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Financial Literacy, Financial Planning, Financial Management

An Analysis of Intergenerational Behavior in Gen-X, Gen-Y and Gen-Z

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ABSTRACT

This study investigates intergenerational differences in financial literacy, financial planning, and financial management among residents of Yogyakarta. The research sample comprised individuals from Gen-X, Gen-Y, and Gen-Z, with 60 respondents representing each generational cohort. A simple random sampling technique was employed, and the Kruskal-Wallis test was utilized to analyze the data. The findings reveal no statistically significant differences in financial literacy and financial planning across the three generations. However, significant generational differences were identified in financial management practices. Notably, Gen-Z demonstrated superior financial management behavior compared to both Gen-X and Gen-Y.

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Introduction

Financial literacy is one aspect that can be measured in terms of financial intelligence. Financial literacy is an individual's ability to solve financial problems and their attitude towards improving their financial knowledge in order to demonstrate good financial behaviour [1]. Individuals who lack financial literacy can have a negative impact on themselves in both the short and long term. Meanwhile, financial literacy is the knowledge that a person has about

finance [2]. This financial literacy encompasses knowledge about personal financial management, saving, and investing, which every individual possesses and influences their mindset and perspective on financial management. In addition, financial behaviour relates to how individuals manage, use, and treat their money. Individuals with good financial behaviour tend to use their money effectively, such as planning a budget, saving, controlling spending, investing, and paying obligations on time [3].

The existence of three generations—Generation-X (Gen-X), Generation-Y (Gen-Y, and Generation-X (Gen-Z)—with diverse characteristics, such as differences in mindset and financial traits, requires further research. These differences are reflected in previous studies. Dent [4] states that 59% of millennials use technology for their financial activities, while only 40% of Gen-X and 24% of baby boomers do so. 52% of millennials associate the words 'risk' and 'investment' with opportunity, while 55% of Gen-X associate them with "discomfort" and 58% of baby boomers associate them with 'uncertainty.' The financial behaviour of millennials is investing (35%), Gen-X (26%), and baby boomers (25%); where 41% of millennials get investment advice from friends, family, or colleagues, while 31% of Gen-X and 19% of baby boomers are reluctant to discuss money. The investment products chosen by 60% of Gen-X are investment products such as bonds, cash, and stocks that have been profitable in the past, while 76% of baby boomers prefer gold and property [5]. Millennials have better opportunities and quality of life compared to previous generations, resulting in high self-confidence, a willingness to take risks, and independent financial perspectives. Millennials have higher education levels than previous generations, but they are inconsistent in their financial lives [6]. Research on financial literacy across three generations is still limited and requires further investigation. Several studies indicate differences in financial literacy across generations [7] stating that in Brazil there are differences in financial literacy across generations. Hastings et al. [8] stating that there are several differences in financial literacy caused by differences in educational patterns. However, other studies conducted by Lusardi and Mitchell [9], Fernandes et al. [10] found that financial literacy across generations does not differ significantly, especially in countries with good education programmes. The objective of this study is to analyse differences in financial knowledge, financial planning, and financial management across generations, measured through financial knowledge and financial behaviour among Gen-X, Gen-Y, and Gen-Z. The differences between the three generations that will be revealed are expected to provide insights into the financial intelligence of each generation.

Literature Review

A. Financial Literacy

Having money without financial Literacy can lead to losing money. When a person has high financial Literacy, he will be able to know what to do with the money, how to prevent others

