

CHAPTER V CONCLUSIONS AND IMPLICATION

A. Conclusions

Based on the results of testing and discussion as presented, several conclusions can be drawn as follows:

1. Knowledge of the capital market has a positive effect on investment decisions. It means, the higher the investor knowledge, the better the investment decisions made. An investor who has good knowledge, when faced with a financial problem related to stocks, the investor can make the right decision according to the knowledge he has.
2. Financial literacy has a positive effect on investment decisions. It means, the higher the knowledge of millennial and Z generation investors, the higher the investment decisions made. Someone with high financial literacy tends to be more thoughtful when making investment decisions (Pradasari et al., 2022).
3. Perceived behavioral control has a positive effect on investment decisions. It means, the stronger the perception of behavior control in investors, the stronger individuals they will produce (Maharani & Adi, 2021).

B. Implications of Research

Based on the results of the research discussion and the conclusions drawn from this research, the following implications can be presented:

1. Theoretical Implications

- a. The results of this study have shown how the influence of Knowledge of the capital market, Financial literacy, and Perceived behavioral control on investment decisions, especially in Millennial and Z Generation investors. Based on the results of these studies, the theory of planned behavior in this study is proxied by several variables empirically can explain investment decisions on RHB (Rashid Hussein Bank) securities, the results of this study are able to strengthen previous research related to investment decisions.
- b. This research can be used as a reference for further research that discusses stock investment decisions or similar topics.

2. Practical Implications

- a. Knowledge of the capital market has a positive effect on investment decisions. This implies that to make good investment decisions, good knowledge is needed and the higher the knowledge possessed by investors, the better the decision making in investing. If investors have extensive knowledge of the capital market, this will add to their expertise in studying and understanding capital market conditions. This ability can help investors to make the right decisions in investing, especially Millennial and Z generation investors.
- b. Financial literacy has a positive effect on investment decisions. This implies that to make high-quality investment decisions requires an understanding of financial knowledge and concepts, communication

skills regarding financial concepts, ability in personal financial management, ability to make appropriate financial decisions, and confidence in the effectiveness of future financial planning with a good score.

- c. Perceived behavioral control has a positive effect on investment decisions. This implies that to gain confidence in making investment decisions, trust is treated regarding support and resources or risks or obstacles that will be overcome before making investment decisions.

C. Limitation of Research

This research still needs further development to make the results more in-depth and accurate. This research also has some limitations that researchers hope to improve in the development of future research. The use of questionnaire methods to obtain data in this study is still not optimal for collecting various information from respondents regarding investment decisions.

This problem is caused by the short duration of questionnaire collection, slow response from the respondents and the unwillingness of respondents to fill out the research questionnaire because they were busy. In the future, researchers can extend the collection time for questionnaires to longer and convince investors to be able to fill in questions properly.