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The Influence of Inflation, Mental Accounting, and Risk Aversion on Investment Decisions with Financial Literacy as a Moderating Variable

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Abstract

This study examines the influence of inflation, mental accounting, and Risk Aversion on investment decisions, with financial literacy as a mediating variable among stock investors in the Province of Bali. Data collection was conducted using a questionnaire containing a series of statements related to each variable studied, as well as interviews with two investment practitioners to support the questionnaire results. The respondents of this study were stock investors residing in Bali Province who have been actively investing for more than one year. The sample consisted of 400 respondents. Data analysis was conducted using the SmartPLS 2.0 software. Hypothesis testing using the PLS approach was carried out in two stages: the outer model and the inner model testing. The outer model test was conducted to validate the reliability and validity of all indicators for each variable. The inner model test was conducted to examine the relationships among variables based on the established hypotheses. The results of the study indicate that (1) Inflation has a positive and significant effect on investment decisions; (2) Mental accounting has a positive and significant effect on investment decisions; (3) Risk Aversion has a negative and significant effect on investment decisions; (4) Financial literacy weakens the effect of inflation on investment decisions; (5) Financial literacy strengthens the effect of mental accounting on investment decisions, and (6) Financial literacy weakens the effect of Risk Aversion on investment decisions.
Keywords: Investment decisions, Inflation, Mental Accounting, Risk Aversion

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INTRODUCTION

Investment is an activity carried out by many people to utilize their funds to optimize the profits that can be achieved in the long or short term. An investor invest their capital with the hope of obtaining a high rate of return from the investment made (Danang Mahardhika & Asandimitra, 2023).

With the advancement of technology and the increasingly intense activities carried out by financial institutions, particularly capital markets, and underwriters, to promote investment, this has begun to attract public attention, resulting in many people participating in investment activities. According to Agustin and Lysion (2021), investment in the capital market refers to the activity of investing funds in various financial instruments or securities, including stocks, bonds, mutual funds, derivatives, futures, options, and others. Given the diverse range of investment options, each

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investor can choose the instrument that best aligns with their goals, needs, and risk tolerance after making decisions regarding investment activities or the type of investment they have selected.

Investment not only provides benefits for individuals but also supports the sustainability of a country's economic system (Susanto & Sinarwati, 2023). The Indonesian capital market has experienced significant growth. According to KSEI data, as of December 2024, the total number of individual investors on the IDX has reached 14.8 million. This figure represents a 22% increase compared to the total number of investors in December 2023, which stood at 12.2 million. The increase in the number of new investors entering the capital market is a positive sign for advancing and improving the condition of Indonesia's capital market and further attracting investor interest in investing in the capital market.

The growth achieved by the IDX in terms of the number of listed companies, transaction volume, and market capitalization has contributed to a significant increase in the number of stock investors. According to data from the Indonesian Central Securities Depository (2024), the number of stock investors on the IDX has exceeded 5.25 million people. Interestingly, around 99.58% of the total are local investors, and most of them are retail investors. The province of Bali is one of the provinces that has experienced significant growth in stock transactions and the number of stock investors in Indonesia. In 2024, the value of stock transactions in Bali Province reached Rp3.9 trillion, a significant increase of 71.16% compared to the previous year. This increase aligns with the growth in the number of capital market investors, which reached 143,402 people, an increase of nearly 23% compared to 2023.

However, despite this potential, many people still face difficulties in understanding and maximizing the use of the stock market. This has led to numerous investment failures, particularly among novice investors who lack adequate knowledge and investment skills. Investment failures in the stock market not only have the potential to harm individuals but can also create a negative stigma toward stock investments among the public. The phenomenon of investment losses can lead to a negative stigma toward stock investments, especially for novice investors who lack sufficient investment knowledge and skills. This exacerbates public perception, both in Bali and across Indonesia, which is beginning to view stocks as high-risk and speculative instruments. The low participation of the Balinese public in the stock market reflects a lack of knowledge and trust in the capital market. With a population of 4.29 million in December 2024, the number of investors only reached 1% (Bali.bps.go.id).

The success or failure of an investor's investment is closely related to investment decisions. It is necessary to identify the background of investors in making investment decisions, both from internal and external factors. From an internal perspective, investor behavior in responding to stock market conditions has a significant impact on investment decision-making. Investment decisions are policies made between two or more investment options with the expectation of future profits (Tang & Haryono, 2023). The greater the number of investors, the greater the number of investment decisions made (Wildan Mutawally & Asandimitra, 2019).

By investment principles, investors naturally expect the highest possible returns. However, in practice, the level or value of returns on investments is always linked to the economic conditions of a country. The economic conditions of a country that are particularly influential on stock returns are inflation and interest rates. According to Maharani and Ningsih (2025), macroeconomic indicators can influence a company's

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operational performance, which ultimately has an indirect impact on stock price movements. One of the leading indicators is inflation. According to Pradnyani (2023), inflation refers to the overall tendency of prices to rise continuously. According to Putra and Moin (2023), inflation typically hurts stock values. When inflation is high, investors tend to avoid investing in the stock market and instead opt for safer instruments. As a result, stock trading volume on the exchange may decline. However, if inflation remains within reasonable limits, it can signal positive developments, indicating an economy that is still growing and healthy.

Throughout 2024, inflation in Indonesia was relatively low and stable. In December 2024, annual inflation stood at 1.57% (Indonesia, 2024), which is close to the lower limit of the Bank of Indonesia (BI) target range of 1.5%–3.5%. This phenomenon is worth examining because low inflation can have a dual impact on the stock market. On the one hand, controlled inflation reflects price stability and enhances purchasing power, which could drive corporate revenue growth, particularly in the consumer and retail sectors. This could have a positive impact on the performance of stocks in these sectors. Additionally, investors relying on returns from the financial sector or interest rate-based instruments may shift to higher-risk stocks to pursue better returns, thereby increasing stock market volatility (Pratama et al., 2020).