from taking it, how to keep it longer, and how to make the money work for him. Individuals with financial Literacy are characterized by having high financial Literacy and good financial behavior [1]. Financial Literacy basically consists of basic understanding, individuals with a basic understanding of general financial Literacy, such as asset liquidity, net worth calculation, and personal financial planning; and art understanding, individuals who can identify financial aspects to be applied and how to apply financial Literacy in daily life [11]. Millennials have financial Literacy through the mastery of technology in their financial lives, but Gen-X is higher compared to baby boomers, because millennials were born in an era where information and Literacy are easily obtained, while baby boomers were born in a developing era. Thus, millennials have better opportunities than baby boomers. This condition results in the risk profile of millennials tending to be risk takers, Gen-X tending to be moderate, and baby boomers tending to be conservative. As many as 52% of millennials stated that investment is an "opportunity", 55% of Gen-X stated that investment is an "inconvenience", while for 58% of baby boomers it is "uncertainty". This profile makes millennials tend to allocate their funds to lifestyles (gadgets, traveling, and hangouts), while Gen-X tends to use their funds for venture capital and children's school fees, and baby boomers prefer investments in the form of houses and land [4]. Individual financial Literacy will encourage them to act and make decisions, such as saving behavior, which is more common among millennials (35%), compared to baby boomers (25%) and Gen-X (26%). Literacy is gained by listening to what others have to say about investing. As a result, millennials' decisions are more focused on mutual funds and stocks, Gen-X prefers bonds and deposits, and baby boomers prefer property.

B. Financial Planning

Personal financial planning is essential for maintaining a healthy financial status and meeting future financial needs [12]. In essence, personal financial planning is the process of managing personal wealth to obtain economic satisfaction [13]. It covers six areas of financial planning, namely cash flow planning, tax planning, investment planning, risk management, legacy planning, and retirement planning [14]. Ideally, comprehensive financial planning should involve all six areas. However, one's particular life stage, such as retirement, and life realities, such as layoffs, may determine the primary focus and/or relevance of these areas. For example, retirees may not actively engage in tax planning, and laid-off workers may not be in a position to engage in investment planning. As time goes by, society faces increasing challenges of high cost of living and various financial difficulties given the growing complexity of financial issues [12],[15]. The ability of individuals to manage their personal finances and financial affairs has gained attention around the world, where financial wellness is becoming a priority for individuals in their lives (e.g. changing investment approaches and contributing more to retirement savings to protect themselves from inflation [16].

C. Financial Management.

Financial management is the comprehensive process of organizing financial resources to achieve financial stability and goals [17]. This concept includes four fundamental aspects: budgeting, debt management, investment, and emergency fund provision. Kempson et al. [18] proved that good financial management increases financial resilience by 2.5 times during an economic crisis. Financial literacy is a crucial factor in financial management, where Lusardi and Mitchell [19] found a positive correlation between financial literacy and the ability to budget and reduce consumptive debt

Financial management behavior shows significant variation between generations. Gen-X tends to be conservative with a focus on savings and insurance [20], while Gen-Y is more prone to consumptive lifestyles and high-risk investments [21]. Gen-Z, although tech-savvy, faces the challenge of impulsive spending through digital platforms [22]. The development of fintech also affects financial management patterns, where Bank of Indonesia [23] notes that the ease of digital transactions has the potential to increase the risk of over-spending.

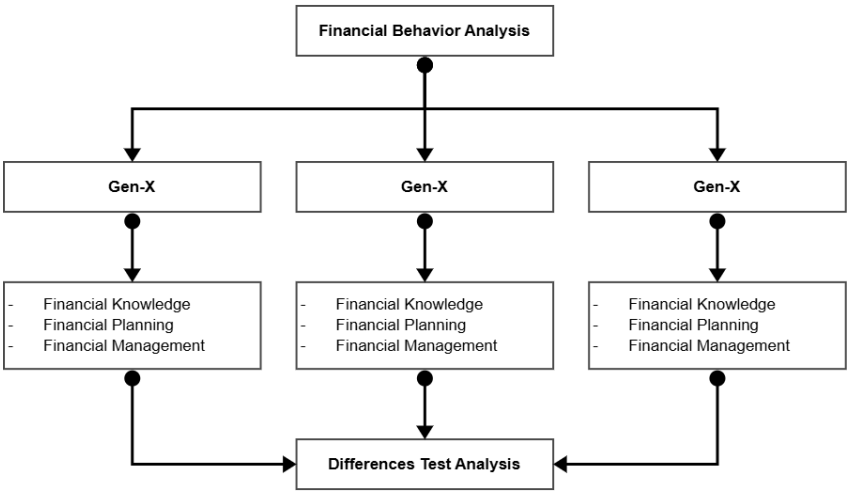


Fig. 1. Research Model

This study analyses differences in financial behaviour between generations, namely Gen-X, Gen-Y, and Gen-Z, by examining differences in financial knowledge, financial planning, and financial management between generations.

