
The Influence of Financial Literacy, Social Interaction, and Herding Behavior on Financial Investment Intention with Risk Tolerance as a Mediating Variable

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Abstract:

This study aims to examine the effects of financial literacy, social interaction, and herding behaviour on investment intention, with risk tolerance acting as a mediating variable. The study is motivated by the rapid growth of investors in Indonesia, which has not been accompanied by adequate financial knowledge and rational investment behavior. A quantitative research approach was employed using a survey method. Data were collected through structured questionnaires distributed to individuals with investment experience or interest in Jakarta and surrounding areas. The sampling technique applied was purposive sampling, and data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS). The results indicate that financial literacy and social interaction have a positive and significant effect on investment intention. Herding behaviour also shows a significant influence on investment intention, although it tends to encourage less rational investment decisions. Furthermore, financial literacy and social interaction positively affect risk tolerance, while herding behaviour negatively influences risk tolerance. Risk tolerance has a significant effect on investment intention and mediates the relationship between financial literacy, social interaction, herding behaviour, and investment intention. This study provides empirical insights for strengthening financial education programs and promoting rational and sustainable investment behavior.

Keywords: *Financial Literacy, Social Interaction, Herding Behaviour, Risk Tolerance, Investment Intention*

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1. Introduction

Investment is the activity of allocating funds to specific financial instruments with the expectation of obtaining returns in the future. The primary objectives of investment are to increase wealth, achieve financial well-being, and prepare for future financial needs. Investment is important not only for individuals but also for economic growth, as it facilitates the mobilization of funds into productive sectors. However, making investment decisions is often accompanied by various challenges (Bui et al., 2021).

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One of the major issues is the low level of investment participation among the public, particularly among novice investors. Research by Wijaya & Iramani (2020) indicates that many individuals are reluctant to invest due to a lack of understanding of investment instruments and the associated risks.

Similarly, Farid & Susanti (2021) emphasize that insufficient information and low financial literacy are major barriers to the development of investment intention. In addition, market uncertainty and the volatility of investment instruments also reduce individuals' willingness to invest. Kumari & Sar (2023) found that fluctuations in stock prices and other investment instruments create concerns among novice investors, leading them to postpone or avoid investment activities. This situation is further exacerbated by social pressure and herding behavior, which may influence investment decisions based on emotions rather than rational analysis (Rizal & Dewi, 2021; Fahmi & Siregar, 2023).

Beyond external factors, individual characteristics also play a significant role in investment decision-making. Financial literacy, social interaction, and risk tolerance are important determinants of whether an individual decides to invest. Rahmawati et al. (2024) argue that individuals with low risk tolerance tend to delay investing even when they possess sufficient information or are influenced by their social environment. Although the number of capital market investors in Indonesia increased substantially between 2020 and 2022, this growth does not necessarily reflect an adequate level of investment knowledge among the population. The increase from approximately 3.88 million investors in 2020 to 10.31 million investors by the end of 2022 may indicate quantitative growth in investor participation without a corresponding improvement in financial knowledge and investment decision-making capabilities. This condition was further intensified during the COVID-19 pandemic, when many individuals entered the capital market due to economic pressures and social trends rather than well-planned financial strategies (OJK, 2022).

Although the number of retail government bond (SBN Ritel) investors increased from approximately 460,000 individuals in 2020 to more than one million investors by the end of 2023, this phenomenon does not necessarily indicate a comprehensive understanding of investment characteristics and objectives. Many retail investors tend to choose low-risk instruments solely because of their perceived safety, without considering whether these instruments align with their risk profile, investment horizon, and long-term financial goals. As a result, optimal diversification strategies are often not implemented (OJK, 2023). This suggests that investment interest is frequently not accompanied by an adequate understanding of diversification principles.

