The Influence of Financial Literacy, Experience Regret and Mental Accounting on Student Investment Decisions at FEB UNRAM

Baiq Novina Windri Yatmi1*, Isnawati2
Faculty of Economics and Business, Universitas Mataram
Corresponding Author: Baiq Novina Windri Yatmi
Baiqnovina0311@gmail.com

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ABSTRACT
This study aimed to assess the impact of financial literacy, regret aversion, and mental accounting on investment decisions among students at FEB UNRAM. The study focused on the population of actively enrolled students in the Faculty of Economics and Business, University of Mataram. The sample approach employed in this investigation was purposive sampling. The method of data analysis commences with the evaluation of the research instrument’s validity and reliability, followed by the utilization of IBM SPSS Statistics for Windows 29 tools to conduct multiple regression tests and analyze the data. The findings indicate that financial literacy and mental accounting strongly influence student investment decisions at FEB UNRAM, but experience regret does not have any impact on these decisions.
INTRODUCTION

The economic stability and growth of a nation are contingent upon the influx of investment, which serves as a means to address various economic issues, crises, and obstacles. The reason for this is that investing in several economic sectors has the potential to rapidly alter the diverse economic difficulties that our nation confronts (Kambono & Marpaung, 2020). Indonesia has made attempts to enhance the quality of its economy by focusing on the development of the investment sector using capital market instruments (Widiyanti & Sari, 2019). The Indonesian capital market has seen a significant increase in investors. However, Indonesian people's interest in investing is still quite low at only about 0.15% of the Indonesian population, compared to Malaysia's 15%, Singapore, and Australia's 30% each (Novangelo et al., 2022; Sabda Ar Rahman & Subroto, 2022; Tumewu, 2019).

An index can be used to describe the overall economic condition of a country, or the growth of transactions in the capital market. The capital market not only serves as the main measure of the country's economic growth, but also serves as a source of funds for the implementation of development. Therefore, the capital market must be able to help market economic growth and the private sector must drive economic activity (Eni Dasuki Suhardini, 2008).

The Financial Services Authority (OJK) has announced the Indonesian capital market roadmap 2023-2027, which predicts that the number of investors in the Indonesian capital market would reach 20 million by 2027. (Bisnis.Com, no date). From now until October 2023, there has been a steady increase in the number of single investor identifications (SID), indicating a consistent growth in investment in Indonesia throughout the years. The Indonesian Central Securities Depository (KSEI) recorded the following data on the number of registered investors in the capital market: in 2020, there were 3,880,753 investors; in 2021, there were 7,489,337 investors; in 2022, there were 10,311,152 investors; and in October 2023, there were 11,883,584 investors. Among these investors, there were 5,106,094 stock investors and 11,136,095 mutual fund investors. The number of participants in the capital market increased by 15.25%, the number of participants in stocks and other securities increased by 15.00%, and the number of mutual fund participants increased by 15.98%. In order to consistently attract investors in Indonesia and successfully accomplish predefined objectives, it is imperative for the capital market to make deliberate efforts to target student investors, particularly students.

The Indonesia Stock Exchange (IDX), PT Kustodian Sentral Efek Indonesia (KSEI), and PT Kliring Penjaminan Efek Indonesia (KPEI) have a strong dedication to enhancing the involvement of investors in the capital market, particularly students. KSEI, in collaboration with universities in Indonesia, sees students as a vast market for capital market investors. Students have a great opportunity to see the capital market today, even though they are still very unfamiliar with it (Bandung Merdeka.Com, n.d.). From the percentage of investors in Indonesia, it turns out that the proportion of students is quite good, namely 26.50% of investment activities carried out by various jobs, one of which is students, in this case students, which cannot be underestimated because students have an important role in influencing the economic level in Indonesia (KSEI, 2023).
The fact is that students are generation Z, which according to an expert in investment law and sustainability, Rio Christiawan, argues that the current technological advances and conveniences encourage Gen Z to invest in the capital market. Their character in fulfilling financial desires and needs is also comparable to the dynamic investment model on the stock exchange (Kompas.Id, n.d.). However, recently, news about fraudulent investment scams has been widely reported on social media, television, online news portals, and other sources (Yanti et al., 2023). There have been several cases of fraudulent investments made by trading robot players recently. Some of them are Quotex with 142 victims and a total loss of Rp. 24 billion, Binomo with 144 victims and a total loss of Rp. 83 billion, Net89 with 300 thousand victims and a total loss of Rp. 2 trillion, and Auto Trade Gold (ATG) with 25 thousand victims and a total loss of Rp. 9 trillion (CNBC.Com, n.d.). Based on the information on fraudulent investment cases, do students still dare to make investment decisions?

