

## CHAPTER V

### A. CONCLUSION

Based on the results of the research that has been conducted, several main conclusions can be summarized as follows:

1. Financial literacy has a significant influence on financial management behavior. Individuals with good financial literacy tend to manage finances more effectively, such as planning a budget, saving, and recording expenses. This is in accordance with the theory of planned behavior, which shows that financial literacy as an information factor contributes to forming good financial management behavior.
2. Financial self-efficacy has a positive influence on financial management behavior. Individuals' self-confidence in managing finances, including facing challenges and making financial decisions, plays an important role in creating responsible financial behavior. This finding supports social cognitive theory, which emphasizes the importance of self-confidence in achieving financial goals.
3. A hedonistic lifestyle does not have a significant influence on financial management behavior. The level of a hedonistic lifestyle, whether high or low, does not determine the quality of financial management. However, good financial behavior will be easier to

achieve if individuals with a hedonistic lifestyle still have high financial literacy and self-efficacy.

## **B. IMPLICATIONS**

### **1. Theory Implications**

This study supports the Social Cognitive Theory (SCT) and the Theory of Planned Behavior (TPB) by highlighting the importance of self-efficacy and financial literacy in determining financial management behaviour. Theory of Planned Behavior asserts that attitudes, subjective standards, and perceived behavioural control all impact behaviour and that financial literacy is an informative aspect that shapes attitudes toward wise financial choices. Meanwhile, Social Cognitive Theory emphasizes the importance of self-efficacy, which shows that decision-making and goal-achieving are strongly impacted by one's belief in one's capacity to handle financial difficulties.

The results highlight how those with greater financial literacy are better equipped to make disciplined and educated financial decisions because they better understand budgeting, saving, and tracking expenses. Similarly, self-efficacy improves a person's ability to deal with financial challenges, plan for future requirements, and maintain resilience in financial uncertainty.

This study adds to our understanding of certain demographic elements that influence financial behaviour by concentrating on female employees at BPSDM. It draws attention to how cultural norms, work

settings, and gender dynamics may affect financial literacy and self-efficacy, affecting financial management techniques. These findings have important ramifications for creating focused financial education initiatives and workplace regulations that enable female Staff members to handle their money successfully.

## **2. Practical implications**

- a. For Individuals: Improve financial literacy through training, seminars, or self-learning resources to improve financial management skills.
- b. For Organizations: Institutions, including the Ministry of Villages, can hold financial literacy improvement programs for employees to support healthy financial behavior.
- c. For the Government: Policies that support the financial empowerment of communities, including women, can positively impact economic welfare.

## **C. RESEARCH LIMITATIONS**

There are still limitations and gaps that occur in this research, so there are things that need to be improved for further research, namely as follows:

### **1. Limited Respondents**

This study focused on female employees, so the results cannot be generalized to all community groups or employees. Suggestions for further

research are expected so that researchers can increase the number of samples to obtain more valid results.

## **2. Limited Variable Scope**

This study only covers three main variables (financial literacy, self-efficacy, and hedonistic lifestyle) due to the rejected hypothesis, namely hypothesis 3, which states that a hedonistic lifestyle has a negative effect on financial management behaviour where the results of this study state that hedonistic lifestyle behaviour does not affect financial management behaviour, so there is a possibility that other factors that influence financial management behaviour have not been identified. For further research, researchers can add other variables influencing financial management behaviour.