Cholidia (2017) states that investment decisions are viewed from two perspectives: how effectively assets are managed (economic) and how investor psychology influences their choices (behavioral motivation). Evelyn and Marheni (2023) reveal that psychological factors can influence an individual's investment decisions, as these decisions depend on both cognitive and emotional factors as an investor. Behavioral finance explains how psychological factors can lead to deviations from what should be logical investment decisions. By understanding this, investors and analysts can be more vigilant about patterns that may affect their investment outcomes (Mutawally & Asandimitra, 2019). Research by Siregar and Anggraeni (2022) reveals that psychological biases significantly influence an individual's investment decisions. In behavioral finance, psychological biases are used to understand and evaluate how investors make their investment decisions.

Mental accounting is the behavior of individuals in investing who tend to consider costs and benefits, evaluate financial conditions, categorize types of investments, and seek rational reasons to optimize future profits (Supriadi et al., 2022). Hesniati and Dedy (2021) The results of the study prove that mental accounting has a significant and positive impact on investment decision-making. However, these findings are not in line with the results of several previous studies. However, this study is not in line with a previous study by Mahadevi and Asandimitra (2021), which proved that mental accounting does not significantly influence investment decisions.

One of the basic principles of making investment decisions is that investors are faced with a choice between return and risk. Investors must carefully consider how much risk they are willing to take in order to obtain the desired returns. In investment decision-making, risk and reward often influence each other, requiring careful planning and risk management (Adnyaswari & Sinarwati, 2023). Therefore, from an investor's perspective, risk can influence their investment decisions (Agustin & Lysion, 2021). Risk Aversion in the capital market is a behavior that must be anticipated because it can hinder investors from achieving higher returns (Wijayanti et al., 2024). Wijayanti et al. (2024) mention that investors are faced with various outcomes that seem to indicate poor results, leading investors to adopt a pessimistic mindset. In

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previous studies, Risk Aversion influenced investment decisions because investors calculated risks when investing (Yuwono & Altiyane, 2023), but Risk Aversion did not affect investment decisions because investors were very risk-seeking (Putri & Ishanah, 2020)

Financial literacy is the ability of an individual to understand various aspects of finance in general, such as insurance, debt, investment, savings, and other financial instruments (Panjaitan & Listiadi, 2021). As the number of investors increases, investment decisions become more complex, making information increasingly important. This information serves as the foundation for investment choices and evaluation models to achieve optimal decisions. Sound investment decisions must be based on a deep understanding to minimize the risk of loss (Santiara et al., 2024). When making decisions, people act rationally or irrationally depending on the information they receive. Someone with good financial literacy will be better able to plan their finances. They will be able to make decisions and utilize financial products and services according to their needs and will avoid investment fraud (Herawati & Dewi, 2020). According to Erwin Soeriadimadja, Head Representative of Bank Indonesia in Bali Province, there is a significant gap between financial inclusion and financial literacy. Bali's financial inclusion index stands at 92.21%, while its financial literacy index is only 57.66%(Idawati & Pratama, 2023). This situation has the potential to increase the risk of investment failure due to a lack of knowledge in selecting and managing appropriate investment instruments.

In the context of a constantly changing global economy, including the impact of fluctuating inflation, it is important to understand how psychological and economic factors influence individual investment decisions. Previous research on the impact of mental accounting and Risk Aversion on investment decisions has often been inconsistent. This has prompted researchers to use financial literacy as a moderating variable that can strengthen or weaken the impact of these two factors on investment decisions. This research is important for providing further insights into how financial literacy can serve as a key to making better investment decisions, as well as for identifying factors that hinder or encourage rational investment decisions.

Additionally, this research can contribute to financial literacy education policies and personal financial strategies, especially in the face of increasingly complex inflation and market risks. This will be highly beneficial for financial institutions, policymakers, and the public seeking to enhance their understanding of financial management and investment.

The novelty of this research lies in the mental accounting and inflation variable, as there have been few previous studies examining the influence of mental accounting and inflation on investment decisions. Furthermore, empirical studies on the influence of financial behavioral biases on stock investment decisions have yielded inconsistent results or discrepancies regarding the variables of financial behavioral biases that impact stock investment decisions. Given these inconsistent results, a re-examination of the research on the Influence of Inflation, Mental Accounting, and Risk Aversion on Investment Decisions with Financial Literacy as a Moderating Variable was conducted.

LITERATURE REVIEW

Prospect Theory

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Prospect Theory was first formulated by Daniel Kahneman and Amos Tversky in 1979, proving that investors are not entirely rational in experiments. Prospect Theory describes the intuitive thought process related to how people evaluate risk when making investment decisions (Panjaitan & Listiadi, 2021). The focus of prospect Theory is on how decisions are made in real life (descriptive approach). This Theory assumes that the decisions people make are rational, but in some cases, rational thinking may not be used when making decisions (Sun & Lestari, 2022). Prospect Theory is a Theory that explains how individuals make decisions under conditions of uncertainty. The core of this Theory is that the decision-making process of an individual often does not align with the principles of value determination or pricing that apply in conventional economics (Zahirah et al., 2023).

Financial Behavior Theory

Shefrin and Statman (2000) in Adnyaswari and Sinarwati (2023)proposed behavioral finance, which is the study of how psychological phenomena influence financial behavior. According to Mahadevi and Asandimitra (2021), financial behavior refers to how an individual manages and uses their financial resources. It examines how individuals respond to financial information to make the best decisions while considering risks, such as budgeting, saving, controlling expenses, investing, and paying obligations on time. Financial behavior examines how individuals determine and manage their finances, including how they handle and utilize their financial resources. Individuals with responsible financial behavior are typically more effective in managing their money, such as by creating budgets, saving, controlling expenses, investing, and paying obligations on time (Siregar et al., 2023).

Investment Decisions

Evelyn and Marheni (2023) reveal that investment is an activity that places a certain amount of funds in selected assets for a specific period of time to generate income or increase the value of the investment. According to Tang and Haryono (2023), investment decisions are investors' evaluations of where, when, how, and how much money they will allocate to various financial products to generate income or value appreciation. Investment decisions are the process of investing with the expectation of obtaining profits; investment decisions must contribute to the creation of value for investors (Budiman et al., 2023). Puspitaningtyas (2021) revealed that investors' decision-making tends to be influenced by rumors, issues, speculation, mass behavior, impulsiveness, loss of control, and impatience, which result in (a) making incorrect decisions and often causing the market to be deceived by interpreted information, (b) misleading investors about the expected value determined by the interpretation of information, (c) causing investors to follow their instincts, resulting in high-risk investment decisions, (d) investors seeking capital gains (short-term orientation), speculative behavior, and focusing on macro factors such as issues, rumors, politics, conspiracies, insider trading, regulations, market anomalies, and others.

