

# The Relationship Between Financial Literacy and Financial Awareness with Generation Z's Investment Patterns

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## ABSTRACT

The younger generation today is faced with various investment opportunities that are wide open through technological advancements and financial digitalization. However, this access has not been fully matched by the readiness to understand and manage financial decisions. This study aims to examine the relationship between awareness and financial literacy with the investment behavior of the younger generation. The research was conducted through a literature study approach by analyzing reliable academic sources that discuss cognitive, social, and psychological aspects in financial decision-making. The study results indicate that individuals with higher literacy tend to be able to evaluate risks, choose appropriate investment instruments, and have a long-term financial orientation. Meanwhile, strong financial awareness provides a moral foundation and a reflective attitude that supports the formation of healthy investment behavior. This research also underscores the importance of strengthening financial education through interactive and applied approaches so that literacy does not stop at knowledge but transforms into consistent habits. These findings are expected to enrich academic discussions while also serving as a foundation for formulating educational policies in the field of personal finance.

## INTRODUCTION

Changes in consumption patterns and increasingly open access to financial information have brought the younger generation into a new reality full of financial choices (Lee & Shin, 2018). Amid the rapid wave of digitalization, young people now find it easier to access investment products that were previously exclusive. However, this broad access does not always translate into readiness for prudent financial decisions. Financial literacy and awareness are crucial foundations that determine whether available opportunities result in rational investments or, conversely, lead to losses (Gaol et al., 2023). It is explained that a person's ability to understand financial information greatly influences the way they evaluate risks and make investment choices (Mardikaningsih & Darmawan, 2023). Therefore, strengthening financial literacy becomes increasingly important so that the younger generation can respond to the expansion of financial opportunities with careful and responsible decision-making.

The younger generation is navigating a transitional life phase marked by critical long-term decision-making. In this phase, wise investment

behavior becomes an important instrument for building future stability (Habib & Hasan, 2019). However, field practices show that most lack sufficient understanding of asset management and financial risks. Access to diverse investment instruments does not automatically improve competence, instead, without strong awareness and conceptual understanding, it can increase risk (Tupule & Cougule, 2020). The ability to analyze information and make rational decisions is also related to how individuals develop analytical and managerial capabilities in dealing with complex data and choices (Khairi & Darmawan, 2022). Thus, the development of analytical thinking and financial understanding is essential to help young individuals make more rational and sustainable investment decisions.

Information scattered across various digital platforms often makes the decision-making process reactive. Young individuals tend to rely more on fleeting trends and social influences when making their investment choices. In such conditions, the presence of financial literacy is not merely a tool, but a basic necessity that determines whether the decisions made are based on logical considerations

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or merely emotional impulses (Luvey, 2018). The development of digital platforms and social media has also changed the pattern of information dissemination related to business and investment opportunities, making young people more easily influenced by online promotional content and financial trends circulating in the digital environment (Infante & Mardikaningsih, 2022). Therefore, the relationship between literacy and investment behavior becomes a crucial point in understanding the financial dynamics of the current generation. This condition highlights the need for stronger financial awareness so that young people are able to evaluate information critically before making investment decisions.

The importance of examining the relationship between financial literacy and investment decisions is not only academic but also highly strategic for the sustainable future of the economy. Understanding financial instruments, risk mapping, and long-term orientation are key elements that shape sustainable financial behavior (Ziolo et al., 2019). This study aims to evaluate how the level of financial literacy and awareness among individuals significantly impacts the way the younger generation perceives, selects, and executes their investment decisions effectively and responsibly in various contexts. From a regulatory perspective, investment activities are also closely related to legal frameworks that seek to create a fair and transparent investment climate for all participants in the market (Firmansyah et al., 2023). Therefore, strengthening both financial literacy and regulatory understanding is essential to support responsible investment behavior and sustainable economic development.

