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Research Paper

Generation Z's Financial Landscape: An Extensive Study of Their Saving, Spending, and Investment Trends in the Modern Economic Environment

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Abstract- *Generation Z, born between 1995 and 2010, is growing up at a time of technological disruption, shifting jobs landscapes, and economic uncertainty. The purpose of the current research is to discuss financial literacy behaviour and attitudes regarding Gen Z and attempt to understand how these factors are shaping their financial decision-making. This study takes elements of a mixed-method approach because it will use data from other studies as well as surveys to evaluate key financial literacy areas: budgeting, saving, investing, and managing debt. Finally, this study explores the gender factor in financial behaviour formation and how family communication patterns shape financial literacy.*

Findings from the report reveal that Gen Z, despite being highly digitized, does not show greater savvy in money management since financial literacy, although poor overall, is also lower for females. Emphasis by the paper also falls on the significance of IFL to enhance responsible financial behaviour among Muslim members of Gen Z. The improving financial well-being and resilience of Gen Z can be accomplished through concrete financial education strategies which may be further enhanced if accompanied by improvements in family communication. The outcomes of this paper will serve to inform policymakers and educators on viable approaches for creating lifelong financial literacy among these individuals.

Keywords: *Gen Z, Financial Literacy, Financial Behaviour*

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I. INTRODUCTION

The finance world has experienced paradigm changes over the past few decades. First of all, technological developments, as well as globalization and socio-economic dynamics, are the primary reasons for such changes. None of these changes impacts more a demographic cohort than Generation Z, born between 1995 and 2010. Generation Z is often called "digital natives," since they have grown up with smartphones, social media, and ubiquitous internet access, in short, inside the digital age from birth. Such unprecedented access to information and technology has deeply influenced not only their social behaviour but also their approach to finances.

As the workforce expands and Generation Z employees enter their career environments, they have to adapt to an increasingly rapidly changing economic environment. While they will certainly be reaping the benefits of fintech - innovations which have made possible mobile banking applications, investment platforms, and digital payment systems - it is equally true that they are shouldering tremendous financial burdens. The education costs are going higher with every passing year, so do the student loans accumulate, lousy job markets, and significantly expensive cost living expenses increasingly in cities. The combination of these factors has created a unique financial environment that highly requires being financially literate and responsible in your financial practices.

There are two facts that explain why it is so relevant to understand the engagement of Generation Z with finance. This generation holds a significant share of the earth's population, so their habits regarding the finance sector will inevitably affect larger-scale economic tendencies. The effective management of personal finance shall influence their long-term welfare as well as economic resilience. This paper aims to explore financial literacy behaviour and attitudes of Gen Z and how these factors affect their financial decision-making processes. The research specifically looks at what gaps exist in financial literacy within this generation and offers solutions with special emphasis given to gender differences as well as Islamic financial literacy specifically for Muslim members of Gen Z.

Financial Landscape of Generation Z

Entry into adulthood in an age of technological change, economic uncertainty, and shifting social expectations defines Generation Z. No one alive today has ever known anything but the internet and social media: they are utterly digital natives. Such natural fluency with digital platforms crosses over into their financial behaviours as well. Studies differ in the perspective, but generally, they say that the more Gen Z is offered to use mobile banking apps, digital wallets, and online investment platforms, the more an older generation is likely to have adopted these means of utilizing their services. However, such comfort with technology does not strictly mean that these individuals are financially literate.

Basic financial literacy can thus be defined as an understanding and use of different types of financial skills such as personal financial management, budgeting, and investing. Financial literacy for Gen Z has become extremely pertinent in handling the complexities of modern finance but up until now, multiple studies have shown that members of this generation often find it difficult to grasp even simple finance concepts. In a 2020 study by the National Endowment for Financial Education, only 24% of Gen-Zs say they have mastered basic areas such as interest rates, loans, and investments . As stressful as it has been for them to live in this economic climate, these issues are only growing more dire for them now. Rising higher education costs keep climbing, while saving for retirement-which once represented an option to delay until retirement age-is becoming more crucial than ever.

