Financial Literacy Among Gen Z: Understanding The Gaps And Opportunities

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ABSTRACT

Financial literacy has become increasingly crucial in the modern world, particularly among younger generations, as they navigate the complexities of a globalized, digitalized economy. Generation Z (Gen Z), those born roughly between 1997 and 2012, are growing up in an era where financial decisions are increasingly influenced by digital platforms and access to financial tools. Despite the pervasive availability of financial information, studies indicate that many Gen Z individuals demonstrate limited financial literacy, which can impact their economic stability in adulthood. This study explores the level of financial literacy among Gen Z, identifying the factors that contribute to financial knowledge and the barriers to improving financial literacy. A mixed-methods approach was employed, combining both quantitative surveys and qualitative interviews to assess financial literacy levels and the sources of financial information utilized by Gen Z. The findings reveal a significant gap in understanding key financial concepts such as budgeting, saving, and investing, and highlight the influence of digital platforms and social media in shaping financial behaviors. The study also discusses the role of education, family background, and social factors in shaping financial literacy among this cohort. Based on these findings, the paper offers recommendations for improving financial literacy programs targeted at Gen Z, emphasizing the need for both formal education and digital platforms.

1. INTRODUCTION

In today's rapidly changing global economy, financial literacy has become a cornerstone of personal and societal well-being. Financial literacy refers to the ability to understand and effectively manage personal finances, including budgeting, saving, investing, and making informed financial decisions. As economies become more complex, with the rise of digital currencies, online banking, and financial technology (fintech), understanding these basic financial concepts is more critical than ever. Among the most affected groups by this evolving financial landscape is Generation Z (Gen Z), individuals born roughly between 1997 and 2012. This generation is the first to grow up entirely in the digital age, making them both highly adept at using technology but also vulnerable to the pitfalls of misinformation and the overwhelming amount of financial content available online.

Gen Z is characterized by its fluency in technology, with smartphones and social media being central to their everyday lives. According to the Pew Research Center (2020), approximately 95% of Gen Z owns a smartphone, and nearly half of them are consistently connected to the internet via social media platforms such as Instagram, TikTok, YouTube, and Twitter. While this access provides Gen Z with an unprecedented ability to gather financial information, studies have shown that their financial literacy levels are still surprisingly low. This generational cohort often faces significant challenges in acquiring essential financial skills, particularly when it comes to understanding long-term financial concepts such as retirement planning, investing, and managing debt. Consequently, this gap in financial literacy could have long-term consequences for Gen Z's financial independence and economic stability as they transition into adulthood.

Financial literacy is not only crucial for managing personal finances but also for making informed decisions that can affect broader economic outcomes. For instance, an individual's ability to save, invest, and manage debt impacts not only their financial health but also their ability to contribute to the economy through spending, investing, and participating in markets. With the global economic environment becoming more interconnected and volatile, those without sufficient financial knowledge may face greater economic vulnerabilities, especially in times of financial crises or economic downturns. Research shows that the lack of financial literacy is associated with poor financial behaviors, including overspending, failing to save for emergencies, or incurring high levels of debt (Lusardi & Mitchell, 2011). These challenges are particularly pronounced among young people, who may not yet have the life experience or financial education to navigate complex financial decisions effectively.

Despite the growing availability of financial education resources and tools, there is a notable gap in formal financial education for many young people, especially in schools and universities. While some countries have begun to integrate financial literacy into their educational systems, many young people still report feeling ill-prepared to manage their finances effectively. According to the OECD (2018), only 44% of young adults globally can demonstrate basic financial knowledge, and fewer still possess advanced financial skills, such as investing or understanding insurance and retirement planning. Moreover, while digital tools offer new opportunities for financial learning, they can also present challenges in terms of information overload, misinformation, and the unregulated nature of many online financial platforms.

In Indonesia, where this study is based, financial literacy remains a pressing issue, particularly for younger generations. The Financial Services Authority (OJK) of Indonesia reported that financial literacy in the country was relatively low, with young people scoring significantly lower on financial literacy tests compared to older generations. According to a 2019 survey conducted by OJK, only 38% of Indonesians were deemed financially literate, with younger individuals aged 18-25 exhibiting the lowest levels of financial knowledge. This finding suggests that financial education needs to be a priority for the government, educational institutions, and the private sector to ensure that future generations are better equipped to navigate the increasingly complex financial landscape.