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Inflation

Inflation is a phenomenon in the monetary field that is closely related to market mechanisms and can be triggered by various factors. One of the leading causes is an increase in the level of public consumption that is not balanced by the availability of adequate stock of goods. Additionally, inflation can also occur due to an increase in the amount of money circulating in society, which ultimately drives an increase in consumption and can even lead to speculative activities. Simply put, inflation can be understood as a continuous decline in the value of currency (Al Haniva et al., 2023). Putra and Moin (2023) define inflation as a condition in the economy where there is a general and continuous increase in the prices of goods and services. Inflation is not only marked by the rise in prices of one or two types of goods but also encompasses widespread price increases that affect most commodities. Additionally, inflation is often accompanied by high labor demand exceeding the available labor supply in the market, leading to an imbalance between demand and supply in the labor market (I. G. A. A. Pradnyani, 2023).

Mental Accounting

Mental accounting is a concept that describes how people treat money psychologically. The Theory of mental accounting was introduced by Richard Thaler in 1985. This Theory emphasizes the importance of cognitive processes in analyzing, evaluating, and managing financial activities. Cognitive processes are related to the knowledge and insights an individual possesses when making decisions. This knowledge plays a crucial role in how an individual approaches and resolves problems. The higher the level of knowledge and insights an individual possesses, the sharper their ability to understand problems, mainly when evaluations are conducted routinely based on a portfolio or individual approach (Yuniningsih, 2020). Supriadi et al. (2022) Mental accounting is a series of cognitive processes carried out by individuals and households in managing, assessing, and monitoring their financial activities. Mahadevi and Asandimitra (2021) state that mental accounting transforms financial activities, such as profits and losses, into various mental groups or accounts. Mental accounting makes investors more likely to think critically and compare the potential gains with the risks involved in selecting a stock (Tang & Haryono, 2023).

Financial Literacy

The term financial literacy describes an individual's ability to solve financial problems accurately and successfully (Sun & Lestari, 2022). Financial literacy is an individual's ability to obtain, understand, and evaluate relevant and credible financial information to support appropriate decision-making. This competency includes an understanding of the risks and financial consequences that may arise from each decision made (Mutawally & Asandimitra, 2019). Investors with good financial literacy can evaluate investment risks more accurately based on the information they receive and can process and understand this information in the decision-making process (L. G. R. R. Pradnyani & Sujana, 2023).

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Framework of Thought

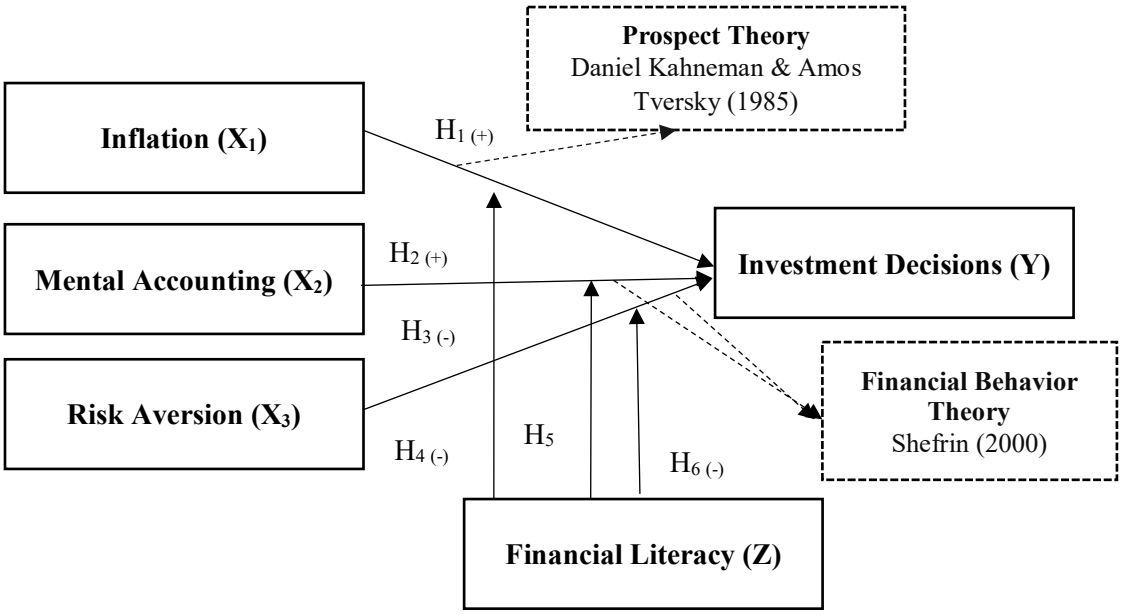

Figure 1. Framework of Thought

METHODS

The author uses quantitative techniques and explanatory research methodology in his research. Sugiyono (2019) defines quantitative research as a research methodology based on positivism that is used to study a specific population or sample. Data collection was carried out using instruments, sampling was done randomly, and statistical analysis was used to analyze the data. Research variables are considered to have a causal relationship according to the quantitative research paradigm (Sugiyono, 2019). Because the author tested the hypothesis using an explanatory research approach, it is hoped that the results of the study can clarify the relationship and influence between independent and dependent variables.

The research population consists of individual investors registered with the Indonesia Stock Exchange in the Bali region, totaling 116,748 single investor identification (SID) numbers (www.ksei.co.id/2023). According to Sugiyono (2019), the sample size is determined using a statistical approach with the Slovin formula. The total population in the study is the population size (N) used in the Slovin formula. The error rate selected is 5%, based on a 95% confidence level. Thus, the sample size obtained is 400 respondents.

The sample was taken using purposive sampling. This technique utilizes specific considerations as a method of determining the sample (Sugiyono, 2019). Individuals who meet the criteria and are willing to provide information will be used as research samples. The criteria for the research sample are:

(1) Investors residing in Bali Province,
(2) Investors who invest in stock investment instruments;
(3) Investors who have been investing in stocks for more than 1 year to ensure that the information provided is relevant and consistent with the investors' experience.

