A Comprehensive Review of Financial Literacy Levels in Generation Z

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Abstract
The ability to comprehend and utilise various financial abilities, such as managing finances, creating budgets, and investing, is known as financial literacy. FL has been regarded as one of the most crucial elements in enhancing the growth of investors and the economy at large. Based on a thorough assessment of past studies, the goal of this paper is to determine the level of financial literacy among Generation Z. The study focuses in particular on how the financial literacy level of Generation z is influenced by socioeconomic and demographic parameters as age, gender, marital status, and income. The term "Generation Z" describes the group of people who were born between 1997 and 2012; they are and were surrounded by a vast array of digital and smart technologies. many industries, including the financial sector, digitalization has had a significant impact. Financial information is now freely accessible and a number of investment innovations have been introduced, increasing the likelihood that Generation Z (Gen Z) will make investments. However, the drawback is that they might be unable to adequately understand this enormous amount of information. A thorough comprehension of the financial literacy topics will be provided through the study.

Keywords: Financial literacy, Generation Z, Systematic Review

Introduction

Every day, people interact with and are exposed to the financial sector. Making judgements about every area of our everyday lives now requires financial knowledge. The importance of financial literacy and the demand for financial education and understanding have been brought to light by the global financial crisis. A financial mindset that results in financial well-being is also influenced by financial knowledge. Financial well-being and the ability to make wise financial decisions depend on having financial knowledge. The financial system is changing as a result of economic advancements in this digital age. The growing selection of financial services and products available serves as proof of this. As a result of technological advancements, financial sectors today provide a wide range of attractive financial solutions to suit the needs of society. Numerous financial products are readily available to consumers. Financial information is more accessible than ever because to the industry 4.0 era's constant advancements in information technology. Each person must appropriately manage their finances in light of the complexity of financial products and the rising needs of individuals. Every person must be financially literate in order to manage and make decisions about how to use limited resources for the welfare of his or her life. It would not be an exaggeration to state that the nation is affluent if every citizen was financially literate and capable of making wise economic judgements.
The topic of generational differences has always been debated in society. Due to the attachment of each generation to particular ideal values that may be incompatible with one another, generational differences frequently result in issues. A generation known as Generation Z was comprised of people born between 1997 and 2012. In an era of rapid technological advancement, Generation Z is a transition from Generation Y or the millennial generation. Young adults in Generation Z are just entering or are about to enter the labour force, and in the next years they will overtake millennials as one of the most lucrative demographics for financial service providers. As a tech-savvy generation, Generation Z has access to a wide range of financial solutions. The existence of information technology today has changed how Gen Z young people view the world, and this change has also affected their level of financial literacy. Financial literacy is crucial

for this generation to be able to manage their money better in the future. The generation Z may become entangled in unlawful investments due to a lack of financial literacy. In order to determine the level of financial literacy among generation Z, this review study has taken into account numerous research papers. This study is anticipated to be taken into account in order to increase public awareness of the significance of financial literacy for Generation Z in order to promote welfare in the future.

Conceptual Definitions

Various researchers have characterised the idea in different ways.

Financial Literacy: The capacity to make wise and effective financial decisions is referred to as financial literacy. Financial literacy is a measure of the extent to which a person understands key financial concepts and has the ability and confidence to manage personal finances through making appropriate short-term decisions and sound long-term financial planning, paying attention to life events, and changing economic conditions. According to the OECD (2020) financial literacy is a combination of financial awareness, knowledge, skills, attitudes, and behaviour needed to make sound financial decisions and ultimately achieve individual financial well-being. As per Azizah (2020) Financial literacy describes the management of a person's finances to achieve maximum well-being and as a measure of an individual's understanding of personal financial management based on the use of the information they had. Kapadia (2019) stated, “financial literacy is the ability to know, effectively use financial resources and monitor to enhance the wellbeing and economic security of oneself, one’s family, and goes beyond the provision of financial information and advice”. According to Purwanto (2019) Financial literacy is a useful tool to change behaviour from unintelligent to intelligent, such as how to utilize income to saving, investment, and the needs of life. Warmat and Zimmerman (2019) define financial literacy as a combination of three different indicators, which reflect three domains of knowledge: the psychomotor component, (financial skills), the affective component (self-efficacy), and the cognitive component (explicit knowledge of finance). According to Putri and Hamidi, (2019) When making investment decisions, an investor needs to take into account market conditions, risks, and returns. In fact, an investor needs comprehensive financial literacy index before making investment decisions.