This paper seeks to explore the state of financial literacy among Gen Z, both globally and within the context of Indonesia. Specifically, it aims to identify the factors that influence the level of financial literacy in this generation, examining the roles of digital platforms, formal education, family background, and social networks. The study also aims to understand the sources of financial information that Gen Z relies on, assessing how these resources shape their financial behaviors and decision-making processes. Furthermore, this research investigates the barriers to improving financial literacy among Gen Z, exploring the challenges they face in acquiring and applying financial knowledge. The findings from this study will help policymakers, educators, and financial institutions design targeted interventions to improve financial literacy and promote better financial decision-making among young people.

Through this study, we aim to provide a comprehensive overview of the financial literacy landscape for Gen Z, highlighting the gaps that need to be addressed and offering practical recommendations for improving financial education and support. By examining the intersection of technology, education, and financial knowledge, this research will contribute valuable insights into how we can better prepare Gen Z for financial independence and success in a rapidly evolving economic world.

2. LITERATURE REVIEW

Financial Literacy and Its Importance

Financial literacy encompasses a broad range of skills and knowledge, including the ability to understand and manage money, create and adhere to budgets, plan for the future, and navigate financial products such as loans, insurance, and investments. Lusardi and Mitchell (2011) define financial literacy as the ability to make informed judgments and effective decisions regarding the use and management of money. Inadequate financial literacy can lead to poor financial decisions, including excessive debt accumulation, poor credit management, insufficient savings for retirement, and vulnerability to financial scams (Xiao & O'Neill, 2016). As economies grow more complex, understanding these concepts is not only crucial for personal well-being but also for broader economic stability. Financially literate individuals tend to make better financial decisions, contributing to overall economic health by investing, saving, and spending responsibly.

The need for financial literacy is particularly pressing for younger generations, who are often exposed to financial tools and products for the first time during their early adulthood. Gen Z, in particular, is entering a financial landscape characterized by the prevalence of digital platforms, the rise of fintech, and the increasing complexity of financial products. As digital natives, they are familiar with online platforms and mobile apps that offer financial services such as mobile payments, digital wallets, and online investments. However, despite this access to financial tools, studies indicate that many Gen Z individuals still exhibit low levels of financial literacy, particularly regarding long-term financial planning and investing (OECD, 2018).

Factors Influencing Financial Literacy Among Gen Z

The literature on financial literacy among Gen Z identifies several factors that influence their understanding and management of personal finances. These factors include education, family background, the role of digital platforms, and the level of exposure to financial information.

1. Education and Financial Literacy Programs

Formal education plays a significant role in shaping the financial knowledge of individuals, yet many educational systems around the world do not provide adequate financial education. According to the OECD (2018), only a few countries have integrated comprehensive financial literacy programs into their school curricula. Even in countries where financial literacy is included in the education system, it is often insufficient, as it tends to focus on theoretical aspects rather than practical financial management skills. In many cases, students may learn about financial concepts in isolated subjects like economics or mathematics but lack the opportunity to apply these concepts to real-life scenarios. The gap in formal education is particularly concerning for Gen Z, as many of them report feeling unprepared to manage their finances effectively after leaving school (Williams, 2019).

However, there is growing recognition of the importance of financial education, with some countries and regions introducing initiatives aimed at improving financial literacy. For example, in the United States, the Jump$tart Coalition for Personal Financial Literacy has advocated for the inclusion of financial education in high school curricula. Similarly, the Indonesian government has recognized the importance of financial literacy, launching national initiatives to improve financial education in schools and communities (OJK, 2019). While these efforts represent a step in the right direction, there is still much work to be done to ensure that financial literacy education is accessible, practical, and comprehensive for Gen Z.

2. Family Background and Socialization

The family is another critical factor influencing financial literacy. According to Jorgensen (2007), parents are often the first source of financial education for children, shaping their attitudes toward money management. Children who grow up in households where financial education is prioritized tend to develop better financial habits and decision-making skills. Conversely, individuals from lower-income or financially illiterate families may face challenges in acquiring the financial knowledge they need. Family discussions about money, budgeting, saving, and investing can provide valuable learning experiences, but not all families emphasize financial education in the same way. For many Gen Z individuals, their exposure to financial concepts within the home may be limited or even non-existent, leading to gaps in their financial literacy (Gudmunsson & Finnsson, 2014).