The types of data used in the study are quantitative and qualitative data. Quantitative data is in the form of numbers or qualitative data converted into

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numbers, which is quantitative data (Sugiyono, 2019). Qualitative data, on the other hand, is narrative data that does not originate from numbers, such as interview transcripts. The data sources used in the study are primary and secondary data. Primary data is data obtained directly from individual sources, such as interview results or questionnaire responses (Sugiyono, 2019). In this study, primary data was obtained through questionnaires and interviews. Data obtained indirectly, such as from the internet, documents, journals, and articles, is considered secondary data (Sugiyono, 2019). In this study, secondary data was obtained from various scientific journals that served as supporting sources. The data collection methods used in this study were questionnaires and interviews.

After the research data was collected, data analysis was conducted using Smart PLS version 3.0 software to group the data according to variables and respondent types, tabulate the data according to variables from all respondents, and then present the data for each variable. In addition, calculations were performed to answer the research questions and test the hypotheses proposed (Sugiyono, 2019)

RESULTS AND DISCUSSION

Results

This study was conducted by targeting all investors residing in Bali Province who had invested in stocks for more than 1 year. Through purposive sampling, 400 investors were selected. All respondents filled out their identities completely, making them valid for use in the data analysis process. The profile of the 400 respondents participating in this study is based on gender, with the majority of respondents being male investors, totaling 229 individuals or 57.3%. Meanwhile, 171 respondents, or 42.8%, were female investors. Based on age, it can be confirmed that the respondents in this study were predominantly investors aged 26 to 30 years, totaling 131 respondents, or 32.8%. This is followed by investors aged 31 to 35 years old, totaling 67 people or 16.8%. Furthermore, investors who are respondents in this study aged 21 to 25 years old total 56 people or 14.0%. Next, investors aged ≥ 40 years and 36–40 years numbered 55 and 54, respectively. The remaining investors, aged 20 years or younger, numbered 37, or 9.3%. Respondents based on residence were dominated by investors residing in Denpasar, totaling 96 people or 24%. This was followed by stock investors residing in the Badung and Gianyar regions, totaling 81 and 64 people, respectively, or 20.3% and 16%. There were also stock investors who participated in this study residing in the Buleleng region, consisting of 48 people or 12%. The remaining respondents were investors residing in the Tabanan region, totaling 27 people; in Negara District, totaling 25 people; and in Klungkung and Karangsem Districts, totaling 24 and 23 investors, respectively.

Results of Structural Equation Modeling-Partial Least Squares Analysis

Structural Equation Modeling (SEM) is a second-generation multivariate analysis technique that allows testing correlations between complex variables to obtain a complete representation of the entire model. Structural models and measurements can be tested simultaneously in SEM (Ghozali, 2011). More specifically, this study employs the variance-based structural equation modeling technique known as Partial Least Squares (PLS). PLS analysis involves two evaluations: the outer model and the inner model.

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Evaluation of the Measurement Model (Outer Model)

The validity and reliability of the model are assessed using the outer model. The validity test refers to the certainty that a research instrument is capable of measuring an object, while the reliability test refers to the consistency of the measurement instrument in measuring a concept and the quality of respondents in responding to the research instrument, aiming to measure consistency (Abdillah & Hartono, 2016). A detailed explanation of the measurement model components is as follows.

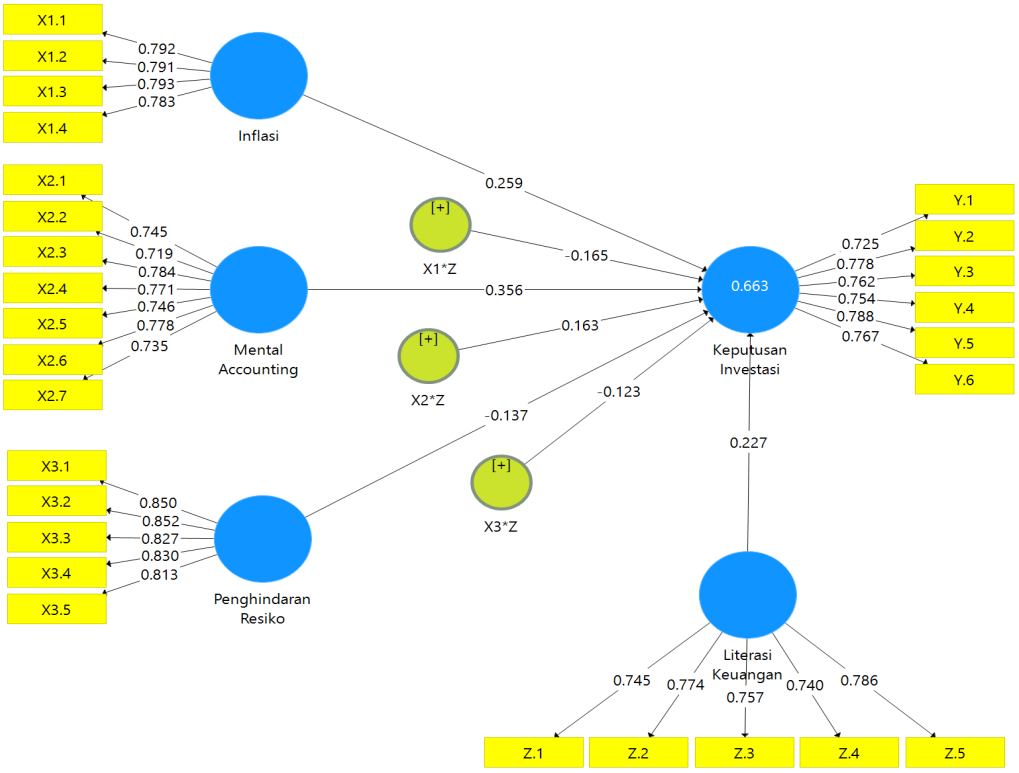

Figure 2. *Outer Model* PLS

Source: Processed primary data (2025)

Convergent Validity

Convergent validity tests can be seen from the loading factor on each construct indicator. The results of the convergent validity test can be shown in the following table:

