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Financial Navigation: Building Generation Z Literacy through Learning Channels

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Abstract

This research aims to explore the role of learning channels in enhancing financial literacy among Generation Z. Given the increasingly complex financial challenges in the digital era, financial literacy is becoming an essential skill to possess. This study employs a quantitative approach using questionnaires with active university students from the 2019-2022 cohorts aged 18-22 years as research subjects. The learning channels used as indicators in this study are: family / friends, social media, formal education, influencers, investment apps, and non-formal education. The data obtained were analyzed using Smart-PLS. The results of this study indicate that learning channels with the indicators of family, social media, formal education, and investment apps have a significant impact on financial literacy, whereas influencers and non-formal education do not significantly affect financial literacy. These findings suggest that financial literacy among Generation Z can be effectively improved through structured and relevant learning channels, particularly those integrated into daily life and formal education settings.
Keywords: *Learning Channel; Financial Literacy; Generation Z*

Introduction

In recent years, the financial behavior of Generation Z has gained increased scholarly attention, particularly due to their digital nativity and rapid exposure to diverse information sources. Various studies have emphasized the role of digital platforms such as social media and influencer content in shaping Gen Z's financial decisions, including investment behavior (Martaningrat & Yohannes, 2024).

Based on the results of the national financial literacy and inclusion survey by the Otoritas Jasa Keuangan (OJK) the financial literacy rate of Generation Z is 44.04%. This indicates that the financial literacy of Generation Z falls within the low financial literacy category, as it is below 60%. A low level of financial literacy indicates that knowledge of savings and loans, insurance, and investments is still inadequate (kumparan.com, 2024). However, according to Widayati, (2012) financial literacy can be acquired through education obtained at universities. Additionally, the use of media such as television, online magazines, and websites can effectively provide information about finance.

There are several ways for Generation Z to understand and receive education about finance. One of them is education obtained through the family. Of course, instilling this financial literacy education is supported by the significant role of parents. Parents serve as role models and encourage positive financial behavior in their children (Dangol & Maharjan, 2018). A study conducted by Başal & Taner Derman, (2016) shows that financial education provided by the family has a significant impact on children's financial habits, particularly in selecting banking products such as savings accounts. Besides family-based education, formal financial education can encourage the development of practical everyday skills and boost confidence in managing their finances. Research by Kozina & Ponikvar, (2015) indicates that financial education provided to university students can offer better knowledge for making wise financial decisions.

In line with technological advancements, social media plays a crucial role in enhancing financial literacy, especially among Generation Z. One of the social media platforms that serves as a source of financial literacy information is Instagram. Many Instagram accounts, such as @jouska_id, ternakuang.id, finansiaFLu.com, and others, provide engaging and easily understandable financial education content specifically for young people. This has the potential to influence how Generation Z manages their finances by providing them with better understanding. In addition to financial literacy through social media, another factor influencing students' interest in investing is the influence of social media influencers. Research conducted by Fauzianti & Retnosari, (2022) reveals that individuals or entities providing crucial information about investments have the ability to influence investment interest in the capital market. They can motivate students to start investing in the capital market. According to Fauzianti and Retnosari, social media influencers play an important role in shaping students' interest in investments.

Next, the use of applications for financial literacy is also a highly beneficial channel for students in the context of digital investment. In this regard, students who have accounts on investment apps can gain a deep understanding of how to operate these applications. They can also increase their awareness of the risks and potential benefits associated with digital investments. The last channel that can help provide financial literacy is through non-formal education in the form of courses focused on personal financial management, as explained by (Izekenova & Temirbekova, 2014). These courses aim to help individuals improve their self-quality, plan for the long term, and understand the use of financial service products. Additionally, these courses benefit participants by developing practical understanding and skills in managing finances. By attending these courses, participants can gain the necessary knowledge and skills that can be applied in their daily lives to manage their finances better.

However, existing literature tends to examine these learning channels in isolation, often focusing on a single dominant variable—such as influencers or financial literac without comparing their relative impact within a single model. Furthermore, much of the prior research on investment behavior either generalizes across generations or focuses on millennials, leaving the behavioral patterns of Gen Z, particularly in the

Indonesian context, less thoroughly explored (Olajide et al., 2024). There is also limited empirical evidence that integrates both modern (e.g., influencers, social media, apps) and traditional (e.g., family, formal education) channels to evaluate their comparative effectiveness in influencing Gen Z's investment interest.