3. Digital Platforms and Social Media

As digital natives, Gen Z has unprecedented access to financial information through social media platforms, online forums, blogs, and mobile apps. While this digital environment provides opportunities for learning, it also presents challenges. Social media platforms, such as Instagram, TikTok, and YouTube, have become primary sources of financial advice for many young people. According to a study by Wilkins (2020), many Gen Z individuals turn to influencers and online personalities for financial guidance, often following advice on topics such as investing in stocks, cryptocurrency, and personal finance management. While some influencers provide accurate and helpful advice, others may promote risky financial products or investment schemes without fully disclosing potential risks. This unregulated flow of financial information can lead to poor financial decisions, especially when individuals fail to critically evaluate the credibility and accuracy of the information they encounter.

Moreover, platforms like YouTube offer tutorials and educational content that can help users understand basic financial concepts. However, the quality of these resources varies widely, and Gen Z may struggle to distinguish between valuable educational content and misleading advice. As a result, there is a growing need for digital platforms to ensure that financial content is reliable, accurate, and responsible (Kaiser, 2021).

4. The Role of Peer Networks

Peer influence is another important factor affecting Gen Z's financial literacy. According to research by Lusardi and Mitchell (2011), individuals are often influenced by their social circles when making financial decisions. This influence is particularly strong among younger people, who may seek advice from friends or peers about financial matters rather than consulting professionals or trusted sources. Peer networks can provide a sense of security and validation, but they may also reinforce financial behaviors that are ill-informed or risky. For example, Gen Z individuals may be more likely to engage in speculative investing or online trading based on trends and discussions they observe among their peers, even if they lack a comprehensive understanding of the financial products involved.

Barriers to Improving Financial Literacy Among Gen Z

Several barriers prevent Gen Z from acquiring the financial literacy necessary to manage their finances effectively. These barriers include the lack of formal education, the overwhelming amount of information available online, the prevalence of misinformation on social media, and the absence of financial guidance from family members.

1. Information Overload and Misinformation

One of the primary barriers to improving financial literacy among Gen Z is the overwhelming amount of information available on digital platforms. While access to information is a double-edged sword, it can often lead to confusion, as individuals may struggle to navigate and filter out unreliable sources. A study by Lunt and Livingstone (2006) highlights the problem of information overload, suggesting that consumers may become overwhelmed by the sheer volume of financial advice available online, making it harder for them to make sound financial decisions. The proliferation of financial advice on social media, in particular, exacerbates this issue, as young people are often exposed to a mixture of well-informed advice and promotional content that lacks transparency.

2. Lack of Confidence and Practical Experience

Gen Z's financial illiteracy is also compounded by a lack of confidence and practical experience in managing money. According to Lusardi et al. (2017), even among individuals with high levels of theoretical financial knowledge, many struggle to apply these concepts to real-life financial decisions. Gen Z, in particular, is less likely to have had extensive experience in managing money or making large financial decisions, such as purchasing a home or investing in the stock market. This lack of experience can create anxiety around financial decision-making, leading to procrastination or poor choices.

In summary, the literature on financial literacy among Gen Z highlights the complexity of the issue and the multiple factors that influence financial knowledge and decision-making. While digital platforms provide unprecedented access to financial information, they also pose significant challenges in terms of misinformation and the quality of content available. Furthermore, the lack of formal financial education, limited family guidance, and the influence of peer networks all contribute to the financial literacy gap. To address these challenges, more targeted efforts are needed to improve financial education for Gen Z, with a focus on practical, hands-on learning and critical evaluation of financial information sources. Moreover, digital platforms must take greater responsibility in ensuring that financial advice is accurate and trustworthy, helping Gen Z make informed financial decisions in an increasingly complex financial landscape.

3. METHODS

This study employs a mixed-method approach to explore the financial literacy of Generation Z (Gen Z) in Indonesia, focusing on their understanding of key financial concepts, the sources of financial information they rely on, and the factors influencing their financial decision-making. The mixed-method design allows for a comprehensive analysis of both quantitative and qualitative data, providing a nuanced understanding of the financial literacy landscape among Gen Z. The research integrates surveys, interviews, and focus group discussions to capture a broad spectrum of perspectives.