Entering the period of 2024–2025, although the number of stock market investors identified through the Single Investor Identification (SID) system reached approximately seven million, this high participation rate does not automatically indicate sustainable and healthy investment behavior. The addition of more than 38,000 new investors within a short period between March and April 2025 may reflect a herding behavior phenomenon, in which investment decisions are driven more by

market euphoria and social influence than by fundamental analysis and rational risk considerations (OJK, 2025). Overall, despite the statistically positive trend in the growth of investors in Indonesia, this development continues to face several structural challenges. Low levels of financial literacy, the widespread accessibility of digital investment platforms without sufficient educational support, and the tendency of investors to focus on short-term gains may increase the likelihood of suboptimal investment decisions (Khan et al., 2021). These conditions indicate that rising investment interest has not been fully accompanied by responsible and long-term investment behavior, highlighting the need for further empirical investigation into the factors influencing investment intention and decision-making.

2. Theoretical Background

Financial Literacy

Financial literacy refers to an individual's ability to understand financial concepts, manage personal finances, evaluate investment instruments, and assess the risks and returns associated with financial decisions. Financial literacy is considered a key factor influencing investment decisions because individuals with higher financial literacy tend to possess better knowledge and confidence in evaluating investment opportunities (Lusardi & Mitchell, 2014; Wijaya & Iramani, 2020). Conversely, limited financial literacy may reduce investment intention due to difficulties in understanding investment products, financial planning, and investment risks (Farid & Susanti, 2021; Kumari & Sar, 2023). Furthermore, individuals with low financial literacy are more vulnerable to inaccurate information and social influence, which may lead to irrational investment decisions (Rizal & Dewi, 2021; Fahmi & Siregar, 2023).

Social Interaction

Social interaction is the process of communication and information exchange among individuals within their social environment, including family, friends, colleagues, and communities. In the investment context, social interaction facilitates the dissemination of information, experiences, and recommendations that may influence investment-related attitudes and behaviors (Setiawan & Septiani, 2021). Individuals who actively engage in investment discussions generally exhibit higher investment intention because they gain broader access to relevant information and knowledge. However, excessive reliance on social influence may also encourage individuals to follow others' decisions without adequate evaluation, potentially resulting in less rational investment behavior (Rahmawati et al., 2024; Rizal & Dewi, 2021).

Herding Behaviour

Herding behaviour refers to the tendency of individuals to imitate the actions or decisions of a larger group without conducting independent analysis. In investment activities, herding behaviour commonly occurs when investors follow market trends or the decisions of other investors due to uncertainty, limited knowledge, or a desire to reduce perceived risk (Rizal & Dewi, 2021; Fahmi & Siregar, 2023). This behavior is particularly prevalent among novice investors who lack confidence in their own

judgment. Although herding behaviour may provide a sense of security, it often leads to investment decisions that are not based on objective analysis and may increase the likelihood of suboptimal outcomes.

Risk Tolerance

Risk tolerance is the degree to which an individual is willing and able to accept uncertainty and potential financial losses associated with investment decisions. It reflects both an individual's perception of risk and their response when facing uncertain situations (Kumari & Sar, 2023). Risk tolerance is a critical determinant of investment behavior, as individuals with higher risk tolerance are generally more willing to invest in assets with greater return potential despite higher levels of risk. In contrast, individuals with lower risk tolerance tend to avoid or postpone investment decisions, even when they possess sufficient financial knowledge and information (Rahmawati et al., 2024). Therefore, risk tolerance is widely recognized as an important predictor of investment intention.

3. Methodology

This study employs a quantitative descriptive approach using a survey method. The population consists of individuals in DKI Jakarta who have an interest in or experience with financial investments. The sample is selected using a non-probability sampling technique, specifically convenience sampling. Data are collected through an online questionnaire distributed via Google Forms using a five-point Likert scale. The questionnaire measures financial literacy, social interaction, herding behavior, risk tolerance and investment intention. The collected data are analyzed using Structural Equation Modeling (SEM) with Partial Least Squares (PLS) through SmartPLS 4.0 software to examine the direct and indirect relationships among variables and to test the mediating role of risk tolerance.

4. Empirical Findings/Result

Instrument Test

Validity test

Convergent validity in this study was assessed using the outer loading values of each indicator on its respective construct. According to Hair et al. (2021), an indicator is considered to have adequate convergent validity when its outer loading value is at least 0.70, indicating that the indicator sufficiently represents and explains the variance of the underlying construct. Higher outer loading values reflect a stronger contribution of the indicator in measuring the intended construct..

