mean value and standard deviation, this provides information that the smaller the standard deviation in the study, the more homogeneous the research data is. In the financial attitude variable (X), the highest mean value is occupied by X.1, which is 4.705 with the statement for me, developing a regular saving pattern is important. While the lowest mean value is at X.5 and X.10, which is 4.279 with the statement I have clear financial goals

to help me prioritize spending and learning about finance is a priority. The financial attitude variable (X) shows the lowest standard deviation value X.8, amounting to 0.592, which indicates that the answers given by respondents are homogeneous because the standard deviation value is close to 0.

In the financial behavior variable (Y), the highest mean value is occupied by Y.6, which is 4.579 with the statement I compare prices when I buy a product or service. Meanwhile, the lowest mean value is Y.3, which is 3.558 with the statement that I record my monthly expenses. The financial behavior variable (Y) shows the lowest standard deviation value Y.2, amounting to 0.736, which indicates that the answers given by respondents, are homogeneous because the standard deviation value is close to 0.

In the risk tolerance variable (Z), the highest mean value is occupied by Z.9, which is 3.853 with the statement I am willing to take risks, such as starting a business, unlike other people, who prefer a safe job with a fixed salary to an uncertain venture. While the lowest mean value at Z.2 is 2.195 with the statement, I am willing to buy investments with debt. The risk tolerance variable (Z) shows the lowest standard deviation value Z.10, amounting to 0.979, which indicates that the answers given by respondents, are homogeneous because the standard deviation value is close to 0.

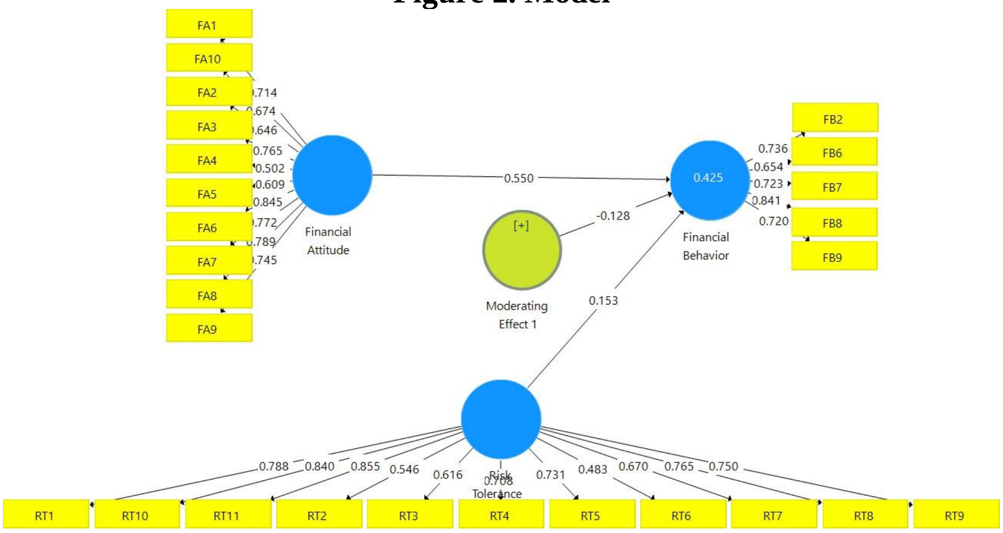
Outer Model Assessment

The research was conducted using SmartPLS software using Validity (Loading Factor, Average Variance Extracted (AVE) and Cross Loading) and Reliability (Cronbach's Alpha and Composite Reliability) tests. The following is the explanation.

Validity Test and Reliability Test

In the convergent validity test, it is declared valid if the outer loadings> 0.7 and the Average Variance Extracted (AVE) value> 0.5. In the discriminant test, it is declared valid if the AVE of each variable> R2 and the cross loadings value> 0.7.

Figure 2. Model



Source: Data processed, 2023

The following is a research model with X (financial attitude) has 10 indicators. Y (financial behavior) 5 indicators, and Z (risk rolerance) has 11 indicators.

Outer Loading

Table 3. Outer Loading

	Moderating Effect	X	Y	Z
X.1		0.714		
X.3		0.765		
X.6		0.845		
X.7		0.772		
X.8		0.789		
X.9		0.745		
X.2			0.736	
X.7			0.723	
X.8			0.841	
X.9			0.720	
X*Z	0.882			
Z.1				0.788
Z.4				0.708
Z.5				0.731
Z.8				0.765
Z.9				0.750
Z.10				0.840
Z.11				0.855

Source: Data processed, 2023

Table 3. shows that most of the indicators above have met the requirements of the outer loading value, namely the outer loading value> 0.7.

