

**THE INFLUENCE OF HERDING BEHAVIOR, RISK TOLERANCE, AND  
FINANCIAL TECHNOLOGY ON INVESTMENT DECISIONS IN  
GENERATION Z**

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***ABSTRACT***

This research is categorized as quantitative research that aims to analyze the influence of herding behavior, risk tolerance, and financial technology on Generation Z's investment decisions. Generation Z was chosen as the research subject, with a sample size of 421 respondents calculated using the Lemeshow formula. This research applies non-probability sampling method with purposive sampling technique, and uses Partial Least Square (PLS) as data analysis technique. The results showed that: (1) herding behavior has a positive and significant effect on Generation Z's investment decisions, (2) risk tolerance has a positive and significant effect on Generation Z's investment decisions, and (3) financial technology has a positive and significant effect on Generation Z's investment decisions.

***Keywords:*** Herding Behavior, Risk Tolerance, Financial Technology, Investment Decision, Generation Z

# **PENGARUH HERDING BEHAVIOR, RISK TOLERANCE, DAN FINANCIAL TECHNOLOGY TERHADAP KEPUTUSAN INVESTASI PADA GENERASI Z**

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## **ABSTRAK**

Penelitian ini termasuk pada penelitian kuantitatif yang bertujuan untuk menganalisis pengaruh *herding behavior*, *risk tolerance*, dan *financial technology* terhadap keputusan investasi Generasi Z. Generasi Z dipilih sebagai subjek penelitian, dengan jumlah sampel sebanyak 421 responden yang dihitung menggunakan rumus Lemeshow. Penelitian ini menerapkan metode *non-probability sampling* dengan teknik *purposive sampling*, serta menggunakan Partial Least Square (PLS) sebagai teknik analisis data. Hasil penelitian menunjukkan bahwa: (1) *herding behavior* memiliki pengaruh positif dan signifikan terhadap keputusan investasi Generasi Z, (2) *risk tolerance* berpengaruh positif dan signifikan terhadap keputusan investasi Generasi Z, dan (3) *financial technology* memiliki pengaruh positif dan signifikan terhadap keputusan investasi Generasi Z.

**Kata Kunci:** Herding Behavior, Risk Tolerance, Financial Technology, Keputusan Investasi, Generasi Z