

## The Role of Financial Education in Improving Personal Financial Planning: A Qualitative Study on Generation Z

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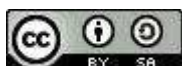
### ABSTRACT

Generation Z has grown up in the digital age with extensive access to information, yet they often lack adequate knowledge on personal financial management. Low financial literacy can lead to poor financial decisions and financial problems in the future. The main objective is to understand how financial education helps Generation Z to improve their personal financial planning. The main objective is to understand how financial education affects Generation Z's financial awareness, knowledge and behavior. A qualitative approach was used in this research with a case study method. Data was collected through in-depth interviews with purposively selected Generation Z individuals. The interviews were analyzed using thematic analysis method to identify emerging patterns and themes. The results show that financial education has a significant role in improving Generation Z awareness and personal financial planning skills. Participants who have received financial education demonstrate better knowledge of financial management, as well as have more positive financial behaviors such as saving, investing and spending management habits. These findings provide important insights for policymakers, educational institutions and the private sector in designing and implementing effective financial education programs. More comprehensive and accessible financial education is needed to ensure Generation Z can make better financial decisions and manage personal finances more effectively.

**Keywords:** *Financial Education, Generation Z, Personal Financial Planning*

### INTRODUCTION

Personal financial planning is a very important foundation in achieving financial stability and long-term well-being (Zhang, 2023). Without proper planning, individuals can face serious financial problems, such as mounting debt, difficulty making ends meet, and lack of preparation for retirement (Weller, 2022). With a structured financial plan in place, one can budget, save effectively, and invest wisely. This not only helps in managing income and expenses, but also provides a sense of security and control over the financial future (Lingyan, 2021). In the era of globalization and digitalization, financial planning skills have become increasingly crucial. With the advancement of technology, individuals now have easy access to various financial information and tools that can help in making better decisions (Chang, 2020). However, this ease of access also comes with new challenges, such as increased cybersecurity risks and a confusing array of investment options. Therefore, having a solid understanding of financial



planning is essential so that individuals can utilize technology wisely without falling into financial traps.

The younger generation, especially those just entering the workforce and adult life, is a group in dire need of financial planning skills (Fornero, 2023). They often face unique challenges, such as managing educational debt, adjusting to income, and long-term planning that may not have been considered before. Without these skills, they may struggle to manage their finances effectively and experience unnecessary financial stress. One group that is particularly relevant in this context is Generation Z, born between 1997 and 2012 (Marin, 2023). Generation Z, growing up in an era of rapid economic and technological change, is faced with the need to adapt quickly to changing dynamics. This environment forces Generation Z to develop skills that fit the demands of the times. Amidst the easy access to information offered by digital technology, the main challenge faced by Generation Z is how to manage and utilize this information to make wise financial decisions. In this context, financial education becomes a key factor in optimizing financial management (Sharma, 2023).

Significant technological advances provide Generation Z with unlimited access to various sources of financial information (Stasicka, 2024). This abundance of information can be challenging. The ability to accurately filter, assess and interpret financial information is a critical skill. Without adequate guidance, Generation Z may face the risk of biased or irrelevant information, which could affect the quality of financial decisions (Zao, 2024). In this regard, financial education plays a crucial role. Basic knowledge of financial concepts such as budget planning, investment, and debt management enables individuals to make more informed and strategic decisions (Bernedo, 2024). Effective financial education not only helps individuals plan and manage resources but also develop healthy and sustainable financial habits (Bado, 2023). A deep understanding of the principles of financial planning gives Generation Z the tools to manage risks and capitalize on financial opportunities. With the right skills, it can optimize the use of available technology and financial tools to effectively achieve their financial goals. This ability is especially important in the face of economic volatility and market uncertainty.

