

CHAPTER V

RESEARCH CONCLUSION AND IMPLICATION

5.1. Research Conclusion

Based on the results of research that has been conducted on the influence financial knowledge, financial behavior, and financial attitude toward financial literacy, there are several research conclusions can be obtained, which are;

1. Financial knowledge has a positive influence on financial literacy. Therefore, it can be concluded the better financial knowledge possessed by the students, the higher financial literacy.
2. Financial behavior has a positive influence on financial literacy. Therefore, it can be concluded that the better financial behavior possessed by management students, the higher financial literacy.
3. Financial attitude has a positive influence on financial literacy. Therefore, it can be concluded that the better financial attitude possessed by management students, the higher financial attitude.

5.2. Research Implication

According to the results of the research described above, the researcher provides several implications both theoretical and also practical implication. Theoretically, this research provides suggestion for finishing this research can be the basis references for further research using the same or different variables or topics in order to be more in-depth to the dynamic developments. Practically, today, it has become very essential to create awareness for financial literacy as

it can be minimize the chances of being misled in financial decision. Financial literacy in management students of economics and business faculty Jenderal Soedirman University was found very low. The main implication of the present study has been encountered in two ways. First one is that it helps to understand the financial behaviour of management students. The second one is that despite educational background, they are not able to be financially independent. The present work gives insight in order to enhance their financial literacy.

5.3. Research Limitation

As the study has finished its processes, the researcher has realize that there are some weaknesses on the study which strongly implies on research limitation. The current study is not free from limitations. First, the study has been conducted on management students of economics and business faculty Jenderal Soedirman University only which may not be applicable in other university. Second, the sample size taken for study is very small. At last, only three variables of financial literacy have been included for the study while other variables such as influences of cultural factors and issues related to family and environment are important. All these variables could be investigated in future research.

In addition, since the examination has been done on the basis of structures questionnaire, it can lead the chances of biasness. The next limitation is related to regression model used for this study. A linear additive model has been used with specified variables. However, there can be a chance that other forms of the model (non-linear or multiplicative) could give different results from current result. The limitations of this study can provide a scope for future quantitative

study in the field of financial literacy related to gender differences, and working differences, etc. Moreover, the outcomes of this study are based on primary and secondary data which have its own limitations. For future studies, researcher can try to reduce all these limitations and can include a big sample size, and can add research objects not only management students, but can add within the scope of one faculty, two faculties, or with people outside the university such as high school students or the equivalent, people around the university, or it can be with a wider scope again.