Students as future leaders of the nation should be very interested in making investment decisions. The formation of positive perceptions about investment will definitely encourage this interest (Zunaida, 2018). Investment decision is a decision taken by someone to place part of their income for investment with the aim of benefiting from the investment and improving their quality of life in the future (Perayunda & Mahyuni, 2022). The types of investments offered have grown along with economic and technological advances. These types of investments can be in the form of goods such as gold, land, property, or securities such as bonds, stocks, sukuk, mutual funds, and so on (Astini & Pasek, 2022).

Investment decisions made by students are impacted by several factors, with financial literacy being a significant determinant. Financial literacy refers to an individual's capacity to comprehend and assess financial principles, enabling them to effectively handle their own money through prudent short-term decision-making, strategic long-term financial planning, and attentiveness to economic fluctuations. An individual possessing a profound understanding of financial matters will exhibit greater wisdom and courage while making more daring investment choices. This remark corroborates the findings of a study done by Ellen and Yuyun (2018), which concluded that individuals with a high level of financial literacy have superior decision-making abilities. Based on many studies (Al-Aziz & Rinofah, 2021; D.A.T, 2020; Mahwan & Herawati, 2021; Nuryasman MN, 2020; Ramadhani & Luthan, 2023), it has been found that financial literacy has a beneficial and substantial impact on investment choices. Contrary to the findings of Febrianti et al. (2022), research indicates that financial literacy exerts a detrimental and substantial impact on investing choices.

An investor with less financial expertise tends to exercise greater caution when selecting the next type of investment. This also signifies that the investor have the expertise to make investments. Seasoned investors have a strong inclination towards reinvesting and choose for investment opportunities with a higher level of risk. Additionally, they will possess a threshold for the level of risk they are willing to take in their investments. Research conducted by Putra et al. (2016) confirms that experience regret has a positive and substantial
impact on investment decisions. However, the findings of Budiyanto & Sari (2023) and Wardani & Lutfi (2019) contradict this, suggesting that experience regret does not affect investment decisions.

Another factor that influences decision making is mental accounting. Mental accounting is the behavior of individuals who always consider gains and losses when making decisions. Mental accounting leads to the tendency of investors to place their funds in various accounts based on subjective reasons, such as income sources and investment objectives. Placing different functions in each of these accounts can have an irrational impact on decisions made by investors (Dewanti et al., 2021). Someone with a high accounting mentality will be more courageous in making decisions, and someone with a low accounting mentality will be less courageous in making decisions.

The rise in the quantity of individual investors may be attributed to the Indonesia Stock Exchange's (IDX) endeavors to establish an Investment Gallery in partnership with colleges (Ellen & Yuyun, 2018). The primary objective of establishing the investment gallery is to enhance public awareness, particularly among students, regarding investment opportunities in the capital market. The Indonesia Stock Exchange (IDX) aims to appeal to a younger demographic, particularly students from the Faculty of Economics and Business (FEB), by establishing investment galleries in universities in Mataram City. This investment gallery enables students of the Faculty of Economics and Business (FEB) to do stock research and engage in investment activities using stock instruments selected by investors. Students exhibit illogical behavior while making investing decisions. The focus of this research is the students of Mataram University, namely those studying in the Faculty of Economics and Business (FEB). The objective of this study is to ascertain the extent to which financial literacy, remorse from past experiences, and mental accounting affect investment decisions among students at FEB UNRAM.

Given the above background information, the researcher suggests conducting a study titled "The Impact of Financial Literacy, Regret Experience, and Mental Accounting on Investment Decisions of Students at FEB UNRAM."

LITERATURE REVIEW

Behavioral Finance Theory

Investors behave irrationally towards the information they receive, which causes this psychological bias. Ultimately, the movement of transactions in the capital market will be affected by these actions (Elisa Daniati Edison & Hesty Aisyah, 2023). Behavioral finance is a field that studies how psychological factors affect investors' investment choices; in cases where investors cannot think rationally, psychological factors are included in their alternative choices (Asfira et al., 2019). Information in behavioral finance includes framing, heuristics, overconfidence, regret theory and mental accounting that can help facilitate various financial decisions (Dewi et al., 2021).