Financial education is an educational process designed to improve individuals' understanding of various financial concepts and products (Hwang, 2023). The main objective of financial education is to equip individuals with the necessary knowledge to manage their finances effectively (Prayuda, 2024). This includes an in-depth understanding of aspects such as savings, investments, debt management and long-term financial planning. In today's digital age, access to financial information is vast, with many resources available online. However, despite this easy access, not all individuals have sufficient skills to filter, evaluate and interpret financial information accurately (Marpaung, 2024). This often results in individuals being exposed to incomplete or misleading information, which in turn can negatively affect financial decision-making. Therefore, the existence of formal and structured financial education is very important. Systematically designed and evidence-based financial education programs can provide a clear framework for understanding financial concepts and their application in everyday life (Menberu, 2024). Such programs not only provide theoretical information but also provide the practical skills needed to manage finances wisely. Formal financial education plays an important role in reducing the uncertainty that individuals face in making financial decisions. Through structured training, individuals can gain a deeper understanding of the risks and benefits of various financial products and effective planning strategies. This helps in making more informed and strategic decisions, and avoiding common financial pitfalls.

Numerous studies have shown that financial education can improve individuals' skills and knowledge in managing personal finances (Oppong, 2023). However, most of these studies focus on older generations or on the general population without separating out specific generations. The lack of Generation Z-specific research points to a gap in the academic literature. Generation Z has unique characteristics that require a different approach to financial education. Generation Z is known as digital natives who rely heavily on technology in their daily lives. Generation Z spends a lot of time on social media and other digital platforms to seek information, including financial information. However, this abundance of information can be a double-edged sword. Invalid or misleading information can negatively impact financial decisions. Therefore, it is important to understand how Generation Z accesses and utilizes financial information.

## **METHODS**

This study uses a qualitative approach to explore the role of financial education in improving personal financial planning among Generation Z. This approach was chosen because it is able to provide an in-depth understanding of individuals' experiences, perceptions and attitudes towards the topic under study. Data was collected through semi-structured interviews with 20 purposively selected participants. The participants consisted of individuals aged between 18 to 26 years old who came from various educational and occupational backgrounds. Interviews were conducted face-to-face. The interview questions were designed to explore several key aspects, including basic understanding of financial concepts, sources of information used, experiences with formal and informal financial education, challenges in financial planning, and the impact of financial education on personal financial management. The interviews were recorded with the permission of the participants and then transcribed for further analysis. Through this research method, an in-depth and comprehensive insight into the role of financial education in personal financial planning among Generation Z is expected.

## **RESULTS AND DISCUSSION**

### **RESULTS**

This research reveals that financial education plays a vital role in improving personal financial planning among Generation Z. Through in-depth interviews, it was found that better knowledge of financial management, investment and debt management contributed to the ability to plan for their financial future more effectively. Generation Z who received financial education showed more prudent behavior in managing income, saving and investing money. Financial education also helps avoid debt traps and prepare for financial emergencies (Aksari, 2024). The interviews showed that most participants had a basic understanding of financial concepts such as savings, investment and budgeting. However, this understanding was often obtained from informal sources such as personal experience, social media and financial blogs. Only a few participants mentioned receiving formal financial education from schools or educational institutions. This suggests that although Generation Z has access to a wide range of information, there are still gaps in the formal education system that should provide a more comprehensive foundation of financial knowledge.

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education system that should provide a more comprehensive foundation of financial knowledge. Generation Z is more likely to seek financial information from digital platforms. Social media, YouTube and financial blogs are the main sources for learning about personal finance. These sources are considered more relevant and accessible compared to formal education materials. Participants also emphasized the importance of interactive and visual content in understanding financial concepts. Content presented in the format of videos, infographics and interactive simulations are preferred because it can make it easier for them to understand and apply financial knowledge in their daily lives. In addition, the interview results also show that most participants have a basic understanding of financial concepts such as savings, investment, and budgeting. However, this understanding is often obtained from informal sources such as personal experience, social media and financial blogs. Only a few participants mentioned receiving formal financial education from schools or educational institutions. This suggests that although Generation Z has access to a wide range of information, there are still gaps in the formal education system that should provide a more comprehensive foundation of financial knowledge.