Table 1. Outer Loading Test Results

	Inflation	Mental Accounting	Penghindaran Risiko	Investment Decision	Financial Literacy
X1.1	0.792				
X1.2	0.791				
X1.3	0.793				
X1.4	0.783				
X2.1		0.745			
X2.2		0.719			
X2.3		0.784			
X2.4		0.771			
X2.5		0.746			
X2.6		0.778			
X2.7		0.735			
X3.1			0.850		

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X3.2	0.852			
X3.3	0.827			
X3.4	0.830			
X3.5	0.813			
Y.1		0.725		
Y.2		0.778		
Y.3		0.762		
Y.4		0.754		
Y.5		0.788		
Y.6		0.767		
Z.1			0.745	
Z.2			0.774	
Z.3			0.757	
Z.4			0.740	
Z.5			0.786	

Source: Primary data processed (2025)

Table 2. Average Variance Extracted Results

	AVE
Inflation	0.624
Investment Decision	0.582
Financial Literacy	0.579
Mental Accounting	0.569
Risk Aversion	0.697

Source: Primary data processed (2025)

Convergent validity in this study was carried out through two stages of testing, namely the outer loading test and the average variance extracted (AVE). The results of the outer loading test in Table 4.9 show that all indicators on each variable used, namely inflation, mental accounting, Risk Aversion, financial literals, and investment decisions, have succeeded in obtaining a loading value exceeding the requirement of 0.70. Through this finding, it can be confirmed that the data has met the requirements of convergent validity well. Furthermore, based on the results of the AVE analysis, it is shown that each latent variable obtained an AVE value exceeding the requirement of 0.50, so it can be said to have met the requirements of convergent validity well. Through these two test results, it can be emphasized that the data used is valid.

Discriminant Validity

An indication of discriminant validity is shown when there is cross-loading between the indicator and its construct. Reflective indicators are used to verify discriminant validity, and the cross-loading value of each variable must be more than 0.7 (Ghozali & Latan, 2015). The following table displays the findings of the discriminant validity test:

Table 3. Cross Loading Results

	Inflation	Mental Accounting	Risk Aversion	Investment Decision	Financial Literacy
X1.1	**0.792**	0.512	0.266	0.564	0.508
X1.2	**0.791**	0.501	0.262	0.538	0.525

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X1.3	**0.793**	0.501	0.199	0.588	0.510
X1.4	**0.783**	0.488	0.249	0.555	0.531
X2.1	0.456	**0.745**	0.442	0.434	0.450
X2.2	0.417	**0.719**	0.388	0.396	0.387
X2.3	0.532	**0.784**	0.414	0.506	0.442
X2.4	0.500	**0.771**	0.408	0.518	0.438
X2.5	0.479	**0.746**	0.443	0.485	0.478
X2.6	0.503	**0.778**	0.424	0.462	0.384
X2.7	0.445	**0.735**	0.436	0.449	0.406
X3.1	0.252	0.469	**0.850**	0.203	0.241
X3.2	0.247	0.463	**0.852**	0.217	0.250
X3.3	0.277	0.514	**0.827**	0.213	0.298
X3.4	0.267	0.462	**0.830**	0.194	0.306
X3.5	0.241	0.410	**0.813**	0.142	0.270
Y.1	0.504	0.464	0.265	**0.725**	0.553
Y.2	0.534	0.510	0.204	**0.778**	0.480
Y.3	0.544	0.450	0.174	**0.762**	0.547
Y.4	0.521	0.423	0.091	**0.754**	0.499
Y.5	0.565	0.519	0.210	**0.788**	0.518
Y.6	0.581	0.466	0.140	**0.767**	0.557
Z.1	0.469	0.426	0.209	0.469	**0.745**
Z.2	0.487	0.440	0.292	0.495	**0.774**
Z.3	0.550	0.457	0.246	0.571	**0.757**
Z.4	0.506	0.408	0.270	0.543	**0.740**
Z.5	0.475	0.422	0.223	0.534	**0.786**

Source: Primary data processed (2025)

Table 4. Fornell-Larcker Criterion Results

	Inflation	Investment Decision	Financial Literacy	Mental Accounting	Risk Aversion
Inflation	**0.790**				
Investment Decision	0.711	**0.763**			
Financial Literacy	0.656	0.690	**0.761**		
Mental Accounting	0.634	0.619	0.566	**0.754**	
Risk Aversion	0.308	0.236	0.327	0.559	**0.835**

Source: Primary data processed (2025)

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The results of the cross-loading analysis listed in Table 4 prove that the correlation of constructs with their indicators is higher than the correlation of indicators with other constructs, then the latent constructs estimate the indicators in their block better than the indicators of other blocks. This finding is reinforced by the AVE square root value, which shows that each construct has a root AVE value greater than its correlation with other constructs. Thus, all research data is valid, and there is no high correlation between constructs.

Composite Reliability

As a general guideline, the composite dependability value should be greater than 0.7, while 0.6 is acceptable (Abdillah & Hartono, 2016). The following table displays the findings of the reliability test:

Table 5. Composite Reliability Results

	Composite Reliability
Inflation	0.869
Investment Decision	0.893
Financial Literacy	0.873
Mental Accounting	0.902
Risk Aversion	0.920

Source: Primary data processed (2025)

The results of reliability testing using the Composite Reliability parameter. Referring to the results of the reliability analysis shown in Table 5, it can be confirmed that all research variables, including inflation, mental accounting, Risk Aversion, financial literacy, and investment decisions, have met the requirements, where the composite reliability parameter obtained is higher than 0.70. This result indicates that the study data is consistent and has a good level of reliability.

Inner Model Evaluation

The internal model provides a substantial theory-based explanation of the relationship between latent variables. The structural model evaluation elements in PLS are described as follows.