Although prior studies have highlighted the influence of social media influencers on investment interest among Gen Y/Z (Rachma et al., 2024), these investigations remain limited to individual channels without comparative assessments involving family, formal education, or investment applications. Additionally, research on financial technology literacy among Indonesian Gen Z by Putra Utama & Dian Sumarna, (2024) has not examined the differential impact of social media and influencer channels. Importantly, there remains a lack of comprehensive, context-specific analysis that integrates both modern channels (influencer, social media, FinTech apps) and traditional (family, formal education) learning channels remains absent in the context of Gen Z Financial Literacy.

Gen Z

Generation Z, also known as Gen Z, iGen, Gen Zers, or the post-millennial generation, can be defined as a group of individuals who experience significant social and historical events around the same time in their lives and exhibit some common characteristics and behaviors (Lyons & Kuron, 2014). From a socio-cognitive or sociological perspective, a generation refers to a collection of individuals born during the same time period, who have shared unique events shaped by similar circumstances (referring to generational groups). An example of this is Generation Z. According to Barhate & Dirani, (2022) Generation Z is defined as the generation born between 1995 and 2012.

Financial Literacy

According to Lusardi, as cited in the research by Fitria & Shintia, (2020), financial literacy is an effort to enhance individual's understanding of information related to financial products and concepts. World Bank research indicates that the financial literacy rate in Indonesia is approximately 20%. This percentage is the lowest compared to ASEAN countries, which range from 27% to 98%. Therefore, financial literacy is crucial in boosting the economy and supporting the sustainability of a nation. As such, financial literacy is greatly needed in today's society (Nisa et al., 2022).

Family & Friend

According to Jamalong et al., (2018), the family plays a central role in guiding children in terms of norms, ethics, culture, and values that are passed down from generation to generation. This is adapted to societal development. The family also plays a very important role in improving the quality of human resources, one aspect of which is by providing an understanding of financial literacy. The success of a country's development heavily depends on having high-quality human resources. To achieve this, both formal and informal education are necessary, with basic education within the family being one of its elements.

The first hypothesis is supported by research from Rosa & Listiadi, (2020) which found that financial literacy imparted through family has a positive and significant effect on the financial management of Accounting Education students at the Faculty of Economics, Universitas Negeri Surabaya. This result supports the hypothesis that learning through the family has a positive impact on individual financial literacy.

H1: Family has a positive and significant impact on financial literacy.

Social Media

Social media is a modern communication medium widely owned and used by Generation Z as a means of online communication. Generation Z individuals can spend hours each day using social media. Platforms such as Instagram, YouTube, Facebook, WhatsApp, and TikTok are among the most popular with teenagers and Generation Z today. This indicates that social media is a communication medium closely intertwined with the lives of Generation Z. Social media also offers numerous benefits, including as a learning tool, a means to listen, and a platform for disseminating information. According to research conducted by Safitri & Dewa, (2022) social media has significant potential to influence financial literacy among individuals, especially younger generations like Generation Z and millennials.

The second hypothesis, which states that financial literacy through Instagram social media influences the financial management of Generation Z, is supported by the research of (Safitri & Dewa), 2022. Additionally, the study by Fitria & Shintia, (2020) indicates that social media can mediate the relationship between financial literacy and financial inclusion among followers of the @jouska_id account. These findings provide a basis for the hypothesis regarding the influence of social media and the role of social capital in financial literacy.

H2: Social media has a positive and significant impact on financial literacy.

Formal Education

Formal education plays a key role in enhancing financial understanding within society. This includes increasing knowledge on financial topics such as personal money management, investments, and financial planning. Additionally, formal education positively impacts saving behavior, the ability to manage finances effectively, and digital financial literacy. Consequently, some educational institutions have integrated financial literacy programs into their curricula to ensure that learners have a solid understanding of financial issues relevant to their lives.

Furthermore, the third hypothesis is supported by the research of Widayati (2012) stating that learning in higher education institutions has a significant direct positive influence on cognitive aspects of financial literacy. This finding supports the hypothesis that formal education also positively contributes to the level of financial literacy in individuals.