The main issue that arises is the disparity between access to investment products and cognitive readiness to understand their implications. According to Mandell (2008), the lack of financial education from a young age causes many young adults to be unable to distinguish between rational and speculative financial decisions. This directly impacts investment patterns that are more instant rather than strategic. In this case, the available information is not yet sufficient to form a strong understanding of the basic principles of financial management. In the digital era, financial transactions and agreements are increasingly conducted through electronic systems, which also raises legal considerations regarding the validity and accountability of digital contracts used in financial activities (Maulani et al., 2023).

Moreover, many studies show that the level of financial literacy among the younger generation is

still at a concerning point (Stopler & Walter, 2017). Research by Lusardi and Mitchell (2007) shows that the majority of young individuals do not understand the concepts of compound interest, portfolio diversification, or market risk. This ignorance makes them prone to making decisions that are not aligned with long-term financial goals. Even in many cases, investment decisions are driven more by the expectation of quick profits without an understanding of the inherent potential losses. The risks faced by investors are also increasingly complex with the development of financial technology platforms such as peer-to-peer lending, which require clear legal protection and risk mitigation mechanisms for users (Sahid et al., 2023; Faridi et al., 2023).

Another emerging issue is the limited educational resources that can bridge the gap between financial theory and practice. According to Danes and Haberman (2007), the available financial education approaches have not been designed to cultivate responsible investment habits. Many of the existing literacy programs still focus on passive knowledge without encouraging a reflective attitude in making real decisions. This causes a gap between what is known and what is done to remain wide open among young investors. Effective legal and institutional frameworks are also important to ensure that investment activities are carried out transparently and free from practices that may harm the public or create unfair competition in the market (Saputra et al., 2021).

This situation raises concerns because the younger generation is a productive group that will eventually manage the flow of capital in society (Buera & Shin, 2017). Their ability to understand and apply sound financial principles will greatly determine the direction of economic development on a broader scale. By paying attention to digital consumption trends and the tendency to follow the flow of information, it is necessary to trace how their thinking processes and financial awareness are formed in their daily lives (Lyons et al., 2018). At the same time, the development of digital financial systems also raises issues related to data security and privacy protection, which have become increasingly important in maintaining public trust in financial services (Issalillah & Hardyansah, 2024; Gardi & Eddine, 2023). If not understood scientifically, this generation's investment habits could stray from the principles of rationality and potentially create a cycle of recurring risks. The protection of personal and financial data used in digital financial services has therefore become an important concern in legal studies, especially in fintech environments where

user information must be managed responsibly (Halizah & Mardikaningsih, 2024).

Financial literacy and awareness of the importance of long-term planning become the foundation for responsible decision-making. Studies like this are not only important for providing a map of understanding but also for opening up broader discussions about what needs to be improved in the financial education system. By examining the psychological, social, and structural aspects of investment behavior, we can see that financial decisions are not merely a matter of information, but also a reflection of how an individual places value, goals, and sustainability in their life. In addition, institutional responsibility and regulatory supervision are needed to ensure that companies and financial service providers maintain accountability in managing consumer data and financial transactions (Dirgantara et al., 2025). The development of secure digital systems, including the use of technologies such as blockchain for protecting organizational data, also shows how technological innovation can support safer financial and investment ecosystems (Costa et al., 2023). Administrative efficiency and licensing services from government institutions further contribute to creating a supportive investment environment that encourages responsible economic participation (Sudja'i et al., 2023).

This study aims to examine the extent to which financial awareness and financial literacy influence the patterns and tendencies of investment behavior among the younger generation. With a literature-based approach, this research is expected to provide a conceptual understanding of the relationship between cognitive ability in understanding finance and the quality of investment decision-making. The results of this study contribute to the development of a more contextual and applicable financial education model for the productive age generation.