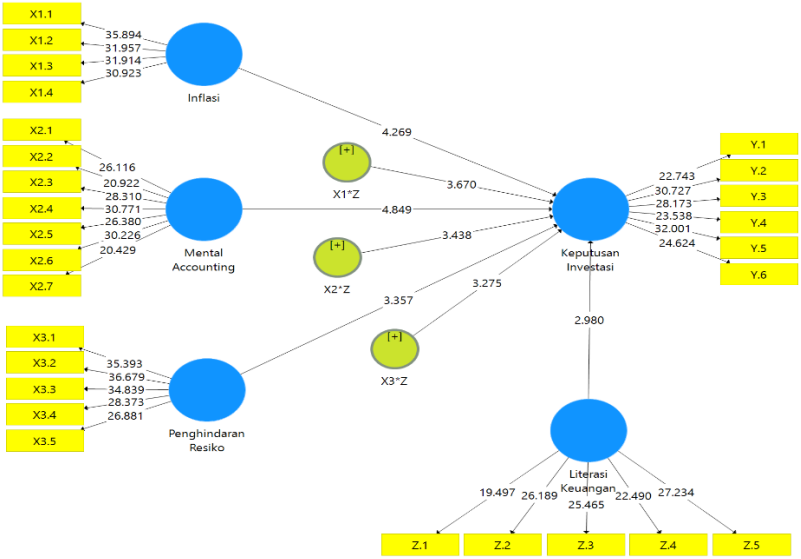

Figure 3. *Inner Model* PLS

Source: Primary data processed (2025)

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R-*Square* (R^2)

According to Ghozali and Latan (2015), the R-Square value is 0.75 for a strong model, 0.50 for a moderate model, and 0.25 for a poor model. The table below explains the findings of the R2 test in this study:

Table 6. R-square Result

	R Square	R Square Adjusted
Investment Decision	0.663	0.657

Source: Primary data processed (2025)

The results of the coefficient of determination test in Table 6 prove that the latent variable investment decision succeeded in obtaining an R2 value of 0.663. The results obtained indicate that the variation in investment decision variables can be explained by 66.3% by inflation, mental accounting, Risk Aversion, and financial literacy. Through this finding, the strength of the four latent variables in predicting investment decisions can be moderate because the R2 value exceeds 0.50. In other words, the research model can be categorized as good as 33.7% (100% - 66.3%) of the variation in investment decision variables can be explained by other factors not examined in this study.

Q-Square (Q^2)

The value of $Q^2 > 0$ shows that the model has predictive relevance or vice versa. More specifically, the Q^2 value is 0.02 (weak model), 0.15 (moderate), and 0.35 (strong) (Ghozali & Latan, 2015). The results of the Q^2 test in this study can be explained through the table below:

Table 7. Q-square Results

	Q-Square
Investment Decision	0.372

Source: Primary data processed (2025)

The predictive relevance test results in Table 7 prove that the investment decision latent variable managed to get a Q2 value of 0.372. The results obtained indicate that the observation value generated by the model and its parameter estimates are reasonable. The analysis results show that the Q2 value exceeds 0, especially exceeding the score of 0.35, which means that the research model has a substantial predictive relevance value.

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Goodness of Fit (GoF)

Goodness of Fit was coined by Tenenhaus et al. in 2004. GoF indicates the general level of model feasibility and is used to assess measurement and structural models. (Ghozali & Latan, 2015). The results of the calculation of Goodness of fit (GoF) prove that the value of 0.708 is obtained. The results of the analysis prove that, overall, the feasibility level of the model can be categorized as strong or large.

Hypothesis Testing

One-sided t-values of 1.28 (10% significance level), 1.65 (5% significance level), and 2.33 (1% significance level) are used as significance values in the bootstrap resampling approach. The t-value of this study is 1.65 because it uses the 5% significance level. The following explanation applies to the hypothesis test results:

Table 8 Hypothesis Test Results

		Original Sample	T Statistics	P Values
H1	Inflation → Investment Decision	0.259	4.269	**0.000**
H2	Mental Accounting → Investment Decision	0.356	4.849	**0.000**
H3	Risk Aversion→ Investment Decision	-0.137	3.357	**0.000**
H4	X1*Z →Investment Decision	-0.165	3.670	**0.000**
H5	X2*Z → Investment Decision	0.163	3.438	**0.000**
H6	X3*Z → Investment Decision	-0.123	3.275	**0.001**

Source: Primary data processed (2025)

Hypothesis testing using the PLS bootstrapping method shown in Table 4.16 proves that all direct effects are accepted. This is evidenced by t-statistic values greater than 1.65 and p-values less than 0.05, indicating a significant effect. Additionally, the results of the hypothesis testing in Table 4.18 also confirm that financial literacy constructs are proven to act as moderating variables, as indicated by t-statistic values exceeding 1.65 and p-values remaining below 0.05.

Discussion

Based on the results of the data analysis, the discussion of the research on the influence of inflation, mental accounting, and Risk Aversion on investment decisions with financial literacy as a moderating variable can be revealed as follows:

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The Effect of Inflation on Investment Decisions

The research hypothesis states that inflation has a positive effect on investment decisions. The results of the PLS Bootstrapping analysis prove that the hypothesis proposed can be accepted. This is supported by the path coefficient value (original sample) of 0.259, which indicates that the inflation variable has a positive effect on investment decisions. Additionally, the hypothesis testing results also confirm that there is a significant relationship between the latent variables, as indicated by the t-statistic value of 4.269 (> 1.65) with p-values of 0.000 (< 0.05). Thus, inflation has a positive and significant influence on investment decisions.

Inflation is a general and continuous increase in the prices of goods (A. A. Hidayat et al., 2023). The inflation rate can influence investors in making investment decisions. Stocks are often considered instruments that can provide higher returns in the long term, especially in sectors that are able to adjust prices in line with inflation. Prospect Theory can explain that in situations of high uncertainty, investors may be more inclined to make more aggressive investment decisions to try to overcome that uncertainty, as they feel that inflation can threaten their financial stability (Rizal et al., 2024). In this case, individuals may think that investing in riskier assets can offer higher returns in the face of rising inflation. Rising inflation encourages investors to shift their funds by investing to protect the intrinsic value of their assets from inflation so that they can maintain the purchasing power of the goods they own today (Ningsih & Waspada, 2018)

The direct relationship between inflation and investment decisions can also be explained by higher inflation rates causing higher prices for goods and services, which ultimately leads to higher stock prices. Christine and Hidayat (2023) also prove that there is a significant positive influence of the inflation variable on stock returns. Thus, inflation influences investors in making investment decisions by expecting relatively high returns. Conversely, if inflation is too low, investors must expect relatively low returns.

This is also supported by the results of interviews with stock investment practitioners who stated the following.

