

ABSTRACT

This study aims to analyze and compare the level of risk tolerance based on gender differences in the X and Y generations in asset allocation. This research method is a mixed method with a sequential explanatory approach. Data was collected from a population sampling of X and Y generation individuals with a minimum investment funding of Rp. 2,000,000.00 and invest in at least 3 different instruments. This study had 202 respondents with 112 men and 90 women on the closed questionnaire results. After further review, as many as 8 respondents with 4 women and 4 men who became research samples with interview techniques. Data collection techniques in this study used closed questionnaires and in-depth interviews. The data obtained was processed using SPSS software. The results of the interviews were obtained by condensing the data, displaying the data and drawing conclusions. The findings show that there are differences in the level of risk tolerance in men and women in generations X and Y.

Based on the quantitative analysis using the Mann Whitney test, it was found that hypothesis 1 and hypothesis 2 were accepted. This is indicated by a different test which has a significant level <0.005 , so for generations X and Y, both men and women have different levels of risk tolerance. Based on a qualitative analysis, in generation X, men have an aggressive to moderate risk tolerance, while women are conservative. In generation Y, men have aggressive risk tolerance, while women are conservative. Risk management for men in generation X uses risk diversification and women in generation X is more conventional by saving and setting aside money. Generation Y in men uses risk management diversification of risks and "cold" money, while in women diversification of risks and priority of investment instrument assets.

Keyword: *risk tolerance, gender, generational differences, investment instruments, asset allocation*