Average Variance Extracted (AVE)

Table 4. Average Variance Extracted (AVE)

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Attitude	0.889	0.903	0.910	0.508
Financial Behavior	0.787	0.790	0.855	0.543
Moderating Effect	1.000	1.000	1.000	1.000
Risk Tolerance	0.912	0.929	0.918	0.509

Source: Data processed, 2023

From the test above, it can be seen that the three variables have an AVE value above 0.5 for the Cronbach's Alpha test, which means that all instruments from the statements of these variables have fulfilled the validity element. Composite Reliability has a value above 0.7 so that it can be used for testing an item is said to have a significant relationship with its construct if the item has a loading value (loading factor) greater than 0.7. Composite reliability measures the true value of a construct's reliability and is considered better in estimating the consistency of a construct's reliability.

Reliability Test

According to Hair et al., (2017) the reliability test in PLS can use two methods, namely Composite reliability and Cronbach Alpha. While this study uses the Cronbach Alpha method which is usually used in determining whether an instrument is reliable or not using the 0.7 limit. According to Sekaran (2016), it is stated that if the reliability is less than 0.6, the results obtained are not good, if the results obtained are 0.7, the results are acceptable and if the results obtained are above 0.7, the results obtained are good. The conclusion that can be obtained is that the Cronbach Alpha value must be more than 0.7.

Inner Model AssessmentR-Square Test

The coefficient of determination (R^2) test is a test commonly used in moderation and dependent variables (Abdillah and Jogiyanto, 2015). This coefficient test is assessed based on the higher the R^2 value, the greater the ability of the variable to be used as a research model (Sirait, 2021). Conversely, if the R^2 value is smaller, the more limited the tester can explain the dependentvariable

Table 5. R-Square (R^2)

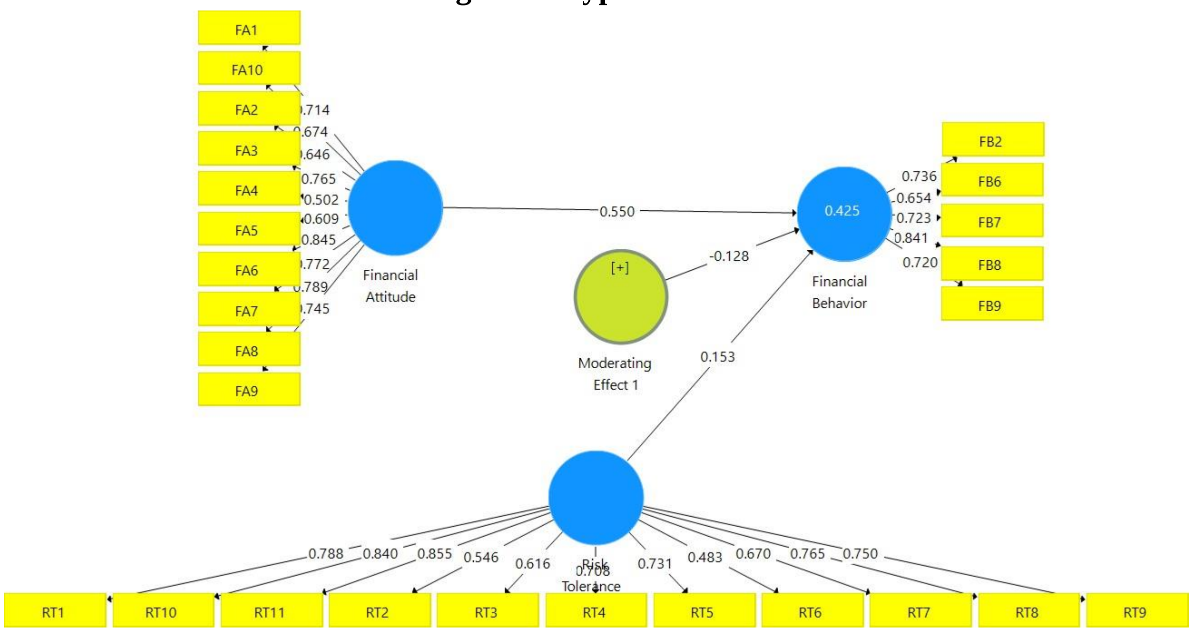
	R Square	R Square Adjusted
Financial Behavior	0.425	0.416

Source: Data processed, 2023

From the results of the R Square test, it can be seen that financial behavior is influencedby financial attitude and risk tolerance.