> "... annual returns on stock instruments are generally able to counter inflation, returns are usually above the average annual inflation rate. So, many people tend to continue investing in stocks during inflation, rather than not investing at all and having the value of their assets eroded by inflation."

This statement illustrates that investors with a proper understanding of inflation conditions tend to continue investing in stocks as a rational and strategic decision to protect asset value while pursuing competitive returns. Thus, accuracy in interpreting macroeconomic conditions such as inflation is one of the key determinants of investment success.

The findings of this study are in line with the results of research conducted by (Hidayat et al., 2023), which showed that inflation has a positive effect on the level of stock investment, especially investment in property and real estate companies.

The Influence of Mental Accounting on Investment Decisions

The research hypothesis states that mental accounting has a positive impact on investment decisions. The results of the PLS Bootstrapping analysis prove that the hypothesis proposed can be accepted. This is supported by the path coefficient value (original sample) of 0.356, which indicates that the mental accounting variable has a

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positive impact on investment decisions. In addition, the hypothesis testing results also confirm that there is a significant relationship between the latent variables, as indicated by the t-statistic value of 4.849 (> 1.65) with a p-value of 0.000 (< 0.05). Thus, mental accounting has a positive and significant effect on investment decisions.

Mental accounting is a psychological Theory that explains financial reporting issues in investment evaluation and disclosure (Thaler, 1980) (Panjaitan & Listiadi, 2021). The Theory of mental accounting plays an important role in evaluating financial statements to manage and develop investor portfolios (Thaler, 1980) (Panjaitan & Listiadi, 2021). Financial behavior Theory, on the other hand, explains how psychological biases and emotions influence economic decision-making, including in the case of investment.

In the concept of mental accounting, it is assumed that individuals divide their money into several specific accounts based on their purposes. Mental accounting describes the tendency of people to code, categorize, and evaluate income by grouping their assets into a number of mental accounts that are not interchangeable (Supriadi et al., 2022). Investors who have mental accounting in their decision-making when transacting are investors who consider the costs and benefits of the decisions made (Tang & Haryono, 2023).

This is also supported by interviews with stock investment practitioners who stated,

> "... in my experience, investors who group or separate their investment funds tend to get higher investment returns because their funds are spread across various companies."

From this statement, the application of mental accounting through the mental grouping of funds contributes to the accuracy of portfolio strategy formulation, including diversification and risk management. Thus, mental accounting is not merely a psychological bias but can also serve as a mechanism to assist investors in making more precise and targeted investment decisions.

This finding is in line with the results of a study by Anggini et al. (2021) explaining that mental accounting has a positive influence on the investment decisions of investors in Malang City, where investors in the study calculated and considered all possible outcomes of their investments.

The Effect of Risk Aversion on Investment Decisions

The research hypothesis states that Risk Aversion hurts investment decisions. The results of the PLS Bootstrapping analysis prove that the hypothesis proposed can be accepted. This is supported by the path coefficient value (original sample) of -0.137, which indicates that the Risk Aversion variable hurts investment decisions. Furthermore, the hypothesis testing results also confirm that there is a significant relationship between the latent variables, as indicated by the t-statistic value of 3.357 (> 1.65) with p-values of 0.000 (< 0.05). Thus, Risk Aversion has a negative and significant effect on investment decisions.

Risk Aversion, or Risk Aversion, is the tendency to avoid the possibility of risk. This concept describes the behavior of investors in which individuals prefer to protect their capital rather than seek higher-than-average returns (Putri & Ishanah, 2020). Risk Aversion plays an important role in influencing investment decisions. Investors with high-Risk Aversion tend to avoid risky investments even if there is the potential for

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higher investment returns. Conversely, investors who are more tolerant of risk may seek riskier investment opportunities in the hope of higher returns.

The results of this study are in line with financial behavior Theory, which explains that investors often do not make entirely rational financial decisions because they are influenced by psychological biases. For example, a very risk-averse investor may choose safe investments, such as deposits or bonds, even though there are investment opportunities with higher returns but with greater risks, such as investing in stocks.

This is also supported by the results of interviews with expert stock investment practitioners who stated the following.

> "... investors with high Risk Aversion only focus on securing their assets; as long as their assets grow and are not eroded by inflation, that is enough."

The results of this study indicate that excessive Risk Aversion can hinder investors from making appropriate and rational decisions, especially when courage is needed to take potential investment opportunities.

The results of this study are in line with research by Sakinah et al. (2021), which shows that Risk Aversion hurts investment decisions. It was found that Risk Aversion behavior can limit productivity in investment decision-making. Overly risk-averse investors tend to miss opportunities to earn higher returns, especially in optimistic market conditions.

Financial Literacy Moderates the Effect of Inflation on Investment Decisions

The research hypothesis states that financial literacy moderates the effect of inflation on investment decisions. This is supported by the negative path coefficient value of 0.165, which indicates that financial literacy weakens the relationship between inflation and investment decisions. In addition, the hypothesis testing results also confirm that there is a significant relationship between the latent variables, as indicated by a t-statistic value of 3.670 (> 1.65) with a p-value of 0.000 (< 0.05). Thus, financial literacy significantly moderates the effect of inflation on investment decisions. From the producers' perspective, high inflation causes an increase in output prices, but if this is not offset by an increase in people's income, product sales may decline and have a negative impact on the company's financial performance (Tang & Haryono, 2023). In addition, Suriyani and Sudiartha (2018) revealed that macroeconomic indicators will affect company operations, which will indirectly impact the company's share price. High inflation leads to a decline in company profitability, thereby affecting the company's ability to provide returns to shareholders. Thus, the impact of unchecked inflation increases will lower stock prices (Wijayanti et al., 2024).

Inflation can also influence investors' decisions in choosing investment instruments. The economic crisis has impacted company operations and increased the level of risk (Adiputra et al., 2021). Individuals with financial literacy tend to switch to various investment instruments that can protect their value from inflation, such as commodities (e.g., gold), property, or inflation-indexed bonds. When inflation is high, investors prefer to invest in assets that are more capable of countering the effects of inflation rather than stocks that are more vulnerable to economic fluctuations.

