

THE INFLUENCE OF RISK CAPACITY, RISK TOLERANCE, AND RISK PROPENSITY ON INVESTMENT PRIORITY AND INVESTMENT STRATEGY TOWARD INVESTMENT DECISION

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Abstract: This study aims to analyze the influence of Risk Capacity, Risk Tolerance, and Risk Propensity on Investment Priority and Investment Strategy, as well as the influence of Investment Priority and Investment Strategy on Investment Decision among Gen-Z in Samarinda. The research employs a quantitative approach, with the population consisting of Gen-Z individuals in Samarinda who have previously invested in stocks or cryptocurrency. A total of 207 respondents were obtained through the distribution of questionnaires to Gen-Z investors. Data analysis was conducted using SPSS software. The results indicate that all variables—Risk Capacity, Risk Tolerance, and Risk Propensity—have a significant influence on both Investment Priority and Investment Strategy. Furthermore, Investment Priority and Investment Strategy significantly affect Investment Decision among Gen-Z in Samarinda. The strongest influence on Investment Decision is attributed to Investment Strategy, while Risk Propensity demonstrates the greatest influence in shaping both Investment Priority and Investment Strategy.

Keywords: *Gen-Z, Risk Propensity, Investment Strategy, Investment Decision, Risk Capacity, Risk Tolerance, Investment Priority, Samarinda.*

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1. Introduction

Investment decision-making has traditionally been explained through classical finance theory, which assumes that investors always act rationally and seek to maximize returns based on available information. From this perspective emerged the field of behavioral finance, which emphasizes that investor behavior is not entirely rational but is influenced by biases and subjective perceptions (Barberis dan Thaler, 2003). Numerous empirical findings indicate that, in practice, investors are often not fully rational due to the influence of psychological, emotional, and behavioral factors. The limitations of these assumptions have encouraged the development of the behavioral finance approach, which highlights the role of human behavior in the financial decision-making process.

In recent years, participation by Generation Z (Gen-Z) in investment activities has increased alongside rapid advancements in digital technology, social media, and easier access to information and financial platforms. Based on the results of this study, most Gen-Z respondents already have investment experience despite being in a relatively young age range, indicating a shift in the financial behavior patterns of this generation. As a generation that has

grown up in the digital era, Gen-Z is highly exposed to various investment trends and real-time market information, which may influence how they perceive risk and make investment decisions.

Risk plays a crucial role in the investment decision-making process. The findings of this thesis indicate that risk not only directly affects investment decisions but also shapes how Gen-Z investors establish priorities and formulate their investment strategies. From a behavioral finance perspective, risk is understood not only as an objective measure but also as a subjective perception that influences investor attitudes and behavior. Therefore, investment decisions can be viewed as the outcome of a gradual process involving risk assessment, the determination of investment objectives, and the formulation of strategies aligned with individual conditions and preferences.

Previous studies generally examine the direct relationship between risk and investment decisions. However, the results of this study demonstrate that this relationship is not always straightforward, as it involves certain behavioral mechanisms. Empirically, this thesis finds that risk has a significant effect on the formation of investment priorities and strategies, which subsequently influence Gen-Z investment decisions. This suggests that young investors do not always behave impulsively but tend to manage risk by setting objectives and strategies before making final investment decisions.

Samarinda City, as a developing urban area, provides a relevant context for understanding Gen-Z investment behavior. Based on the characteristics of the respondents in this study, there are variations in economic background and investment experience that may influence decision-making patterns. Therefore, the findings of this study offer empirical insights into how Gen-Z investors in Samarinda process risk in shaping investment priorities and strategies, which ultimately affect their investment decisions.

Accordingly, this study aims to analyze the role of risk in influencing investment decisions among Generation Z investors in Samarinda City using a behavioral finance approach. By drawing on the empirical findings of this study, this article is expected to contribute to the behavioral finance literature, particularly in the context of young investors in developing regions, as well as to provide practical implications for financial educators, investment practitioners, and policymakers.

Previous studies have examined how various risk dimensions influence investment decisions and have indicated a possible indirect relationship between these variables. For instance, Lathief et al. (2024) developed a conceptual model linking risk capacity, risk tolerance, and risk propensity to investment priority and investment strategy, which subsequently influence investment decision-making within the Indian context. While their findings confirm the structured relationship between risk factors and investment decisions, the study was conducted among a broader investor population and incorporated conscientiousness as a moderating variable.

