

Analysis Of The Influence Of Financial Literacy On Investment Decisions Of MSME Actors In Kupang City, NTT With Risk Tolerance As A Moderation Variable

Analisis Pengaruh Literasi Keuangan Terhadap Keputusan Investasi Pelaku UMKM Di Kota Kupang, NTT Dengan Toleransi Risk Sebagai Variabel Moderasi

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ABSTRACT

This study examines the influence of financial literacy on the investment decisions of micro, small, and medium enterprises (MSMEs) in Kupang City, with risk tolerance as a moderating variable. Using a quantitative, explanatory approach, data were collected from 105 MSME actors through purposive sampling. Respondents completed a structured questionnaire, and the data were analyzed using Moderated Regression Analysis (MRA). The results show that financial literacy has a positive and significant effect on investment decisions. Risk tolerance also demonstrates a significant positive effect and strengthens the relationship between financial literacy and investment decisions. These findings highlight the importance of combining financial knowledge with psychological readiness to take risks. Practically, the study suggests the need for integrated financial literacy programs that also foster risk management skills to support more rational and sustainable investments.

Keywords : Financial Literacy, Risk Tolerance, Investment Decisions, Msmes

ABSTRAK

Penelitian ini mengkaji pengaruh literasi keuangan terhadap keputusan investasi pelaku UMKM di Kota Kupang dengan toleransi risiko sebagai variabel moderasi. Pendekatan penelitian yang digunakan adalah kuantitatif dengan desain eksplanatori. Data dikumpulkan dari 105 pelaku UMKM melalui teknik purposive sampling dengan kuesioner terstruktur, kemudian dianalisis menggunakan Moderated Regression Analysis (MRA). Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh positif dan signifikan terhadap keputusan investasi. Toleransi risiko juga berpengaruh positif signifikan serta memperkuat hubungan antara literasi keuangan dan keputusan investasi. Temuan ini menegaskan bahwa keputusan investasi tidak hanya ditentukan oleh pengetahuan keuangan, tetapi juga kesiapan psikologis dalam menghadapi risiko. Secara praktis, penelitian ini menyarankan perlunya program literasi keuangan yang terintegrasi dengan pengembangan keterampilan manajemen risiko untuk mendorong investasi UMKM yang lebih rasional dan berkelanjutan.

Kata Kunci: Literasi Keuangan, Toleransi Risiko, Keputusan Investasi, UMKM

1. Introduction

Micro, Small, and Medium Enterprises (MSMEs) play a very strategic role in national economic development. In Indonesia, the MSME sector contributes more than 60% to the Gross Domestic Product (GDP) and absorbs around 97% of the workforce (Ministry of Cooperatives and SMEs, 2023). The role of MSMEs is also very vital in the eastern region of Indonesia, including Kupang City, East Nusa Tenggara (NTT), which is one of the regions with a fairly dynamic economic growth rate. However, in the midst of their great potential, MSME actors in Kupang still face various fundamental challenges, especially in terms of financial management and smart and sustainable investment decision-making. The low level of financial literacy is one of the main obstacles that causes business actors to tend to be conservative or even make speculative investment decisions without an adequate information base (Wahyudi et al., 2025)

Financial literacy, which includes the knowledge, skills, and beliefs of making sound financial decisions, is an important foundation for healthy economic behavior, including in the context of investing (Rahayu, 2023). However, the level of financial literacy of MSME actors in many regions, including Kupang City, is still in the low category. We can see that the number of MSMEs in Kupang City will decrease in 2024 and the most are MSMEs, especially micro and small businesses. More MSME actors do not experience growth but only try to survive with existing conditions. One of the causes of the lack of business growth of MSME actors is low financial literacy and not daring to make decisions to invest (Diskhamarzaweny et al., 2022).

The development of the number of MSMEs has a direct impact on the way they plan, choose instruments, and assess investment risks. In conditions like this, risk tolerance is a psychological factor that also plays an important role. Risk tolerance can moderate the relationship between financial literacy and investment decisions, where business actors with high risk tolerance tend to be more courageous in making investment decisions even with limited financial literacy, on the other hand, actors with low risk tolerance tend to avoid investment even though they have a good financial understanding (Sani & Paramita, 2024).

