

CHAPTER V

CONCLUSION

5.1 Conclusion

Based on the results and discussion presented in the previous chapters, it can be concluded:

1. Income one of socio-economic factor has a significant effect to digital financial literacy millennial generation in Indonesia.
2. Several socioeconomic factors tested have an effect on digital financial literacy. But including age and educational background, there are still not have a significant effect on digital financial literacy.
3. The level of digital financial literacy has a positive effect on saving behavior. It also has significant effect to digital financial literacy millennial generation in Indonesia.
4. The level of digital financial literacy has a positive effect on spending behavior. It also has significant effect to digital financial literacy millennial generation in Indonesia.
5. The level of digital financial literacy has a positive effect on investment behavior. It also has significant effect to digital financial literacy millennial generation in Indonesia.

5.2 Research Implications

The lack of literacy in Indonesia was described earlier in the background section.

From data collection, the 2015 Mastercard Financial Literacy Index survey concluded that Indonesia was ranked 10th out of 17th among several countries in the Asian region. The results of this study provide particular implications for the millennial generation in Indonesia to continue to enrich their financial knowledge to make digital financial planning and management arrangements more efficient in the future. The movement to continue developing in digital financial literacy can be done by holding training and so on.

This is certainly not only for the millennial generation. This research also has implications for financial sector institutions that must develop their systems and switch to digital, such as digital financial products and services. Then, the institution can carry out training movements to help the community continue developing in digital financial literacy.

5.3 Research Limitations

The researcher realizes that this research is still far from perfect and has many limitations. Some of the limitations in this study include other:

1. In this study, the number of participants is still relatively small compared to the expected sample achievement, which causes the generalization of the research results to be still limited. The distribution of this research questionnaire even covers the millennial generation in Indonesia, but researchers have limited access to collecting respondents from other cities and limited data collection time.
2. This study only focuses on using socio-economic factors to see the effect of digital financial literacy.

5.4 Recommendations

1. For further researchers, they can increase the number of research samples by expanding the scope of respondent data collection, not only through other social media, as well as increasing the observation period or using other generations who are also involved in the digital era. If the researcher can get more respondents, the research will get better results.
2. Future researchers are expected to be able to consider other variables, namely by using other factors that can directly affect digital financial literacy.