## **RESEARCH METHOD**

This research uses a literature study approach with a descriptive-qualitative method aimed at examining the relationship between financial awareness, financial literacy, and the investment behaviour of the younger generation. This study is designed to collect, evaluate, and organize information from various relevant academic sources in order to build a conceptual understanding of the issue being researched. As stated by Merriam (1998), the literature review approach allows researchers to obtain a comprehensive understanding by filtering, examining, and interpreting various perspectives that have been scientifically documented in the form

of scholarly publications, books, and research reports. The search was conducted on reliable sources that provide perspectives on the characteristics of the younger generation, the level of financial literacy, and its implications for investment decision-making patterns.

The analysis procedure was conducted using thematic techniques, where each piece of information was classified based on core topics such as basic financial knowledge, risk attitudes, social influence, and long-term investment orientation. This process involves scrutinizing arguments and findings that are consistent or contradictory among sources. In line with Strauss and Corbin (1990), data collection through literature allows for the creation of an interpretative framework that is reflective and critical, especially in linking theoretical aspects with complex behavioural variables. This research does not aim to make statistical generalizations, but rather to build a theoretical synthesis that can provide a basis for thought and conceptual direction for further studies in the field of behavioural finance.

## **RESULT AND DISCUSSION**

In the reality of the modern economy, financial decision-making is no longer just about technical ability, but reflects how deeply one understands the meaning of sustainability in their life (Settembre-Blundo et al., 2021). When financial choices intersect with long-term aspirations, awareness of the value and function of money becomes the starting point for all considerations. Every action, from setting aside income to deciding on the form of investment, stems from a mindset formed from the beginning regarding how one view's needs, opportunities, and risks. In the broader social context, the development of digital information and large-scale data processing has also influenced the way people understand economic activities and financial decisions in everyday life (Wahyudi et al., 2021).

The younger generation, as a group that is building the foundation of their lives, is at a crucial phase in forming responsible financial habits. In their productive years, they are faced with the temptation of instant consumption as well as vast investment opportunities. Clarity of vision and awareness of future responsibilities determine whether the financial decisions made will support stability or trigger imbalance (Andersson et al., 2019). This is where the importance of developing financial awareness lies, not just theoretically, but manifested in consistent daily habits. In addition, the rapid growth of digital financial services has encouraged the emergence of regulatory frameworks that aim to

ensure that credit and financial transactions conducted through digital platforms remain safe and accountable (Yuristiawan et al., 2024).

The ability to design investment decisions with rational considerations stems from self-awareness of one's financial position and goals. When someone has an awareness of life priorities and understands the consequences of each resource allocation, they are better prepared to face market dynamics and economic uncertainties. As stated by Surya et al. (2021), planning carried out with full awareness provides a strong foundation for active participation in long-term beneficial investment activities. From a legal perspective, the increasing use of electronic systems in economic activities also raises the need for clear mechanisms of verification and evidence in digital transactions and disputes (Pakpahan et al., 2022).

Financial awareness is a fundamental dimension that shapes an individual's mindset towards money management, financial priorities, and responsibility for their personal economic future (Marron, 2104). Within the scope of the younger generation, this awareness serves as a foundational behavior that directs their actions in choosing, saving, or allocating the resources they possess. When this awareness is well-formed, the orientation towards long-term decision-making becomes stronger, including in terms of investment. According to Lusardi and Mitchell (2011), an individual's understanding of the importance of financial planning has been shown to influence their participation in productive investment activities.

Financial literacy presents a more technical conceptual framework, encompassing the ability to understand basic information about risks and returns, investment instruments, and the time value of money. These skills not only determine cognitive readiness but also shape the ability to assess the feasibility of a decision. Moore (2003) emphasizes that individuals with higher levels of literacy tend to avoid speculative choices and are more interested in stable investments. This reflects a direct relationship between literacy and evaluative ability in decision-making. Technological developments such as artificial intelligence, big data, and digital systems have also begun to influence financial management and decision-making processes in many sectors of the economy (Putra & Arifin, 2021).