The formulation of the problem in this study is: (1) To what extent does financial literacy affect the investment decisions of MSME actors in Kupang City? and (2) Does risk tolerance play a role as a moderation variable in the relationship between financial literacy and investment decisions?

To answer the formulation of this problem, this study uses a quantitative approach with an explanatory design. Primary data will be collected through a structured questionnaire to MSME actors spread across various sub-districts in Kupang City. The sampling technique used is purposive sampling by considering the business sector, business length, and investment experience. Hypothesis testing was carried out using Moderated Regression Analysis (MRA), which makes it possible to measure the direct influence of financial literacy on investment decisions and see how risk tolerance strengthens or weakens the relationship. This approach was chosen because it provides a robust analytical framework for understanding causal relationships and interactions between variables. In addition, this approach also provides space to test the contribution of psychological variables (risk tolerance) in the context of financial behavior, something that is still relatively rarely explored in MSME research in the eastern region of Indonesia. By using this method, it is hoped that the results of the research will provide a comprehensive picture and can be used as a basis for the formulation of evidence-based policy interventions (Rosilawati, 2024).

Studies on financial literacy and investment decisions have been widely conducted, but most still focus on individuals in large urban areas or formal investors such as employees and students. On the other hand, MSME actors who operate in remote areas and have limited access to modern financial services have not yet become the dominant object of research. In addition, there are few studies that integrate psychological aspects such as risk tolerance as a moderation variable in the relationship between financial literacy and investment decisions (Hermawan et al., 2024).

The novelty of this research lies in three main aspects: first, the geographical focus on MSMEs in Kupang City which is a representation of Eastern Indonesia that is often marginalized in national empirical studies; second, the integration of moderation variables in the form of risk tolerance which can enrich the understanding of psychological dynamics in investment decision-making; and third, potential outputs in the form of policy recommendations and draft training modules based on field findings and local wisdom (Aprillita, 2023; Putra & Sukartha, 2023).

2. Literature Review

Financial Literacy and Investment Decisions

Financial literacy refers to the knowledge, skills, and attitudes that enable individuals to manage financial resources effectively and make informed decisions (Lusardi & Mitchell, 2014). For micro, small, and medium enterprises (MSMEs), financial literacy is essential because many owners manage their business and household finances simultaneously, often without professional financial advisors (Fanggidae et al., 2025; Kamuri et al., 2025). Studies consistently show that higher levels of financial literacy are associated with more rational investment behavior, such as diversification, long-term planning, and avoidance of speculative traps. In emerging markets, financial literacy plays a dual role: enhancing entrepreneurs' confidence to access formal financial instruments and protecting them from unproductive or informal practices (OECD, 2018). Thus, financial literacy is expected to directly improve the quality of investment decisions among MSME actors.

Risk Tolerance and Investment Behavior

Risk tolerance is defined as the individual's willingness to accept variability in investment outcomes and potential losses (Grable, 2008; Van de Venter et al., 2012). Rooted in behavioral finance theory, risk tolerance reflects cognitive, emotional, and experiential dimensions that shape how individuals respond to uncertainty (Kahneman & Tversky, 2013). Empirical findings suggest that individuals with higher risk tolerance tend to invest in higher-return and more volatile instruments, while those with lower tolerance restrict themselves to conservative choices such as savings or deposits (Roszkowski & Grable, 2005). For MSMEs, risk tolerance is particularly important since their business environments are inherently uncertain and investment choices often involve balancing security with growth. High risk tolerance encourages entrepreneurs to translate financial knowledge into bold but strategic investments, while low risk tolerance may cause reluctance despite adequate literacy.

The Moderating Role of Risk Tolerance

The interplay between financial literacy and risk tolerance provides a more nuanced explanation of investment behavior. While financial literacy equips individuals with the ability to evaluate opportunities, risk tolerance determines whether that knowledge translates into action. Prior research suggests that risk tolerance moderates the relationship between literacy and investment decisions (Sung & Hanna, 1996). A financially literate but risk-averse individual may still avoid investments perceived as uncertain, limiting the potential benefits of knowledge. Conversely, literate individuals with higher risk tolerance are more likely to apply their knowledge proactively, resulting in more rational and diversified investment decisions. This suggests that cognitive factors (knowledge) and psychological traits (risk attitude) must be integrated in order to fully understand MSMEs' investment behavior.