Debt management is among those financial literacy areas. It means that Gen Z is likely to start incurring heavier sums of student loan debt financing their college education, which has soared in many nations. Such borrowing will be felt in the long run in terms of saving and investing avenues and channels they are likely to use to buy homes. Despite all these monetarily imposed conditions, research studies show that most Gen Z people are not financially ready to properly handle debt. In fact, according to the Asian Journal of Management, Entrepreneurship, and Social Science study, one of the main reasons why Gen Z students faced financial difficulties during the COVID-19 pandemic is because of a lack of financial education. Many Gen Z members, particularly students at college, were discovered to find it hard to balance their expenses, opting instead for what amounts to online loans and other forms of high-interest credit to juggle short-term financial needs.

Financial Behaviour of Generation Z

Financial behaviour refers to the behaviour and decisions of individuals over money saving and spending, investing, and managing debt. Generation Z demonstrates mixed financial behaviour. Some arise from being exposed digitally, while the others manifest attitudes that exemplify wider aspects of economic behaviours. For example, there is the fact that a high percentage of Gen Z people have an interest in savings and investment activities. The studies also show that Gen Z save more than they spend, compared to Millennials, and a significant percentage of them express a need to accumulate investments.

However, it also had some financially unhealthy habits. The latest in the list is the impulse-spending triggered by the ease at which e-commerce portals and social media influencers are readily available. Such instant gratification culture combined with e-commerce has led so many Gens Zer's to spend money now for short-term wants and not to save money for long-term financial goals. It is, perhaps even more so for the younger members of Gen Z who, at least in this context, are less likely to have ever developed an appreciation for the real-world consequences of bad financial decision-making.

Another significant variable that influences Gen Z's financial behaviour is their level of financial education. Individual financial literacy has been directly correlated to responsible financial behaviours in study after study.

Objectives:

- To examine the level of financial literacy among Generation Z and analyse how it influences their financial behaviour, including saving, spending, and investing habits.

- To explore the role of gender and Islamic financial literacy (IFL) in shaping the financial attitudes and decision-making processes of Generation Z, with the aim of identifying strategies to enhance financial education and well-being**.**

Technological Advancements and Gen Z in Finance

Generation Z grew up in an age where technology is not merely a tool but is part and parcel of one's daily life. As the very first generation to grow up fully immersed in digital technology, their financial behaviours are highly shaped by the digital trends they have grown up with. It is exactly these technological changes that have reshaped the way Gen Z deals with money-from simple operations such as transacting, saving, and investing.

One of the most impactful technological changes that affect Gen Z is what has been termed fintech. Fintech represents the integration of technology into financial services, including mobile banking apps, digital wallets, peer-to-peer payment platforms, and online investment portals. These tools enable Gen Z to manage their finances in real time, track expenditures, automate savings, and even invest in the stock market or cryptocurrency with just a few taps of the smartphones.

Mobile Banking and Payment Systems:

Mobile banking is the new way of managing finances for Gen Z. They hardly visit physical banks, as digital platforms have brought about a great deal of convenience and accessibility. Apps such as Venmo, Cash App, PayPal, and Apple Pay have really changed how they do transfers and make payments. For this generation, contactless payments and digital wallets would be a better alternative for using cash, and the speed and security of transactions.

Online investment platforms:

Gen Z is also increasingly investing at a more youthful age, significantly because of the availability of many user-friendly investment apps, such as Robinhood, Acorns, and Stash. These platforms are decreasing the barriers to investing because they facilitate commission-free trading, fractional shares, and educational material that makes it easier for new investors to enter the market. The latest trends, which are fuelled by social media and information accessibility, easily energized Gen Z's interest in stocks, cryptocurrency, and even non-fungible tokens. However, it also shows that easy access to information may lead to making certain impulsive or uninformed financial decisions, thereby showing the need for financial literacy as well.

Cryptocurrency and Blockchain:

Bitcoin, in the category of Ethereum, is one among several cryptocurrencies that has caught the interest of most Gen Zer's, much more accepting of the concept of decentralized finance, or DeFi. Platforms based on blockchain technology are opening up new types of transactions, investments, even borrowings, all free from traditional financial institutions. These technologies may promise high rewards, but there's always the risk factor; especially in an environment were volatility and regulatory uncertainty surround cryptocurrencies. This involvement between Gen Z and these new financial applications necessitates proper education in order not to make uninformed decisions.

Role of Social Media in Financial Decision Making:

Other than TikTok and Instagram, YouTube, too, has become such a powerful entity in dictating the financial behaviour of Gen Z. A subset of influencers called "finfluencers" share budgeting, savings, and investment tips with people who want to know about financial matters. However, this also results in the risk of misinformation or oversimplified advice that might mislead young investors. Social media trends are sometimes extremely viral, and this drives a greater desire to indulge in rather risky financial behaviours, such as following hype stocks or speculative investments without a clear understanding of the risks.