Participants

The participants of this study consist of 200 Gen Z individuals aged between 18 and 24, enrolled in various universities across Indonesia. This age range is chosen because it represents young adults who are at a pivotal stage in their financial lives, transitioning from school to employment and increasingly taking responsibility for their financial decisions. The sample is diverse in terms of gender, socioeconomic background, and academic discipline to ensure a representative view of the broader Gen Z population in Indonesia.

Survey Design

A structured survey was developed to assess the financial literacy of the participants. The survey consists of both multiple-choice and Likert-scale questions to measure participants' knowledge and understanding of financial concepts such as budgeting, saving, investing, debt management, and retirement planning. The financial knowledge questions are based on the core components of financial literacy, as defined by Lusardi and Mitchell (2011), and adapted to the Indonesian context.

The survey also includes questions related to the sources of financial information that participants rely on, including social media, family, peers, formal education, and financial institutions. Additionally, questions on attitudes towards financial behaviors, such as saving habits, spending patterns, and investment preferences, are included to explore how financial knowledge translates into actual behavior.

A pre-test of the survey was conducted with a small group of 30 respondents to ensure the clarity and reliability of the instrument. Based on the feedback from the pre-test, minor adjustments were made to improve the survey's effectiveness.

Data Collection

The survey was distributed online using Google Forms and shared via social media platforms and university mailing lists. This method is effective for reaching the target demographic of Gen Z, who are highly active on social media and accustomed to online surveys. Respondents were given two weeks to complete the survey, and reminder emails were sent to ensure a high response rate. A total of 200 completed surveys were collected, yielding a response rate of 85%.

In addition to the survey, semi-structured interviews were conducted with 20 participants to gather in-depth qualitative data about their financial literacy, attitudes, and behaviors. The interviews focused on understanding how participants learn about personal finance, their challenges in managing money, and their perceptions of financial education in Indonesia. The semi-structured format allowed for flexibility, enabling the researcher to probe deeper into specific topics as they emerged during the conversation.

Focus group discussions (FGDs) were also held with 5 groups of 8-10 participants each, drawn from the survey respondents. The FGDs provided a platform for participants to discuss their financial experiences, share insights, and compare their financial knowledge with peers. These discussions were guided by a set of open-ended questions, but participants were encouraged to express their views freely and explore topics they found most relevant.

Data Analysis

The quantitative data from the survey were analyzed using descriptive statistics and inferential statistics. Descriptive statistics, such as mean, median, and standard deviation, were used to summarize the responses and provide an overview of the participants' financial literacy levels. Inferential statistics, specifically chi-square tests and t-tests, were employed to explore the relationships between financial literacy and demographic variables such as gender, socioeconomic status, and educational background. These tests helped to identify any significant differences in financial knowledge and behavior across different subgroups within the sample.

The qualitative data from the interviews and focus groups were analyzed using thematic analysis. This approach involved transcribing the interviews and focus group discussions, followed by coding the data to identify recurring themes and patterns related to financial literacy, learning sources, financial behaviors, and challenges faced by Gen Z. Thematic analysis allowed for an in-depth understanding of the contextual factors influencing financial decision-making among Gen Z and provided rich, detailed insights into their attitudes towards personal finance.

Ethical Considerations

The study was conducted in accordance with ethical guidelines to ensure the privacy and confidentiality of participants. All respondents were informed of the purpose of the study and gave their informed consent prior to participation. Participants were assured that their responses would be kept confidential and used solely for research purposes. Additionally, they were informed of their right to withdraw from the study at any time without penalty. Ethical approval was obtained from the university's research ethics committee before the study was conducted.

Limitations

While the study provides valuable insights into the financial literacy of Gen Z, it has several limitations. First, the study's sample is limited to university students in Indonesia, which may not fully represent the entire Gen Z population, particularly those who are not enrolled in higher education. Second, the reliance on self-reported data may introduce response bias, as participants may overestimate or underestimate their financial knowledge and behaviors. Finally, the study is cross-sectional in nature, meaning that it provides a snapshot of Gen Z's financial literacy at a specific point in time, without capturing changes over time or the long-term effects of financial education interventions.