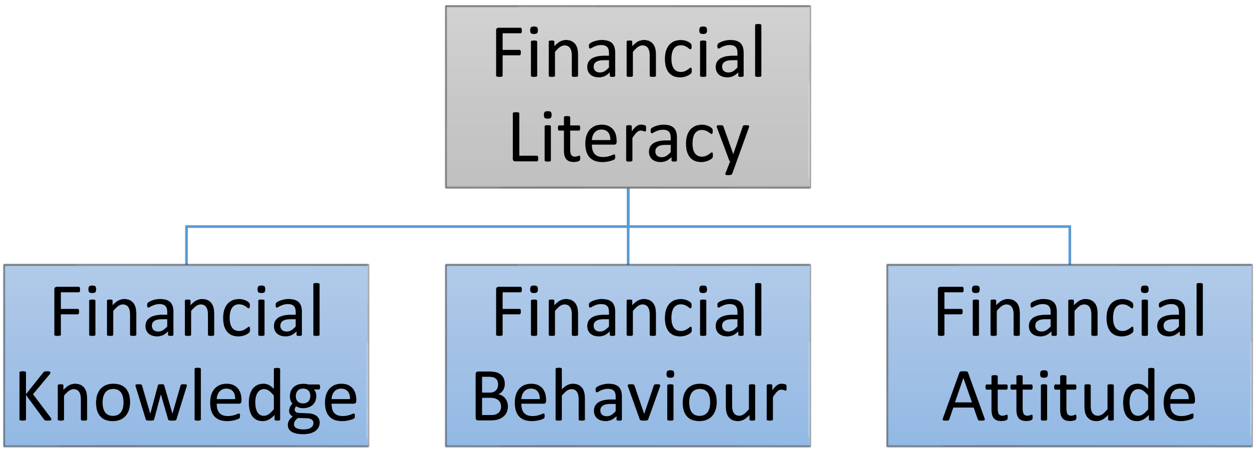

Fig. 1: Elements of Financial Literacy According to OECD

Financial Knowledge: With the use of financial knowledge, risk may be decreased and the financial environment may remain steady. The seven fundamental elements taken into account by OECD-INFE (2018) were interest identification, simple interest, inflation concept, the effect of inflation on purchasing power, risk & reward relationship, compound interest, and risk diversification. In the Bucher-Koenen et al. (2017) study, the idea of financial knowledge was linked to financial literacy. Many researchers have defined the idea while taking a variety of aspects into consideration. According to Huang et al. (2013), an individual's understanding of the eight financial concepts. According to Lusardi and Mitchell (2011) The definition embracing three independent topics—risk diversification, inflation, and interest rate calculation—was summarised. Huston (2010) identified four main groups: notions of borrowing and protection, basic financial concepts, concepts of saving, and concepts of investments. Delavande et al. (2008) claim that acquiring financial knowledge involves learning "how to manage income, expenditure, and savings in a safe way." Understanding words related to finance, such as interest rate, risk diversification, and risk-return of financial products and services, is therefore necessary for financial literacy.

Financial Behaviour: How people handle, manage, and use the financial resources at their disposal is considered financial behaviour. In order to describe how people behave when making decisions regarding their finances and investments, the phrase "financial behaviour" is employed. According to Santoso and Sari (2020) With the aid of planning, saving, reducing costs, and making investments, someone who is responsible for their financial behaviour will use a budget successfully. Financial conduct associated with personal financial obligations associated with money management. According to Mukmin et al (2021) A person's financial behaviour can be assessed by how they manage their basic money, such as how much they save, spend, and invest. By purchasing financial items like stocks, gold, bonds, or foreign exchange, an individual's financial behaviour can also be seen. According to Atkinson and Messy, (2012) some actions, such as abusing credit cards, might worsen one's financial situation. Financial literacy enable sound financial behaviour. Benefits of financial literacy include spending planning and making financial guarantees.