Automation and AI in Personal Finance:

Artificial intelligence (AI) and automation have further impacted how Gen Z manages money. Most fintech companies today now have AI-based options that can facilitate the automation of savings, spend analysis, and provision of tailored financial advice. For instance, some of the savings' automations offered by apps, such as Digit, enable users to achieve financial goals and make small amounts from their checking account automatically transferred to the savings account according to spending patterns. They have been helping Gen Z make better financial decisions by showing them real-time insights about the way they spend their money and enabling them to create better financial plans.

The rise of robot-advisors:

This is another technological development that is changing how Gen Z thinks about finance. Robo-advisors are digital platforms with automated, algorithm-based financial planning services and minimal human supervision. For instance, there is the Wealth front and Betterment, which provides robo-consultations to help Gen Z invest wisely, depending on the risk and their financial objectives. More often than not, such services are relatively low-cost and accessible for younger investors who may lack the amount of capital that the service requires at that point.

Financial Inclusion through Technology:

With technological advancements, financial inclusion has gone further for Gen Z. Digital banking and other fintech products enable more access of under- or unbanked populations toward the reach of financial services. Mobile banking applications, in fact, act as lifelines for people without access to traditional banking institutions. Increased access to financial tools can better enable Gen-Zs to build credit, save money, and invest for the future-more pivotal in overall economic empowerment.

Challenges and Risks

Despite the numerous financial tools that technology has provided to Gen Zer’s, there are challenges associated with the utter utilization of fintech. Most significant among them is the propensity to make impulsive financial decisions. The ease with which people spend money online and the allure of more risk-prone investments, such as cryptocurrencies, can easily land them into financial instability if not well managed. In addition, some areas of fintech, mainly cryptocurrencies, have anonymity and a lack of rules that expose young investors to fraudsters and financial loss.

Plus, while Gen Z is extremely savvy about the use of technology, there remains a gap in how these digital financial products actually work, especially with regards to longer-term risks and implications. This gap underlines the greater need for more emphasis to be put on education around financial literacy, especially concerning the digital tools that Gen Z uses in executing money management.

Challenges in Managing Finance for Generation Z

Despite having record levels of connectivity, the Generation Z still lags in managing their finances. The unique characteristics of technological development, socio-economic pressure, and limited financial knowledge form a set of challenges that this generation must bear. Below are some of the main challenges which Gen Z faces in managing their financial lives:

1. Low Financial Literacy

No question, a pretty big weakness with the generation is that they are staggeringly nontechnological literate for the time in history that they are entering. While the Gen Z kid is incredibly savvy about technology, not nearly as much about exceedingly elementary things pertaining to personal finance, things like budgeting, investing, managing debt, interest rates. Typically, by many measures, most Gen-Zs do not possess enough knowledge to make intelligent financial decisions. The gap in financial education is more alarming in the context of the increased sophistication of financial products available today, such as credit cards, loans, and investment schemes. Unless they are quite knowledgeable about personal finance, Gen Z stands the risk of making some decisions that might actually spell them financial instability, such as bad credit management or excessive high-interest debt. The problem, of course, is that traditional education systems rarely teach personal finance as part of their curriculum, so many young adults leave college woefully unprepared for life with some form of financial responsibility.

2. High Debt and Financial Responsibilities

Another burden that troubles Generation Z is the weight of debt, especially in terms of student loans. Many Gens Zer’s enter their adult years with significant student loan debt; it often keeps them from saving and investing and in some cases also prevents them from making other important financial decisions such as purchasing a house. The use of credit cards and personal loans is also widespread for this generation, and many of them seem to have a hard time realizing and understanding responsible debt management. These debts can have lasting effects, such as pushing important life events into later years, like homeownership, and preventing them from saving for retirement. Adding to the problem, financial ignorance exacerbates this condition since many people do not know how they should handle or pay back debts. Such stress in dealing with these obligations has implications for mental health and even overall financial well-being.

