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Generation Z and Financial Literacy:
A Comparative Analysis of Generational Competencies

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Abstract

This paper examines generational differences in financial literacy and their competencies in the Czech Republic, with a focus on Generation Z. Financial literacy is assessed across three components: financial knowledge, financial behaviour, and an overall financial literacy score. This analysis includes four generations: Generation Z, Millennials, Generation X, and Baby Boomers, based on 984 Czech respondents. Results show that Generation Z scores significantly lower in financial knowledge and overall financial literacy compared to Generation X and Baby Boomers. However, no statistically significant difference is found between Generation Z and Millennials, indicating similar levels of financial literacy between these younger generations. Interestingly, no significant generational differences were observed in financial behaviour.

This might suggest that while Generation Z lacks theoretical financial knowledge, they engage in financial behaviours comparable to older groups of the population. These findings point to a shift in how financial knowledge is acquired among younger generations. As digital natives, Generation Z often relies on informal online sources such as social media and “finfluencers”, which may offer practical tips but lack depth and reliability. Although fintech tools may help support good financial habits, the knowledge gap remains a concern. Given the growing financial autonomy of this generation, this paper highlights the need for better financial literacy to ensure informed decision-making and long-term economic stability.

Key Words: Financial Knowledge, Financial Behaviour, Financial Literacy, Generation Z, Millennials, Generation X, Baby Boomers

JEL Classification: D14, J10

Introduction

Academic interest in financial literacy as a distinct research field began gaining momentum in the early 2000s, when Hilgert et al. (2003) first claimed that “financial education is important not only to individual households and families but to their communities as well.” They have found a positive correlation between financial knowledge and sound financial behaviours like budgeting, saving, investing, and credit management, signalling its importance within consumer behaviour studies. In the following years, Lusardi & Mitchell (2007, 2011, 2014, 2017) helped to establish financial literacy as an independent and intradisciplinary field of research, formally defining the term and providing extensive empirical evidence, linking financial literacy to gender differences, savings behaviour, portfolio choice and retirement readiness. They also contributed to developing and operationalising a standardised measure of financial literacy. With their use of Big Three Questions (testing understanding of interest rates, inflation, and risk diversification), they brought internationally comparable measures of literacy to the emerging field.

Today, financial literacy is widely recognized as essential for navigating increasingly complex financial systems and is routinely assessed in large-scale international surveys (Directorate-General for Communication, 2023; OECD/INFE 2023 International Survey of Adult Financial Literacy, 2023). As a result, it has become not only a prominent focus of academic research but also a critical life skill for individuals seeking to make informed financial decisions in today’s complex economic environment.

Building on this foundation, recent research has turned towards generation analysis. Studies show that there are noticeable differences in financial literacy between generations. Generation Z, also sometimes called iGeneration, post-Millennials or Zoomers, is typically defined as individuals born from 1997 to 2012, and it represents the first generation of true digital natives, now entering financial adulthood and facing complex financial decisions earlier than previous generations (Dimock, 2019). They are becoming an increasingly influential segment of not just the workforce, but also the consumer market. When it comes to their financial literacy, current academic research suggests it is quite modest. For example, a 2023 Bruegel report found that only about half of EU adults could correctly answer three out of five basic financial questions, with 18–24-year-olds performing worse than older groups on core concepts like inflation and interest compounding (Demertzis et al., 2024). Similar patterns emerge across Europe, with Fur & Outreville (2022) reporting that Generation Z university students without formal financial education score very low on basic questions, and that economic education significantly improves the outcomes.

Czechia offers a unique case given its post-socialist context. Before 1989, due to extensive economic nationalisation under socialist regime, people growing up during this period of time lacked experience with private finance (Rameš, 2021). The 1990s coupon privatisation led to mistrust and suspicion with regards to the financial system due to widespread malpractice (Babička, 2022; Rameš, 2021). Therefore, it would seem reasonable to assume that Generation Z, who grew up in the digital age and within the market-driven environment, would score higher in measures of financial literacy than

older generations. Despite this presumption, evidence from Czechia reflects the same trends seen in other European countries. In 2016, Belás et al. (2016) tested high school students from Czechia and Slovakia with regards to savings and found substantial knowledge gaps (only 16.33% of Slovak students and 21.33% of Czech students correctly answered). This evidence of lower financial literacy levels among the younger generations does not have implications only at the individual level, influencing personal financial habits such as spending, saving, borrowing or investing, but also has a potential to become a topic of discussion at a macroeconomic level, influencing trends like increased consumer debt and default risk, investments on capital markets, or long-term economic stability. Hence, the state of financial literacy among younger population can have policy implications. That is why this paper aims to analyse the current state of Generation Z's financial literacy in the Czech Republic, comparing it with older population, and to answer the following research question: *"What are the differences between scores of financial literacy among Generation Z and older generations?"*

In today's rapidly evolving financial landscape, it remains crucial to better understand and address the needs of this specific generation. Analysing more recent data allows us to more efficiently assess the financial literacy of Generation Z, whose oldest members have been a part of the workforce for a while and actively engage with the financial system. That is why this study aims to offer new insights into how the digital generation navigates financial decision-making.