Hypothesis Test

Figure 3. Hypothesis Test



Source: Data processed, 2023

The picture above is the result of hypothesis testing using SmartPLS where the picture above shows the relationship between variables. To see whether the hypothesis is accepted or rejected, researchers use the t-statistic and p-value tests, the following explanation:

Table 6. Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	p Values
Financial Attitude -> Financial Behavior	0.550	0.547	0.067	8.176	0.000
Moderating Effect -> Financial Behavior	-0.128	-0.127	0.066	1.937	0.053
Risk Tolerance -> Financial Behavior	0.153	0.168	0.050	3.037	0.003

Source: Data processed, 2023

From the table above, it can be seen that:
1. *Risk tolerance has a positive effect on financial behavior because the t-statistic has a* value of 3.037 above the minimum standard of 1.96
2. Financial attitude has a positive influence on financial behavior because the t-statistic hasa value of 8.176 above the minimum standard of 1.96.
3. Risk tolerance does not moderate the relationship between financial attitude and financial behavior because it has a t-statistic value of 1.937 below the minimum standard of 1.96.

Based on the total effect results from Table 7. shows that the relationship between variables X and Y is significant because the t-statistic value is 8.176> 1.96. The relationship between variablesZ and Y is not significant because the t-statistic is 1.937 < 1.96.

Moderation Effect Test

The moderation effect test can be seen in the total effect table. The total effect is used to see the total prediction effect (direct and indirect effect). Direct effect testing is testing the independent variable on the dependent. Meanwhile, indirect effect testing is testing the independent and moderation variables on the dependent variable. The following is the total effecttable in this study.

3.2. Discussion

Effect of Financial Attitude on Financial Behavior

The first hypothesis in this study is "Financial attitude affects financial behavior" based onthe results of the t-statistic analysis that has been carried out, the financial attitude variable has asignificance value of 8.176 above the significant standard of 1.96. In addition, based on the results of the p-value analysis that has been carried out, it has a significance value of 0.000 below 0.05. These results indicate that the financial attitude variable has a significant effect on financial behavior among young people in Surabaya and its surroundings, meaning that the first hypothesis in this study is accepted. The results of this study support the results of research conducted by Kumalasari and Anwar (2022) which clearly state that financial attitude has a significant effect on financial behavior. The better a person's financial attitude, the better his financial behavior will be. According to Mien and Thao (2015), financial attitude can be seen as a psychological disposition expressed when evaluating recommended financial management practices with a degree of agreement or disagreement. Several studies have concluded that financial attitude plays an important role in determining a person's financial behavior. Financial behavior shapes howpeople spend, save, store, and handle money. From the overall results of the data analysis that has been carried out, it can be concluded that financial attitude has a significant effect on financial behavior among young people in Surabaya and its surroundings. This means that if financial attitude increases, then financial behavior will experience the same increase in young people in Surabaya and its surroundings.

Risk tolerance moderates the relationship between financial attitude and financial behavior

The second hypothesis in this study is "Risk tolerance moderates the relationship between financial attitude and financial behavior" based on the results of the t-statistic analysis that has been carried out, the risk tolerance variable has a significance value of 1.937 below the significantstandard of 1.96. In addition, based on the results of the p-value analysis that has been carried out,it has a significance value of 0.053 above the significance standard of 0.05. These results indicate that the risk tolerance variable does not moderate the relationship between financial attitude and financial behavior among young people in Surabaya and its surroundings, meaning that the second hypothesis in this study is rejected. The results of this study contradict the results of research conducted by Bapat (2020), the most risk-averse people will invest a small portion of their assets in risky assets. Age, education, income, overall financial knowledge, and economic expectations have a positive effect on risk tolerance. Given the perceived risk and high level of uncertainty in the financial services industry, it is appropriate to study financial risk and relate it to financial behavior. Financial risk is substantial in the financial services industry. Financial risk is huge in the financial services industry. Thus, the relationship between financial attitude and responsible financial behavior is mediated by risk tolerance. In addition to demographic factors, responsible financial management is also influenced by age and occupation.