Materials and Methods

This research is a comparative study, which compares one or more variables in two or more different samples or at different times [24]. The population in this study were all people of Yogyakarta who were selected with sample criteria according to the purposive sampling technique, namely people living in Yogyakarta. Each sample was taken 60 respondents according to the sample criteria, namely (1) *baby boomers*, born in 1946-1964, or aged 53-71

years, (2) Gen-X, born in 1965-1981, or aged 36-52 years, and (3) millennials, born in 1982-1991, or aged 26-35 years [25].

The types and sources of data for this study used primary data according to age criteria with research data collection using online and offline questionnaires. The definition of research variables can be seen in Table 1.

Table 1. Operational Definition of Variables

Variables	Indicator	References
Financial Literacy	1. Basic Financial Knowledge 2. Savings and Loans, 3. Investment Knowledge 4. Insurance Knowledge	[26]
Financial Planning	1. Personal Finance and Investment Planning 2. Risk management and insurance planning 3. Old age planning	[27]
Financial Management	1. Organize a Budget for Expenses and Spending 2. Recording Expenses and spending 3. Save and provide funds for unexpected expenses	[28]

Statistical test of data using Kolmogorov Smirnov normality test. The data analysis technique uses comparative quantitative analysis comparing the financial behavior of the three generations of Gen-X, Gen-Y, and Gen-Z. Data analysis uses Analysis of variance (Anova) if the data is normally distributed, and if the assumption of normality or homogeneity is not met using Kruskal Wallis non-parametric statistics.

Sampling in this study was conducted directly by researchers using questionnaires and ensuring that respondents met the criteria appropriate to the objectives of this study. This study used Gen-X (60), Gen-Y (60) and Gen-Z (60) respondents in Yogyakarta.

Results

A. Descriptive Statistics

Based on the results obtained from the respondents' answers, Table 2 shows statistical descriptions of respondents.

Table 2. Descriptive Statistics (n=180)

Respondents	Criteria	Description	Percentage
Gen-X (n=60)	Gender	Male	18.33%
		Female	81.67%
	Income	Rp0 – Rp1.000.000	16.67%
		Rp1.000.000 - Rp2.500.000	58.33%
		Rp2.500.000 - Rp5.000.000	21.67%
		Rp5.000.000 - Rp10.000.000	3.33%
	Education	Elementary School	5%
		Junior High School	35%
		Senior High School/ Vocational	53.33%
		Bachelor/Master/Ph.D.	6.67%
Gen-Y (n=60)	Gender	Male	20%

Respondents	Criteria	Description	Percentage
		Female	80%
	Income	Rp0 – Rp1.000.000	45%
		Rp1.000.000 - Rp2.500.000	25%
		Rp2.500.000 - Rp5.000.000	23.3%
		Rp5.000.000 - Rp10.000.000	5%
		> Rp10.000.000	1.67%
	Education	Elementary School	1.67%
		Junior High School	20%
		Senior High School/ Vocational	60%
		Bachelor/Master/Ph.D.	18.33%
Gen-Z (n=60)	Gender	Male	61.67%
		Female	38.33%
	Income	Rp0 – Rp1.000.000	33.33%
		Rp1.000.000 - Rp2.500.000	46.67%
		Rp2.500.000 - Rp5.000.000	20%
	Education	Senior High School/ Vocational	55%
		Bachelor/Master/Ph.D.	45%

The following descriptive statistics outline the characteristics of respondents from three different generations, namely Gen-X, Gen-Y (Millennials), and Gen-Z, with a focus on the variables of gender, income level, and educational background.

The gender distribution across generations reveals a distinct pattern. Gen-X and Gen-Y are predominantly female, with 81.67% and 80% of respondents identifying as female, respectively. In contrast, Gen-Z displays a reversal of this trend, with 61.67% identifying as male and only 38.33% as female. This shift may reflect changing gender dynamics in survey participation or demographic transitions in the study area, potentially influenced by evolving societal roles, educational access, or occupational engagement across generations.