Financial Attitude: The understanding of what is thought to be connected to one's relationship with money will be aided by one's financial attitude. According to Mukmin et al (2021) The development of a positive financial attitude involves acting positively, which entails seeing the benefits of the past in order to avoid repeating them in the present and the future, as well as focusing on the present, which means to stop thinking about the past and worrying about the future. An attitude that is solely concerned with money matters is known as a financial attitude. the capacity for forward planning and the upkeep of significant savings balances. According to Andansari (2018) Financial literacy includes a crucial component called financial attitude. The psychological traits of a person that are connected to their money issues are known as their financial attitude. Information disclosure, an evaluation of the significance of financial management, a lack of encouragement for consumption, a sense of direction, and future responsibility are all examples of financial attitude. According to Atkinson and Messy, (2012) People are less likely to engage in this behaviour if they have a slight negative attitude about saving money for the future. People are unlikely to establish their own emergency funds or long-term financial plans if they prefer to put short-term necessities ahead of long-term stability.

Generation Z

The generation known as Z was born between 1997 to 2015, according to The Pew Research Centre (2019). The selection of this date is based on "different formation experiences" including the emergence of new socioeconomic and technological trends, including wireless internet access and the pervasive availability of high-bandwidth cellular services, as well as significant global events. Access to financial institutions was simple for Generation Z when they were born. This generation is exposed to significant external pressures like globalisation, outsourcing, foreign investment, and the rapid development of digital technology. According to Luntungan et al (2014) Globalisation has profoundly impacted and influenced the personalities, habits, and characteristics of Generation Z. It explains why this generation displays traits that are very different from those of earlier generations. Since Generation Z is the first generation to have grown up with a computer and access to the internet, learning about the financial sector and using it in their daily life is simpler and faster for them. They only need to use their gadgets to obtain everything necessary on the internet in order to invest.

It is still extremely controversial how much financial literacy Generation Z possesses now and how much improvement it would make in their ability to handle their finances. As a result, people who are financially illiterate for their own personal affairs occasionally have a propensity for acting impulsively.

Objective of the Study: The study's main objective is to investigate the financial literacy level among Generation Z by using the literature-based approach.

Research Methodology: The study is exploratory and based on a secondary source of data which comprises books, research papers, articles, newspapers, magazines, journals, reports, and websites of regulatory bodies.

Review Of Literature

Sembel, et al (2023) By examining differences between Generation Z and Generation Y in terms of age, gender, income, and marital status, this study sought to pinpoint generational gaps in digital financial literacy**.** A total of 226 responder samples were available for analysis. Data in this study were evaluated using exploratory factor analysis (EFA). The study's findings indicated that more education about digital financial literacy is required, along with a differentiation of practical skills for workers, entrepreneurs, and students.

Constansje et al (2023) With financial stress acting as a mediator, the goal of this study is to ascertain how self-efficacy and financial literacy affect unsafe credit behaviour. Generation Z members from Indonesia who have used pay later make up the study's sample. In this study, 115 people were the sample size. It was discovered that financial self-efficacy and Generation Z's financial literacy are significantly positively correlated, There is no substantial link between Generation Z's financial self-efficacy and risky credit conduct, and unsafe credit behaviour and financial knowledge among Generation Z are significantly inversely correlated, There is no association between financial literacy and risky credit conduct that financial self-efficacy can mitigate, Furthermore, financial strain does not act as a moderator in the association between financial literacy and risky credit activity.

Будої et al (2023) The study concentrates on the two survey variables of financial guidance and knowledge, out of the total of 11. According to the study's comparison of perceived financial knowledge and desire to offer advice, most people had average (medium) financial understanding but were nevertheless open to offering assistance to others on financial concerns.

Fitriaty et al (2023) This study intends to investigate the impact of financial literacy, educational attainment, and investment choices made by generation Z SMEs. 100 people made up the study's sample size. It also explores the role of financial literacy as a mediating factor in the relationship between educational attainment and investment choices made by Gen Z. This study discovered that financial knowledge and educational attainment can affect the investment choices made by Generation Z MSME actors. The decision to invest can be mediated by financial literacy among Generation Z MSME actors by factors related to education level.

Trivani et al (2023) The goal of this study was to identify and evaluate how financial literacy, income, and self-control influenced generation Z's limited financial behaviour. For this investigation, 100 respondents were required as samples. According to the study's findings, financial liability variables in Bekasi Regency have a negative and negligible impact on generation Z's financial behaviour, while income variables have a favourable and considerable impact. It demonstrates how wealth might influence generation Z's financial behaviour in Bekasi Regency, where those with higher income levels are more likely to exercise caution when handling their finances.