H3: Formal education has a positive and significant impact on financial literacy.

Influencer

Financial influencers are defined as individuals who have a relatively large following and whose messages can influence their followers (Hariyanti & Wirapraja, 2018; Nurhaliza, 2021). Influencers provide advice or recommendations on investments in the capital market based on their personal experiences. However, the advice given by a financial influencer may not necessarily be directly adopted by their followers. This is because each investor has their own risk profile(Lusardi et al., 2006). In an indirect way, a financial influencer acts as a financial advisor.

The fourth hypothesis is reinforced by the research of Trisnaningsih et al. (2022), which found that the influencer variable has a significant positive effect on the investment interest of students. This result provides empirical support for the hypothesis that influencers can influence the investment interest of individuals.

H4: Influencer has a positive and significant impact on financial literacy.

Investment Apps

The emergence of online investment applications has led to a significant increase in the number of investors. Online investing, which is highly favored by the millennial generation due to its easy access and investment products that align with their interests, has resulted in the dominance of young investors within the millennial age group. PT Kustodian Sentral Efek Indonesia (KSEI), together with the Financial Services Authority (OJK) and SROs, continues to drive innovation to increase young investor participation in the capital market. As of September 2023, the number of Single Investor Identifications (SID) reached 11.72 million, a 13.76% increase from the previous year. Most investors are from the millennial and Gen Z groups, with 26.5% being students. KSEI also reported an increase in assets in the C-BEST system to IDR 7,120 trillion and a 48.85% rise in securities transfers. Through participation in BI-FAST and the implementation of the eASY.KSEI platform for online shareholder meetings, KSEI strengthens the digital transformation of the capital market. These initiatives support the 2023–2027 roadmap targeting 20 million investors (KSEI, 2023). Another study conducted by Fitria & Shintia (2020) also found that both financial literacy and technological advancement influence interest in investing in the capital market. Therefore, it can be concluded that there is a positive relationship between financial literacy and investment decisions made through investment applications, where these applications play a role in influencing individuals to make investment decisions.

Investment applications are increasingly used not only for financial transactions but also as learning tools, especially among Generation Z. Aisa, (2021) found that combining financial literacy with the use of robo-advisors significantly increases investment intentions. The research by Linawati & Wijaya, 2022) supports the fifth hypothesis by finding that financial apps moderate the effect of financial education on financial capability among Gen Z users. These findings highlight the role of investment apps in enhancing both financial understanding and behavior, making them effective media for practical learning in a digital-native generation.

H5: Investment Apps has a positive and significant impact on financial literacy.

Non-Formal Education

Non-formal education such as seminars and workshops has been shown to effectively enhance financial literacy among university students. In the United States, a workshop titled *"Financial Management for Graduating Medical Students"* led to an increase in financial literacy scores among final-year medical students—from an average of 54% to 62%. Moreover, 68% of the participants opened retirement accounts within six months following the session (Woolley, 2024).

Finally, the sixth hypothesis, which led by previous research on indonesia by Indudewi et al., (2024) indicated that non-formal financial education activities, such as investment seminars and workshops, can significantly enhance participants' understanding and interest in financial literacy. Similarly, Renanita et al., (2024) found that financial education using lectures and interactive activities improves students' financial efficacy and knowledge.

H6: Informal education has a positive and significant impact on financial literacy.

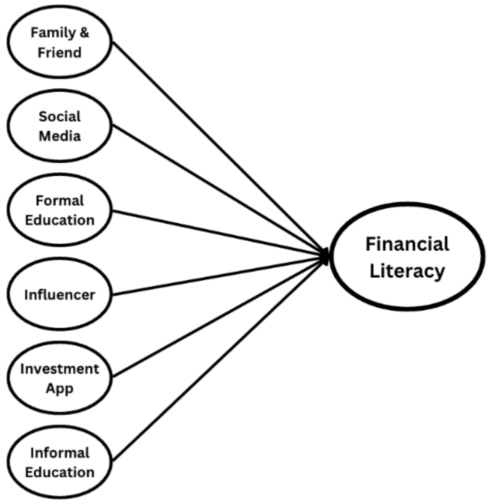

Figure 1. Research Model

Research Methods

This research employs a quantitative method to identify the relationship between different variables. This approach aims to provide a deeper understanding of how learning channels influence the level of financial literacy. By utilizing causal analysis, the study aims to draw general conclusions about the impact of learning channels on financial literacy.