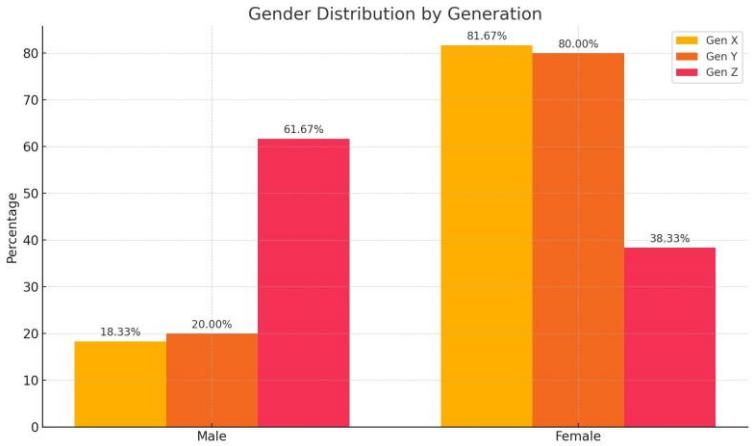


Fig. 2. Gender Distribution

In terms of income distribution, the data show that Gen-X has a majority (58.33%) of respondents earning between Rp1,000,000 and Rp2,500,000, suggesting a relatively stable economic condition likely due to their more advanced career stages. Gen-Y, however, exhibits a higher proportion (45%) of individuals earning less than Rp1,000,000, which may indicate

financial challenges or early career status. Similarly, Gen-Z has a significant percentage (33.33%) in the lowest income bracket, though a larger share (46.67%) earns between Rp1,000,000 and Rp2,500,000. These results suggest that younger generations are still in the early stages of economic establishment, with limited earning capacity, possibly due to ongoing education or entry-level employment.

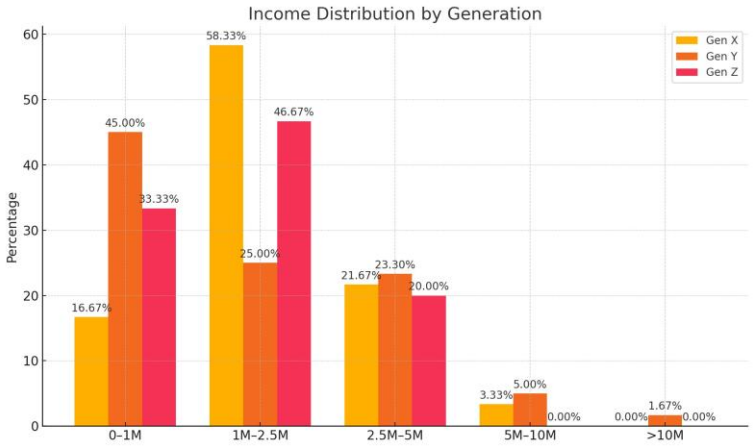


Fig. 3. Income Distribution

The educational attainment data show a clear upward trajectory across generations. Gen-X has the lowest proportion of higher education graduates, with only 6.67% holding a bachelor's degree or higher. A majority (53.33%) completed senior high school or vocational education. Gen-Y demonstrates improved educational outcomes, with 18.33% holding a bachelor's degree or higher and 60% completing senior high or vocational school. Gen-Z shows the most significant advancement, with 45% of respondents having attained higher education and the remaining 55% completing senior high or vocational education.