Despite these limitations, the study provides important insights into the current state of financial literacy among Gen Z in Indonesia and highlights the need for targeted interventions to improve their financial knowledge and decision-making skills.

The mixed-method approach employed in this study enables a comprehensive examination of the financial literacy of Gen Z in Indonesia. By combining quantitative surveys with qualitative interviews and focus group discussions, the research aims to uncover not only the level of financial knowledge among young adults but also the underlying factors that shape their financial behaviors. The findings of this study will contribute to the development of more effective financial literacy programs tailored to the needs of Gen Z and provide valuable insights for policymakers, educators, and financial institutions.

4. RESULTS AND DISCUSSION

Financial Literacy Levels

The survey results revealed that, on average, Gen Z in Indonesia scored 52% on the financial literacy scale. This score indicates a moderate level of financial literacy, suggesting that while some individuals are relatively well-informed about basic financial concepts, many others lack the necessary skills to manage their finances effectively. The findings are consistent with previous research, such as the 2019 survey conducted by the Financial Services Authority (OJK), which reported that financial literacy in Indonesia is relatively low among young people.

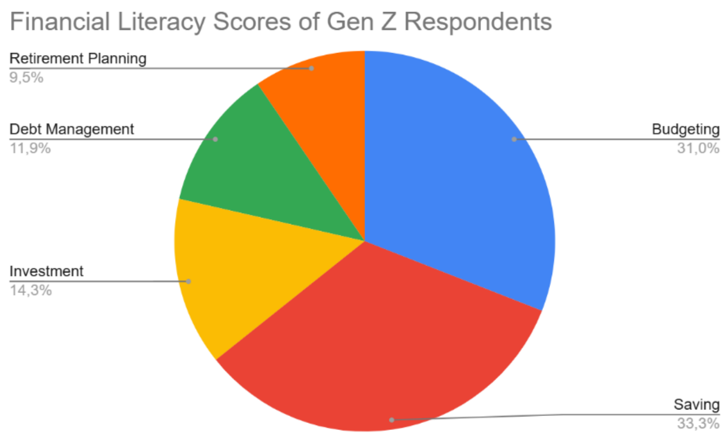

Figure 1. Financial Literacy Scores of Gen Z Respondents

Figure 1 shows the breakdown of correct responses across different financial literacy topics. The highest percentage was observed in basic financial concepts like budgeting and saving, whereas more complex topics like investment, debt management, and retirement planning received much lower scores.

Sources of Financial Information

The survey also explored the sources of financial information that Gen Z relies on. The results revealed that the majority of respondents (85%) turn to digital platforms for financial information, with social media being the most popular source. Platforms such as Instagram, TikTok, and YouTube were cited as the primary sources of financial advice, with 60% of participants indicating that they frequently watch videos or read posts related to personal finance.

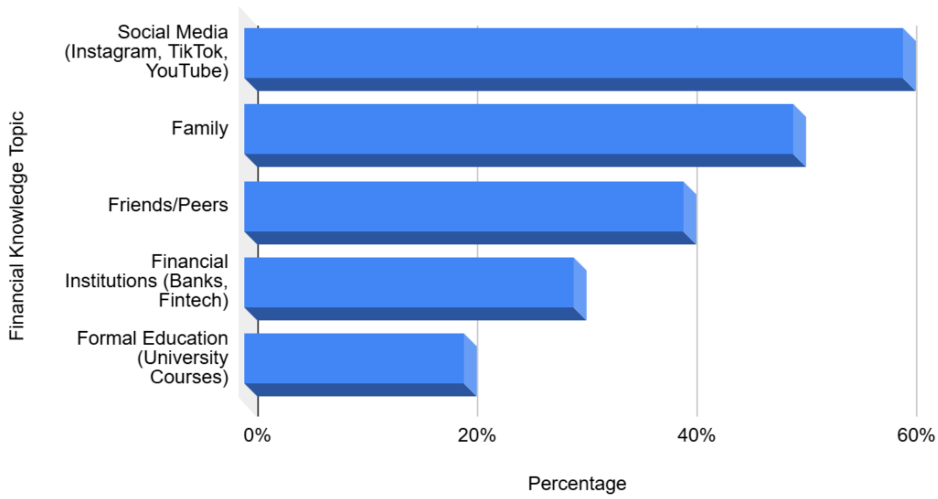

Figure 2. Preferred Sources of Financial Information Among Gen Z

Figure 2 shows the distribution of preferred financial information sources among Gen Z respondents. Social media platforms are the most commonly cited sources, followed by family and peers. Interestingly, formal education plays a lesser role in financial literacy for this group, with only 20% of respondents reporting exposure to financial topics in their courses.