The population used in this research consists of Generation Z students enrolled in universities in Yogyakarta. Therefore, based on this population, samples were selected from students at UPN "Veteran" Yogyakarta, from the classes of 2019 to 2023. The sampling method employed in this study is purposive sampling.

The data collection technique for this research will involve the use of questionnaire surveys. The questionnaire will utilize a Likert scale to measure quantitative data (Sarstedt et al., 2021). Each response on the Likert scale will be assigned a score from 1 to 5, with explanations as follows:

- Category: Strongly agree with the question (5)
- Category: Agree with the question (4)
- Category: Neutral (3)
- Category: Disagree with the question (2)
- Category: Strongly disagree with the question (1)

Table 1 Operational Definition of Variables

Variable	Indicator	Question
Family & Friend		I learn about economic and financial issues from family and friends.
Social Media		I learn about economic and financial issues from social media.
Formal Education		I learn about economic and financial issues from formal education. (class, course, college)
Influencer		I learn about economic and financial issues from *influencer*
Investment Apps		I learn about economic and financial issues from investment apps
Informal Education		I learn about economic and financial issues from informal education (seminar, webinar or training)
Financial Literacy	Investment Instrumen (FL1)	Before investing, it is necessary to know the types of investment instruments available in the capital market.
	Basic investment knowledge (FL2)	Before investing, it is essential to master basic investment knowledge.
	Return calculations (FL3)	Analyzing return calculations is important before selecting a company to invest in.
	Measuring risk levels (FL4)	Measuring risk levels helps investors minimize potential losses.
	Distinguishing types of funds (FL5)	I can differentiate between savings funds, emergency funds, and idle funds.

Saving awareness (FL6)	I understand the importance of saving.
loan interest rates knowledge (FL7)	I understand about loan interest rates (Bank, Paylater, Online Loans).
Free cash flow (FL8)	I know that for investing, it is best to use free cash flow (idle funds).

The research data obtained will be processed using SEM-PLS analysis with the SmartPLS software. SmartPLS is used because it can uncover the true relationships between latent variables in SEM analysis (Sarstedt et al., 2021). The criteria for hypothesis testing acceptance in SmartPLS are as follows:

- If the P-value < significance level of 0.05, the hypothesis is accepted.
- If the P-value > significance level of 0.05, the hypothesis is rejected.

Although this study employs a Structural Equation Modeling (SEM) approach, several methodological adjustments were made to align with the research context. One such adjustment is the use of single-item measures for each dimension of the learning channel variable (family, social media, formal education, influencer, investment application, and informal education).

While this approach diverges from the ideal SEM standard, which typically requires multiple indicators per construct, it is justified by the concrete and descriptive nature of the variables, as well as the study's primary focus on examining the relative influence of each learning channel rather than developing complex latent constructs. PLS-SEM is particularly suitable for exploratory models that combine latent and observed variables, and it remains valid even when certain constructs are represented by single-item measures (Sarstedt et al., 2021). While single-item constructs may lack internal consistency measures, prior research has shown that for concrete and unambiguous constructs, single-item indicators can yield satisfactory reliability and validity (Diamantopoulos et al., 2012). In contrast, the multi-item measurement of the dependent variable necessitates the use of SEM to assess construct validity and reliability through outer loadings, Average Variance Extracted (AVE), and Composite Reliability (CR). Thus, employing PLS-SEM allows this study to rigorously estimate the structural paths and ensure the psychometric soundness of the latent construct.

Additionally, although the research aims to investigate behavioral patterns among Generation Z more broadly, the sample is limited to students from UPN "Veteran" Yogyakarta, who fall within the Generation Z demographic. This sampling decision was based on considerations of accessibility, efficiency in data collection, and the assumption that these students share key characteristics such as digital literacy and media exposure with the wider Gen Z population in higher education. Therefore, despite certain limitations in measurement complexity and external generalizability, the research design is considered appropriate and methodologically sound for generating relevant empirical insights into the phenomenon under investigation.