A stock practitioner interviewed stated,

> "... currently there are other instruments that are better able to secure asset value from inflation, such as gold and cryptocurrencies. So investors who understand inflation rates and the returns of other investment instruments tend to choose

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other investments that are more profitable in maintaining asset value from inflation."

In the context of investment decision accuracy, understanding inflation is a crucial aspect. Investment accuracy refers to an investor's ability to choose the most appropriate investment instruments for macroeconomic conditions, including inflation rates, as well as their personal financial goals. When inflation rises, investors who are financially literate and able to read the economic situation tend to make more accurate decisions. They will shift their funds to instruments that are better able to protect the real value of assets from inflationary pressures, such as gold, property, or inflation-indexed bonds. This demonstrates that the accuracy of investment decisions is not only measured by the nominal return rate but also by how well the investment preserves the investor's wealth over the long term.

Financial Literacy Moderates the Influence of Mental Accounting on Investment Decisions

The results of the PLS Bootstrapping analysis successfully proved that the hypothesis proposed could be accepted, where financial literacy was able to moderate the relationship between mental accounting and investment decisions significantly. This was supported by the positive path coefficient value of 0.163, which indicated that financial literacy strengthened the relationship between mental accounting and investment decisions. In addition, the hypothesis testing results also confirm that there is a significant relationship between the latent variables, as indicated by a t-statistic value of 3.438 (> 1.65) with a p-value of 0.000 (< 0.05). Thus, financial literacy significantly moderates the relationship between mental accounting and investment decisions.

With the influence of mental accounting, investors may divide their investment funds into several categories, such as emergency funds, retirement funds, short-term investments, and long-term investments. Financial literacy can help investors who have been influenced by mental accounting to adopt a more structured approach to investment fund management. An individual's or group's level of financial literacy, such as knowledge of financial concepts in money management, debt management, risk, and investment, has a real and meaningful impact on strategic investment decision-making (Putra & Moin, 2023). Mental accounting can encourage investors to invest by separating funds into specific categories, while financial literacy will encourage the allocation of funds by taking into account market volatility and selecting investment instruments that match their investment categories and risk profiles.

In behavioral finance Theory, financial literacy can strengthen the influence of mental accounting on investment decisions, both by increasing individuals' awareness of how they categorize their money and by helping them make more structured investment decisions.

According to Siratan and Setiawan (2021), the higher the financial literacy, the more likely mental accounting will occur, and financially educated investors will have more complex portfolios. With this approach, investors tend to be more disciplined in managing their portfolios and avoid impulsive decisions that can lead to losses.

For example, by separating funds for riskier investments from safer emergency funds, investors can minimize the risk of significant losses, which often occur when someone invests all their money in risky instruments without financial protection. This

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is also supported by the results of interviews with stock investment practitioners who stated,

> "Investor knowledge influences the grouping of investment funds. For investors with good financial/investment knowledge, the likelihood of higher returns is greater because they understand how to diversify their investment portfolio to maximize returns. On the other hand, investors with limited financial/investment knowledge tend to allocate their investment funds less effectively, resulting in average returns that are less than optimal."

Investors with high financial literacy can manage fund categories in mental accounting more strategically and purposefully. They do not rely solely on instinct or habit when allocating funds but also consider important aspects such as risk profile, investment objectives, market volatility, and portfolio diversification. As a result, funds are not allocated randomly but are tailored to the characteristics of the appropriate investment instruments and in line with the time horizon and liquidity needs.

The results of this study are in line with the research by Ameer and Khan (2020), which proves that financial literacy has a moderating effect on the influence of mental accounting on investment decisions, where financial literacy can strengthen this influence.

Financial Literacy Moderates the Influence of Risk Aversion on Investment Decisions

The research hypothesis states that financial literacy moderates the influence of Risk Aversion on investment decisions. The results of the PLS Bootstrapping analysis successfully prove that the proposed hypothesis can be accepted, where financial literacy is able to moderate the relationship between Risk Aversion and investment decisions significantly. This is supported by the negative path coefficient value of 0.123, indicating that financial literacy weakens the relationship between Risk Aversion and investment decisions. In addition, the hypothesis testing results also confirm that there is a significant relationship between the latent variables, as indicated by a t-statistic value of 3.275 (> 1.65) with a p-value of 0.001 (< 0.05). Thus, financial literacy significantly moderates the relationship between Risk Aversion and investment decisions by weakening it.

In financial behavior Theory, financial literacy can weaken the influence of Risk Aversion on investment decisions by providing a better understanding of how risk works, how risk can be managed through diversification and the importance of long-term planning. Individuals with higher financial literacy are better able to see the relationship between risk and return, so they are more likely to accept risk in their investment decisions despite biases such as loss aversion or hyperbolic discounting that typically drive them to avoid risk. In other words, financial literacy enables individuals to manage and reduce the psychological impact of Risk Aversion, allowing them to make more rational and informed investment decisions.

The accuracy of investment decisions is reflected in the ability of investors not simply to avoid risk but to manage it intelligently and measurably. A similar sentiment was expressed in an interview with stock market practitioner Pak Pande, who stated the following.

> "... investors who understand finance, have been investing for a long time and are experienced, tend to be relaxed, not too afraid to take risks, but also not

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overconfident."

Thus, financial literacy improves the accuracy of investment decisions by weakening the negative influence of Risk Aversion, enabling investors to remain rational, focus on long-term goals, and manage risk strategically.

The research findings are inconsistent with those of Sakinah et al. (2021), who argued that even though investors possess good financial knowledge, this is insufficient to overcome behavioral biases arising from Risk Aversion. Behaviors such as selling stocks too quickly when profitable and holding onto losing stocks for too long are often driven by emotions and psychological biases that are not easily altered by simply improving financial literacy.

CONCLUSION

Based on the results of the study and discussion, inflation has been proven to have a positive and significant effect on investment decisions. Mental accounting has been proven to have a positive and significant effect on investment decisions. Risk Aversion has been proven to have a negative and significant effect on investment decisions. Financial literacy has been proven to significantly moderate, namely weaken, the relationship between inflation and investment decisions. Financial literacy has been proven to significantly moderate the relationship between mental accounting and investment decisions, thereby strengthening this relationship. Financial literacy has been proven to significantly moderate the relationship between Risk Aversion and investment decisions, thereby weakening this relationship.

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