However, limited research has specifically examined whether this mediated risk–priority–strategy–decision framework operates similarly within a distinct generational segment such as Generation Z, particularly in developing regional contexts outside India. Moreover, prior studies have primarily applied PLS-SEM approaches, leaving room for alternative analytical methods to validate the robustness of the structured mediation mechanism. These contextual and demographic differences suggest the need to re-examine the mediated behavioral process of risk in shaping investment decisions.

This study extends the mediated risk framework proposed by Lathief et al. (2024) by examining its applicability among Generation Z investors in a developing regional context

outside India. By focusing on the mediating roles of investment priority and investment strategy using multiple linear regression, this research provides contextual and methodological validation of the structured relationship between risk dimensions and investment decisions. The findings further demonstrate that Gen-Z investors exhibit structured risk-based decision-making processes, thereby enriching the behavioral finance literature from a generational perspective.

2. Research Method

This study employs a quantitative approach aimed at examining the influence of risk factors on investment decisions among Generation Z in Samarinda City, with investment priority and investment strategy serving as mediating variables. The quantitative approach was selected because this study seeks to objectively test causal relationships among variables through the analysis of numerical data. The analytical method applied is multiple linear regression analysis, conducted using SPSS software.

The object of this study consists of Generation Z investors in Samarinda City who have experience investing in stocks and/or cryptocurrencies. The research population includes all Generation Z individuals in Samarinda who have engaged in investment activities in financial instruments. The sampling technique used is purposive sampling, with the following criteria:

1. Respondents belong to the Generation Z category (aged 17–30 years), and
2. Respondents have invested in stocks and/or cryptocurrencies.

A total of 207 respondents were successfully collected for this study, which satisfies the minimum required sample size.

The variables in this study consist of six main constructs:

1. Risk Capacity, which measures an individual's objective financial ability to bear investment risk.
2. Risk Tolerance, which describes the individual's psychological tolerance toward uncertainty and potential investment losses.
3. Risk Propensity, which reflects the individual's tendency to take or avoid risk.
4. Investment Priority, which indicates the investor's primary goals and focus in investing.
5. Investment Strategy, which represents the mechanisms or approaches used by investors to manage investments and risk.
6. Investment Decision, which reflects the investor's final decision in selecting investment alternatives.

The questionnaire items used to evaluate the constructs of this study were adapted from previous validated research. The measurement of risk capacity, investment priority, and investment strategy was adapted from Lathief et al. (2024) and Rajasekar et al. (2023). Risk tolerance was adapted from Joo & Grable (2004), while risk propensity was adapted from Buccioli & Miniaci (2018). The measurement of investment decision was adapted from Sahi et al. (2013). All constructs were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The Likert scale is widely used as a fundamental psychometric instrument in social science and behavioral research.

The constructs and measurement items were adapted and adjusted to align with the research objectives and the characteristics of Generation Z respondents in Samarinda City. Minor modifications were made to simplify wording and ensure clarity, thereby minimizing potential misinterpretation. The questionnaire was structured into seven sections. The first

section captured respondents' demographic information, while Sections 2 to 7 contained items measuring risk capacity, risk tolerance, risk propensity, investment priority, investment strategy, and investment decision.

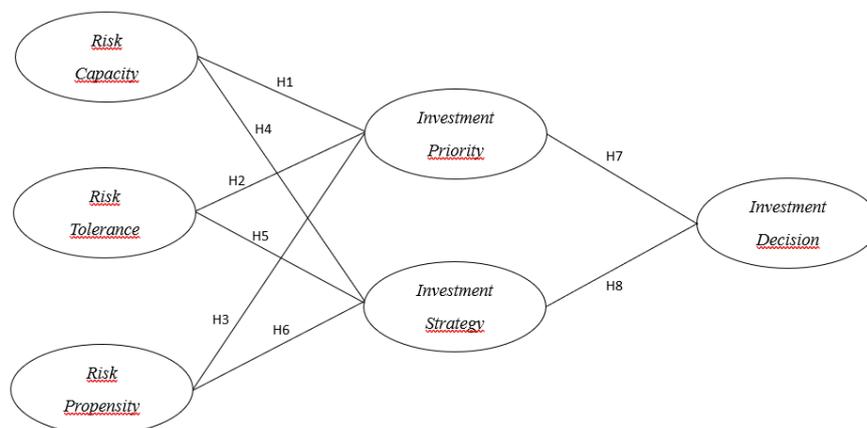
Data analysis was conducted through several stages. The first stage involved descriptive statistical analysis to describe respondent characteristics and data distribution. The next stage consisted of instrument quality testing, including validity and reliability tests, to ensure that each indicator accurately and consistently measures the research variables. Subsequently, classical assumption tests were performed, including normality, multicollinearity, and linearity tests, to ensure the suitability of the regression model.