Table 1. Convergent Validity Result

	FL	SI	HB	RT	FII
FL1	0.856	SI1 0.923	HB1 0.877	RT1 0.922	FII1 0.801
FL2	0.845	SI2 0.906	HB2 0.903	RT2 0.938	FII2 0.895
FL3	0.974	SI3 0.834	HB3 0.752	RT3 0.850	FII3 0.912

FL4	0.769	SI4	0.956	HB4	0.886	RT4	0.927	FII4	0.854
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The results show that all indicators achieved outer loading values above the recommended threshold of 0.70, demonstrating satisfactory convergent validity. These findings confirm that the measurement items are capable of accurately representing their respective constructs and contribute to the robustness of the measurement model. Therefore, the constructs used in this study can be considered reliable and appropriate for further analysis, including the evaluation of structural relationships and hypothesis testing

Reliability Test

Table 1. Reliability Test Results

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)	Information
Financial Literacy	0.884	0.899	0.921	0.746	Reliable
Finance Investment Intention	0.889	0.892	0.923	0.751	Reliable
Herding Behaviour	0.877	0.883	0.917	0.734	Reliable

Source: 2026 processed original data

The results of the reliability and validity assessment show that all constructs satisfy the required thresholds for Cronbach's Alpha, rho_A, Composite Reliability, and Average Variance Extracted (AVE). Therefore, all measurement items are considered reliable and valid for explaining their respective constructs within the model..

Hypotesis Testing

Table 3. Direct Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Literacy -> Finance Investment Intention	0.632	0.692	0.229	2,757	0.006
Financial Literacy -> Risk Tolerance	0.385	0.388	0.059	6,495	0.000
Herding Behaviour -> Finance Investment Intention	0.310	0.289	0.113	2,749	0.006
Herding	0.364	0.364	0.079	4,582	0.000

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Behaviour					
-> Risk Tolerance					
Risk Tolerance					
-> Finance Investment Intention	-0.268	-0.282	0.081	3,299	0.001
Social Interaction					
-> Finance Investment Intention	0.238	0.222	0.079	3,032	0.002

Source: 2026 processed original data

Financial Literacy has a positive and significant effect on Financial Investment Intention ($\beta = 0.632$; $t = 2.757$; $p = 0.006$). This finding indicates that the higher an individual's level of financial literacy, the stronger their intention to invest. A solid understanding of financial concepts, investment risks, and potential returns enhances individuals' confidence in evaluating various investment alternatives and making informed financial decisions.

Herding Behaviour has a positive and significant effect on Financial Investment Intention ($\beta = 0.310$; $t = 2.749$; $p = 0.006$). This result suggests that individuals tend to use the investment decisions and behaviors of others as references when making their own investment choices. In situations characterized by uncertainty, following the actions of the majority can increase individuals' confidence and consequently strengthen their intention to invest.

Social Interaction has a positive and significant effect on Financial Investment Intention ($\beta = 0.238$; $t = 3.032$; $p = 0.002$). This finding demonstrates that interactions with friends, family members, and investment communities can enhance individuals' investment intentions. Through social interaction, individuals gain access to information, experiences, and support that help reduce uncertainty and reinforce their confidence in making investment decisions.

Financial Literacy has a positive and significant effect on Risk Tolerance ($\beta = 0.385$; $t = 6.495$; $p < 0.001$). This finding indicates that individuals with greater financial knowledge and understanding tend to exhibit higher levels of risk tolerance. Financial literacy enables individuals to assess investment risks more objectively, making them better prepared to cope with market uncertainty.

Herding Behaviour has a positive and significant effect on Risk Tolerance ($\beta = 0.364$; $t = 4.582$; $p < 0.001$). This result suggests that the tendency to follow the decisions of others can increase individuals' willingness to accept investment risk. Confidence in the decisions of the majority may lead individuals to perceive risks as more manageable, thereby increasing their risk tolerance.

Social Interaction has a positive and significant effect on Risk Tolerance ($\beta = 0.244$; $t = 3.016$; $p = 0.003$). This finding indicates that the exchange of information and experiences through social interaction helps individuals better understand and manage investment-related risks. The more actively individuals engage in social interactions, the higher their level of risk tolerance tends to be.