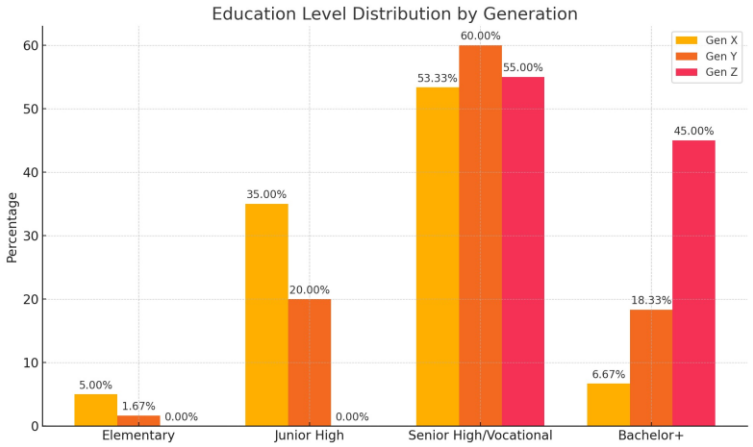


Fig. 4. Education Level Distribution

Notably, there are no respondents from Gen-Z with only elementary or junior high school education. This generational progression suggests increased access to education and a growing emphasis on academic achievement, possibly reflecting national education reforms and societal shifts toward valuing higher education.

B. Normality test

Ghozali [29] states that the normality test is carried out to test whether the model used has a normal distribution or not and Sugiyono [24] states that the normality test is used to determine whether the variables have a normal distribution or not. The normality test is a prerequisite in the anova comparative analysis hypothesis test which is used to determine what method will be used to conduct the anova test. In this study, to detect data normality, it was carried out using the Kolmogorov-Smirnov (KS) Test [29]. The test hypothesis is :

- H0 : Data is normally distributed
- Ha: Data is not normally distributed

The results of the Kolomogorov Smirnov test in this study show the following results:

Table 3. Kolmogorov Smirnov Test Results

Variables	Generation	t-statistic	Sig.
Financial Literacy	Gen-X	0.162	0.000
	Gen-Y	0.158	0.015
	Gen-Z	0.240	0.000
Financial Planning	Gen-X	0.248	0.000
	Gen-Y	0.309	0.000
	Gen-Z	0.342	0.000
Financial Management	Gen-X	0.18	0.001
	Gen-Y	0.214	0.001
	Gen-Z	0.282	0.000

Data normality testing is carried out to determine whether the distribution of the variables used is normal, because it uses many samples, the Kolmogorov-Smirnov method is used to test data normality. The normality test results show that there is data with a ρ (Sig.) value <0.05, which means that data with a ρ value <0.05 is considered not normally distributed. Financial literacy gets sig. Gen-X of 0.000, Gen-Y of 0.015 and Gen-Z of 0.000 so that it states that the results of the normality test on the KS test of financial literacy are not normally distributed, financial planning gets sig. Gen-X of 0.000, Gen-Y of 0.010 and Gen-Z of 0.000 so that these results state that the data on financial planning is not normally distributed and on the financial management variable the sig. result of sig. Gen-X sebesr 0.001, Gen-Y of 0.001 and Gen-Z of 0.000 states that the normality test on the financial management variable is not normally distributed. Because one of the assumptions that research data must have a normal distribution is not met, the difference test in this study was carried out with a nonparametric

approach using Kruskal Wallis analysis. Thus, parametric approaches such as one-way ANOVA cannot be applied.

C. Kruskal Wallis Test

The Kruskal Wallis test was applied when the data analyzed in this study did not meet the requirements for conducting parametric statistical tests. Parametric tests usually require assumptions of normality and homogeneity, but in this study, the data showed an abnormal and heterogeneous distribution. Therefore, the use of parametric statistical tests is not possible. As an alternative, this study used non-parametric statistical tests. Thus, to test the research hypotheses, we used non-parametric tests, specifically the Kruskal Wallis test, which resulted in Table 4.

Table 4. Kruskal Wallis test results

	Financial Literacy	Financial Planning	Financial Management
Kruskal-Wallis	2.393	3.484	7.375
Asymp. Sig.	0.302	0.175	0.025

Based on the results of the Kruskal Wallis test, the results of the Kruskal Wallis test can be explained in the following explanation:

1. The significance level of financial literacy is 0.302> 0.05 so it can be concluded that there is no significant difference in the level of financial literacy between Gen-X, Gen-Y and Gen-Z.
2. The level of significance in financial planning is 0.175> 0.05 so it can be concluded that there is no significant difference in the level of financial planning between Gen-X, Gen-Y and Gen-Z.
3. The significance level on financial management is 0.025 < 0.05 so it can be concluded that there are significant differences in financial management between Gen-X, Gen-Y and Gen-Z.