Young people with low financial literacy tend to rely on unverified sources of information, including social media and recommendations from their peers. This habit makes investment decisions impulsive and reactive, without considering the risk structure

and long-term consequences (Gaillard et al., 2021). Research by Chen and Volpe (2002) shows that young people with limited understanding of personal finance tend to choose investment instruments based on popularity, rather than financial rationality. Such tendencies create potential losses that could actually be avoided if information were processed more critically. This situation shows the importance of improving public understanding not only about financial concepts but also about responsible behavior in using digital information sources.

The proximity of the younger generation to technology and access to various digital platforms has opened up many new financial opportunities. However, this openness has not been accompanied by the ability to filter and evaluate information systematically. In Mandell (2009) study, it is stated that although teenagers and young adults are more digitally active, it does not mean they have the adequate ability to understand the financial products they access. This reinforces the argument that literacy does not grow automatically through exposure to information, but rather must be developed through a structured learning process. Therefore, strengthening digital awareness and legal understanding becomes an important part of preparing individuals to participate responsibly in modern financial systems.

Awareness of the importance of investment usually does not arise spontaneously, but rather develops from the habit of managing money in a planned manner (Bonini & Cucinelli, 2019). Individuals who have become accustomed to tracking expenses, setting budgets, and understanding financial priorities are more likely to develop an interest in investment activities. As stated by Perry and Morris (2005), high financial awareness triggers more focused and unemotional investment decision-making. These habits form consistent behavioral patterns towards achieving long-term financial goals. Such habits also help individuals develop a more structured perspective when evaluating financial opportunities and risks in their daily economic activities.

Psychological aspects also influence how someone processes financial information and integrates it into investment decisions (Boda & Sunitha, 2018). Self-confidence, self-control, and risk perception are important elements in determining whether the literacy possessed will truly be applied in real actions. Lusardi, Mitchell, and Curto (2010) observed that many teenagers who understand basic financial concepts are still reluctant to start investing

because they do not feel confident enough in their abilities. This shows that literacy must go hand in hand with mental readiness and a reflective attitude. In addition, a supportive institutional environment and clear regulations can strengthen public confidence in participating in financial activities.

High consumer behavior and strong social pressures among the younger generation also hinder wise investment decision-making. When consumer culture is more dominant than the culture of saving and investing, financial allocation tends to be directed towards short-term gratification (Johnstone & Lindh, 2018). According to Lyons et al. (2006), a consumerist attitude not balanced by financial education leads to a low tendency to allocate funds in the form of long-term assets. In this situation, awareness and literacy serve as value-filtering tools. Public education and social awareness programs can therefore play an important role in encouraging healthier financial behavior.

The social and family environment also shapes the structure of beliefs and values regarding financial decisions. Individuals who grow up in families that regularly discuss financial planning are more likely to understand the importance of investment (Hanson & Olson, 2018). Joo and Grable (2004) emphasize that the role of parents in educating children about money management from an early age contributes to their readiness to face complex financial decisions in the future. Therefore, awareness and literacy are not merely individual factors, but rather the result of supportive environmental dynamics. Community discussions and educational initiatives can also strengthen collective understanding about responsible financial management.

Perception of risk often becomes the main differentiator between individuals who invest and those who do not. The younger generation that understands the principles of diversification and the potential for short-term losses tends to be more psychologically prepared to face market volatility. Atkinson & Messy (2005) state that understanding risk management in investments can reduce panic effects and increase consistency in maintaining a portfolio. Therefore, providing education on the basic concepts of risk is essential in shaping stable investment behavior. This understanding helps individuals maintain a balanced perspective when facing fluctuating financial conditions.