Chen, et al (2023) This study examines how factors such as accounting information, locus of control, experiential regret, and financial knowledge and experience affect investing decisions**.** 103 respondents made up the sample for this study, and the data were processed using the SPSS (Statistical Programme for Social Science) programme. According to the findings, Gen Z in Pontianak takes into account locus of control, feelings of remorse, and accounting information while making investment decisions. Gen Z in Pontianak does not meet the criteria for making investment decisions when it comes to financial knowledge and expertise. These results suggest that while making investment decisions, the majority of respondents take into account the locus of control, the feeling of regret, and accounting information. In order to make the best investment decisions, the majority of respondents must then pay closer attention to their financial knowledge and expertise.

Edwy et al (2022) The goal of this research is to ascertain how financial behaviours and attitude in generation Z affect financial literacy. Data were gathered from a survey that asked respondents to choose from a list of assertions. There were 116 participants who responded to the study. The findings revealed that

1) financial attitude significantly influenced financial literacy, 2) There was no discernible link between financial knowledge and behaviour in terms of money.

Tiwari et al (2022) The purpose of this study is to gauge the degree of financial literacy among millennials and Generation Z. 109 respondents provided the data needed for the investigation. According to research, only 11% of millennials and Generation Z respondents have great knowledge of the financial sector and its products, while 40% of respondents have mediocre knowledge.

Kulkarni et al (2022) The authors' goal is to comprehend the degree of financial planning awareness among Generation Z students, or those between the ages of 18 and 25, who will likely save money in the future. 400 pupils from the Generation Z were used as the study's sample. The study's findings support the notion that there is a major difference in Generation Z's overall financial awareness. Furthermore, it's important to note that members of Generation Z are conscious of financial planning. Additionally, there is a notable association between general financial awareness and understanding of financial planning among Generation Z.

Nisha et al (2022) The study's goal is to evaluate the financial health of Indian Gen Z students in connection to their financial knowledge, fragility, behaviour, and technology. The study was conducted among 271 Indian university students. The study also aims to find out how other aspects like gender, age, parental education, employment status, and monthly income in India affect the financial well-being of Gen Z students. The findings also indicate that gender, parental education, employment position, and changes in monthly income have a big impact on someone's financial well-being. Understanding the financial well-being of Indian Gen Z students would help them appreciate the value of financial literacy for well-thought-out financial behaviour and well-informed decisions, both of which contribute to high levels of financial well-being.

Mazzatto et al (2022) In order for financial planning businesses to more effectively appeal to the incoming Generation Z, this study's goal is to look at the financial practises of Generation Z. In addition, the survey found that Generation Z is primarily focused on making money, which is probably a trait their parents have ingrained in them given that the survey found that the average age for opening a bank account is about seven years old.

Paramitalaksmi et al (2022) This study intends to ascertain how lifestyle choices and financial literacy affect Generation Z's consumption habits in Yogyakarta during the Covid-19 pandemic. 200 Yogyakarta students were given questionnaires as part of the research process. According to the study's findings, Generation Z consumers in Yogyakarta during the COVID-19 Pandemic exhibited more extravagant consumption habits the more affluent their lifestyles were. On the other hand, during the Covid-19 outbreak in Yogyakarta, Generation Z exhibited more conspicuous consumption the less financially literate they were.

Setiawan, et al (2021) This study sought to understand and analyse how generation z's interest in investing in the Islamic capital market was influenced by their level of financial literacy, risk tolerance, and religiosity. 48 people were included in the sample. It can be said that: Interest in investments (Y) is not significantly impacted by financial knowledge (X1). Interest in investments (Y) is somewhat influenced by risk preference (X2). On investing interest (Y), religion (X3) has a limited impact. Interest (Y) is unaffected by financial knowledge (X1), risk tolerance (X2), and religion (X3) at the same time.

Philippas et al (2021) The goal of this study is to be the first of its type to assess the relationship among financial literacy, financial fragility, and financial well-being while also identifying the factors that influence each of these variables. 456 university students from Greece made up the sample size. The findings demonstrate that male students, students who keep expense records, and students whose fathers have advanced degrees are more financially competent.

