CHAPTER V

CLOSING

5.1 Conclusion

This research aims to analyze 1) The Influence of Financial Literacy on Shopping Behavior, 2) differences in the influence of Financial Literacy on the Shopping Behavior of Generations Y and Z, 3) differences in shopping behavior between Generations Y and Z, 4) The influence of Financial Literacy on the probability of investing; 5) differences in the influence of Financial Literacy on the probability of investing in Generations Y and Z; and 6) differences in investment probability between Generations Y and Z. This research uses the dependent variable Shopping Behavior for hypotheses 1-3. Meanwhile, the dependent variable for hypotheses 4-6 is Investment Behavior. The independent variable Control variables were included to test the hypothesis: Age, Education, Income, and Occupation.

Based on the results of several tests that have been carried out in this research, the following conclusions can be drawn:

1. Based on the research results, there is a significant difference between perceptual financial literacy and actual financial literacy. Actual financial literacy does not significantly influence shopping behavior, in line with previous research findings. On the other hand, perceptual financial literacy has a positive impact on shopping behavior, indicating that a good understanding of financial concepts can improve one's financial management. Despite contradictory findings from previous studies, perceptual financial literacy is critical in shaping financial behavior. While actual financial literacy may not directly influence shopping behavior, outside factors such as economic conditions, lifestyle changes, and age can also influence a person's financial behavior. However, financial literacy is still recognized as having the potential to minimize consumer shopping behavior through a good understanding of financial management.

2. The results of this study show significant differences in the influence of financial literacy on shopping behavior between generations Y and Z, mainly when financial literacy is categorized as High in terms of perceptual but Low in terms of actual. There is no significant difference in the influence of financial literacy on shopping behavior when financial literacy is categorized as High in both perceptual and actual terms. These findings illustrate the complexity of external factors such as experience, lifestyle changes, and technological developments in influencing shopping behavior regardless of generational age differences. Technological advances and lifestyle changes are the main drivers in changing the shopping behavior of generations Y and Z. With high financial literacy from a perceptual perspective, both generations tend to adopt technology in shopping activities, including online shopping habits, use of financial applications, and technology integration in management. Personal finance. Even though Generation Z is growing up in an era of more sophisticated technology, financial literacy still shapes their realistic view of finances, which can influence careful attitudes toward money management, distrust of consumer advertising, and different shopping behavior preferences. This research strengthens the idea that understanding financial literacy can help minimize consumerist shopping behavior, especially in the context of the unique shopping styles developing among generations Y and Z.
3. The research results, which state, "There is no difference in shopping behavior between generations Y and Z," raise questions about factors that might influence the shopping behavior of these two generations. Although this study did not find significant differences, consideration of the role of technology, shopping preferences, and the influence of age remains relevant. In this context, previous research indicates that the likelihood of online shopping may grow with age among Gen Y, while Gen Z, as a digital generation, tends to spend more time online. The difference in shopping motivation between Gen Y, who tends to be impulsive, and Gen Z, who pays more attention to the suitability of products to their personality and lifestyle,

is also an important consideration. While these findings provide a picture of similarities in shopping behavior, further research into the role of technology, shopping preferences, and age dynamics could provide deeper insights for developing marketing strategies that are more focused on each generation's unique characteristics.

4. From the results of this study, there are differences in findings that require further attention. Although the findings show that financial literacy does not significantly affect the probability of investing, this is different from previous research, which consistently shows the positive impact of financial literacy on investment decisions. Nevertheless, the positive finding that financial literacy influences investment decisions and other research adds an essential dimension to this discussion. This research shows that financial literacy increases understanding of financial concepts and gives investors the confidence and ability to make more informational and knowledge-based investment decisions. However, inconsistent results with other studies highlight the complexity of factors influencing the relationship between financial literacy and investment behavior. The conclusion can be drawn that while financial literacy provides a solid foundation, other factors such as economic context, individual preferences, and characteristics of the research sample can play an important role. Therefore, further studies with more inclusive research designs may be needed to understand how financial literacy influences the probability of investing holistically.
5. Based on the research results, it can be concluded that there is no significant difference in the influence of financial literacy on the probability of investing between Generations Y and Z. These findings indicate that external factors such as experience, lifestyle changes, and technological developments can influence investment behavior regardless of age. Shows that technology provides effectiveness and efficiency in all aspects of investment activities. Although the results of this study differ from previous findings, which showed that Generation Y is more confident in investing and has more regular savings habits, as well as Generation Y's optimistic

view of investment, the complexity of Generation Z's investment attitudes and behavior is reflected in these findings. The implications of this research may spark further discussion about the role of technology and external factors in shaping financial behavior, stimulating further research into investment dynamics across generations, particularly Generation Z. Generation Z, with independent opportunities to acquire financial knowledge, may influence their approach towards financial literacy and investment decision making, as well as being responsive to innovation in the financial sector. However, it is essential to remember that individuals within these generational groups may exhibit significant variability in their financial behavior. Apart from that, based on investment realization data throughout early 2023, it was worth IDR 374.4 trillion, or an increase of 7.0% compared to the previous period and 21.6% compared to the same period in 2022 (BKPM, 2023).

6. Based on the research results, there is no significant difference in the probability of investing between Generations Y and Z. These findings indicate that technological factors and lifestyle changes play a crucial role in influencing the investment behavior of both generations. Easy access and a wide variety of investment products have increased the possibility of exploring different options. Nonetheless, variations in investment preferences and strategies remain between the two. Generation Y tends to seek high returns with equal levels of risk, while Generation Z, having grown up with digital technology, may have a unique approach to investing. The results of this study underscore the importance of factors such as technology, personal preferences, and risk views in shaping the investment behavior of Generations Y and Z.

5.2 Research Limitations

This research will be more beneficial if the results can be improved for further research. The following are several limitations contained in this research:

1. The number of samples used in this research was only 115 respondents. Where the sample used is generation Y and Z, so that in future research it is hoped that the number of samples can be increased in order to increase more accurate results.
2. This research uses a non-probability sampling method by distributing questionnaires via Google Forms. This will cause problems if the respondent's perception is different from the actual situation because the results of this research are only based on written data from the questionnaire.
3. This research has limited variables, where the variables studied are only financial literacy, shopping, and investment behavior. Meanwhile, other variables still influence investment and spending decisions that need to be reviewed.
4. When filling out the questionnaire, the researcher did not accompany all respondents who filled it in, so there was a possibility that some respondents would not understand the meaning of each question item asked.

5.3 Suggestions

1. Advice for the public: It would be a good idea to increase our knowledge about financial literacy because the amount of knowledge we learn about financial literacy can help us better manage our finances.
2. Suggestions for further research include adding or using other variables that influence financial literacy, shopping, and investment behavior or carrying out different tests related to financial literacy levels.