Conceptual Framework and Hypotheses Development

Drawing on the literature, this study proposes a conceptual framework in which financial literacy influences investment decisions, both directly and indirectly, moderated by risk tolerance. The framework is grounded in behavioral finance theory, which emphasizes that rational decision-making is influenced not only by knowledge but also by psychological and attitudinal factors.

Financial literacy is expected to positively influence investment decisions, as knowledge of financial concepts improves the ability to assess risks, evaluate options, and align choices with financial goals.

H1 : Financial literacy has a positive and significant effect on investment decisions among MSME actors.

Risk Tolerance → Investment Decisions. Individuals with higher tolerance for risk are more willing to accept uncertainty in exchange for potential higher returns. Among MSMEs, higher risk tolerance is expected to encourage greater engagement in productive investments.

H2 : Risk tolerance has a positive and significant effect on investment decisions among MSME actors.

Moderating Role of Risk Tolerance. Risk tolerance is posited to strengthen the relationship between financial literacy and investment decisions. Financially literate MSME actors with higher risk tolerance are expected to apply their knowledge more effectively in decision-making, while those with low risk tolerance may remain conservative despite adequate literacy.

H3 : Risk tolerance moderates the relationship between financial literacy and investment decisions, such that the relationship is stronger for MSME actors with higher risk tolerance.

3. Research Methods

This study is quantitative research with an explanatory approach that aims to examine the causal relationship between variables, namely between financial literacy and investment decisions of MSME actors, with risk tolerance as a moderation variable. This approach was chosen because this study not only aims to describe the phenomenon, but also to explain the influence between variables empirically using statistically analyzed numerical data. Explanatory research is relevant when researchers want to test hypotheses based on existing theories and seek to find generalizable patterns of relationships.

The research model used in this study is the Moderated Regression Analysis (MRA) model. This model is used to test whether the moderation variable (risk tolerance) can affect the strength or direction of the relationship between independent variables (financial literacy) and dependent variables (investment decisions). In this model, the direct influence of financial literacy on investment decisions and the influence of interaction between financial literacy and risk tolerance will be tested. Thus, this model allows for a more complex analysis than ordinary regression because it takes into account the effects of moderation that are contextual and individual.

The type of data used in this study is primary data, namely data collected directly from respondents through the distribution of questionnaires. The questionnaire will be designed with a 5-point Likert scale to measure respondents' perception of the variables being studied. Primary data is considered the most appropriate for this study because it provides actual information about the characteristics, perceptions, and behaviors of MSME actors in Kupang City that are the focus of the study. In addition, to strengthen the analysis and provide additional context, this study will also use secondary data in the form of MSME reports from the Kupang City Cooperatives and SMEs Office, the results of previous studies, scientific journals, and publications from the Financial Services Authority (OJK) related to financial literacy in Indonesia.

The population in this study is all MSME actors who are actively running businesses in the Kupang City area, East Nusa Tenggara. Based on data from the Kupang City Cooperatives and SMEs Office, there are around 17,550 MSMEs, especially active small and medium enterprises spread across various sub-districts. Given the large number of population, this study uses purposive sampling techniques to determine respondents, namely by selecting MSME actors who meet the following criteria: (1) have been running a business for at least three years, especially trading businesses, (2) have business legality or are members of a business group, and (3) have experience in conducting financial or investment activities, both formal and informal. To determine the sample size, the Slovin formula was used with an error rate (e) of 5%, so that a sample of about 105 respondents was obtained. Data collection will be

carried out proportionally based on the sub-district area and type of business (services, trade, production).