Investment Decision

Investment decisions are decisions to invest in one or more assets with the hope of generating profits in the future (Ayu Wulandari & Iramani, 2014; Ellen & Yuyun, 2018; Febrianti et al., 2022; Putra et al., 2016). Investors can take
a rational or irrational attitude when they make investment decisions. Rational attitudes are attitudes based on common sense and financial literacy when making investment decisions, while irrational attitudes are attitudes based on factors such as psychology and demographics (Perayunda & Mahyuni, 2022; Putra et al., 2016). The level of profit expected by a person or investor can be influenced by the right investment decision (Febrianti et al., 2022; Wardani & Lutfi, 2019). If the investment can make the investor richer or more prosperous, the investment is considered successful (Ayu Wulandari & Iramani, 2014; Wardani & Lutfi, 2019).

**Financial Literacy**

Financial literacy is the education needed to help people manage their finances so that poverty can be reduced. Investors who have financial literacy can utilize their income to invest in various types of investments such as stocks, bonds, houses, and other alternatives by knowing the risks involved. In other words, investors who have a good understanding of finance are wiser and bolder in making risky investment decisions. (Ellen & Yuyun, 2018). Investment will be difficult for those who do not know much about finance (Gustika & Yaspita, 2021). Someone who has a good understanding of financial literacy can not only manage their money well, but can also make careful and intelligent decisions about goods and services such as property, pension funds, insurance, stocks, bonds, etc (Al-Aziz & Rinofah, 2021). Research from (Al-Aziz & Rinofah, 2021; D.A.T, 2020; Mahwan & Herawati, 2021; Ramadhani & Luthan, 2023) states that Financial Literacy has a positive and significant effect on investment decisions while contrary to research (Ellen & Yuyun, 2018; Wardani & Lutfi, 2019) states that financial literacy has no effect on investment decisions.

**H1 : Financial literacy has a significant positive effect on student investment decisions at FEB UNRAM**

**Experience Regret**

According to Yohson in research (Febrianti et al., 2022; Putra et al., 2016; Wardani & Lutfi, 2019) states that experience regret is an event or experience that makes someone regret or disappointed when making investment decisions or even accepting risks as a result of decisions that have been made before. By gaining this experience, a person is more careful when investing in types of investments with high returns but also high risks. They will also calculate the risks that will arise from the investment activities they choose (Putra et al., 2016; Wardani & Lutfi, 2019). Research (Elisa Daniati Edison & Hesty Aisyah, 2023) which states that experience regret has a significant positive effect on investment decisions. Contrary to research (Budiyanto & Sari, 2023; Wardani & Lutfi, 2019) states that experience regret has no effect on investment decisions.

**H2 : Experience regret has a significant positive effect on student investment decisions at FEB UNRAM**

**Mental Accounting**

Mental Accounting is when someone makes a decision, they always mentally consider the advantages and disadvantages (Hamzah, 2022). Investors
who use mental accounting when making transaction decisions always consider the costs and benefits of these decisions, so they feel safe (Nusa, 2021; Sukamulja et al., 2019). Someone with a high accounting mentality will be more courageous in making a decision, and someone with a low accounting mentality will be less courageous in making decisions (Hamzah, 2022). Research (Hamzah, 2022; Putriana, 2023; Santi et al., 2019) states that mental accounting has a significant effect on investment decisions. In contrast to research conducted by (Novandalina et al., 2022; Sukamulja et al., 2019; Tang & Asandimitra, 2023) states that mental accounting has no effect on investment decisions.

**H3: Mental accounting has a significant positive effect on student investment decisions at FEB UNRAM.**

Based on the explanation above, it is obtained that financial literacy, experience regret, and mental accounting have an influence in determining investment results, so the model of the research is as follows:

![Conceptual Framework](image)

**Figure 1. Conceptual Framework**

**METHODOLOGY**

The participants in this study consisted of currently enrolled students at the Faculty of Economics and Business, University of Mataram. The study employed purposive sampling as the sample strategy. In this methodology, the choice of objects to be examined is based on the specific research requirements that need to be satisfied. The study use the Slovin formula to ascertain the sample size.
Based on the Slovin calculation, the result is 98 which is rounded to 100. Thus, the sample that can be taken in this study is 100 people from the total population. This research uses quantitative data. The primary data used in this study were obtained directly from the source. In collecting primary data, it can be done using google form. After the data is collected as a whole from the results of distributing questionnaires, data analysis begins with the research instrument test (validity and reliability), as well as multiple regression tests with the help of IBM SPSS Statistics for Windows 29 tools used to process data. With the research regression model below:

\[ Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e \]