## **DISCUSSION**

### **A Basic Understanding of Finance**

The results show that although Generation Z has extensive access to financial information, their basic understanding is still limited. This research is in line with research conducted by (Anantadjaya, 2023); (Azhar, 2023). This emphasizes the importance of formal financial education that can provide a solid foundation of basic financial concepts. Formal financial education can help overcome the lack of knowledge gained from informal sources (Abitoye, 2023). A basic understanding of finance is essential for every individual, especially younger generations such as Generation Z (Harari, 2023). Research shows that although Generation Z has extensive access to financial information through the internet and social media, their basic understanding of financial concepts is still limited. Many of them rely on information from informal sources that may not always be accurate or in-depth. Therefore, there is an urgent need to improve formal financial education that can provide a more comprehensive and structured understanding. Formal financial education is one effective way to equip Generation Z with the necessary knowledge to manage their finances well (Hong, 2023). These educational programs can cover a wide range of topics such as budget management, savings, investments, and an understanding of financial products such as loans and credit cards (Gupta, 2024). By getting the right education, Generation Z can make wiser financial decisions and avoid mistakes that could negatively impact future financial stability.

Research also shows that a lack of understanding of basic financial concepts can leave Generation Z vulnerable to financial problems such as uncontrollable debt and lack of savings for the future. Many of them do not understand the importance of saving early on or how to manage debt wisely, emphasizing the importance of financial education that not only teaches theory, but also provides practical skills that can be applied in everyday life. Formal financial education can help Generation Z understand the risks and benefits of various financial products (Lusardi, 2023). With a better understanding of financial products, they can make more informed decisions and avoid scams or unprofitable investments. It is important for financial education programs to be tailored to their needs and learning styles. Generation Z tends to be more responsive to interactive and technology-based learning methods. Therefore, using digital platforms and mobile applications in financial education can be an effective strategy

(Qamar, 2023). These programs can include financial simulations, educational games, and video tutorials that are engaging and accessible.

The role of schools and higher education institutions is crucial in providing quality financial education (Bhatnagar, 2024). Through a curriculum that includes basic financial materials. The integration of these materials in educational programs allows students to acquire the necessary knowledge to manage their personal finances effectively and responsibly (Dobrica, 2023). Collaboration with financial institutions and non-profit organizations that focus on financial education can also provide additional resources and broader learning opportunities for students (Samputra, 2023). Families also have an important role in educating Generation Z about finance (Lisana, 2024). As the smallest unit in society, the family is the first place where children learn about the value of money and how to manage it. Parents and other family members can provide valuable financial education through everyday examples and open discussions about finances. Parents can also teach Generation Z about the difference between needs and wants. In a world full of advertisements and pushes for consumption, it is important for children to understand that not everything that is wanted is needed. By teaching children to prioritize basic needs before fulfilling wants, parents can help develop a wise attitude towards managing money.

Governments and financial regulators can play a significant role in improving financial literacy through national campaigns and policy initiatives (Chafa, 2023). With support from these parties, efforts to improve financial literacy in the community can be more structured, effective and impactful. National campaigns can be designed to disseminate basic financial information that is easily understood by the general public, thus reaching various age groups and backgrounds (Ruxton, 2023). One of the ways this can be done is through financial counseling that is organized regularly in various regions. Collaboration with the private sector, such as banks and financial institutions, can also strengthen financial literacy efforts. These companies can provide resources and support in the form of educational programs, learning materials, and financial applications that are easily accessible to the public. For example, banks can offer financial education programs for customers, including workshops on how to use financial products effectively. Policy initiatives are also important to support financial literacy. The government can issue regulations that require financial institutions to provide clear and transparent information about products and services. This ensures that consumers have sufficient understanding before making financial decisions (Lubis, 2024). Mobile apps and websites that provide budget calculators, investment guides and debt management tips can help people access financial information easily and practically. These technologies enable financial literacy to reach a wider audience, including those in remote areas (Gunawan, 2023). Financial literacy campaigns can utilize social media and mass media to spread educational messages. The government can work with influencers and public figures to promote financial literacy through engaging and easy-to-understand content. With this approach, financial literacy messages can more quickly and effectively reach the public, especially Generation Z who are active on social media.

