

ABSTRAK

Pradnyasari, Putu Dewi Pratiwi. (2025). PENGARUH INFLASI, *MENTAL ACCOUNTING*, DAN PENGHINDARAN RISIKO TERHADAP KEPUTUSAN INVESTASI DENGAN LITERASI KEUANGAN SEBAGAI VARIABEL MODERASI.

Penelitian ini menguji pengaruh Inflasi, *Mental Accounting*, dan Penghindaran Resiko terhadap Keputusan Investasi dengan Literasi Keuangan Sebagai Variable Mediasi pada investor saham di Provinsi Bali. Pengumpulan datanya dilaksanakan menggunakan metode kuesioner yang berisikan daftar pernyataan terkait seluruh variabel yang diteliti, serta wawancara terhadap dua orang praktisi ahli investasi untuk mendukung hasil kuisisioner. Responden penelitian ini ialah investor saham yang berdomisili di Provinsi Bali dan telah melaksanakan aktivitas investasi selama lebih dari satu tahun. Penelitian ini pakai sampel mencapai 400 responden. Untuk analisis datanya, dipakai SmartPLS 2.0. Pengujian hipotesis dilaksanakan dengan pendekatan PLS yang dibagi jadi dua tahap utama. Pertama, dilaksanakan uji outer model untuk memastikan apakah indikator-indikator yang dipakai itu valid serta reliabel pada variable masing-masing. Kedua, uji inner model dipakai buat melihat seberapa besar dampak antar variable sesuai sama hipotesis yang udah dirumuskan sebelumnya. Hasil penelitian membuktikan: (1) Inflasi berdampak positif dan signifikan pada keputusan investasi; (2) Mental Accounting berdampak positif dan signifikan pada keputusan investasi; (3) Penghindaran resiko berdampak negatif dan signifikan pada keputusan investasi; (4) Literasi keuangan memperlemah dampak inflasi pada keputusan investasi; (5) Literasi keuangan memperkuat dampak mental accounting pada keputusan investasi; dan (6) Literasi keuangan memperlemah dampak penghindaran resiko pada keputusan investasi.

Kata Kunci: Keputusan Investasi, Inflasi, *Mental Accounting*, Penghindaran Resiko

ABSTRACT

Pradnyasari, Putu Dewi Pratiwi. (2025). THE EFFECT OF INFLATION, MENTAL ACCOUNTING, AND RISK AVOIDANCE ON INVESTMENT DECISIONS WITH FINANCIAL LITERACY AS A MODERATING VARIABLE

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 negatif 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