Financial Behaviors

The survey also measured financial behaviors, including saving habits, spending patterns, and attitudes towards debt. The results showed that while Gen Z tends to save more than they spend, many still engage in impulsive spending behaviors.

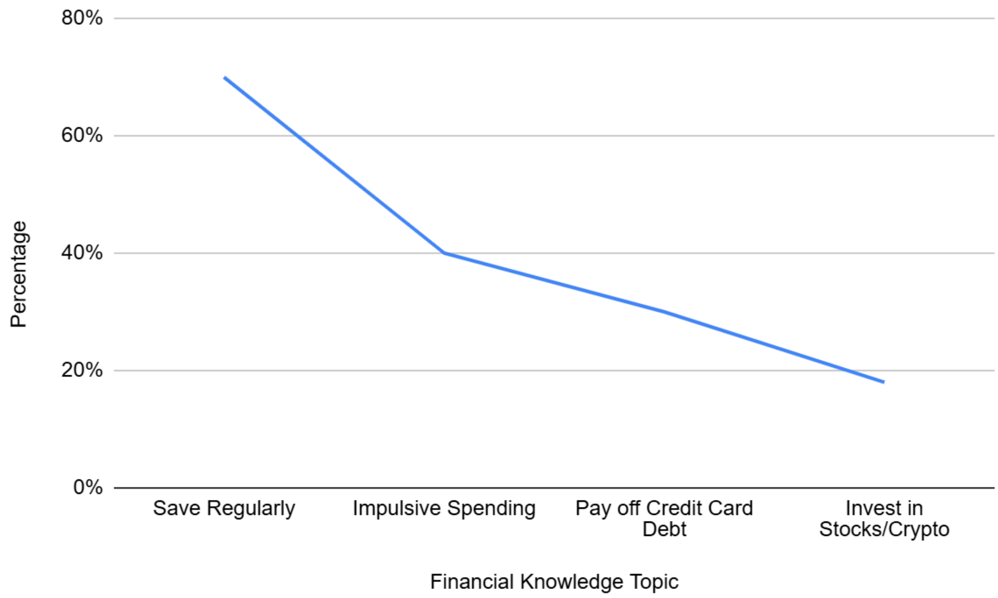

Figure 3. Saving and Spending Habits of Gen Z

Figure 3 shows the saving and spending habits of Gen Z. While a majority (70%) report saving regularly, a significant number (40%) engage in impulsive spending. Only a small portion (18%) actively participate in investment activities, reflecting the low level of engagement with more advanced financial behaviors.

Barriers to Financial Literacy

The interviews and focus group discussions revealed several barriers to improving financial literacy among Gen Z in Indonesia. One of the most prominent barriers is the lack of formal financial education. Many participants indicated that their schools or universities did not offer adequate financial literacy programs, leaving them to learn on their own or through non-formal sources like social media.

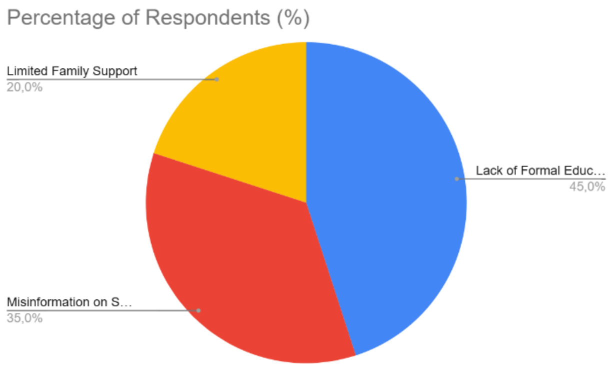

Figure 4. Barriers to Financial Literacy Among Gen Z

Figure 4 depicts the main barriers to financial literacy as identified by Gen Z participants. Lack of formal education (45%) was seen as the biggest obstacle, followed by misinformation on social media (35%) and limited family support (20%).