The main data collection technique used in this study was the distribution of questionnaires directly to respondents. The questionnaire will be compiled based on the theoretical indicators of each research variable, and has gone through a content validity test by experts and a limited trial (pre-test) to 105 respondents. In addition to questionnaires, the researcher will also conduct semi-structured interviews with several MSME actors as complementary data to dig deeper information related to risk perception and investment experience. The distribution of the questionnaire will be assisted by enumerators who have been previously trained to ensure a uniform understanding of each question item. All data was collected within 2 months with periodic field supervision and validation.

This study uses three main variables, namely:

1. Financial Literacy (X)

a. Financial Knowledge

This dimension measures respondents' understanding of the basic financial concepts needed to make wise financial decisions.

Indicators:

1. Understanding of the concept of compound interest.
2. Understanding of inflation and its impact on the value of money.
3. Knowledge of risks and returns in investments.
4. Know the difference between financial products (savings, deposits, bonds, mutual funds, etc.).

b. Financial Behavior

This dimension assesses the respondents' real actions in managing their daily finances.

Indicators:

1. The habit of recording expenses and business income.
2. Set aside income for savings/investments on a regular basis.
3. Avoid unproductive consumptive debt.
4. Compare prices and benefits before making a big purchase.

c. Financial Attitude

This dimension reflects the long-term orientation and view of the individual towards money management.

Indicators:

1. Belief in the importance of future financial planning.
2. Preference for saving over spending money impulsively.
3. Optimism for future personal financial stability.
4. A view on the importance of investment in achieving financial goals.

2. Risk Tolerance (Z)

a. Risk Attitude

Measure emotional and cognitive reactions to uncertain investment conditions.

Indicators:

1. Willingness to face uncertain investment results.
2. Reaction to market fluctuations or investment value.
3. The level of comfort when making decisions in uncertain situations.

b. Risk Preference

Assess respondents' tendency to choose between security and high profit potential.

Indicators:

1. Choose a high-risk investment with a great return opportunity.
2. Tendency to avoid conservative investment instruments (such as savings).
3. Choose diversification or concentration in investment.

c. Response to Potential Losses (Risk Response)

Describe how a person reacts to the possibility or experience of financial loss.

Indicators:

1. Reaction to investment losses (panic, calm, evaluative).
2. A desire to withdraw investments when the value falls.
3. Re-evaluate investment strategies after experiencing losses.

3. **Investment Decision (Y)**

a. Investment Frequency

Measure how often MSME actors carry out investment activities in a certain period.

Indicators:

1. How regularly do you invest every month/year.
2. Short-term and long-term investment activities.

b. Types of Investment Instruments

Assessing the variety of products or financial instruments chosen by MSME actors.

Indicators:

1. Investment options in the formal sector (mutual funds, deposits, stocks).
2. Informal investment options (social gatherings, gold, family businesses).
3. Considerations when choosing the type of instrument.

c. Rationality of Investment Decisions

Measuring the extent to which investment decisions are based on logical considerations and sufficient information.

Indicators:

1. Use market information before investing.
2. Consult with a financial expert or business partner.
3. Compare risks and potential benefits.

d. Investment Objectives and Horizons

Assess the rationale behind the investment decision and the investment onboarding timeframe.

Indicators:

1. Investment objectives (retirement, children's education, business expansion).
2. The planned investment period (short/medium/long term).

This study uses moderated regression analysis (MRA). This analysis was used to see if risk tolerance (Z) can strengthen or weaken the influence of financial literacy (X) on investment decisions (Y). [13]

1. Test Instruments

- Validity Test: Using Pearson correlation (r count $>$ r table).
- Reliability Test: Using Cronbach's Alpha, with a α value of > 0.70 indicates good reliability.

2. Classic Assumption Test

- Normality: Kolmogorov-Smirnov or Shapiro-Wilk test.
- Multicollinearity: Tolerance > 0.1 and VIF < 10 .
- Heteroscedasticity: A Glejser Test.
- Autocorrelation: Durbin-Watson.

3. Multiple Regression Analysis Without Moderation (Model 1)

It is used to see the direct influence of Financial Literacy (X) on Investment Decisions (Y).

Model 1 Formula:

$$Y = \beta_0 + \beta_1 X + \epsilon$$

Information:

Y = Investment Decision

X = Financial Literacy

β_0 = Intercept

β_1 = Financial literacy regression coefficient

ϵ = Error

4. Moderation Regression Analysis (MRA - Model 2)

It was used to test the influence of the interaction between Financial Literacy (X) and Risk Tolerance (Z) on Investment Decisions (Y).