From Table 5, the Kruskal-Wallis test results indicate the mean rank scores of financial literacy, financial planning, and financial management across three generational cohorts. Gen-Z consistently shows the highest mean ranks in all three categories, with a particularly notable lead in financial management (104.88), suggesting stronger financial behavior in this area. Gen-Y ranks highest in financial literacy (90.14), while Gen-X leads slightly in financial planning (91.17). These findings suggest generational differences in financial competencies, with Gen-Z exhibiting more favorable financial management practices.

Table 5. Kruskal Wallis Test Rankings

Kruskal Wallis Test Ratings		Mean Rank
Financial Literacy	Gen-X	83.42
	Gen-Y	90.14
	Gen-Z	**97.94**
Financial Planning	Gen-X	91.17
	Gen-Y	82.00
	Gen-Z	**98.33**
Financial Management	Gen-X	84.63
	Gen-Y	81.98
	Gen-Z	**104.88**

Based on the results of the ranking test using the Kruskall Wallis test, financial literacy, financial planning and financial management of Gen-X, Gen-Y and Gen-Z show that the *mean* rank value of Gen-Z shows the highest value in all variables.

1. The rank test value using the Kruskal Wallis test on financial literacy shows the Gen-X show of 83.42, Gen-Y of 90.14 and Gen-Z of 97.94. These results indicate that Gen-Z has a better level of financial literacy than Gen-X and Gen-Y.
2. The rank test value using the Kruskal Wallis test on financial planning shows the Gen-X show of 91.17, Gen-Y of 82.00 and Gen-Z of 98.33. These results indicate that Gen-Z has a better level of financial literacy than Gen-X and Gen-Y.
3. The rank test value using the Kruskal Wallis test on financial literacy shows the Gen-X show of 84.63, Gen-Y of 81.98 and Gen-Z of 104.88. These results indicate that Gen-Z has a better level of financial literacy than Gen-X and Gen-Y.

Fig. 5 shows the interaction beetween variables. There is an interesting results. The line diagram shows an interaction effect across generations in different financial domains.

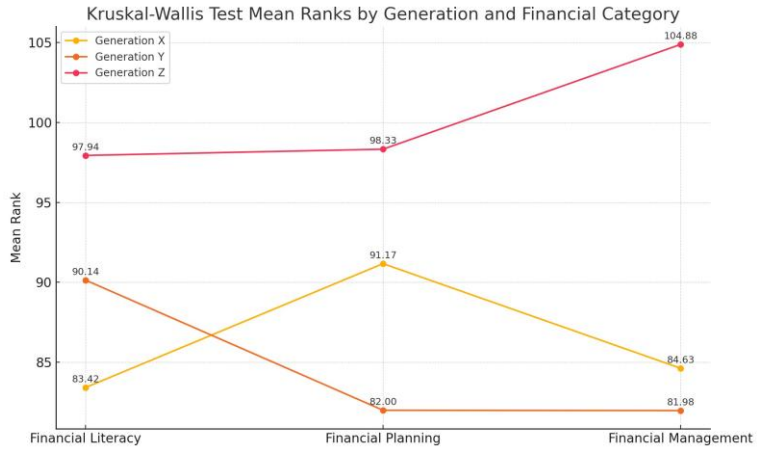


Fig. 5. Kruskal Wallis Test Ratings Mean Rank

While Gen-Z consistently scores the highest in all three categories—particularly in financial management—there is a noticeable crossover between Gen-X and Gen-Y. Gen-Y ranks higher

than Gen-X in financial literacy but lower in financial planning and financial management. This crossover indicates variability in financial competencies across generations, suggesting that financial behaviors and strengths may differ depending on the specific financial domain.

