

Scaling the Frame of Mind: Money Attitude and Financial Well-Being of Generation Zoomers (Gen-Zs) in Rizal Province

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ABSTRACT

The purpose of study is to examine the money attitudes using the money attitude scale of power-prestige, retention-time, anxiety, distrust in terms of spending behavior, saving behavior, borrowing money, financial planning, controlling finances, financial protection, financial education and giving donations, and its significance to the financial well-being in terms of autonomy, competence and relatedness. This study used a quantitative approach using a survey questionnaire and qualitative method to analyze how respondents overcome financial challenges. The sample consisted of 364 respondents from the public and private schools and colleges in Rizal province. From the survey results, correlation analysis was utilized to show the significant relationship between money attitudes and financial well-being, and thematic analysis to determine how Gen-Zs showcase their money attitude. It is found out Gen Z's financial mindset is somewhat developed. There is a holistic impact between the positive money attitudes of Gen-Zs and their financial well-being. Gen-Zs demonstrate efforts to manage their finances through budgeting, saving, and planning when facing financial challenges. A money attitude scale is developed that serves as future researchers' reference in measuring financial mindset. The Gen-Zs' assessment based on the developed scale, scored high orientation on power-prestige of spending, and moderate orientation on other dimensions of money attitudes.

Keywords: Money Attitude, Financial Well-Being, Generation Zoomers, Financial Health, Financial Literacy, Financial Education, Education Sector

INTRODUCTION

In today's rapidly changing economic landscape, the financial attitudes, behaviors, and well-being of Generation Zoomers (Gen-Z) have become increasingly relevant. According to a study conducted by Global Financial Literacy Excellence Center (GFLEC) in 2021, Gen-Zs' financial literacy is particularly lowest among all generations. With the research of Lusardi of George Washington University in 2019, financial well-being is lower among Gen-Zs and Millennials than older working-age adults.

The generation of adults between the ages of 18 and 26 in 2023, Gen-Z are experiencing the labour market with unprecedented uncertainty. A robust market economy had been anticipated for this generation to inherit but several financial plans have been disrupted by the COVID-19 outbreak. Many of them have had to move jobs or accept pay cuts, forcing them to lag behind on their professional and financial goals. (Pew Research Center, 2020). As the economy continues to open and goes back to normalcy, Gen Z is facing major and unique financial hurdles, including an unusually tough job market, all-time high expenses, inflation, and the uncertain future of social security.

In the Philippines, Republic Act No. 10922, also known as the Economic and Financial Literacy Act of 2016, emphasizes the integration of economic and financial literacy concepts and subjects into the educational system which ensures Filipinos receive the necessary knowledge and skills related to managing their finances, making informed financial decisions and understanding economic principles. In an article "Financial literacy for Filipinos: understanding for better living" published by the National Economic and Development Authority (NEDA, 2018) discusses the importance of financial literacy for Filipinos, arguing that it can help them achieve their financial goals, such as saving for retirement, managing debt, and investing.

In the context of Rizal Province, many educators and non-teaching personnel often face limited income compared to other professions with similar educational qualifications. Salaries in the education sector may not always keep pace with the rising costs of living, making it challenging to meet their financial needs and achieve financial goals. In the study of Ferrer (2018), he found that public school

teachers in the Philippines have low levels of financial capability, with many struggling to make ends meet.

Gen-Zs' financial behaviors and attitudes are influenced by various factors including technological advancements, economic and social changes. According to Journal of Consumer Marketing (2019), power-prestige dimension strongly correlates with luxury spending of Gen-Z individuals and the acquisition of brand-name products, serving as status symbols to affirm their social standing. In addition, individuals scoring high on the retention-time dimension are more likely to engage in regular saving practices and are inclined towards securing their financial future (Journal of Financial Counseling and Planning, 2018). Money Attitude Scale (MAS) developed by Yamauchi & Templer (1982) identifies specific attitudes towards money, such as anxiety, distrust, retention, or the association of money with power and prestige, which in turn can influence spending, saving, and investing behaviors. There are researches employing the MAS in assessing the money attitude across different age groups, however, no studies have been conducted utilizing its dimensions to assess the money attitudes of Gen-Zs in the education system which would offer a comprehensive tool for understanding financial behaviors and attitudes.

Specifically, it seeks answers to the following questions:

1. What is the level of assessment with regards to money attitudes of Gen z in Rizal Province with respect to:

- 1.1 power-prestige;
 - 1.1.1 spending behavior;
 - 1.1.2 saving money;
- 1.2 retention-time;
 - 1.2.1 financial planning;
 - 1.2.2 financial education;
- 1.3 distrust;
 - 1.3.1 borrowing money;
 - 1.3.2 giving donations;
- 1.4 anxiety;
 - 1.4.1 financial protection; and
 - 1.4.2 controlling finances?