Results of Research and Discussion

Validity Test

Table 2. Outer Loading

Variable	Indicator	Value
Family & Friend		1.000
Social Media		1.000
Formal Education		1.000
Influencer		1.000
Investment Apps		1.000
Informal Education		1.000
Financial Literacy	FL1	0.839
	FL2	0.839
	FL3	0.863
	FL4	0.821
	FL5	0.722
	FL6	0.850
	FL7	0.743
	FL8	0.738

Source: Obtained from primary data

Table 3. Measurement Model Evaluation

Variable	Measurement Item	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
Family & Friend	FF	1.000	1.000	1.000	1.000

Social Media	SM	1.000	1.000	1.000	1.000
Formal Education	FE	1.000	1.000	1.000	1.000
Influencer	I	1.000	1.000	1.000	1.000
Investment Apps	IA	1.000	1.000	1.000	1.000
Informal Education	IE	1.000	1.000	1.000	1.000
Financial Literacy	FL1	0.839	0.862	0.906	0.707
	FL2	0.839			
	FL3	0.863			
	FL4	0.821			
	FL5	0.722			
	FL6	0.850			
	FL7	0.743			
	FL8	0.738			

Source: Obtained from primary data

The financial literacy variable is measured using four valid measurement items with outer loadings ranging from 0.821 to 0.863, indicating that these items validly represent the financial literacy measurement. The reliability of the variable is indicated by a Cronbach's Alpha value above 0.60 and composite reliability above 0.70, demonstrating reliability. The AVE value of 0.707 > 0.50 meets the requirements and shows a good level of convergent validity. Overall, the variation in the measurement items contained by the variable reaches 70.7%. Based on the outer loading results, indicators representing respondents' understanding of investment concept (FL1-FL4), particularly those related to risk and return, exhibited high loading values, indicating a strong contribution to the financial literacy construct. Notably, the indicator related to saving behavior (FL6) demonstrated the highest loading value among all, suggesting that respondents possess a particularly strong grasp in this area. In contrast, indicators pertaining to knowledge of free cash flow (FL8), the classification of fund types (FL5), and type of interest (FL7) such as those arising from bank loans, paylater services, and online lending platform showed relatively lower loading values. This suggests that these aspects of financial literacy still require further strengthening among the respondents.

In contrast, variables such as Family/Friends, Social media, Formal Education, Influencers, Investment Applications, and Non-Formal Education all have measurement items with outer loading values, Cronbach's Alpha, Composite Reliability, and AVE of 1.000. This indicates that all these measurement items are highly consistent and valid in measuring the respective variables.

Structural Model Evaluation

The structural model evaluation is a tool used to understand and test the influence between variables in hypothesis testing. According to Sarstedt et al., (2021) The SEM testing will use three stages:

1. Inner VIF Value Testing: This is to prove the absence of multicollinearity between variables (VIF < 5).
2. Hypothesis Testing Between Variables: This uses the p-value measure. An effect is considered significant if the p-value is < 0.05.
3. Significance Level Testing of the Effect Between Variables Using f-Square: The significance of the effect is categorized as follows:
   - Almost no effect: < 0.02
   - Low: 0.02 – 0.14
   - Moderate: 0.15 – 0.34
   - High: >= 0.35

Table 4. VIF

VIF	
	Financial Literacy (Y)
Family & Friend (X1)	1
Social Media (X2)	1
Formal Education (X3)	1
Influencer (X4)	1
Investment Apps (X5)	1
Informal Education (X6)	1

Source: Obtained from primary data

Table 5. Hypothesis Test

Hypothesis	Path Coefficient	P-Value	Confidence Interval Path		F Square
			Lower Limit	Upper Limit	
H1	0.12	**0.047**	0.009	0.231	0.015
H2	0.259	**0.000**	0.122	0.393	0.056
H3	0.192	**0.001**	0.075	0.310	0.034
H4	-0.011	**0.872**	-0.142	0.126	0.000
H5	0.159	**0.041**	0.002	0.300	0.018
H6	-0.12	**0.095**	-0.268	0.005	0.011

Source: Obtained from primary data

The results of the hypothesis testing, shown in Table 5, indicate that based on the hypothesis test results, H1, H2, H3, and H5 have a positive and significant influence between family/friends, social media, formal education, and investment applications on financial literacy with path coefficients of 0.12, 0.259, 0.192, and 0.159, and p-values of $0.047 < 0.05$, $0.000 < 0.05$, $0.001 < 0.05$, and $0.041 < 0.05$, respectively. The role of family/friends in enhancing financial literacy has a almost no influence at the structural level (f square = 0.015). Meanwhile, the role of social media in enhancing financial literacy has a low influence at the structural level (f square = 0.056), the role of formal education in enhancing financial literacy has a low influence at the structural level (f square = 0.034), and the role of investment applications in enhancing financial literacy has a almost no influence at the structural level (f square = 0.018).

