

The Effect of Financial Experience on Investment Behavior with Risk Tolerance as a Mediating Variable (Case Study on Millennials in the Cryptocurrency Market)

Tiara Angrianingsih^{1*}, Embun Suryani²
Universitas Mataram

Corresponding Author: Tiara Angrianingsih tiaraangrianingsih01@gmail.com

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ABSTRACT

This study aims to analyze the influence of financial experience on investment behavior with risk tolerance as a mediating variable in the millennial generation in the cryptocurrency market. The research method uses a quantitative approach with the PLS-SEM technique on 150 respondents. The results of the study show that financial experience has a significant effect on investment behavior and increases risk tolerance. Risk tolerance also has a significant effect on investment behavior while mediating the relationship between financial experience and investment behavior. These findings confirm the importance of financial experience in shaping millennials' investment behavior both directly and indirectly.

INTRODUCTION

The advancement of the current era of information technology has brought significant changes in the way the millennial generation in Indonesia views the importance of investing. Often with economic growth and digital innovation, investment opportunities are increasingly diverse and easily accessible by the wider community. Traditional investment instruments such as gold, property, deposits, stocks, bonds, and mutual funds are still the main choice, but the emergence of digital assets based on *blockchain*, namely *cryptocurrency*, has added a new dimension to the world of investment. This phenomenon shows that the millennial generation is not only adaptive to technological developments, but also has a tendency to explore more modern and high-risk investment instruments.

In Indonesia, *cryptocurrency* has acquired legal legitimacy as a tradable commodity, even though it is not recognized as an official means of payment. This status confirms that the digital asset is legal for trade, but cannot be used as a substitute for currency in everyday transactions. Neither financial nor banking institutions are required to provide exchange services *cryptocurrency* like foreign exchange, so that its position is more appropriately seen as an investment instrument. Thus, the existence of *cryptocurrency* It opens up new opportunities for investors, especially the millennial generation, to access a dynamic and challenging market.

Different types of digital currencies in the ecosystem *cryptocurrency* have advantages as well as weaknesses that need to be carefully considered by investors. Not infrequently, failures in managing these assets cause doubts and even significant losses. Therefore, the investment decision-making process does not only rely on financial analysis alone, but also involves psychological aspects, such as risk perception and confidence, playing a major role in shaping investment behavior. This makes it possible for investors to *cryptocurrency* as an instrument that requires a deep understanding, both from a technical and psychological perspective.

Previous research has shown a close relationship between financial experience, risk tolerance, and investment behavior of millennials. (Ramadhani & Maharani, 2024) Found that financial experience increases confidence and wisdom in making investment decisions, so that individuals are better able to deal with market uncertainties. Meanwhile, (Hamelinda et al., 2024) emphasizing that the level of risk tolerance is the main factor that determines investors' tendency to choose high-risk instruments, including *cryptocurrency*. These findings show that practical experience and attitudes towards risk complement each other in shaping rational investment behavior.

Investment behavior is one of the main aspects of *behavioral finance* which requires precision and rationalism so that investors can minimize losses and manage risks well. according to (Scott, 2010), investment behavior is influenced by personal motivation and input from other parties, so that irrational actions such as *herding behavior*. This phenomenon occurs when investors imitate the decisions of others without conducting in-depth analysis, which can ultimately lead to losses. Therefore, understanding investment behavior is important so that

investors are able to make more objective and measurable decisions (Simamora, 2023).

Financial experience can be understood as the involvement of individuals in financial management and decision-making activities, either through saving, investing, or facing risks in financial transactions. According to (Awais et al., 2016), Financial experience plays an important role in shaping investment behavior because it provides practical understanding (Subramaniam & Athiyaman, 2016) Opportunities and risks. This is in line with findings that emphasize that financial experience improves investors' ability to rationally assess high-risk instruments. As for that, (Wulandari, 2014) shows that financial experience contributes to increasing investors' confidence in decision-making, especially when faced with volatile market conditions. Thus, financial experience not only enriches practical knowledge, but also strengthens risk tolerance which is a key factor in investment decision-making.

Risk tolerance is an action that a person shows towards the potential risks that may be faced, whether the individual has a tendency to like, avoid, or ignore risks. Risk tolerance is one of the psychological factors that is very influential in the investment decision-making process (Khalik, 2024). (J. E. Grable, 2000) say that a person who is tolerant of losses is considered to have a risk tolerance. Individuals who are able to accept losses are considered to have a level of risk tolerance. In contrast, those who tend to avoid risk will place as large a portfolio on low-risk instruments. Meanwhile, investors who dare to face high risk, or so-called *risk taker*, usually allocates a larger proportion of its portfolio to risky assets.

