

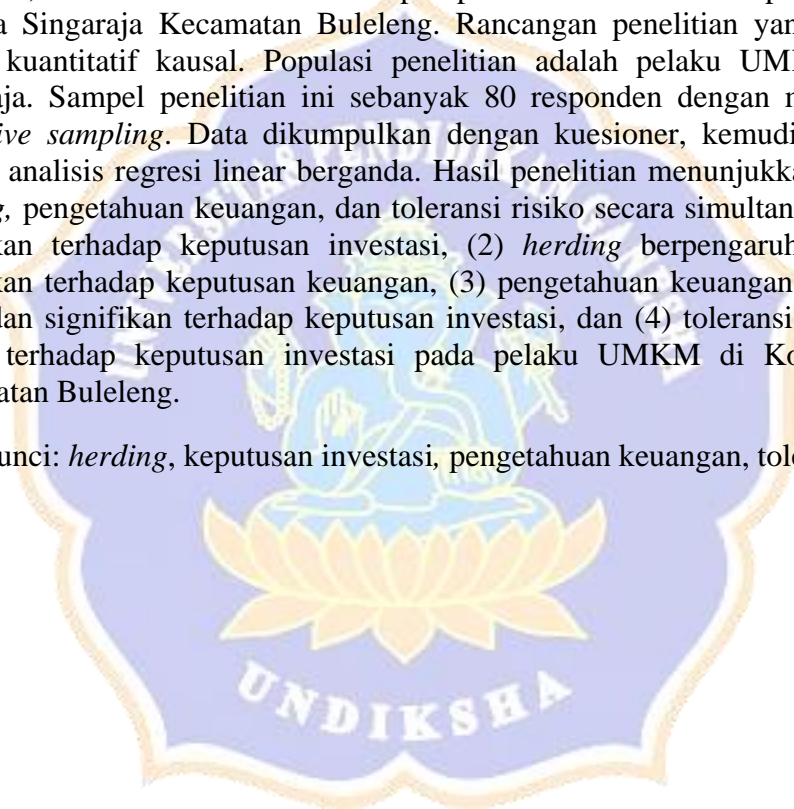
**PENGARUH *HERDING*, PENGETAHUAN KEUANGAN, DAN  
TOLERANSI RISIKO TERHADAP KEPUTUSAN INVESTASI  
EMAS PELAKU UMKM DI KOTA SINGARAJA  
KECAMATAN BULELENG**

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**ABSTRAK**

Penelitian ini dilakukan untuk menguji pengaruh *herding*, pengetahuan keuangan, dan toleransi risiko terhadap keputusan investasi emas pelaku UMKM di Kota Singaraja Kecamatan Buleleng. Rancangan penelitian yang digunakan adalah kuantitatif kausal. Populasi penelitian adalah pelaku UMKM di Kota Singaraja. Sampel penelitian ini sebanyak 80 responden dengan menggunakan *purposive sampling*. Data dikumpulkan dengan kuesioner, kemudian dianalisis dengan analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa (1) *herding*, pengetahuan keuangan, dan toleransi risiko secara simultan berpengaruh signifikan terhadap keputusan investasi, (2) *herding* berpengaruh positif dan signifikan terhadap keputusan keuangan, (3) pengetahuan keuangan berpengaruh positif dan signifikan terhadap keputusan investasi, dan (4) toleransi berpengaruh positif terhadap keputusan investasi pada pelaku UMKM di Kota Singaraja Kecamatan Buleleng.

Kata Kunci: *herding*, keputusan investasi, pengetahuan keuangan, toleransi risiko



# **THE EFFECT OF HERDING, FINANCIAL KNOWLEDGE, AND RISK TOLERANCE ON THE INVESTMENT DECISIONS OF GOLD SMEs IN SINGARAJA CITY, BULELENG DISTRICT**

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## **ABSTRACT**

*This research was conducted to examine the effect of herding, financial knowledge, and risk tolerance on the gold investment decisions of MSME actors in Singaraja City, Buleleng District. The research designed used is causal quantitative. The research population is MSMEs in Singaraja City. The sample of this research is respondents using purposive sampling. Data were collected by questionnaire, then analyzed by multiple linear regression analysis. The results showed that (1) herding, financial knowledge, and risk tolerance simultaneously had significant effect on investment decisions, (2) herding has a positive and significant effect on financial decisions, (3) financial knowledge has a positive and significant effect on investment decisions, and (4) tolerance has a positive effect on investment decisions for MSME actors in Singaraja City, Buleleng District.*

*Keywords: financial knowledge, herding, investment decision, risk tolerance*