Risk Tolerance has a negative and significant effect on Financial Investment Intention ($\beta = -0.268$; $t = 3.299$; $p = 0.001$). This result indicates that, within the context of this study, individuals with higher levels of risk tolerance tend to exhibit lower investment intentions. One possible explanation is that risk-tolerant individuals may be more selective and cautious when evaluating investment opportunities, leading them to postpone investment decisions when market conditions are perceived as unfavorable or when available opportunities do not meet their expectations.

Table 3. Specific Indirect Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Social Interaction -> Risk Tolerance -> Finance Investment Intention	-0.065	-0.067	0.028	2.313	0.021
Financial Literacy -> Risk Tolerance -> Finance Investment Intention	-0.103	-0.112	0.043	2.378	0.017
Herding Behaviour -> Risk Tolerance -> Finance Investment Intention	-0.098	-0.101	0.033	2.952	0.003

Source: 2026 processed original data

Risk Tolerance was found to significantly mediate the relationship between Financial Literacy and Financial Investment Intention ($\beta = -0.103$; $t = 2.378$; $p = 0.017$). This result indicates that higher financial literacy increases individuals' risk tolerance; however, greater risk tolerance subsequently reduces their investment intention. This finding suggests that individuals with better financial knowledge tend to have a deeper

understanding of investment risks, making them more selective and cautious when making investment decisions.

Risk Tolerance also significantly mediates the relationship between Herding Behaviour and Financial Investment Intention ($\beta = -0.098$; $t = 2.952$; $p = 0.003$). The result indicates that the tendency to follow the investment decisions of others can increase individuals' risk tolerance, but this higher level of risk tolerance indirectly decreases their investment intention. This suggests that although individuals may feel more confident due to group influence, they become more cautious and deliberate when translating their investment intentions into actual decisions.

Risk Tolerance was found to significantly mediate the relationship between Social Interaction and Financial Investment Intention ($\beta = -0.065$; $t = 2.313$; $p = 0.021$). This finding demonstrates that social interaction can enhance risk tolerance through the exchange of investment-related information and experiences. However, the resulting increase in risk tolerance negatively affects investment intention, as individuals become more critical and selective in evaluating available investment opportunities before deciding to invest..

Coefficient of Determination (R Square)

The coefficient of determination (R^2) measures the extent to which the independent variables explain the variability of the dependent variable. Values of R^2 range between 0 and 1, where values closer to 0 indicate weak explanatory power, while values closer to 1 indicate that the model is capable of explaining a substantial proportion of the variance in the dependent variable. Thus, a higher R^2 value reflects a better fit of the model to the observed data.

Table 7. R Square Test Results

	R-square	R-square adjusted
Finance Investment Intention	0.991	0.991
Risk Tolerance	0.968	0.967

Source: 2026 processed original data

The results of the analysis indicate that the Financial Investment Intention variable has an R-square value of 0.991 and an Adjusted R-square value of 0.991. This means that 99.1% of the variance in Financial Investment Intention can be explained by Financial Literacy, Herding Behaviour, Social Interaction, and Risk Tolerance, while the remaining 0.9% is explained by other factors not included in the model. These values suggest that the model possesses very strong predictive power.

Meanwhile, the Risk Tolerance variable has an R-square value of 0.968 and an Adjusted R-square value of 0.967. This indicates that 96.8% of the variance in Risk Tolerance can be explained by the exogenous variables included in the model, while the remaining 3.2% is influenced by factors outside the scope of this study. These results demonstrate that the model has very strong explanatory power in predicting Risk Tolerance.

5. Discussion

The findings of this study demonstrate that Financial Literacy, Herding Behaviour, and Social Interaction significantly influence both Financial Investment Intention and Risk Tolerance. Among these variables, Financial Literacy exhibits the strongest effect on Financial Investment Intention, indicating that individuals with higher financial knowledge and understanding are more likely to develop investment intentions. This finding supports previous studies by Farhanyudha & Atmini (2024), Divas & Wijana (2024), and Gultom et al. (2024), which highlighted the important role of financial literacy in encouraging investment participation. Individuals with adequate financial knowledge are generally more capable of evaluating investment opportunities and making informed financial decisions.