Prior to hypothesis testing, composite scores for each construct were computed based on their respective research indicators. Risk Capacity was measured using five indicators reflecting emergency fund readiness, willingness to take investment loans, tax and return evaluation, and long-term financial preparedness. Risk Tolerance consisted of five indicators capturing comfort with risk, perception of loss, preference for safety over return, and attitudes toward uncertainty. Risk Propensity included five indicators assessing the individual's tendency to take financial risks for potential gains. Investment Priority was measured using five indicators related to retirement planning, capital growth, income protection, asset transfer, and inflation-hedging objectives. Investment Strategy comprised five indicators reflecting information-seeking behavior, consultation with advisors, portfolio evaluation, liquidity consideration, and systematic decision assessment. Investment Decision was measured using four indicators concerning information-based selection, reliance on past performance, responsiveness to market trends, and accessibility of investment instruments. The average score of validated indicators was used to represent each variable in the regression analysis.

Hypothesis testing was carried out using multiple linear regression analysis. The F-test was used to examine the simultaneous effect of independent variables on the dependent variable, while the t-test was applied to test partial effects. In addition, the coefficient of determination (Adjusted R²) was used to assess the ability of the independent variables to explain variations in the dependent variable. All data analyses were conducted at a 5% significance level ($\alpha = 0.05$).

2.1 Behavioral Finance

Traditional theories such as the Efficient Market Hypothesis argue that markets are always efficient and that investors make decisions based on complete information and rational logic. However, in practice, the investment decision-making process is often influenced by



psychological, cognitive, and emotional factors. From this phenomenon emerged the field of behavioral finance, which emphasizes that investor behavior is not entirely rational but is shaped by biases and subjective perceptions (Barberis & Thaler, 2003). Within the behavioral finance framework, risk is considered a crucial factor influencing individual investment behavior.

2.2 Risk Capacity

Risk capacity refers to an individual's objective ability to bear potential financial losses based on their actual economic conditions. Risk capacity is influenced by factors such as income, assets, liabilities, financial stability, and investment time horizon. Rajasekar et al. (2023) define risk capacity as an investor's objective financial ability to take investment risks, which is shaped by economic conditions and investment priorities. Similarly, Lathief et al. (2024) explain that risk capacity is objective in nature and measures an individual's economic ability to withstand financial risk. Other studies also emphasize that risk capacity is a key component of an investor's risk profile and determines the level of losses that can be tolerated without jeopardizing primary financial goals (Grable et al., 2020; Heddy et al., 2025; Kim et al., 2024).

2.3 Risk Tolerance

Risk tolerance describes the extent to which individuals are psychologically willing to accept uncertainty and potential losses in investment activities. Unlike risk capacity, which is objective in nature, risk tolerance is subjective and influenced by individual attitudes, experiences, and risk preferences. Bayar et al. (2020) and Joo & Grable (2004) explain that risk tolerance is associated with an individual's level of comfort in facing financial risk. Differences in risk tolerance levels influence how investors establish priorities and determine their approaches to investment decision-making.

2.4 Risk Propensity

Risk propensity reflects an individual's tendency or inherent attitude toward taking or avoiding risk. This tendency is not fixed but may change over time as individuals gain experience and learning (Bayar et al., 2020). Islam et al. (2024) emphasize that psychological factors and behavioral biases exert a significant influence on risk propensity, which ultimately has a direct impact on investment decisions. Individuals with a high level of risk propensity tend to be more willing to face uncertainty and to select investment instruments with higher levels of risk.

2.5 Investment Priority

Investment priority refers to the establishment of investors' goals and primary focus in making investment decisions, such as short-term or long-term orientation, capital preservation, or asset growth. Investment priority serves as a foundational element in the financial decision-making process. Lathief et al. (2024) explain that investment priority is a key determinant of investment decisions, as individuals tend to make decisions based on priorities that have been structured in accordance with personal characteristics and market conditions. Similarly, Rajasekar et al. (2023) emphasize that investors with clear investment priorities are more consistent in determining the direction of their investment decisions.