**Description:**
- \( Y \) = Investment Decision
- \( \alpha \) = Constant
- \( \beta_1 \) = \( X_1 \) regression coefficient
- \( \beta_2 \) = \( X_2 \) regression coefficient
- \( \beta_3 \) = Regression coefficient \( X_3 \)
- \( X_1 \) = Financial Literacy
- \( X_2 \) = Experience Regret
- \( X_3 \) = Mental Accounting
- \( e \) = error

**RESEARCH RESULT**

**Instrument Test**

This research has successfully completed the instrument test, namely the Validity Test. The validity of the data was demonstrated by calculating the \( r \) count, which exceeded the \( r \) table. An \( R \) table is a numerical table used to assess the validity of research findings. The study’s validity test was conducted using the SPSS version 29 software, with a sample size of 100 respondents. The acquired value for degrees of freedom (dF) was 100-2, and the value for dF of 98 respondents was 0.197. The \( R \) count of each variable is obtained using the \( R \) table (0.197). Based on this, it may be determined that all the indicators employed are deemed legitimate. The reliability test findings indicate that the Cronbach Alpha values for Financial Literacy (X1), Experience Regret (X2), Mental Accounting (X3), and Investment Decisions (Y) were 0.708, 0.820, 0.754, and 0.817, respectively. According to the reliability test findings, the Cronbach
Alpha value for all study variables is greater than 0.60, indicating that all variable instruments are deemed trustworthy and consistent.

**Classical Assumption Test**

**Normality Test**

The results of the normality test in this study indicate that the Asymp. Sig. (2-tailed) of 0.185 is greater than 0.05, so the data in this study is considered normally distributed.

### Table 1. Normality Test Result

<table>
<thead>
<tr>
<th>Source: Results of Data Analysis Using SPSS version 29</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multicollinearity Test</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
<th>Collinearity Statistics</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Err.</td>
<td>Beta</td>
<td></td>
<td>Tolerance</td>
</tr>
<tr>
<td>Financial Literacy</td>
<td>.464</td>
<td>.078</td>
<td>.894</td>
<td>5.956</td>
<td>&lt;.001</td>
</tr>
<tr>
<td>Experience Regret</td>
<td>-.022</td>
<td>.056</td>
<td>-.033</td>
<td>-.391</td>
<td>.697</td>
</tr>
<tr>
<td>Mental Accounting</td>
<td>.326</td>
<td>.079</td>
<td>.334</td>
<td>4.154</td>
<td>&lt;.001</td>
</tr>
</tbody>
</table>

### Table 2. Multicollinearity Test Results

The multicollinearity test results above show that the independent variables including Financial Literacy have a value of 1.208, Experience Regret 1.1130, and Mental Accounting has a value of 1.137, each of which has a VIF (Variation Inflation Factor) below 10.00. With the amount of tolerance value for each variable more than 0.100. So it can be concluded that this study does not experience symptoms of multicollinearity.
**Heteroscedasticity Test**

![Scatterplot Heteroscedasticity Test Results](image)

**Figure 2. Scatterplot Heteroscedasticity Test Results**

Source: Results of Data Analysis Using SPSS version 29

Based on the scatterplot graph above, it shows that the points are scattered randomly and spread both above and below the number 0 (zero) on the Y axis. This indicates that the regression model used does not show symptoms of heteroscedasticity.

**Hypothesis Test**

Multiple linear regression tests, partial tests (t tests), f tests, and the coefficient of determination test (Adjusted R2), were used to test the hypothesis of this study.