3. Impulsive Spending Behaviour

Generation Z was born digital, thus more likely than ever to spend when they want something. E-commerce sites are aggressively promoted, and social media marketing thrives on building immediate gratification and enabling impulsive spending among Gen Z. These young consumers often have no idea how much they are spending because their transactions are made in as few clicks as three. The influence of social media influencers and trends, which are also nearly always product promotion and lifestyle influencer marketing, becomes another challenge that hinders Gen Z from responsible financial behaviours. That is because this environment continues to disconnect spending habits from actual financial capacities and, therefore, leads to lack of savings or investment, overspending, and credit card debt.

4. Issues with Long-Term Financial Planning

Short-term management of money is difficult for Gen Zer's, but long-term planning is even more intimidating. Most Gen-Zs did not plan for retirement, invest in stocks, or understand why an emergency fund was crucial. The sophistication of financial markets together with the notion that financial investment options-for instance, stocks, bonds, and mutual funds-were hard to comprehend prevented many Gen-Z's from considering long-term planning of their finances. Perhaps even worse are the economic unknowns caused by different events like the COVID-19 pandemic, which has cemented in this generation a feeling of uncertainty. This has, in turn, rendered most people unwilling to tie long-term funds towards retirement funds or long-term investments. A failure of the individual to be educated or guided on matters of finance gives such an affliction worse; Gen Z individuals cannot, therefore, seem to secure their future financially.

5. Managing Digital Finance Risks

Though technology innovations such as digital wallets, mobile banking, and even online investment platforms democratize access to finance for the Gen Z generation, it also comes with more risks, which the generation is not, at all times, in a position to manage. This openness to digital platforms leaves the user most vulnerable to cyber-threats, data breaches, and financial fraud. Gen Z, being highly active and large online, is the most vulnerable if they are not to be extremely careful about protecting their financial information. Further threats may arise in the form of ever-growing cryptocurrencies and decentralized finance applications. Many Gen Z consumers have become attracted to the notion of high returns offered by these digital assets, but most of these customers do not have a clear idea of the dangers of volatility and the implications of changing regulatory laws. Many young investors may rush into making uninformed investment decisions, which could lead them to incur significant financial losses. The high speculative products, such as cryptocurrency, demand substantial financial literacy to mitigate risks.

6. Over-reliance on social media for Financial Advice

social media has a lot to say about the financial attitudes of Generation Z. Despite the instances where TikTok, Instagram, and YouTube may provide financial advice through their influencers, or "finfluencers," much of it is not regulated; thus, much of the information could be misleading. Financial influencers tend to promote one-size-fits-all ideas about saving or investing that do not fit the complexities of individual financial situations. The viral nature of the content on social media will result in a fast spread of trends, in this case, the kind that involve risky investment strategies, to young audiences. This, therefore, creates the challenge where Gen Z would be more likely to make financial decisions based on hype or incomplete information rather than sound financial planning. This, therefore, makes the teen at a higher risk of having poor financial decisions that may have negative repercussions on his or her financial well-being.

7. Economic Insecurity and Job Market Volatility

Generation Z faces the unique challenge of job market insecurity in a volatile entry time period. COVID-19, and the promising future with more robotics and gig economies, has intervened and shaken up traditional employment structures. The vast majority of Gen Z teenagers face fiercer competition, fewer permanently held jobs, and growing pressure to have more active income streams to ensure stability. Other than the oscillation of the job market, another factor that tarnishes their ability to achieve financial milestones such as owning a house or creating savings for retirement is the rather high cost of living in the urban setting. Such an economic uncertainty is never ideal for planning ahead, thereby placing them in a rather unfortunate situation of focusing on short-term financial needs rather than the long-term goal. This is the biggest challenge faced by Gen-Zs to achieve financial security.

II. Methodology

In relation to this global trend, it is also intended to assess the financial literacy, behaviours, and attitudes of Generation Z. In particular, it seeks to understand the roles of technology, gender, and Islamic financial knowledge in their decisions. In this regard, this research will attempt to obtain and evaluate a set of data in a mixed method way that aims at a generational sample of Gen Z. Hence, this research methodology section addresses the research methodology, data gathering methods, a sampling approach, as well as how data has been analysed.

1.Outlining Research

There are descriptive and exploratory research designs that can be used in the current study. Descriptive and exploratory research designs help the researcher achieve the purpose of understanding the financial knock of this generation. The quantitative portion of the study concerns itself with measuring surveys which deal on financial literacy, behaviours, and attitudes while the qualitative part goes deep into interviews to understand the challenges this generation deals with concerning managing finances.