Rahmatia et al (2021) This study intends to examine the gender, parental income, and parental educational background as potential determinants of financial literacy. There were 300 members of generation Z in the study's sample. The findings show that gender has a significant impact on students at Kahayan Hilir 1 Vocational School's understanding of Generation Z's financial literacy, whereas parental income, parental educational background, and vocational school (SMK) majors do not.

Utami et al (2021) The purpose of this study is to comprehend the investment habits and financial literacy of Jakarta's Gen Z population. 200 responders' worth of samples were gathered. Then, structural equation model regression - Lisrel statistical software was used to examine the connection between financial literacy and investing choices. Finally, it was discovered that Gen Z investors in Jakarta were highly influenced by their financial literacy.

Afgani et al (2021) The purpose of the study is to determine how financial literacy affects stock market participation, particularly among Generation Z in Bandung City. 400 participants in Bandung City were given questionnaires as part of this study's quantitative approach to gathering the essential data. The researcher discovered through the use of linear regression analysis that financial literacy significantly affects Generation Z's involvement in the stock market.

Ayuningtyas, et al (2021) The goal of this study is to investigate: (1) how financial literacy affects customers' impulsive purchasing behaviour; 2) How financial literacy affects self-control; and 3) The impact of consumer financial literacy on impulsive purchasing behaviour, with self-control serving as a mediating factor. 422 samples in all were gathered by the author. The research's conclusions showed that: (1) Consumers' impulsive purchasing behaviour is negatively and significantly impacted by financial literacy; (2) Self-control is significantly and favourably affected by financial literacy; and (3) The impact of financial literacy on customers' impulsive purchasing behaviour can be mitigated by self-control.

Rosdiana et al (2020) The goal of this study is to compare and contrast generation Z with the millennial generation in terms of their interest in investing, motivation, social environment, and level of financial knowledge. There were 96 respondents in total. According to the study's findings, there are major differences between Generation Z and the Millennial generation in terms of their motivation, social environment, and interest in investing.

Renaldo et al (2020) The goal of this study was to identify the variables affecting generation Z's financial health and evolving personality issues. There were 239 respondents in the sample size. The findings also point to the importance of providing financial education to generation Z as well as other groups, particularly the alpha generation. To deal with economic issues, they require character education as well as more experienced and independent thinking role models.

Pangestu, et al (2020) Analysis of how materialism and financial literacy affect Indonesia's generation Z's desire to save money is the goal of this study. 430 college students make up the sample size. The study discover that the following factors strongly affect financial literacy score: (i) age, gender, and major (ii) financial literacy effects saving decisions in a beneficial way; and (iii) Materialism has a negative impact on saving decisions.

Implication, Limitations and Scope for Future Research

Our study sought to paint a complete picture of the financial literacy of generation Z, a group that was born in the twenty-first century and raised surrounded by an abundance of digital and smart technologies. Through technology, the internet, and tools like budgeting apps for smartphones, Generation Z has a better opportunity of improving their financial literacy. The major benefit of this exposure is that, in contrast to earlier generations, it taught them how to quickly gather and analyse information. Our results, however, are consistent with the literature in that they suggest that, despite the ease and speed with which information can now be obtained, Generation Z may not be able to successfully process such an enormous volume of data. This study suggests that generation Z must become more independent and self-assured in order to realise their goals. Along with financial literacy, it would be beneficial to have a positive attitude towards money and sound investing habits. In general, the financial sectors should work with the government to inform the Z generation about financial risk prior to making financial decisions. Similar to other studies, this one has several limitations. A small number of research studies were reviewed in this study. Future research can involve more longitudinal and cross-sectional studies. Future studies may compare the influential factors based on various geographic, psychographic, and demographic characteristics of Generation Z worldwide. This study's examination of only 21 studies conducted over a three-year period (from 2020 to 2023) in different regions of the world and the neglect of the remaining time period. In a nutshell, we can claim that by teaching Gen Z financial literacy, we can transform their mindset and behaviours.

Conclusion

There is still opportunity for development and progress in terms of their financial knowledge, attitude, and behaviour. Regardless of level, we strongly urge legislators to begin including financial education as a required component of every school's curriculum. Across the nation, autonomous colleges may want to think about teaching financial literacy to their non-business students. By engaging members of the younger generations in the financial market, the Financial Services Authority should take advantage of this potential. In addition to the advantages for the individual, financial education would increase the stability and efficiency of the financial system.

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