**Multiple Linear Regression Analysis**

**Table 4. Multiple Linear Regression Analysis Results**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
<td>Beta</td>
<td></td>
</tr>
<tr>
<td>1</td>
<td>(Constant)</td>
<td>2.297</td>
<td>2.812</td>
<td>.817</td>
</tr>
<tr>
<td></td>
<td>Financial Literacy</td>
<td>.464</td>
<td>.078</td>
<td>.494</td>
</tr>
<tr>
<td></td>
<td>Experience Regret</td>
<td>-.022</td>
<td>.056</td>
<td>-.031</td>
</tr>
<tr>
<td></td>
<td>Mental Accounting</td>
<td>.326</td>
<td>.079</td>
<td>.334</td>
</tr>
</tbody>
</table>

Source: Results of Data Analysis Using SPSS version 29

Based on table 3, the regression equation obtained:

\[ Y = 2.297 + 0.464X_1 - 0.022X_2 + 0.326X_3 + e \]

The formula for multiple regression, shown above, can be elucidated as follows:

1. The constant value is 2.297, which is positively valued. The investment decision (KI) has a value of 0.569 when the factors Financial Literacy (X1), Experience Regret (X2), and Mental Accounting (X3) are all set to 0.
2. The variable of Financial Literacy (X1) has a statistically significant and positive impact on Investment Decisions (Y), with a coefficient of 0.464. This implies that as Financial Literacy improves, there is a corresponding rise in investment decisions.

3. The variable X2, representing Experience Regret, has a notable adverse impact on Investment Decisions (Y) with a coefficient of -0.022. This implies that as the Experience Regret value grows, the investment decision lowers.

4. The variable X3, which represents Mental Accounting, has a statistically significant positive impact on Investment Decisions (Y) with a coefficient of 0.326. This indicates that as Mental Accounting improves, Investment Decisions also rise.

**F-Test**

<table>
<thead>
<tr>
<th>Model</th>
<th>Sum of Squares</th>
<th>df</th>
<th>Mean Square</th>
<th>F</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regression</td>
<td>555.228</td>
<td>3</td>
<td>185.076</td>
<td>26.632</td>
<td>&lt;.001</td>
</tr>
<tr>
<td>Residual</td>
<td>667.132</td>
<td>96</td>
<td>6.949</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>1222.360</td>
<td>99</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*a. Dependent Variable: Keputusan Investasi  
b. Predictors: (Constant), Mental Accounting, Experience Regret, Financial Literacy

Source: Results of Data Analysis Using SPSS version 29

Based on table 5 above, it shows that the significance value obtained is <0.001, this value is <0.05, then Financial Literacy (X1), Experience Regret (X2), and Mental Accounting (X3) simultaneously affect Investment Decisions (Y) of students of the Faculty of Economics and Business, Mataram University.

**Partial Test (t Test)**

<table>
<thead>
<tr>
<th>Model</th>
<th>Unstandardized Coefficients</th>
<th>Standardized Coefficients</th>
<th>t</th>
<th>Sig.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>B</td>
<td>Std. Error</td>
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<td></td>
</tr>
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<td>1</td>
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<td>2.297</td>
<td>2.812</td>
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</tr>
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<td>.079</td>
<td>.334</td>
</tr>
</tbody>
</table>

*a. Dependent Variable: Keputusan Investasi

Source: Results of Data Analysis Using SPSS version 29
The partial test findings (t test), provided in table 6 above, allow for numerous inferences to be drawn:

1. The variable of Financial Literacy (X1) has a highly significant value of <0.001. Since this value is less than the threshold of <0.05, we may infer that the hypothesis (H1) stating "Financial literacy has a significant positive impact on student investment decisions at FEB UNRAM" is accepted.

2. The Experience Regret variable (X2) has a statistically significant value of 0.697, which is more than the threshold of 0.05. Therefore, we may conclude that the hypothesis (H2) stating that "Experience Regret has a significant positive effect on student investment decisions at FEB UNRAM" is rejected.

3. The variable for Mental Accounting (X3) has a very significant value of <0.001. Since this value is less than the threshold of <0.05, we may infer that the hypothesis (H3) stating that "Mental Accounting has a significant positive effect on student investment decisions at FEB UNRAM" is accepted.

**Coefficient of Determination Test**

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of the Estimate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>.674</td>
<td>.454</td>
<td>.437</td>
<td>2.636</td>
</tr>
</tbody>
</table>

Source: Results of Data Analysis Using SPSS version 29

Based on table 7, the results of the coefficient of determination test above, the coefficient of determination of this study is 0.437, or 43.7%. This shows that the independent variables Financial Literacy (X1), Experience Regret (X2), and Mental Accounting (X3) contribute 43.7% to investment decisions (Y) while the remaining 56.3% (100% - 43.7%) is influenced by other variables outside this regression model.