According to Masruroh & Sari (2018), risk tolerance should influence investment decisions. With a high level of risk tolerance, someone will tend to make bolder decisions than someone with low risk tolerance. Furthermore, the level of risk tolerance has a positive impact on financial attitude & financial behavior. Financial attitude and financial behavior become relevant when combined with investment decisions that are influenced by risk tolerance. Behavioral financetheory explains how a person actually makes financial decisions. Risk tolerance plays a role in investor reasoning, including the emotional processes involved and how much influence investors have on the decision-making process. From the overall results of the data analysis that has been carried out, it can be concluded that risk tolerance does not moderate the relationship between financial attitude and financial behavior among young people in Surabaya and its surroundings. This means that risk tolerance does not strengthen or weaken the effect of the relationship between financial attitude and financial behavior on young people in Surabaya and its surroundings.

Another finding found that although it does not moderate financial attitude to financial behavior, risk tolerance has an influence on financial behavior. According to Song et al. (2023), risk tolerance affects a person's financial behavior. The positive attitude created by increased behavioral confidence is more likely to lead to action, namely increased financial behavior. Risk tolerance implies that risk can be subjective and objective. According to economists, the level of risk tolerance mainly reflects an objective function of the risks that individuals can take, thus increasing the ability of individuals to control their behavior. Therefore, individuals with a high level of risk tolerance are more likely to accept risky investments than those with low risk tolerance. This consequence supports the theoretical conclusion that risk tolerance translates into complex financial behavior. Several research owners over the past few years have found a significant relationship between risk tolerance and financial behavior.

4. Conclusion

Based on the research results, it can be concluded that the effect of financial attitude on financial behavior with risk tolerance as a moderator variable is as follows:

The financial attitude variable (X) has a significant effect on the financial behavior (Y) ofyoung people in Surabaya and its surroundings, so the first hypothesis (H1) is accepted. This means that if financial attitude increases, then financial behavior experiences the same increase in young people in Surabaya and its surroundings.

Risk tolerance (Z) does not moderate financial attitude (X) and financial behavior (Y) of young people in Surabaya and its surroundings, so the second hypothesis (H2) is rejected. This means that risk tolerance does not strengthen or weaken the effect of the relationship between financial attitude and financial behavior on young people in Surabaya and its surroundings.

References

Abdillah, W., & Jogiyanto, H. (2015). Partial Least Square (PLS)-StructuralEquation Modeling(SEM) *dalam Penelitian Bisnis*. Yogyakarta: CV ANDIOFFSET.

Bapat, D. (2020). Antecedents to responsible financial management behavior among young adults: moderating role of financial risk tolerance. International Journal of Bank Marketing, 38(5), 1177–1194. https://doi.org/10.1108/ijbm-10-2019-0356

Brilianti, T., & Lutfi, L. (2020). *Pengaruh pendapatan, pengalaman keuangan dan pengetahuan keuangan terhadap perilaku keuangan keluarga di kota Madiun*. Journal of Business and Banking, 9(2), 197. https://doi.org/10.14414/jbb.v9i2.1762

Dewi et al., (2020). Financial literacy and its variables: The evidence from Indonesia. Economics & Sociology, 13(3), 133–154. https://doi.org/10.14254/2071-789x.2020/13-3/9

Hair, J. F., G.Tomas, M., Ringle, C. M., & Sarstedt, M. (2017). A Primer on Partial Least Hamastuti, W. F. & Widianto (2022). Peran Locus of Control *Sebagai Variabel Moderasi Untuk Memperkuat Hubungan* Financial Attitude *Dan* Financial Knowledge *Terhadap* Financial Management Behavior (*Studi Kasus UKM* Batik Pekalongan) (Doctoral dissertation, Universitas Islam Sultan Agung (Indonesia)).

