ABSTRAK

PENGARUH LITERASI KEUANGAN, PENDAPATAN, DAN TOLERANSI RISIKO TERHADAP KEPUTUSAN MAHASISWA AKUNTANSI DENGAN *HERDING BEHAVIOR* SEBAGAI VARIABEL PEMODERASI

Ivana Lisa Putri
NIM : 222114001
Universitas Sanata Dharma Yogyakarta
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Penelitian ini bertujuan untuk menguji pengaruh literasi keuangan, pendapatan, dan toleransi risiko terhadap keputusan investasi mahasiswa akuntansi, serta menguji peran *herding behavior* sebagai variabel pemoderasi dalam hubungan tersebut. Penelitian ini dilatarbelakangi oleh meningkatnya minat investasi di kalangan generasi muda yang dipengaruhi oleh berbagai faktor seperti ekonomi, psikologis, dan sosial. Subjek penelitian adalah mahasiswa Program Studi Akuntansi Universitas Sanata Dharma dan Universitas Atma Jaya Yogyakarta yang telah mengikuti mata kuliah terkait investasi, memiliki pendapatan dan memiliki pengalaman berinvestasi.

Penelitian ini menggunakan pendekatan kuantitatif. Data primer diperoleh melalui penyebaran kuesioner secara *online* menggunakan *Google Form* kepada mahasiswa Program Studi Akuntansi Universitas Sanata Dharma dan Universitas Atma Jaya Yogyakarta. Sampel penelitian berjumlah 436 responden yang dipilih menggunakan teknik *purposive sampling*. Analisis data dilakukan dengan metode *Partial Least Square-Structural Equation Modeling* (PLS-SEM) menggunakan aplikasi SmartPLS 4.

Hasil penelitian menunjukkan bahwa literasi keuangan, pendapatan, dan toleransi risiko berpengaruh positif terhadap keputusan investasi mahasiswa akuntansi. Selain itu, *herding behavior* terbukti memperkuat pengaruh literasi keuangan, pendapatan, dan toleransi risiko terhadap keputusan investasi. Temuan ini menunjukkan bahwa faktor literasi keuangan, pendapatan, dan toleransi risiko merupakan faktor penting dalam pengambilan keputusan investasi mahasiswa, serta dukungan informasi dan pengaruh sosial dari lingkungan sekitar dapat memperkuat hubungan literasi keuangan, pendapatan dan toleransi risiko terhadap keputusan investsi mahasiswa akuntansi. Berdasarkan hasil penelitian, dapat disimpulkan bahwa literasi keuangan, pendapatan, dan toleransi risiko merupakan faktor yang mendorong peningkatan keputusan investasi mahasiswa akuntansi. *Herding behavior* berperan sebagai variabel pemoderasi yang memperkuat pengaruh ketiga variabel tersebut terhadap keputusan investasi.

Kata kunci: Literasi Keuangan, Pendapatan, Toleransi Risiko, *Herding behavior*, Keputusan Investasi.

ABSTRACT

THE EFFECT OF FINANCIAL LITERACY, INCOME, AND RISK TOLERANCE ON THE DECISIONS OF ACCOUNTING STUDENTS, WITH *HERDING BEHAVIOR* AS A MODERATING VARIABLE

Ivana Lisa Putri
NIM : 222114001
Universitas Sanata Dharma Yogyakarta
2026

This study aims to examine the influence of financial literacy, income, and risk tolerance on the investment decisions of accounting students, as well as to examine the role of herding behavior as a moderating variable in these relationships. This study is motivated by the growing interest in investing among the younger generation, influenced by various factors such as economic, psychological, and social factors. The research subjects are students in the Accounting Program at Sanata Dharma University and Atma Jaya Yogyakarta University who have taken courses related to investing, have an income, and have investment experience.

This study employs a quantitative approach. Primary data were collected through an online questionnaire distributed via Google Forms to students in the Accounting Program at Sanata Dharma University and Atma Jaya Yogyakarta University. The study sample consisted of 436 respondents selected using purposive sampling. Data analysis was conducted using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method with the SmartPLS 4 software.

The results of the study indicate that financial literacy, income, and risk tolerance have a positive effect on the investment decisions of accounting students. Furthermore, herding behavior was found to amplify the influence of financial literacy, income, and risk tolerance on investment decisions. These findings indicate that financial literacy, income, and risk tolerance are key factors in students' investment decision-making, and that information support and social influence from the surrounding environment can strengthen the relationship between financial literacy, income, and risk tolerance and the investment decisions of accounting students. Based on the research results, it can be concluded that financial literacy, income, and risk tolerance are factors that drive improvements in accounting students' investment decisions. Herding behavior acts as a moderating variable that strengthens the influence of these three variables on investment decisions.

Keywords: Financial Literacy, Income, Risk Tolerance, Herding behavior, Investment Decisions.