However, the results of previous research generally examined the variables of financial experience and risk tolerance separately. Only to the author's knowledge, there are still few studies that place risk tolerance as a mediating variable in relation to financial experience and investment behavior, especially in the millennial generation in the *cryptocurrency market*. Therefore, this research is in the form of filling this gap by developing a conceptual model that tests the influence of financial experience on investment behavior through the role of risk tolerance as a mediator.

This research was conducted on the millennial generation because their characteristics are very adaptable and even have a high interest in new trends and technological developments. This makes millennials a group of potential investors in *cryptocurrency*, so it is interesting to explore further. This research is expected to make practical contributions for millennial investors and the next generation, especially in developing perspectives and creating opportunities for innovation in the field of *fintech*, as well as increasing their awareness and readiness in facing investment risks before making decisions on asset categories with a level of risk such as *cryptocurrencies*. From the theoretical side, this research is important because it offers a relatively new research model by placing risk tolerance as a mediating variable in the relationship between financial experience and within the author's knowledge, previous studies are still limited in integrating demographic factors (financial experience) with psychological factors (risk tolerance) in one complete conceptual framework, therefore, this

research is in the form of filling the gap by developing a comprehensive model, to explain how financial experience affects investment behavior through the role of risk tolerance as a mediator. In addition, further research as a reference and hypothesis foundation is related to cryptocurrency investment decisions. Thus, it is also important to invest *in cryptocurrencies* in the millennial generation.

LITERATURE REVIEW

Theory of Planned Behavior

According to *Theory Planned Behavior* (TPB), a person's behavioral intentions are influenced by their perceived attitudes and behavioral controls towards the action directly affect a person's actual behavior when performing a certain action. A person's willingness to make an effort when engaging in a behavior is measured by their behavioral intent. *Theory Planned Behavior* (TPB) describes how a person predicts behavior depending on a person's attitude. Basically, attitude is the result of a person's process of socialization and interaction with the surrounding environment, which combines feelings, thoughts, and judgments of objects based on ideas, opinions, knowledge, and understanding to create a tendency to act in a certain way. Thus, attitude refers to a person's tendency to respond to an object in a positive or negative way in cognitive, emotional, and conative dimensions (Wijanarko & Sajili, 2023).

Investment Behavior

Investment behavior is a pattern of individual actions and decisions in placing and various financial instruments in considering the level of risk and potential profit. (Kartika & Sari, 2020). Investment behavior indicators usually include preferences for the type of investment instrument, frequency, making transactions, and portfolio diversification strategies used (Fauzan & Dirkareshza, 2021). Factors that influence investment behavior between other financial experience, financial literacy level, risk tolerance, as well as psychological aspects such as confidence and attitudes towards uncertainty, (Awais et al., 2016). Overall, the previous literature confirms that investment behavior is the result of an interaction between cognitive factors, experience, and attitudes towards risk, so in the context of the highly volatile cryptocurrency market, the investment behavior of the millennial generation is increasingly relevant to be researched.

Financial Experience

Financial experience is the involvement of individuals in financial management activities, either through saving, investing, or facing financial risks, which directly shapes mindsets and behaviors Investment (Awais et al., 2016). Indicators used to assess financial experience include the length of time a person has been in financial decision-making, which reflects a person's level of maturity in dealing with market dynamics (Asfira et al., 2019). Factors that affect financial experience include financial literacy levels, financial education, and exposure to fluctuating market conditions, which can lead to confidence and tolerance of investment risks (Kartika & Sari, 2020). Overall, the previous literature emphasizes that financial experience not only enriches practical knowledge, but

also serves as a foundation in explaining investment behavior, especially in the highly volatile cryptocurrency market, so investors with better experience tend to make more rational decisions (Firdaus et al., 2026).

Risk Tolerance

Risk tolerance is defined as the level of an individual's ability to accept the possibility of losses arising from the decision to invest, as well as the willingness to face uncertainty market (J. Grable & Lytton, 1999). Indicators commonly used to measure risk tolerance include preference for high-risk instruments, attitudes towards market volatility and a tendency to balance between potential gains and losses (Roszkowski & Grable, 2005). Factors that affect risk tolerance include financial experience, level of financial literacy, age, income as well as psychological characteristics such as confidence and locus of control (Faff et al., 2008). Overall, previous research confirms that risk tolerance plays an important role as an important variable in explaining investment behavior, as investors with high risk tolerance tend to be more courageous to make decisions on risky instruments such as *cryptocurrency*, while those with low tolerance had stable conventional instruments in the journal.