2.6 Investment Strategy

Investment strategy refers to a set of plans or systematic approaches used by investors to manage assets, assess risk, and achieve specific financial objectives. Investment strategies encompass not only the selection of financial instruments but also how investors respond to market dynamics and manage behavioral biases. Addo et al. (2025) state that investment strategy is closely related to investor psychology, in which risk management and behavioral biases play a crucial role in shaping more rational financial decisions. Previous studies indicate that levels of risk capacity, risk tolerance, and risk propensity influence the variation of investment strategies adopted by investors (Aggarwal, 2025; Lathief et al., 2024; Rajasekar et al., 2023).

2.7 Investment Decision

Investment decision refers to the final decision made by investors regarding the allocation of funds to specific investment instruments. This decision represents the outcome of a sequential process involving risk perception, the establishment of investment priorities, and the formulation of investment strategies. Lathief et al. (2024) explain that investment priority and investment strategy serve as key determinants in shaping investment decisions. Investors with well-defined investment priorities and strategies tend to make decisions that are more structured, consistent, and aligned with their predetermined financial objectives.

3. Result and Discussion

3.1 Result

This study involved 207 respondents from Generation Z in Samarinda City who had experience investing in stocks and/or cryptocurrencies. The data analysis began with descriptive statistics to describe respondent characteristics and response tendencies for each research variable. Overall, the descriptive statistical results indicate that respondents exhibit a relatively good level of risk awareness and generally have established investment goals and strategies prior to making investment decisions.

The next stage involved testing the quality of the research instruments. The validity test results show that all indicators for each variable have adequate correlations, with calculated r -values exceeding the r -table value (0.135), indicating that all indicators are valid in measuring the research constructs. In addition, the reliability test results demonstrate that all variables exhibit good internal consistency, as all Cronbach's Alpha values exceed 0.60. Therefore, the research instruments are considered reliable and suitable for further analysis.

Prior to hypothesis testing, this study conducted classical assumption tests by estimating three regression models: (1) risk capacity (RC), risk tolerance (RT), and risk propensity (RP) on investment priority (IP); (2) RC, RT, and RP on investment strategy (IS); and (3) IP and IS on investment decision (ID). The results indicate that all regression models satisfy the normality assumption, with Asymp. Sig. (2-tailed) values of 0.200, 0.200, and 0.054, respectively, all of which exceed the significance threshold of 0.05. This suggests that the data in all three regression models are normally distributed.

Multicollinearity testing shows that all regression models have tolerance values above 0.10 and Variance Inflation Factor (VIF) values below 10, indicating the absence of multicollinearity. Heteroscedasticity was tested using Spearman's Rho test, and all significance values were found to be above 0.05, indicating no heteroscedasticity issues. Furthermore, the linearity test results show that all tested variable pairs have linearity significance values of 0.00, which are below the 0.05 threshold, indicating significant linear relationships among variables.

Thus, the multiple linear regression models used in this study are deemed appropriate for testing the relationships among variables.

Subsequently, multiple correlation coefficient analysis was conducted for the three regression models. The results show R values of 0.744, 0.742, and 0.771 for the respective models, indicating strong relationships within each tested model. The coefficient of determination (R^2) analysis for the first and second regression models yields R^2 values of 0.547 and 0.544, meaning that 54.7% and 54.4% of the variance in investment priority and investment strategy, respectively, can be explained by risk capacity, risk tolerance, and risk propensity, while the remaining variance is influenced by other factors outside the research model. In the third regression model, the R^2 value is 0.591, indicating that 59.1% of the variance in investment decision can be explained by investment priority and investment strategy, with the remainder influenced by factors beyond the model.

Hypothesis testing was conducted using multiple linear regression analysis. The simultaneous test (F-test) results indicate that risk variables—consisting of risk capacity, risk tolerance, and risk propensity—mediated by investment priority and investment strategy, jointly have a significant effect on investment decision. All significance (Sig.) values across the three regression models are 0.000, indicating that all models are statistically significant and that the proposed hypotheses are accepted. These findings suggest that risk factors serve as important determinants in investment decision-making among Generation Z investors in Samarinda City.

The partial test (t-test) was conducted at a 5% significance level ($\alpha = 0.05$), where a Sig. value below 0.05 indicates hypothesis acceptance. The results show that all independent variables have Sig. values of 0.000 with respect to their dependent variables, indicating that each dimension of risk has a significant effect on both investment priority and investment strategy. Furthermore, investment priority and investment strategy are found to have significant effects on investment decision. These findings indicate that investment decisions are not formed directly but rather through an intermediate process involving the establishment of investment priorities and the formulation of investment strategies.