Kumalasari, D., & Anwar, M. (2022). Financial Knowledge Moderating The Effect Of Money Attitude On Personal Financial Management Behavior Of Students. Economos: *Jurnal Ekonomi dan Bisnis*, 5(3), 225-232. https://doi.org/10.31850/economos.v5i3.2046

Mardiana, V., & Rochmawati, R. (2020). Self-control *sebagai moderasi antara pengetahuan keuangan*, financial attitude, *dan uang saku terhadap perilaku menabung. Jurnal PendidikanIlmu Sosial*, 30(2), 83-98. https://doi.org/10.23917/jpis.v30i2.11872

Masruroh, D., & Sari, R. P. (2021). *Pengaruh* Risk Tolerance *Terhadap Keputusan Mahasiswa* Surabaya *Berinvestasi Dengan* Financial Literacy *Sebagai Variabel Moderasi*. JAE (JURNAL AKUNTANSI DAN EKONOMI), 6(3), 32-39.https://doi.org/10.29407/jae.v6i3.16155

Meida, A., & Kartini. (2023). *Pengaruh* Financial Knowledge, Financial Experience, *dan*

Financial Attitude *terhadap* Financial Behavior *pada Pemilik* UMKM *di Kota* Kudus. *Selekta Manajemen*: *Jurnal Mahasiswa Bisnis & Manajemen*, 2(2), 181–199. *Retrieved from* https://journal.uii.ac.id/selma/article/view/28881

Mien, N. T. N., & Thao, T. P. (2015, July). Factors affecting personal financial management behaviors: Evidence from Vietnam. In Proceedings of the Second Asia-Pacific Conference on Global Business, Economics, Finance and Social Sciences (AP15Vietnam Conference) (Vol.10, No. 5, pp. 1-16)

Mulyana, A., Soleha, E., & Sellina, S. (2023). Gender *memoderasi* overconfidence *dan* risk tolerance *dalam keputusan investasi*. REVITALISASI: *Jurnal Ilmu Manajemen*, 12(1), 91-99. https://doi.org/10.32503/revitalisasi.v12i1.3828

Noh, M. (2022). Effect of parental financial teaching on college students' financial attitude and behavior: The mediating role of self-esteem. Journal of Business Research, 143, 298–304. https://doi.org/10.1016/j.jbusres.2022.01.054

OJK. (2021) *Strategi Nasional Literasi Keuangan* Indonesia. (SNLKI) 2021-2025. *Tersedia pada*: https://www.ojk.go.id/id/*berita-dan-kegiatan*/*publikasi*/*Pages*/*Strategi-Nasional- Literasi-Keuangan-Indonesia*-2021-2025.aspx.

Owusu, G. M. Y., Korankye, G., Yankah, N. Y. M., & Donkor, J. B. A. (2023). Financial risk tolerance and its determinants: The perspective of personnel from security services in Ghana. Borsa Istanbul Review, 23(4), 852–864. https://doi.org/10.1016/j.bir.2023.02.005

Qamar, M. A. J., Khemta, M. A. N., & Jamil, H. (2016). How knowledge and financial self-efficacy moderate the relationship between money attitudes and personal financial management behavior. European Online Journal of Natural and Social Sciences, 5(2), 296.

Ratnawati, K., Azzahra, N., & Dewanta, P. P. (2023). The influence of financial literacy and financial attitude on financial management behavior. International Journal of Research in Business and Social Science, 12(1), 165–173. https://doi.org/10.20525/ijrbs.v12i1.2301

Salman, M., Khan, B., Khan, S. Z., & Khan, R. U. (2020). The impact of heuristic availability bias on investment decision-making : Moderated mediation model. Business Strategy and Development, 4(3), 246–257. https://doi.org/10.1002/bsd2.148

Sekaran, Umar., Bougie, R J. (2016). Research Methods For Business: A Skill Building ApproachSeventh Edition (United Kingdom: John Wiley & Sons Ltd.).

Sirait, L. I. (2021). *Kunjungan Akseptor KB Di Masa Pandemi* Covid-19 Family Planning *tentang Pembatasan Sosial Berskala Besar*. Prosiding Seminar Nasional STIKES Syedza Saintika, 425–435. http://jurnal.syedzasaintika.ac.id/index.php/PSNSYS/article/view/949

Song, C. L., Pan, D., Ayub, A., & Cai, B. (2023). The interplay between financial literacy, financialrisk tolerance, and financial behaviour: the moderator effect of emotional intelligence. Psychology Research and Behavior Management, Volume 16, 535–548. https://doi.org/10.2147/prbm.s398450

Sugiyono. 2016. *Metode Penelitian Kuantitatif*, *Kualitatif*, R&D. Bandung : IKAPI

Yolanda, Y., & Tasman, A. (2020). *Pengaruh* Financial Literacy *dan* Risk Perception *terhadap Keputusan Investasi Generasi Millennial Kota* Padang. Jurnal Ecogen, 3(1), 144. https://doi.org/10.24036/jmpe.v3i1.8533