### **Challenges of Financial Planning**

The financial planning challenges faced by Generation Z involve various complex aspects that can affect financial stability. One of the main issues is debt and loan management. With easy access to online loans and credit cards, Generation Z is often trapped in a cycle of debt that is difficult to overcome (Monis, 2023). A lack of understanding of how compound interest works and its impact on long-term debt

exacerbates this situation. Their lack of financial education means that many of them do not know how to minimize debt and use loans wisely, often ending up with a heavy debt burden (Agustine, 2023). Generation Z also faces a lack of basic personal finance knowledge. Many do not understand basic concepts such as budgeting, saving, investing and retirement planning. Economic uncertainty is another significant challenge for Generation Z. Market fluctuations, inflation and political instability create an uncertain economic environment. This uncertainty makes long-term financial planning more difficult, as it is difficult to forecast future income and expenses.

Generation Z must be able to adapt quickly to economic changes and find ways to protect their assets and savings from the unpredictable impact of uncertainty. Social media also has a huge impact on Generation Z's spending behavior. The pressure to look glamorous and follow the latest trends often pushes them to spend more than they can afford (Jafar, 2023). Easy access to online shopping and constant advertisements encourage them to buy unnecessary items, hampering their ability to save and invest effectively. This phenomenon leads to impulsive spending and a lack of sound financial planning. Lack of access to reliable financial information is also a major challenge. Although financial information is widely available on the internet, many of Generation Z struggle to find relevant and trustworthy sources. The inability to assess the quality of financial information or separate fact from opinion exacerbates the difficulty in planning and managing finances effectively. As a result, they are vulnerable to opaque investment offers and faulty financial advice. Limited savings for retirement is also a serious problem. Many members of Generation Z focus more on short-term needs and less on prioritizing savings for retirement (Kartiko, 2024).

### **Impact of Financial Education**

The finding that financial education can improve personal financial management skills underscores the importance of sustained and structured education programs. Improved financial literacy through financial education also has a positive impact on individual well-being. When individuals have the skills to manage their finances well, they tend to experience less financial stress (Aprilia, 2024). Financial stress is one of the main causes of stress in many people's lives, and can affect their mental and physical health. With good financial management skills, individuals can reduce this stress, feel more confident about their financial future, and improve their overall quality of life. Financial education can help individuals avoid financial pitfalls such as excessive debt and risky investments (Satria, 2024). Many people are trapped in a cycle of debt due to a lack of knowledge on how to manage their money effectively. Financial education provides the skills and knowledge needed to manage debt wisely, avoid high-interest loans and make wise investment decisions (Andreas, 2023). Thus, financial education not only helps individuals achieve financial stability but also protects them from significant financial risks. At the community level, good financial education can support overall economic growth. When individuals have good financial skills, they are better able to manage their spending, save for the future and invest in opportunities that can improve their well-being. This not only improves individual financial stability but also has a positive impact on the economy as a whole. People who are able to manage their finances well tend to be more productive and are able to contribute positively to the economy through prudent spending and smart investments.

Financial education is a long-term investment. While its impact may not be visible in the short term, the benefits will be enormous in the long run. Effective financial education can help individuals and communities achieve greater financial stability, which in turn can support sustainable economic growth (Alfiana, 2024). With the skills

and knowledge they gain, individuals can make wiser financial decisions, avoid financial risks, and plan for a more secure and prosperous future. Overall, the impact of financial education is broad and profound. From improving individual financial literacy to supporting community economic growth, financial education plays an important role in creating a more stable and prosperous society (Aulia, 2021). Therefore, it is important for all stakeholders, including governments, educational institutions and financial institutions, to work together to provide and support quality and accessible financial education programs. By doing so, we can help ensure that everyone has the skills and knowledge they need to achieve financial stability and success.

## CONCLUSIONS

This research reveals that financial education plays a crucial role in improving personal financial planning among Generation Z. Through in-depth interviews, it was found that better knowledge of financial management, investment and debt management contributed to their ability to plan their financial future more effectively. Generation Z who received financial education exhibited more prudent behavior in managing their income, saving and investing their money. Financial education also helps them avoid debt traps and prepare for financial emergencies. The results of this study point to the need to improve access and quality of financial education, especially among Generation Z, through school curricula, training programs, and public campaigns. The government, educational institutions and non-profit organizations should collaborate to develop financial education materials that are relevant and easy to understand. In addition, there is a need to utilize digital platforms and social media that are popular among Generation Z to disseminate financial information. Thus, Generation Z will be better prepared to face future financial challenges and be able to achieve greater financial stability and well-being.

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