The findings of this study indicate that the role of family/friends in enhancing financial literacy has a high influence at the structural level. This finding aligns with the study by (Dangol & Maharjan, 2018), which states that parents serve as role models and encourage positive attitudes towards children's financial activities. Additionally, research by Başal & Taner Derman, (2016) shows that financial education provided by families has a significant impact on children's financial habits, particularly in the selection of banking products such as savings books.

Social media has a high structural level influence on financial literacy. This result is consistent with the study by Safitri & Dewa (2022), which found that social media has significant potential to influence individual financial literacy, especially among younger generations like Generation Z and millennials. This finding is also supported by research conducted by Fitria & Shintia, (2020), which shows that financial literacy and technological advancements influence investment interest in the capital market.

Formal education also demonstrates a high influence on financial literacy. This supports the research by Kozina & Ponikvar (2015), which indicates that financial literacy provided to students can lead to better knowledge for wise financial decision-making. Additionally, formal education plays a key role in enhancing financial understanding in society, including improving knowledge of personal money management, investments, and financial planning, as outlined in the study by (Safitri & Dewa, 2022).

Investment applications also have a significant influence. Investment applications are increasingly used not only for financial transactions but also as learning tools, especially among Generation Z. Aisa, (2021) found that combining financial literacy with the use of robo-advisors significantly increases investment intentions. Similarly, (Linawati & Wijaya, 2022) showed that financial apps moderate the effect of financial education on financial capability among Gen Z users. This finding aligns with the research by Fitria & Shintia (2020), which indicates that technological advancements and financial literacy influence individuals' interest in investing in the capital market. With the rapid development of technology, the ease of accessing information is becoming more widespread, including through investment applications. This ease of access will encourage individuals to make investment decisions.

Based on the hypothesis testing results in this study, it was found that H4 and H6 are not significant. This means that influencer and non-formal education factors do not have a significant influence on improving financial literacy among Generation Z. The data indicates that although influencers have the ability to influence investment interests and behaviors, their influence on overall financial literacy improvement is not significant. This could be due to several factors, such as the possibility that influencer content is more focused on promoting specific products or services rather than providing in-depth and sustainable financial education. Therefore, a financial influencer may not necessarily have an influence on their followers' financial literacy. This is supported by the research findings of Ratih et al. (2023) which state that the influencer variable does not have a significant influence on financial literacy.

In the research findings, it was discovered that non-formal education through seminars and webinars did not have a significant impact. This is supported by the findings of Mangatas L et al. (2021), which concluded that there are still a number of webinar participants who do not have a complete understanding even after financial literacy seminars. This is because some webinar participants require repeated exposure and time to enhance their understanding of financial literacy. Therefore, it is necessary for Generation Z to engage in seminars or webinars more than once to improve financial literacy.

Conclusion and Suggestion

This study aims to explore the role of learning channels in improving financial literacy among Generation Z, focusing on active students from the

2019-2022 cohorts aged 18-22 years. The results indicate that learning channels, represented by family, social media, formal education, and investment applications, have a significant influence on financial literacy. Conversely, influencers and non-formal education do not show a significant influence on financial literacy. These findings suggest that financial literacy among Generation Z can be effectively improved through structured and relevant learning channels, particularly those integrated into daily life and formal education settings. The significant impact of family, social media, formal education, and investment applications highlights the importance of utilizing accessible and relatable platforms in enhancing financial knowledge and behavior.

However, this study has several limitations that should be addressed in future research. The use of single-item measures could be expanded into multi-item instruments to improve measurement validity. As the sample is limited to one institution, future studies should include respondents from diverse universities or regions to enhance generalizability. Qualitative or mixed-method approaches may also be valuable for gaining deeper insights into Gen Z's use of learning channels.

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