Media and investment marketing campaigns play a key role in shaping the interest of the younger generation. However, if literacy is low, persuasive advertisements and promotions can lead individuals to make decisions more based on emotions (Poels &

Dewitte, 2019). In a study by Anderson et al. (2000), it was found that advertisements for financial products often use jargon that is difficult for young potential investors to understand, making them more easily swayed by promises of profit without understanding the consequences. Therefore, literacy must be developed to become a verification tool that enables individuals to critically assess and validate financial information, rather than merely absorbing it as passive understanding. Clear and transparent information delivery is therefore essential to prevent misunderstanding and irresponsible financial decisions.

The investment choices made by the younger generation not only reflect economic aspects but also social identity. There is a drive to show success through asset ownership, which is sometimes not matched by realistic financial capacity. According to Novelistic et al. (2006), there is a tendency among young people to use investments as a status symbol, rather than as a tool for achieving financial goals. Such patterns are prone to speculative behavior and instability in asset management. This phenomenon indicates the need for stronger financial education that emphasizes long-term value rather than short-term recognition. Therefore, strengthening financial literacy among young individuals is essential so that investment activities are not driven by social pressure but by rational planning and sustainable financial goals.

The motivation to invest is closely related to perceptions of the future. When someone has realistic and measurable expectations regarding long-term financial conditions, their decisions tend to be more consistent and less easily influenced by market trends (Harford et al., 2018). Research by Beal and Delpachitra (2003) shows that structured future expectations reinforce the tendency to build diversified investment portfolios that are resilient to economic shocks. Clear planning and gradual goal setting can therefore help individuals maintain discipline in managing their finances. This condition shows that long-term orientation and clear financial planning are important factors that encourage responsible and sustainable investment behavior among the younger generation.

In a world full of uncertainty, the younger generation is faced with the need to be financially resilient. This resilience can grow if they are equipped with a proper understanding of financial rights and responsibilities. Through continuous learning and reflected experiences, they will be able to design more adaptive financial decisions. As stated by Shim et al. (2010), high financial literacy is

directly proportional to an individual's economic resilience in facing changing market conditions. At the same time, supportive policies and regulations also contribute to building a stable and trustworthy financial environment for society. Thus, the combination of financial knowledge, personal awareness, and institutional support becomes an important foundation for building long-term economic resilience.

The need for a balance between theory and practice in financial education for the younger generation is becoming increasingly urgent. Information and knowledge alone are not enough to shape healthy financial behavior. There must be an approach that facilitates direct experience, reflective evaluation, and ongoing mentoring. Thus, knowledge can be transformed into consistent habits. This integration is key to fostering real financial resilience. In addition, government policies and legal frameworks related to economic activities in digital platforms, including transportation and other online services, show how regulations continue to evolve to support fair and responsible economic participation in society (Priambodo et al., 2023). Therefore, collaboration between educational institutions, policymakers, and society is needed to create an environment that supports responsible financial learning and sustainable investment practices.

## CONCLUSION

This study concludes that awareness and financial literacy play an essential role in shaping the investment behavior of the younger generation. The level of understanding of basic financial concepts, risk management, and the ability to make rational decisions is directly proportional to their tendency to invest wisely and in a planned manner. Good literacy helps individuals avoid speculative decisions, while strong awareness fosters a long-term orientation in asset allocation. Both of these complement each other in shaping a stable and sustainable investment behavior pattern.

The implications of these findings indicate that the improvement in the quality of financial decision-making among the younger generation heavily relies on the integration of practical financial education and early awareness formation. The application of literacy principles and the development of financial reflection must be part of the learning system, both formal and informal. If the understanding of investment is conveyed conceptually and is relevant to the realities of young people's lives, then the decision-making process will be more directed and less reactive to market dynamics.

As a recommendation, structured efforts are needed to expand access to financial education that goes beyond mere information transfer, but rather focuses on strengthening skills and reflective attitudes. Educational materials must be designed to address the psychological and social needs of the younger generation, while also equipping them with basic technical investment skills. Training programs, mentoring, and critical discussion forums are important means to cultivate a generation that is not only theoretically knowledgeable but also responsible in everyday financial practices.

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