ABSTRAK

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Program Studi **:** Manajemen
Judul **:** Dampak *Risk Tolerance* dalam Hubungan Antara *Financial Literacy*, Pengalaman Investasi dan *Herding* dengan Keputusan Investasi (Studi Kasus Pada Masyarakat Kota Lhokseumawe).

Penelitian ini bertujuan untuk menganalisis pengaruh *financial literacy,* pengalaman investasi, dan *herding* terhadap keputusan investasi masyarakat Kota Lhokseumawe, serta menilai peran *risk tolerance* sebagai variabel mediasi dalam hubungan tersebut. Pendekatan penelitian yang digunakan adalah kuantitatif dengan metode *Structural Equation Modeling* (SEM) melalui alat analisis SmartPLS. Sampel penelitian ini terdiri dari 100 responden yang merupakan masyarakat Lhokseumawe yang telah melakukan investasi. Hasil penelitian menunjukkan bahwa pengalaman investasi dan *herding* berpengaruh positif dan signifikan terhadap keputusan investasi, sedangkan *financial literacy* tidak berpengaruh signifikan. *Risk tolerance* terbukti berpengaruh positif terhadap keputusan investasi dan mampu memediasi pengaruh pengalaman investasi terhadap keputusan investasi. Namun, *risk tolerance* tidak memediasi hubungan antara *financial literacy* dan *herding* terhadap keputusan investasi. Penelitian ini memberikan kontribusi dalam memahami pentingnya faktor psikologis dan pengetahuan finansial dalam pengambilan keputusan investasi, serta menekankan peran *risk tolerance* dalam memperkuat hubungan antara variabel-variabel yang diteliti.

Kata Kunci: *Financial Literacy,* Pengalaman Investasi, *Herding, Risk Tolerance,* Keputusan Investasi.

ABSTRACT

Name **:** Maudi Nurzarina
Study Pogram **:** Management
Title **:** *The impact of Risk Tolerance on The Between Financial Literacy, Invesment Experience and Herding with Invesment Decisions (Case Study in The Lhokseumawe City Community)*

This study aims to analyze the influence of financial literacy, investment experience, and herding behavior on investment decisions among the people of Lhokseumawe City, while also examining the mediating role of risk tolerance. A quantitative approach was applied using Structural Equation Modeling (SEM) with SmartPLS as the analytical tool. The sample consisted of 100 respondents who had engaged in investment activities. The results indicate that investment experience and herding behavior have a positive and significant effect on investment decisions, while financial literacy does not have a significant effect. Furthermore, risk tolerance has a positive effect on investment decisions and serves as a mediating variable between investment experience and investment decisions. However, risk tolerance does not mediate the relationship between financial literacy or herding behavior and investment decisions. This research contributes to a deeper understanding of the psychological and financial knowledge factors in investment decision-making and highlights the crucial role of risk tolerance in strengthening these relationships.

Keywords: Financial Literacy, Investment Experience, Herding, Risk Tolerance, Investment Decisions