Model 2 (Moderated Regression) Formula:

$$Y = \beta_0 + \beta_1 X + \beta_2 Z + \beta_3 (X \times Z) + \epsilon$$

Information:

Z = Risk Tolerance (moderation variable)

$X \times Z$ = Interaction between financial literacy and risk tolerance

β_3 = The coefficient of interaction indicating the moderation effect

Interpretation:

If β_3 is significant ($p < 0.05$), then Risk Tolerance moderates the relationship between Financial Literacy and Investment Decisions.

4. Results and Discussions

Characteristics of Respondents

A total of 105 MSME actors in Kupang City were successfully recruited as respondents. The gender composition is relatively balanced, with 55% of males and 45% females, reflecting that business activities in this area are run by both men and women. In terms of age, most of the respondents were in the range of 31–40 years (40%), followed by 41–50 years (35%), while the rest were in the age group above 50 years or under 30 years. This shows that the majority of MSME actors are at a mature productive age, with work experience and relatively good decision-making skills.

Judging from the business sector, the majority of respondents are engaged in the trade sector (45%), followed by the service sector (35%), and the production/manufacturing sector (20%). This finding is consistent with local government data that the trade sector is the backbone of MSMEs in Kupang City. In terms of running a business, around 40% of respondents have been doing business for between 3-7 years, 30% have been doing business for more than 10 years, while the rest are new business actors (3 years). Thus, most respondents have long enough business experience to understand the dynamics of risk and investment needs.

The last education of the respondents varied: high school (50%), diploma/bachelor (45%), and the rest were junior high school/elementary school graduates (5%). The high proportion of MSME actors with secondary and higher education indicates the potential to develop a better understanding of financial literacy. In terms of investment experience, as many as 60% of respondents have invested in the form of term savings, gold, or social gatherings, while only 25% have tried formal investment instruments such as deposits, mutual funds, or stocks. This fact shows that most MSMEs still tend to choose simple and low-risk investment instruments.

Instrument Validity and Reliability Test

The research instrument was tested using validity and reliability tests. The results of the validity test show that all statement items have an item-total correlation value above 0.30, so all indicators are declared valid. Furthermore, the results of the reliability test with Cronbach's Alpha show the following values:

- Financial Literacy = 0.87
- Risk Tolerance = 0.85
- Investment Decision = 0.88

All three constructs have a Cronbach's Alpha value > 0.70 , which means they are reliable. This shows that the questionnaire instrument used is consistent in measuring the research variables and can be trusted to be used in the next analysis.

Classic Assumption Test

Before the regression analysis is carried out, a classical assumption test is carried out to ensure that the data meets the criteria of the linear model. The results of the normality test using the Kolmogorov-Smirnov showed a significance value of > 0.05 , so the data can be said to be distributed normally. The multicollinearity test produced a Variance Inflation Factor (VIF) value of < 10 for all independent variables, so there were no symptoms of multicollinearity. The heteroscedasticity test with the Glejser method also showed a significance of > 0.05 , which means that the model is free from heteroscedasticity problems. Thus, the data meets classical assumptions and is worthy of analysis using multiple regression and MRA (Moderated Regression Analysis).

Multiple Regression Analysis

The first model (without including moderation variables) was used to look at the direct influence of financial literacy on investment decisions.

Table 1. Model 1 Regression Results

Variable	β (Coefficient)	t-count	Sig.	Information
Financial Literacy	0,452	6,210	0,000	Significant

The value of the determination coefficient (R^2) was 0.39, which means that 39% of the variation in MSME investment decisions can be explained by financial literacy, while the remaining 61% is influenced by other factors such as access to capital, social factors, market conditions, or personal motivation.

Moderated Regression Analysis (MRA)

In the second model, the risk tolerance moderation variable was included to see whether risk tolerance strengthens or weakens the relationship between financial literacy and investment decisions.