The findings of this study underscore the need for targeted interventions to improve financial literacy among Gen Z in Indonesia. While digital platforms have the potential to serve as powerful tools for financial education, there is a clear need for better regulation of financial content on these platforms to ensure that young people are exposed to accurate and responsible advice.

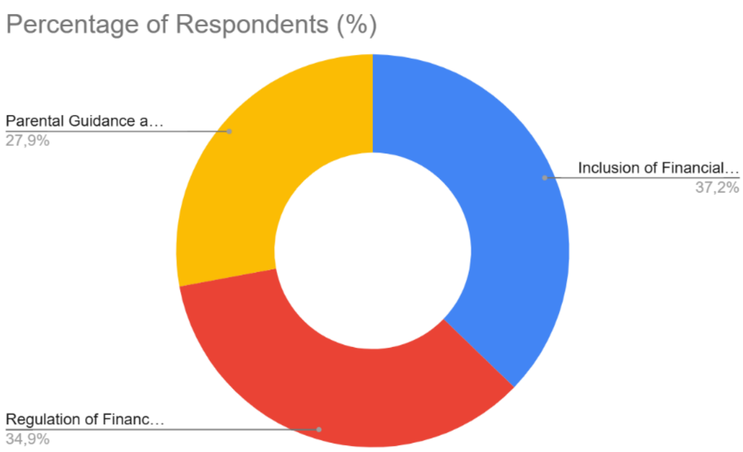

Figure 5. Suggested Solutions for Improving Financial Literacy

Figure 5 summarizes the proposed solutions for improving financial literacy, with the majority of respondents advocating for the inclusion of financial education in schools (80%) and the regulation of financial content on social media platforms (75%).

The results of this study highlight that while Gen Z in Indonesia demonstrates a basic understanding of financial concepts, their financial literacy remains limited in key areas such as investing, debt management, and retirement planning. Digital platforms play a significant role in shaping their financial behaviors, but they also contribute to the spread of misinformation. The lack of formal financial education and limited family guidance further exacerbate the challenges that Gen Z faces in becoming financially literate. To improve financial literacy among Gen Z, it is essential to enhance formal education, regulate online financial content, and encourage family involvement in financial education. With these interventions, Gen Z can be better prepared to navigate the complexities of the financial world and make informed decisions that promote long-term financial stability.

5. CONCLUSION

This study on financial literacy among Generation Z highlights several key insights into the financial knowledge and behaviors of this demographic group. The findings underscore the critical role that financial education plays in shaping young adults' financial decisions, especially as they navigate increasingly complex financial landscapes in the digital age.

The results revealed that Gen Z has a moderate understanding of basic financial concepts, such as budgeting (65%) and saving (70%), but their knowledge diminishes significantly when it comes to more advanced topics like investment (30%), debt management (25%), and retirement planning (20%). This indicates that while Gen Z is somewhat equipped to manage their day-to-day finances, there is a significant knowledge gap in more strategic and long-term financial planning.

A major finding from this research was the primary sources of financial information for Gen Z. Social media, particularly platforms like Instagram, TikTok, and YouTube, emerged as the dominant source of financial education, followed by family, friends, and financial institutions. This highlights the growing influence of digital media on financial decision-making but also points to the potential risks of misinformation that may be prevalent on these platforms. The need for formal financial education in schools and the regulation of financial content on social media became prominent suggestions for improving financial literacy.

Moreover, the study also identified barriers that hinder financial literacy, including a lack of formal education in financial topics, misinformation on social media, and limited family support. Addressing these barriers through educational reforms, regulatory frameworks, and community support can help bridge the existing gaps in financial knowledge.

In conclusion, while Gen Z shows a certain level of financial awareness, there is a clear need for enhanced financial education to prepare them for future financial challenges. Educational systems, media platforms, and policy initiatives must collaborate to ensure that young adults are better equipped to make informed and responsible financial decisions. Enhanced financial literacy will empower Gen Z to secure a financially stable future and contribute positively to the broader economy.

In the coming years, the growing influence of digital platforms and the need for sound financial decision-making will necessitate a concerted effort to improve the financial literacy of younger generations, ensuring they are equipped with the knowledge and skills to manage their finances effectively.

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