The multiple regression analysis yields the following regression models:

$$\mathbf{IP = b_1.RC + b_2.RT + b_3.RP}$$

$$\mathbf{IS = b_4.RC + b_5.RT + b_6.RP}$$

$$\mathbf{ID = b_7.IP + b_8.IS}$$

The estimated regression equations are as follows:

$$\mathbf{IP = 0.361.RC + 0.323.RT + 0.450.RP}$$

$$\mathbf{IS = 0.318.RC + 0.397.RT + 0.425.RP}$$

$$\mathbf{ID = 0.411.IP + 0.454.IS}$$

3.2 Discussion

The findings of this study indicate that risk factors—comprising risk capacity, risk tolerance, and risk propensity—significantly influence investment decisions among Generation Z investors in Samarinda City. This result supports the behavioral finance perspective, which emphasizes that investment decisions are shaped not only by rational return expectations but also by psychological and risk-related characteristics. The findings are consistent with Lathief et al. (2024), who demonstrated that risk dimensions significantly affect investment decisions

through structured mechanisms. Similarly, Hendarto et al. (2021), Mahardhika & Asandimitra (2023), and Ulfa et al. (2023) found that risk tolerance plays a significant role in shaping investment behavior. These findings confirm that individuals adjust their investment decisions based on their financial capacity, psychological tolerance, and inherent risk-taking tendencies.

The results further reveal that risk significantly influences investment priority. This finding aligns with Lathief et al. (2024) and Rajasekar et al. (2023), who emphasized that risk-related characteristics shape how investors determine their financial objectives and priorities. Investors with higher levels of risk capacity and tolerance tend to establish clearer financial goals, whether growth-oriented or capital-preserving. This suggests that risk perception functions as a preliminary evaluation stage that guides investors in setting structured investment priorities before making actual decisions.

In addition, the study shows that risk significantly affects investment strategy. This result supports Lathief et al. (2024), who found that risk dimensions influence the formulation of investment strategies. Rajasekar et al. (2023) also highlighted that risk capacity strengthens the relationship between individual characteristics and investment strategy. These findings imply that investors respond to their perceived level of risk by designing specific strategies, such as portfolio diversification, asset allocation adjustments, and long-term investment planning. Therefore, investment strategy can be viewed as a behavioral response to risk evaluation.

Furthermore, the results indicate that investment priority and investment strategy significantly affect investment decisions. This finding is consistent with Lathief et al. (2024), who demonstrated that priority-setting and strategy formulation serve as key mechanisms linking risk dimensions to final investment decisions. The significant relationships suggest that investment decisions are not formed directly but emerge through a gradual and structured process involving goal-setting and strategic planning. This contradicts the common perception that Generation Z investors tend to act impulsively in financial matters.

The mediating roles of investment priority and investment strategy strengthen the argument that the relationship between risk and investment decisions is indirect and structurally complex. Similar structured mediation pathways were identified by Lathief et al. (2024), who confirmed that risk dimensions influence investment decisions through intermediate constructs. The present study extends this evidence within the context of Generation Z in Samarinda, suggesting that even younger investors follow systematic behavioral processes when making financial decisions.

Overall, these findings reinforce the relevance of behavioral finance theory in explaining investment behavior. As highlighted by Mate & Dam (2017), psychological and risk-based factors significantly shape financial decision-making. The present study confirms that risk perception operates as a central determinant influencing priorities, strategies, and ultimately investment decisions among young investors. By providing empirical evidence from Generation Z in a developing regional context, this study expands the applicability of the behavioral risk–decision framework beyond previously examined populations.

4. Conclusion

The findings of this study indicate that risk plays a crucial role in shaping investment priority and investment strategy before investors make their final investment decisions. This suggests that Generation Z investors do not act impulsively in investment decision-making; instead, they follow a structured process by establishing investment goals and strategies as a form of risk management.

Furthermore, the mediating roles of investment priority and investment strategy confirm that the relationship between risk and investment decisions is not straightforward but involves more complex behavioral mechanisms. Accordingly, investment decisions among Generation Z are the result of an interaction between rational factors and behavioral factors, as explained within the behavioral finance framework.

This study contributes to the development of the behavioral finance literature by providing empirical evidence from a local context, particularly among Generation Z investors in Samarinda City. From a practical perspective, the findings offer valuable insights for financial educators, investment practitioners, and policymakers in designing investment education and risk management programs that are better aligned with the characteristics of young investors. Future research is recommended to expand the geographical scope of the study or incorporate additional behavioral variables to obtain a more comprehensive understanding of Generation Z investment behavior.

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