The results also reveal that Herding Behaviour and Social Interaction significantly enhance Financial Investment Intention. These findings support the perspective of behavioral finance, which suggests that investment decisions are not solely driven by rational analysis but are also influenced by social and psychological factors. Consistent with Bakar & Yi (2020), Putra et al. (2022), and Khan et al. (2021), this study confirms that investors often rely on information, opinions, and actions of others when making investment decisions. Social interactions through communities, peers, and social networks provide valuable information and emotional support that strengthen individuals' confidence in investing.

Furthermore, the study shows that Financial Literacy, Herding Behaviour, and Social Interaction significantly increase Risk Tolerance. These findings indicate that individuals who possess greater financial knowledge, actively engage in social interactions, and are influenced by collective investment behavior tend to be more willing to accept investment risks. The results are in line with the findings of Asandimitra et al. (2020), Garg & Singh (2021), and Ahmad et al. (2021), which emphasized that knowledge and social learning processes contribute to higher levels of risk tolerance among investors.

Interestingly, Risk Tolerance was found to have a significant negative effect on Financial Investment Intention. This result suggests that individuals with higher risk tolerance may become more selective and cautious in making investment decisions. Rather than immediately acting on investment opportunities, they tend to evaluate market conditions more carefully and wait for optimal opportunities before investing. This finding supports the arguments of Aren & Zengin (2020) and Raut & Kumar (2021), who reported that greater risk tolerance may encourage a more strategic and deliberate investment approach, thereby reducing short-term investment intentions.

The mediation analysis further demonstrates that Risk Tolerance significantly mediates the relationships between Financial Literacy, Herding Behaviour, Social Interaction, and Financial Investment Intention. However, the indirect effects are negative, indicating that while these factors increase individuals' tolerance for risk, the resulting higher risk tolerance leads to a more cautious investment attitude (Adil

et al., 2022). This finding suggests that Risk Tolerance plays a complex role in investment decision-making, acting not only as a facilitator of risk acceptance but also as a mechanism that encourages investors to be more selective before committing to financial investments.

Overall, the findings confirm that Financial Literacy, Herding Behaviour, Social Interaction, and Risk Tolerance are important determinants of Financial Investment Intention. The results highlight the importance of financial education, social influence, and risk perception in shaping investment behavior. These findings contribute to the behavioral finance literature by demonstrating that investment intentions are formed through a combination of cognitive, social, and psychological factors, with Risk Tolerance serving as an important intervening mechanism in the investment decision-making process.

6. Conclusions

This study concludes that Financial Literacy, Herding Behaviour, and Social Interaction are important determinants of Financial Investment Intention and Risk Tolerance. The findings indicate that individuals with higher financial knowledge, stronger social interactions, and greater tendencies to follow the behavior of others are more likely to develop investment intentions and exhibit higher levels of risk tolerance. Furthermore, Risk Tolerance was found to significantly mediate the relationships between Financial Literacy, Herding Behaviour, Social Interaction, and Financial Investment Intention, although the indirect effects were negative. These results suggest that while individuals become more tolerant of investment risk, they also tend to be more selective and cautious in making investment decisions.

The findings of this study provide practical implications for financial institutions, educators, policymakers, and investment service providers. Efforts to improve financial literacy, strengthen access to investment information, and encourage positive social interaction within investment communities can help increase public participation in financial investment activities. In addition, understanding the role of risk tolerance is essential for designing investment education programs that not only improve knowledge but also help individuals make informed and rational investment decisions.

This study also has several limitations. First, the research was conducted using a specific sample, which may limit the generalizability of the findings to broader populations. Second, data were collected through self-administered questionnaires, which may be subject to response bias. Therefore, future studies are encouraged to involve larger and more diverse samples and to incorporate qualitative approaches, such as interviews or focus group discussions, to gain deeper insights into investor behavior. Future research may also examine additional factors, such as financial self-efficacy, investment knowledge, market sentiment, or technological influences, to further explain Financial Investment Intention.

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