1. Methods of Research

This paper draws on data from the *Flash Eurobarometer 525: Monitoring the Level of Financial Literacy in the EU*, a survey commissioned by the European Commission, Directorate General for Financial Stability, Financial Services and Capital Markets Union, and coordinated by the Directorate-General for Communication (2023). The data collection for the survey was conducted between March and April 2023, and the findings were published on July 18th, 2023. Data processing was carried out by GESIS – Leibniz Institute for the Social Sciences. The survey was implemented across all 27 EU member states using nationally representative adult samples. It assesses financial literacy through three key components: financial knowledge, financial behaviour, and an overall financial literacy score.

Financial knowledge was measured using two approaches: a self-assessment of the respondent's financial understanding relative to others in their country, and responses to five factual questions. These tested comprehension of: the risk-return trade-off, inflation, investment diversification, simple and compound interest, and the relationship between interest rates and bond prices. Respondents were categorized as having high (4–5 correct answers), medium (2–3 correct), or low (0–1 correct) financial knowledge. *Financial behaviour* was evaluated using a question that asked respondents to indicate their level of agreement with three key statements reflecting responsible financial habits. Specifically, participants were asked whether they carefully consider whether they can afford a purchase before buying, whether they keep track and monitor their expenses, and whether they set long-term financial goals and strive to achieve them. Respondents were

asked to indicate their level of agreement with each statement on a four-point scale (**completely agree to completely disagree, with an option for don't know**). A behaviour score was calculated based on the number of statements the respondent completely agreed with. Scores were classified as high (**three statements**), medium (**two**), or low (**one or none**).

To calculate the *overall financial literacy score*, financial behaviour scores were rescaled to have a maximum value of 5, ensuring equal weighting with the financial knowledge component. The overall score was then obtained as the sum of the two rescaled scores, yielding a range from 0 to 10. The following Tab. 1 presents a descriptive statistical analysis of the three examined indicators, including minimum and maximum values, mean, standard error, and standard deviation.

Tab. 1: Descriptive statistics of analysed variables

	Minimum	Maximum	Mean	Std. Error	Std. Deviation
Financial knowledge score	0	5	2.63	0.04	1.26
Financial behaviour score	0	3	2.59	0.02	0.64
Financial literacy score	1.67	10	6.94	0.06	1.74

Source: Authors' own calculation, data from (*Directorate-General for Communication, 2023*)

For the purpose of this study, generational categories were defined using the commonly accepted framework established by Dimock (2019). We have created a new variable in the data matrix, and respondents were divided based on their year of birth and corresponding age as of 2023, in which the data collection occurred:

1. **Generation Z:** Born between 1997 and 2012 (**aged 11¹ to 26**) - 118 respondents
2. **Millennials:** Born between 1981 and 1996 (**aged 27 to 42**) - 270 respondents
3. **Generation X:** Born between 1965 and 1980 (**aged 43 to 58**) - 274 respondents
4. **Baby Boomers:** Born between 1946 and 1964 (**aged 59 to 77**) - 322 respondents
5. **Silent Generation:** Born between 1928 and 1945 (**aged 78 to 95**) - 11 respondents

Due to the very small number of respondents from the Silent Generation (**only eleven individuals**), this group was excluded from the generational analysis, as the sample size was not sufficient for meaningful statistical interpretation. The total sample size of Czech respondents subjected to statistical analysis was 984. The analysed variables will first be presented using relevant descriptive statistical tools. Given the nature of the analysed data, non-parametric tests are employed for comparing the mean values of the sample groups. The independent variable in the tests is the classification of respondents into four age categories, whilst the dependent variables are Financial Behaviour, Financial Knowledge, and overall Financial Literacy Score. To verify the existence of statistically significant differences, the Kruskal-Wallis test is used for manifest variables. Should this

¹ Only individuals aged 18 and above were included in the survey. Therefore, Generation Z respondents in this research were limited to those born between 1997 and 2007.

test demonstrate statistically significant differences between the analysed age groups, it will not be possible to identify between which age groups these differences occurred in based on this result alone. Therefore, in such cases, this test will be supplemented by pairwise Mann-Whitney U tests, which will enable precise identification of statistically significant differences in the evaluation of Financial Knowledge, Financial Behaviour, and overall Financial Literacy Score indicators (Hatcher, 2013; Rabušić et al., 2019). The statistical software SPSS version 25 is used for both descriptive and inferential statistical analysis.