This is the reason why a mixed-method makes more sense where more in-depth study of the connections of the three aspects of financial literacy and behaviour and gender influence and Islamic financial literacy is possible. Including both these types of data would mean that some numerical data would be for comparison and statistical tests and rich data would be used to substantiate the results.

2. Sampling Strategy

2.1 Target Population

The target population in this research study is Generation Z from 1995 to 2010. The reason for that is where the main focus of the investigation on financial literacy and behaviours amongst these people lies. In the sample, the proper cross-section of diverse socio-economic background people is included in order to ensure generalizability of the results. The male and female participants are also taken into consideration in the sample in order to see the differences of gender-specific financial behaviours and literacy. This is complemented by the specific sampling of Muslim respondents to understand how IFL contributes to their financial decisions.

2.2 Sampling Method

This is a study using purposive sampling, which therefore ensures respondents belonging to the profile of Gen Z. Of particular, it would be highly effective in this research since it would target those found in the actual group of people having the key age who can give enlightenment about the specific difficulties that they face in managing their finances. To ensure the diversity of participants, the study took on a stratified sampling approach in grouping participants according to certain attributes such as gender, education level, and religious background in respect of Islamic financial literacy. This will ensure that the sample taken will represent all the subsections that form Gen Z. (DATA AVAILABLE UNDER '**DATA ANALYSIS'** SECTION BELOW)

3. Data Collection Method

3.1 Survey Instrument

The structured questionnaire is the primary and basic tool for data collection. It includes closed- and open-ended questions echoing financial literacy, behaviour and attitude, technology impact on making decisions regarding finances among others. The questionnaire is divided into the following parts:

Demographic Information It obtains fundamental details such as age, gender, education level, employment status, and religion for self-identifying Muslims.

Financial Literacy: The part assesses respondents understanding of basic concepts of personal finance, for instance budgeting, savings, investments and debts. Instruments are drawn from existing measures of financial literacy and the Likert scale is used for the items.

Financial Behaviour: Describes how the respondents behave concerning their finances through such aspects as providing saving levels, spending types, and investing undertakings. Examples of additional questions include uncontrolled spending and planning for the future finances.

Using Technology for Finance: It indicates to what extent they embrace technologies such as mobile banking applications, online platforms for trading in various assets including cryptocurrencies. Also, it includes the degree of familiarity and the use of the new range of digital financial services.

Islamic Financial Literacy: In addition, for the Muslim respondents, the instrument has additional items related to Islamic finance which cover aspects such as ribā, gharar, maysir and asks them whether they practice Islam in banking. The questionnaire will be made available over the Internet in the Google Forms format, social media, emails, etc. to ensure maximum scope and number of respondents with minimum difficulty and hassle.

Data Analysis (PUBLICLY AVAILABLE DATA):

1. Financial Literacy of Gen Z:

- According to a 2023 survey by TIAA Institute, only 24% of Gen Z adults demonstrate basic financial literacy, which is lower compared to older generations (Boomers at 39%, Millennials at 28%).
- This shows a significant gap in financial knowledge among Gen Z, which can be tied to their unique upbringing in a digital-first environment.

2. Gen Z's Investment Preferences:

- A study by Bankrate (2023) found that 43% of Gen Z prefers to invest in cryptocurrency, compared to 31% of Millennials, and only 11% of Boomers.

- This demonstrates the growing influence of digital assets on younger investors, despite the high volatility of these markets.

3. Gen Z & Spending Habits:
- According to Deloitte’s 2024 Global Gen Z Consumer Survey, 75% of Gen Z stated they prioritize sustainable and ethical brands in their purchasing decisions, compared to 63% of Millennials.
- Gen Z is reshaping retail markets by emphasizing social responsibility and demanding transparency from companies about their environmental and labor practices.

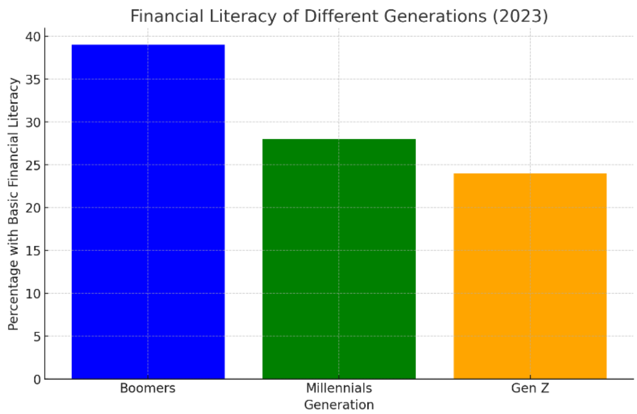
4. Debt and Financial Stress:
- Federal Reserve data (2023) shows that Gen Z is accruing debt faster than any other generation, with an increase of 45% in average debt since 2021, especially in credit cards and student loans.
- 50% of Gen Z respondents in a survey conducted by CNBC in 2024 stated that they feel stressed about managing debt and are unsure about how to handle it.