The Influence of Financial Experience on Investment Behavior

Financial experience plays an important role in shaping a person's investment behavior. Individuals who have experience in managing finances, whether through savings, investments, or risk management, tend to have a higher level of confidence and are able to make more rational investment decisions. According to (Fatoki 2014), financial experience is very helpful for investors to understand market dynamics and manage emotions when facing risks. (Kusumawati & Rosady, 2018) also affirms that adequate experience to encourage more targeted and effective investment behavior, including in high-risk instruments such as *cryptocurrency*. Therefore, it can be assumed that financial experience has a positive effect on investment behavior. H1: Financial experience has a significant effect on investment behavior.

The Effect of Financial Experience on Risk Tolerance

Financial experience is believed to strengthen investors' risk tolerance because it provides a deeper understanding of the dynamics of opportunities and threats in investment. Research by (Nugroho et al., 2026) In the context of digital investment, it shows that financial experience has a positive influence on increasing risk tolerance in the millennial generation. In addition, the study (Kurniawan & Wahidah, 2023) emphasizing that direct involvement in financial activities encourages individuals to be better prepared to face market uncertainty. Thus, financial experience plays a role in increasing investors' confidence and readiness to make risky decisions H2: Financial experience has a significant effect on risk tolerance.

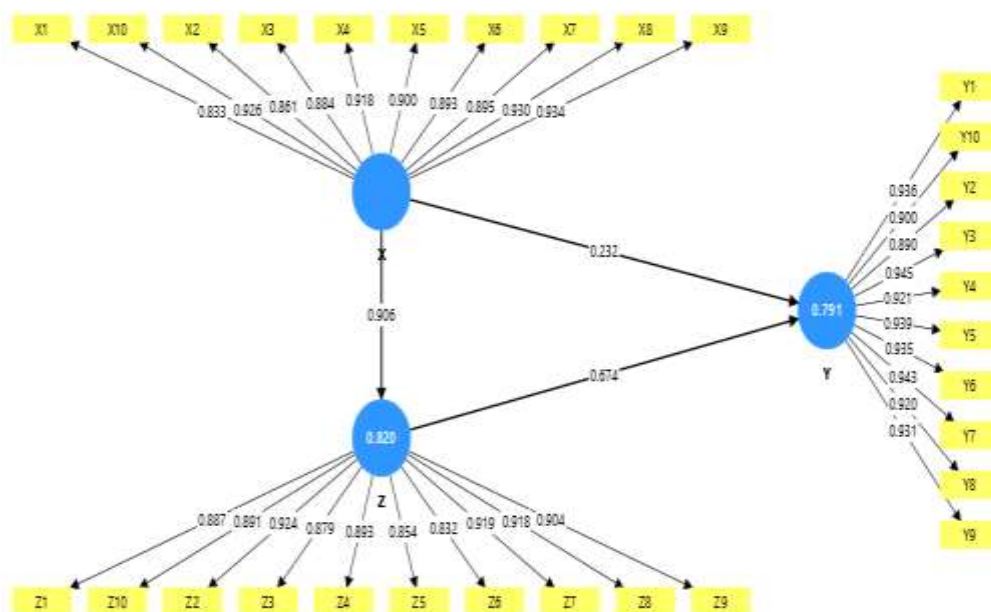
The Effect of Risk Tolerance on Investment Behavior

Risk tolerance is key in determining how bold an individual is to make investment decisions, especially in risky instruments such as cryptocurrencies. There is strong evidence of (Yohansen et al., 2026), which suggests that risk tolerance significantly influences millennial generation stock investment decisions. In addition, research from (Danurwenda & Suhartini, 2024) reinforcing that investors with high risk tolerance tend to make more aggressive investment decisions on the Indonesia Stock Exchange. Thus, it can be assumed that risk tolerance has a positive influence on investment behavior. H3: Risk tolerance has a significant effect on investment behavior.