2. Results of the Research

The objective of this paper is to analyse the behaviour of Generation Z in comparison to the behaviour of previous generations. This is accomplished through an analysis of their behaviour from the perspective of *Financial knowledge* and *Financial behaviour*. By combining these two variables, an overall *Financial literacy score* was subsequently calculated for the individual analysed generations. In the following Tab. 2, a description of these variables from the perspective of the four analysed generational groups can be observed. Descriptive statistical tools in the form of achieved mean, standard error, and standard deviation were utilized to describe the individual generations.

Tab. 2: Generational differences in financial knowledge, behaviour, and literacy: descriptive statistics

Analysed variable	Mean	Std. Error	Std. Deviation
Financial knowledge score			
Generation Z	2.36	0.11	1.21
Millennials	2.48	0.08	1.37
Generation X	2.80	0.07	1.22
Baby Boomers	2.70	0.07	1.19
Financial behaviour score			
Generation Z	2.61	0.06	0.64
Millennials	2.54	0.04	0.68
Generation X	2.59	0.04	0.62
Baby Boomers	2.62	0.03	0.61
Financial literacy score			
Generation Z	6.71	0.15	1.68
Millennials	6.72	0.11	1.89
Generation X	7.12	0.10	1.64
Baby Boomers	7.10	0.09	1.69

Source: Authors' own calculation, data from (Directorate-General for Communication, 2023)

Regarding *Financial knowledge*, it can be stated that Generation Z achieved the lowest rating among the four analysed groups, with an average score of M=2.36 out of a

maximum possible score of 5. Millennials demonstrated a slightly higher average score of $M=2.48$. Significantly higher scores were attained by older generations, specifically $M=2.80$ for Generation X and $M=2.70$ for Baby Boomers. In terms of *Financial behaviour*, the average achieved values for the individual analysed generations are very similar. The lowest average score of $M=2.54$ was recorded by the Millennials, while the highest average score of $M=2.62$ was achieved by the Baby Boomer generation. Concerning the overall *Financial literacy score*, the average achieved scores of Generation Z and Millennials are essentially identical, whereas older generations attained higher average scores that were again effectively equivalent.

Analysis of mean scores for the individual analysed generations alone does not allow for determination of whether differences in these means are statistically significant. Therefore, the three analysed variables were subjected to additional statistical analysis in the form of the Kruskal-Wallis test, which is capable of identifying statistically significant differences between the four analysed generations of respondents. The results of this test are described in the following Tab. 3.

Tab. 3: Test of statistical significance for generational differences in financial knowledge, behaviour, and literacy

Variable	Null Hypothesis	Sig.	Decision
Financial knowledge score	The distribution of financial knowledge score is the same across generations	0.001	Reject the null hypothesis
Financial behaviour score	The distribution of financial behaviour score is the same across generations	0.636	Retain the null hypothesis
Financial literacy score	The distribution of financial literacy score is the same across generations	0.007	Reject the null hypothesis

Source: Authors' own calculation

Based on the results of the Kruskal-Wallis test, it can be stated that statistically significant differences exist between the four analysed groups of respondents in terms of their *Financial knowledge*. Conversely, the existence of statistically significant differences was not confirmed for the *Financial behaviour* variable. In the case of the composite variable *Financial literacy score*, which was created by combining financial knowledge and financial behaviour, statistically significant differences between the analysed generations were also confirmed. However, based on the results of the Kruskal-Wallis test, it is not possible to identify between which generations these statistically significant differences occurred.

Therefore, the *Financial knowledge* and *Financial literacy score* variables were subjected to additional analysis using the pairwise Mann-Whitney U test, which can precisely identify statistically significant differences in the achieved scores of Generation Z compared to the other three analysed generations. The results of the pairwise test can be seen in the following Tab. 4.