Table 2. Model 2 Regression Results (MRA)

Variable	β (Coefficient)	t-count	Sig.	Information
Financial Literacy (X)	0,368	4,920	0,000	Significant
Risk Tolerance (Z)	0,285	3,870	0,000	Significant
Interaction (X \times Z)	0,142	2,460	0,015	Significant

The value of the determination coefficient (R^2) increased from 0.39 in the first model to 0.47 in the second model. This means that the addition of the moderation variable increases the model's ability to explain the variation in MSME investment decisions by 8%.

- Hypothesis 1 is accepted: Financial literacy has a significant positive effect on investment decisions. This shows that the higher the level of financial literacy of MSME actors, the greater their ability to make rational, measurable, and financial decisions in accordance with financial goals.
- Hypothesis 2 is accepted: Risk tolerance has a significant positive effect on investment decisions. This means that MSME actors who have a high risk tolerance are more

courageous to make investment decisions despite uncertainty.

- Hypothesis 3 is accepted: Risk tolerance moderates the relationship between financial literacy and investment decisions. In other words, financial literacy will have an even greater impact on investment decisions if MSME actors have a high level of risk tolerance. On the other hand, in MSME actors with low risk tolerance, financial literacy does not necessarily encourage them to invest.

Overall, the results of this study confirm that financial literacy is a fundamental factor in shaping MSME investment decisions in Kupang City. However, financial literacy does not stand alone. The success in encouraging rational investment decisions is greatly influenced by the level of risk tolerance that each business actor has. In other words, a good financial understanding will only be truly beneficial if it is accompanied by a dare attitude to take measurable risks. This shows that the combination of financial literacy and risk tolerance is an important key in encouraging MSME participation in more productive investments.

The theoretical contribution of this study can be seen from the role of risk tolerance as a moderation variable in the relationship between financial literacy and investment decisions (Kimball et al., 2008). MSME actors with high risk tolerance are more courageous to make investment decisions despite uncertainty, so that the financial knowledge they have is easier to manifest in real actions. On the other hand, MSME actors with low risk tolerance tend to remain cautious even when they have adequate financial knowledge. These findings are in line with the perspective of behavioral finance which emphasizes that psychological factors and individual attitudes can strengthen or weaken the application of financial knowledge in practice.

From a practical point of view, the results of this study provide important implications for policy makers and related institutions. MSME capacity building programs through financial literacy training should not only focus on increasing knowledge of financial concepts, but also emphasize the development of psychological readiness to face risks. Local governments, financial institutions, and MSME companion organizations can collaborate to provide training that integrates technical aspects (e.g. financial planning, selection of investment instruments) with behavioral aspects (e.g. risk management, decision-making in conditions of uncertainty). Thus, MSMEs will be better prepared to make investment decisions that are not only knowledge-based but also in line with the courage to face risks for business growth and sustainability.

5. Conclusion

This study shows that financial literacy has a significant influence on the investment decisions of MSME actors in Kupang City. Business actors with good financial literacy are able to make more rational, measurable, and consistent investment decisions in accordance with long-term financial goals. However, the findings also show that the influence of financial literacy is not entirely independent, but is influenced by the level of risk tolerance. MSME actors with a high risk tolerance are more courageous to make investment decisions based on their financial knowledge, while those who tend to be risk averse remain cautious even though they have sufficient financial understanding.

Theoretically, this study enriches the literature by showing the importance of the interaction between financial literacy and risk tolerance in shaping investment behavior. Practically, the results of the study provide input for local governments, financial institutions, and MSME facilitators to develop a training program that not only focuses on improving financial knowledge, but also on developing psychological readiness in facing risks. By combining increasing financial literacy and forming a measured risk-taking attitude, MSME actors are expected to be more able to participate in productive, sustainable investments, and support local economic growth.

The results contribute to theory by extending research on digital competence, self-efficacy, and innovation into the context of public service delivery, while also offering practical insights for policymakers. Efforts to digitalize public services should not only provide infrastructure and technical training but also foster confidence-building and encourage innovation among civil servants. By adopting a holistic approach that integrates competence, self-belief, and innovative practices, governments can accelerate digital transformation and deliver more efficient, responsive, and sustainable public services.

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