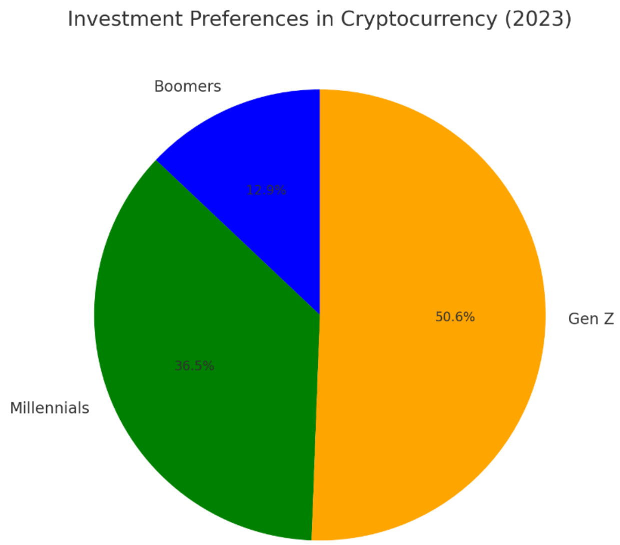
5. Gen Z's Use of Financial Technology:
- Plaid’s 2024 Fintech Adoption Report indicates that 82% of Gen Z actively use fintech apps, such as budgeting tools, payment apps, and investment platforms, to manage their finances. This is the highest percentage among all generations.
- This is indicative of their comfort with technology and preference for managing money digitally, further highlighting how financial institutions are adapting their services to this tech-savvy demographic.

6. Income & Employment:
- Pew Research (2024) shows that 46% of Gen Z are engaged in gig or freelance work to supplement their income, significantly higher than previous generations.
- The majority of these workers (65%) cited flexibility and work-life balance as the main reasons for choosing freelance work.

7. Gen Z Savings Rates:
- A study by Fidelity (2024) revealed that 60% of Gen Z are saving for retirement through either 401(k) plans or IRAs, up from 50% in 2022.
- However, many Gen Z individuals are saving smaller amounts compared to older generations due to lower wages and higher living costs.

GRAPHS:





Here are the visualizations based on the data you provided:

1. Bar Chart for Financial Literacy: This chart shows that only 24% of Gen Z adults demonstrate basic financial literacy, compared to 28% of Millennials and 39% of Boomers.
2. Pie Chart for Gen Z's Investment Preferences: This pie chart illustrates the percentage of each generation that prefers investing in cryptocurrency, with Gen Z leading at 43%, followed by Millennials at 31%, and Boomers at 11%.

III. Conclusion

Therefore, Generation Z is highly affected by the advancement of technology and the dynamic nature of the financial terrain. In comparison with other generations, Generation Z has much scope for better opportunities in dealing with its financial issues, though coupled with many challenges. After all, it is totally adept in the use of digital financial tools, such as mobile banking and investment applications, but this factor hardly compensates for their relatively poor level of financial literacy, especially with regard to budgeting, savings, and long-term planning. This gap in financial knowledge can mean the risk of some impulsive spending, inefficient debt management, and poor preparation towards future financial goals.

Gender also plays a role in shaping financial behaviours as women are more concerned about financial insecurity but less confident in their ability to make financial decisions. Finally, IFL is a significant determinant of the financial decision-making capability among Muslim Gen Z. In this respect, financial education should target Islamic religious principles.

Going forward, to overcome such challenges, it is a need to improve financial education-academically and educationally-at school and university levels. Improved digital financial literacy will guide the Gen Z population to take knowledgeable decisions in their financial lives, reducing risks to those connected with such digital finance tools, including cryptocurrencies and online investments. Guided by good financial habits and access to specifically designed financial resources, Gen Z will be empowered to advance their financial futures successfully, thereby ensuring long-term financial well-being in an increasingly complex world.

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