Tab. 4: Analysis of generational differences in financial knowledge and literacy

Variable	Compared generations	Mann-Whitney U	Z Value	Sig.
Financial knowledge score	Generation Z - Millennials	15059.0	-0.877	0.380
	Generation Z - Generation X	12722.0	-3.455	0.001
	Generation Z - Baby Boomers	15952.5	-2.660	0.008
Financial literacy score	Generation Z - Millennials	15779.0	-0.150	0.881
	Generation Z - Generation X	13720.5	-2.402	0.016
	Generation Z - Baby Boomers	16392.5	-2.233	0.026

Source: Authors' own calculation

For *Financial knowledge*, statistically significant differences were observed between Generation Z and Generation X, as well as between Generation Z and Baby Boomers. In both instances, Generation Z respondents demonstrated statistically significant lower performance relative to older generations. However, no statistically significant differences were detected between Generation Z and Millennials' performance levels. The *Financial literacy score* exhibited an identical pattern of statistical significance, which was expected considering that this composite measure was derived from the integration of *Financial knowledge* and *Financial behaviour variables*.

3. Discussion

The results revealed that there exist statistically significant differences in financial literacy scores across generations. However, Generation Z does not stand apart from all older age groups. Specifically, there is no statistically significant difference between Generation Z and Millennials in either financial knowledge ($p = 0.380$) or overall financial literacy ($p = 0.881$). In contrast, Generation Z scores significantly lower than both Generation X (financial knowledge $p = 0.001$; overall financial literacy score $p = 0.016$) and Baby Boomers (financial knowledge $p = 0.008$; overall financial literacy score $p = 0.026$). These results confirm the most recent findings in the literature, which consistently highlight relatively modest financial knowledge among young adults (Belás et al., 2016; Demertzis et al., 2024; Fur & Outreville, 2022; Yakoboski et al., 2022), reinforcing concerns about Generation Z's preparedness for long-term financial decision-making.

The observed generational pattern might indicate a shift in financial knowledge acquisition among younger people. Generation Z, as digital natives, demonstrates distinct learning behaviours that diverge from traditional educational means. Rudeloff (2019) emphasises that financial literacy is not acquired exclusively in school, but that knowledge and skills are gained through everyday experiences and social interactions. Informal learning environments such as family discussions, peer exchanges, and media

exposure play a crucial role in shaping young people's financial attitudes and habits. This perspective helps to interpret the present findings. The lack of a statistically significant difference between Generation Z and Millennials in financial knowledge and overall financial literacy may reflect their shared reliance on informal learning, particularly via digital media. Hayes & Ben-Shmuel (2024) argue that *"in an era where social media platforms have become the new town squares, financial influencers - have emerged as the modern-day heralds of financial advice"*, representing *"a significant cultural shift in how millions of individuals, especially among younger cohorts, engage with financial information and advice."* They also note that influencers *"reframe financial competence as both accessible and engaging"* through relatable narratives and interactive media. A similar thought was presented by Mölders et al. (2025), when he claimed that Generation Z often engages with financial information through informal digital channels, particularly short-form content produced by influencers on social media. While these platforms make financial topics more accessible and can stimulate engagement, they also present limitations related to inconsistent quality control and questionable accuracy. Hayes and Ben-Shmuel (2024) also caution that the dominance of short, attention-driven content and the absence of robust regulation can lead to oversimplification or even promote risky financial behaviours.

In contrast, older generations were more likely to acquire financial knowledge through structured educational settings or practical experience gained over time. Moreover, age-related life stage effects likely compound these differences. Many Generation Z respondents are still in the process of entering adulthood and have not yet encountered complex financial situations such as long-term investing, mortgage financing, or retirement planning, contexts that often solidify knowledge and improve financial decision-making over time. Financial behaviour was assessed through respondents' agreement with three statements designed to capture prudent financial practices. Specifically, the survey inquired whether individuals carefully consider whether they can afford a purchase before buying, keep track and monitor their expenses, and set long-term financial goals and strive to achieve them (Directorate-General for Communication, 2023). These behaviours align with widely recognized dimensions of sound financial management as described in the literature (Atkinson & Messy, 2012; Lusardi & Mitchell, 2014). Interestingly, although statistically significant differences were found in financial knowledge, no such differences were identified in financial behaviour across the generations. This suggests that Generation Z, despite having lower financial knowledge, engages in financial behaviours that are comparable to those of older generations.