Risk Tolerance as a Mediating Variable

Risk tolerance acts as a mechanical link between financial experience and investment behavior. (Lestari et al., 2025) shows that risk tolerance is a mediator in the relationship between financial literacy and investment decisions, namely literacy increases risk tolerance which then encourages investment decisions. (ISTIQQOMAH, 2025) also implies that financial experience favors the emergence of tolerance risk, which further influences investment decisions among millennials. Therefore, it is assumed that risk tolerance becomes a mediator between financial experience and investment behavior.

H4 : Risk tolerance mediated the influence of financial experience on investment behavior.



Gambar 1. Conceptual Framework

METHODOLOGY

This study applied an explanatory quantitative method to explain the causal relationship between financial experience, risk tolerance, and investment behavior of the millennial generation. The population of this study is individuals aged 25-44 years in West Nusa Tenggara who have at least one year of investment

experience. The sample was determined by purposive sampling according to these criteria, with a total of about 150 respondents based on the SEM-PLS rule (5-10 times the number of indicators).

Primary data was collected through a questionnaire and data collection was conducted using Google Form with the application of a five-point likert scale where a value of 1 indicates "strongly disagree" and a value of 5 indicates "strongly agree". This research instrument measures three main variables: financial experience (Chen & Volpe, 1998), risk tolerance (Grable & Lytton, 1999), and investment behavior (Shefrin, 2000; Statman, 2004).

Data analysis was carried out using Structural equation modeling-partial least square (SEM-PLS) with SmartPLS 4.0 Stages include testing the validity and reliability of the construct (outer model), evaluation of the relationship between latency variables (inner model), and risk tolerance mediation analysis. Validity was tested by outer loading (>0.70) and AVE (>0.50) while reliability was through Cronbach's Alpha and Composite Reliability (>0.70). The entire process was carried out by maintaining research ethics, including confidentiality of respondent identities and voluntary participation.

RESEARCH RESULTS

Validity Test

Validitas Convergen (AVE)

Tabel 2. Convergent Validity (AVE)

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Financial experience	0,973	0,973	0,977	0,806
Risk tolerance	0,982	0,982	0,984	0,858
Investment behavior	0,971	0,972	0,975	0,793

Source : data processed in 2025

All variables (M, X1, Y) are valid because their AVE value is above 0.5 all variables (AVE above 0.7) are relatively strong.

R square

Tabel 3. R-Square

	R-square	R-square adjusted
Risk tolerance	0,791	0,789
Investment behavior	0,820	0,819

Source : data processed in 2025

The R-square adjusted values of 0.789 (M) and 0.819 (Y) indicate a model capable of explaining 78.9% and 81.9% data variations, including relevant predictors because R-square adjusted is almost the same as R-square.

F Square

Table 4. Effect Size Test Results

	M	X1	Y
Risk Tolerance			0.391
Financial Experience	4,569		0.046
Investment Behavior			

Source : data processed in 2025

The results of the f-square test showed that financial experience (M) had a very strong effect on risk tolerance (X1) ($f^2=4.569$), risk tolerance (X1) had a very weak effect on investment behavior (Y) ($f^2=0.046$), while the direct influence of financial experience on investment behavior was very strong ($f^2=0.391$), confirming the role of risk tolerance as a full mediator in this model.

Uji Hypothesis

Table 5. Hypothesis Test Results

hipotesis	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial experience - > investment behavior	0,842	0,845	0,045	18,863	0,000
Financial Experience -> Risk Tolerance	0,906	0,908	0,037	24,652	0,000
Risk Tolerance -> Investment Behavior	0,674	0,639	0,161	4,181	0,000

Source : data processed in 2025

H1 (The influence of financial experience on investment behavior)

The p value = 0.000 (significant), indicates that there is a significant direct influence of financial experience on investment behavior.

H2 (Effect of financial experience on risk tolerance)

The value p = 0.000 (significant), indicates that financial experience has a positive and significant effect on risk tolerance.

H3 (Effect of risk tolerance on investment behavior):

The value of p = 0.000 (significant), which means that risk tolerance has a significant influence on investment behavior.

Mediation

Table 6. Mediation Test Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Financial Analysts -> Risk Tolerance-> Investment Behavior	0,611	0,577	0,139	4,394	0,000

Source : data processed in 2025

H4. The results of the mediation test showed a p value = 0.000 < 0.05 with a statistical t of 4.394. Risk tolerance was proven to mediate the influence of financial experience on investment behavior.