**DISCUSSION**

**The Effect of Financial Literacy on Investment Decisions**

The research findings confirm the initial premise that Financial Literacy has a substantial and favorable impact on student investment decisions at FEB UNRAM. Based on the results of the partial test (t), it is evident that the Financial Literacy variable has a significant value of less than 0.001, which is below the threshold of 0.05. Additionally, in the results of the multiple linear regression testing, the Financial Literacy variable has a significant positive value of 0.464. Therefore, it can be concluded that Financial Literacy has a significant positive impact on student investment decisions at FEB UNRAM, and the hypothesis H1 is accepted. This study aligns with previous studies conducted by Eko et al. (2019), Ramadhani & Luthan (2023), Triana &
Yudiantoro (2022), and Zahida (2021), which found that Financial Literacy has a substantial and beneficial impact on investment decision-making. A strong demonstration of financial literacy is evidenced by a comprehensive comprehension of fundamental concepts pertaining to money, insurance, savings, loans, and investments. Having a strong understanding of financial literacy is crucial in order to avoid making incorrect investing choices (Gustika & Yaspita, 2021).

**The Effect of Experience Regret on Investment Decisions**

The findings of this study do not provide evidence in favor of the second hypothesis, which suggests that experiencing regret has a notable beneficial impact on student investment decisions at FEB UNRAM. The partial test results (t) indicate that the Experience Regret variable has a significant value of 0.697, which is greater than the threshold of 0.05. Additionally, in the results of the multiple linear regression testing, the Experience Regret variable has a negative effect value of -0.022. Therefore, it can be concluded that Experience Regret does not have an impact on student investment decisions at FEB UNRAM, and the null hypothesis (H2) is rejected. Past experiences, whether positive or negative, do not deter individuals from persisting in their investment planning (Budiayanto & Sari, 2023). This finding aligns with other studies (Nuryasman MN, 2020; Tang & Asandimitra, 2023; Wardani & Lutfi, 2019) that have found no significant impact of Experience Regret on investing decisions.

**The Effect of Mental Accounting on Investment Decisions**

The findings of this study confirm the third hypothesis, which asserts that Mental Accounting has a substantial and beneficial impact on the investment decisions of students at FEB UNRAM. The partial test (t) results indicate that the Mental accounting variable has a significant value of less than 0.001, which is below the threshold of 0.05. Additionally, the multiple linear regression test shows that the Mental Accounting variable has a significant positive value of 0.326. Therefore, it can be concluded that mental accounting has a significant positive impact on student investment decisions at FEB UNRAM, and H3 is accepted. According to Hamzah (2022), Nusa (2021), and Santi et al. (2019), this research is backed by evidence showing that Mental Accounting strongly influences investing decisions. Mental Accounting can be defined as the application of an individual's cautious mindset when making financial choices. Engaging in investment decisions enables individuals to proactively assess the pros and cons, as well as the positive and negative consequences, of their subsequent actions (Putriana, 2023).

**CONCLUSIONS AND RECOMMENDATIONS**

The following conclusions are derived from the hypothesis, statistical tests, and discussion: (1) The p-value for Financial Literacy (X1) is less than 0.001, which is smaller than the significance level of 0.05. Additionally, the regression coefficient for Financial Literacy has a significant positive value of 0.464. The results suggest that Financial Literacy has a substantial and beneficial impact on investing decisions (Y). The significance value of the variable "Experience Regret (X2)" is 0.697, which is greater than the threshold of 0.05.
Additionally, it has a negative coefficient value of -0.022. The results suggest that Experience Regret does not influence investment decisions (Y). The p-value for Experience Regret (X2) is less than 0.001, which is also less than the significance level of 0.05. Additionally, the regression coefficient for X2 is 0.326. These findings suggest that Experience Regret has a notable and beneficial impact on investing decisions (Y). Through the analysis of research data, it has been determined that Financial Literacy and Mental Accounting have a significant impact on investment decisions, however Experience Regret does not have any effect. Respondents are advised to actively seek additional information regarding investments and use caution when making investment decisions purely based on their own perceptions and viewpoints. It is recommended that individuals refrain from allowing their emotions to heavily influence their financial selections and avoid feeling remorseful about incurring losses.

ADVANCED RESEARCH

For further research, research respondents should not only be carried out on investment actors, namely students to get a more comprehensive research study. In addition, by looking at the adjusted R Square result of only 0.437, which means that the independent variable only explains 43.7% of the variance in the independent variable, while 56.3% is caused by other variables not included in this study. So, future researchers should use variables that are thought to be related that can influence investment decisions.

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