Discussion

A. Differences in financial literacy of Gen-X, Gen-Y, Gen-Z

Financial literacy is an individual's ability to understand and manage finances effectively and efficiently. Although there are differences in characteristics and social environment between Gen-X (born 1965-1980), Gen-Y (Millennials, born 1981-1996), and Gen-Z (born 1997-2012), the results of this study show that there is no significant difference in the level of financial literacy between these generations. The absence of these differences can be caused by the similarity of access to the same information between Gen-X, Gen-Y and Gen-Z due to the comprehensive development of technology that can now be used by all generations. These results are in line with research conducted by Lusardi and Mitchell [9], Fernandes et al. [10] that financial literacy between generations is not significantly different, especially in countries that have good education programs, moreover Saputra [28] showed results in a global study that the financial literacy gap is not seen in differences between generations but rather in economic groups and Klapper et al. [30] stated in his research in Brazil that financial literacy is more influenced by demographic factors than generations. This financial literacy is much influenced by good educational program interventions [7], [8]. Yogyakarta is the center of learning and has the title as the city of education so that in this study there is no significant difference between Gen-X, Gen-Y and Gen-Z.

B. Gen-X, Gen-Y, Gen-Z financial planning differences

Financial planning is the process of managing finances to achieve long-term financial goals. Gen-X, Gen-Y, and Gen-Z have different characteristics and challenges, the results showed that there were no significant differences in financial planning between Gen-X, Gen-Y, and Gen-Z. the results of this study are in line with research conducted by Lusardi and Mitchell [9], Fernandes et al. [10] and Robb and Woodyard [32] that there is no difference. Research conducted by Shin et al. [33] states that financial planning is more influenced by the family environment and education than generational factors. Chen and Volpe [34] states that education and income factors have more influence on financial planning.

C. Differences in financial management of Gen-X, Gen-Y, Gen-Z

Financial management is the process of organizing income, expenses, savings, and investments to achieve financial stability and goals. Gen-X, Gen-Y, and Gen-Z have different characteristics, challenges, and preferences in financial management based on the results of this study show that there are significant differences in financial management between

generations. Research conducted by Chen and Volpe [35] showed that Gen-X tends to create stricter budgets. However, in this study, the results show that Gen-X ranks second with a mean rank of 84.63, which is still below Gen-Z's financial management, while Gen-Y has the lowest financial management level with a mean rank of 81.98, and Gen-Z ranks highest with 104.88. [36] states that younger generations are more willing to take risks than Gen-X, but on the other hand, Hilgert et al. [37], and Morning Consult [38] state that financial literacy influences financial management. All generations engage in budgeting, saving, and tend to avoid debt, but younger generations are less disciplined than older generations. This study shows different results, with Gen-Z having a higher rank. This could be because the descriptive statistics show a smaller educational disparity among Gen-Z, with many respondents having completed higher education compared to Gen-X and Gen-Y. Additionally, OECD [34] explains that Gen-Z indeed has higher financial literacy than other generations and is accustomed to using fintech from an early age. They are accustomed to investing through digital platforms which states that Gen-Z learns financial management through YouTube and TikTok, which are more practical and help them understand concepts such as loans, credit cards, and cryptocurrency more quickly [38]. Additionally, Gen-Z grew up during a crisis like the COVID-19 pandemic, making them more risk-aware.

Conclusion

The results of this study reveal nuanced insights into the financial behaviors of different generational cohorts in Yogyakarta. Specifically, the analysis indicates that there are no statistically significant differences in the levels of financial literacy among Gen-X, Gen-Y (Millennials), and Gen-Z. This suggests a relatively uniform distribution of financial knowledge across generational groups, potentially reflecting the widespread accessibility of financial information through both formal education and digital platforms. In contrast, significant generational differences were observed in the domains of financial planning and financial management. While financial planning shows emerging divergence among the cohorts, financial management presents the most notable disparity. The data demonstrate that members of Gen-Z exhibit significantly higher financial management capabilities compared to their Gen-X and Gen-Y counterparts. This finding may reflect the increased financial awareness and adaptability of younger individuals who are more accustomed to leveraging technology for budgeting, saving, and investing. The superior financial management behavior among Gen-Z could also be influenced by greater exposure to digital financial tools and a heightened sense of financial responsibility fostered by contemporary economic challenges.

Conflict of Interest

The authors declare that there is no conflict of interest.

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