DISCUSSION

Financial Experience Affects Investment Behavior

The results of the study prove that financial experience has a significant influence on investment behavior ($p = 0.000$; $t = 18.863$). This means that the higher a person's financial experience, the better the quality of their investment behavior. This confirms that the higher a person's experience in managing finances, the better the quality taken. This finding is consistent with the theory *behavioral finance* which emphasizes that practical experience shapes mindset, skills, and strategies in dealing with market uncertainty. Investors with more experience tend to be able to control emotions, reduce cognitive bias, and make more logical decisions. This research supports the findings (Febyanti, 2024) which says that financial literacy has a positive effect on millennial investment behavior, but it is different from (Sekarwangi, 2024) who found that practical experience was more dominant than just theoretical knowledge.

Financial Experience Affects Risk Tolerance

The second hypothesis test showed that financial experience had a significant effect on risk tolerance ($p = 0.000$; $t = 24.652$). This means that the more experience one has, the greater the investor's ability to face risk. This is in line with (Weber et al., 2002) which states that the experience of facing market conditions will strengthen risk management mechanisms. This study is in line with the findings (Ramadhani et al. 2023) which found that risk tolerance can be an important variable that bridges the influence of financial literacy on investment intentions. In addition, the study (Yusup & Gunawan 2024) shows that risk tolerance plays a role as a moderator in the influence of financial interest on the investment decisions of the millennial generation. Thus, the results of this study confirm that financial experience not only improves technical skills, but also strengthens investors' psychological readiness in the face of market volatility.

Risk Tolerance Affects Investment Behavior

The test results showed that risk tolerance had a significant effect on investment behavior ($p = 0.046$; $t = 4.181$). Investors with high risk tolerance tended to be more daring to choose high-risk instruments such as cryptocurrencies. These findings are consistent with prospect theory (Kahneman & Tversky, 1979) which emphasizes that risk perception influences investment decisions. This study reinforces the results (Grable 2000) which states that risk tolerance is a major determinant in investment behavior. In addition, the results of the study are also relevant to (Yusup & Gunawan, 2024) which suggests that risk tolerance strengthens the relationship between financial interest and millennial Generation investment decisions. Therefore, it can be concluded that risk tolerance is a key psychological factor that explains the variation in millennial generation's investment behavior in the cryptocurrency market.

Risk Tolerance Mediates the Influence of Financial Experience on Investment Behavior

The results of the mediation analysis showed that risk tolerance played a significant role as a mediator in the relationship between financial experience and investment behavior ($p = 0.000$; $t = 4.394$). This means that the experience of the financial aspect not only has a direct influence on investment behavior, but also an indirect impact through increased risk tolerance. These results support the research (Ridwan, 2024) which says that financial literacy and risk tolerance together drive investment decisions. These findings are also in line with research (Siregar et al., 2022) which found that financial behavior can mediate the influence of financial literacy and experience on investment decisions. Thus, this study reinforces the understanding that financial experience is able to improve risk tolerance, which ultimately encourages more active investment behavior in high-risk instruments.

CONCLUSIONS AND RECOMMENDATIONS

This study found that financial experience has a significant effect on investment behavior (H1 accepted). In addition, financial experience also has a positive effect on risk tolerance (H2 accepted). Risk tolerance is proven to have a significant effect on investment behavior (H3 accepted) and mediates the relationship between financial experience and investment behavior (H4 accepted). These findings show that financial experience will shape investment behavior more rationally if individuals first have a strong risk tolerance. Based on these results, it is recommended that the millennial generation continue to improve their financial experience through active involvement in financial activities and develop risk management skills. Thus, investors will be able to make wiser, rational, and responsible investment decisions, especially in the highly volatile cryptocurrency market.

ADVANCED RESEARCH

This research provides practical implications for millennial investors to continue to improve their financial experience, both through education, training, and active involvement in financial activities. In addition, risk management skills need to be strengthened so that investors are not only oriented towards short-term profits, but also able to invest rationally and responsibly in the highly volatile cryptocurrency market. For the government and regulators, the results of this research are an important basis for designing more applicable financial literacy programs, including investment simulations that can be used by the millennial generation. Thus, a healthier and more sustainable investment ecosystem can be created. As for the next research, there are several development opportunities. First, expanding the research population of millennials and senior investors to see differences in investment behavior between age groups. Second, adding other variables such as financial literacy, self-efficacy, or locus of control that can enrich the research model. Third, conducting longitudinal research in order to describe the dynamics of the development of financial experience and risk tolerance to investment behavior in the long term.

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