This finding invites several possible interpretations. One explanation may lie in the role of parental influence and financial dependence, particularly given that many members of Generation Z might still be partially or fully supported by their families. As a result, their financial behaviours may reflect family norms or practices, even if their theoretical knowledge is still developing. Another plausible factor is the widespread use of digital tools and budgeting applications among younger people. While Generation Z may lack comprehensive financial knowledge, their behaviours (such as tracking expenses, considering affordability before making purchases, and setting financial goals) may be guided or supported by user-friendly fintech solutions that are natural for them to use. These tools might effectively compensate for gaps in financial education by automating or

simplifying good financial practices (Sconti, 2022). It should be noted, however, that excessive dependence on such tools in the absence of foundational knowledge risks fostering only a superficial understanding of financial concepts, leaving individuals less prepared to navigate complex or unfamiliar financial situations. Moreover, certain financial behaviours may be culturally normalized among Generation Z regardless of their underlying financial understanding. For instance, the use of credit cards, digital wallets, investing platforms, and online banking is not only common but often encouraged through social and digital environments.

Although financial behaviour appears similar across generations, this does not necessarily mean Generation Z manages finances as effectively as older generations. Behaviours like considering affordability or setting financial goals may not translate into sound decisions (Generation Z might still make unaffordable purchases or invest without adequate knowledge). Research suggests Generation Z and Millennials are especially prone to overconfidence and the Dunning–Kruger effect, leading them to overestimate their financial skills (Da Silva et al., 2024). As a result, while their actions may mirror those of older generations, the quality and outcomes of their decisions could be significantly weaker. Given the fact that the financial literacy score is a computed composite variable based equally on both financial knowledge and financial behaviour, the statistically significant differences discovered in the financial knowledge were carried over to this variable as well. There were no statistically significant generational differences observed in financial behaviour. As a result, all significant differences in the overall financial literacy scores across generations are influenced mainly by disparities in financial knowledge. Consequently, it can be reiterated that Generation Z exhibits statistically significant lower levels of overall financial literacy compared to Generation X and Baby Boomers. However, the difference between Generation Z and Millennials was not statistically significant, suggesting that the financial literacy of these two generations is more similar than previously thought.

Conclusion

This paper highlights the importance of understanding generational differences and competencies in financial literacy and behaviour, which carry significant implications not only for individuals and their private finances, but also for financial institutions and policymakers. It focuses on the context of Generation Z within the Czech Republic, and the findings reveal that Generation Z, although growing up with easy access to online information and digital financial tools, demonstrates lower financial knowledge compared to older generations like Generation X or Baby Boomers. This supports previous research suggesting that younger generations often lack the knowledge needed for sound financial decision-making (Belás et al., 2016; Demertzis et al., 2024; Fur & Outreville, 2022; Yakoboski et al., 2022). On the other hand, no significant differences were found between Generation Z and Millennials in terms of financial knowledge and overall financial literacy, suggesting that younger people may face similar challenges. Interestingly, financial behaviour appeared consistent across all, suggesting that while younger individuals may lack deeper financial understanding, their financial practices seem to be comparable.

This topic is particularly relevant in the current economic context, as Generation Z as a whole is still in the process of entering adulthood and the workforce. Their financial literacy will soon have wider economic implications. As they become key participants in the consumer market, investment activities, and housing sector, their decisions will begin to influence macroeconomic trends more significantly. A financially ill-prepared generation may not only struggle individually, but could also pose broader risks for economic growth, financial system stability, and social security systems. That is why a deeper understanding of Generation Z's specific challenges, expectations, and preferences in the financial market is essential. Investigating how they perceive financial services, which products they consider outdated, what features they value the most, and how they prefer to interact with financial institutions can provide actionable insights. This knowledge can help banks and other financial providers adapt their offerings to remain relevant and attractive to this growing customer base. Tailoring product design, improving user experience, and developing communication strategies that resonate with their values and digital habits will be key. These themes could be further explored because supporting this generation is not only a matter of customer retention but a broader strategic move to ensure long-term economic resilience and sustainability.

Despite these findings, the research has several limitations that should be acknowledged. The analysis focused solely on three main variables, financial knowledge, behaviour, and literacy, across four generations. It did not account for other potentially significant factors, such as education level, income, or whether respondents live in urban or rural areas, all of which could influence financial outcomes and attitudes. Without controlling for these variables, some generational differences may be overstated or misinterpreted. Moreover, this study is situated within the specific cultural and historical context of Czechia as a post-socialist country. The legacy of economic nationalisation, the transition to a market-based economy, and the resulting patterns of intergenerational (mis)trust in financial institutions may shape how different generations perceive and interact with finance. This cultural specificity limits the possibility of generalising the findings to countries with different historical and economic backgrounds. Future research should aim to incorporate a broader range of demographic and socioeconomic indicators to create a more nuanced understanding of financial literacy trends and their underlying drivers.

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