2. How do respondents assess their financial well-being related in managing their finances in terms of:

- 2.1 autonomy;
- 2.2 competence; and
- 2.3 relatedness?

3. Is there a significant relationship between the money attitudes and financial well-being of Gen-Zs?

4. What are the problems do respondents encounter/experience and how do they showcase their attitudes towards managing their finances and financial well-being to address them?

REVIEW OF RELATED LITERATURE

Money attitude refers to an individual's beliefs, feelings and behaviors related to money. The Financial Health Framework developed by the Center for Financial Services Innovation [CFSI] (2017) is a comprehensive approach to assessing and improving an individual's financial well-being. It consists of eight key indicators, which include spending, borrowing, learning, controlling, donating, saving, planning, and protecting. These indicators are designed to provide a holistic view of an individual's financial health, including their money attitude and how they manage their finances and overall financial well-being, particularly among Gen Z's.

Kuznetsova, O., & Kuznetsov, A. (2018) examined the impact of money attitude on the financial well-being of millennials in the United States. Their study suggested that money attitude has a significant impact on financial well-being and that individuals with positive money attitudes are more likely to have higher financial well-being.

Positive money attitudes, such as valuing money and having financial goals, were associated with positive financial behaviors, such as saving and investing (Atkinson et. al., 2015). Meanwhile, Kalkarni et. al (2022) conducted a study that aimed to understand the awareness about the need and

implementation of financial planning amongst the Generation Z and revealed that there is an association between the awareness and financial planning through the ever-evolving financial institutions, markets, instruments and their continuity in the lifetime of the Generation Z.

In addition, research has shown that money attitude is an important factor in financial management and financial well-being. For example, Yamauchi et. al (2017) found that individuals with a positive money attitude were more likely to save and less likely to engage in impulsive spending. Similarly, positive money attitudes developed early in life can have a lasting positive impact on financial well-being (Li, Xiao, & Agarwala, 2017). In contrast, individuals with a negative money attitude were more likely to experience financial distress and have lower levels of financial well-being.

A study conducted by Qamar, Saleem, and Butt (2016), the researchers investigated the relationship between money attitudes and financial management behavior among the young adults in Pakistan. The respondents aged 18 to 30 were randomly selected and surveyed to measure their money attitude using the Money Attitude Scale (MAS) developed by Klontz (2011). The result of the study showed that money attitudes had a significant impact on financial management behavior. The findings of the study suggest that money attitudes play an important role in shaping financial management behavior among young adults. Financial educators and counselors can use these findings to develop interventions that help young adults develop positive money attitudes and improve their financial management skills.

Moreover, Xiao, et. al (2019) examined the relationship between money attitude and financial management behavior using the data collected from 400 adults. According to the study, money attitude was significantly related to financial management behavior specifically those individuals who had more positive attitudes were more likely to engage in positive financial management behaviors such as budgeting and saving. The study also revealed that this relationship was moderated by gender - the relationship was stronger for women than men. This suggests that women may be more responsive to their money attitudes than men when it comes to managing their finances. Financial educators use the findings to develop programs that help people improve their money attitudes

In a local study of Alampay et. al. (2014) found that college students' money attitude significantly predicted their financial behaviors, suggesting that a positive money attitude may lead to more responsible financial behaviors. In addition, it also identified that students' financial behaviors were influenced by various factors, including financial literacy, perceived financial status, and financial management practice, highlighting the importance of promoting positive money attitudes and financial literacy among college students in Manila to improve their financial well-being. Moreover, Coe & Rivera (2017) examined the relationship between money attitudes, financial behaviors, and financial well-being among young adults in the Philippines, and stated that developing positive money attitudes and financial behaviors among young adults is essential to enhance their financial well-being.

Positive relationship between money attitude and financial management practices indicates that individuals with positive money attitudes tend to exhibit better financial management practices (Japzon & Sevala, 2018). Based on their local study of working adults in the Philippines, it is found that financial knowledge and education were significant predictors of financial management practices which featured the importance of promoting positive monetary attitudes and financial education among working adults in the Philippines to improve their financial well-being.

Yamauchi and Templer's (1982) Money Attitude Scale (MAS) is a widely used tool to assess people's relationship with money. It is developed based on the idea that money fulfills three main purposes: security, holding onto it (retention), and gaining power/prestige. Studies have utilized the MAS to explore and compare the relationship of various generational cohorts including Baby Boomers, Generation X, Millennials (Gen Y) and Generation Z, highlighting how these attitudes evolved over time and been influenced by changing economic landscapes, technological advancements and cultural shifts.

Research by Lusardi & Mitchell (2017) implied that socioeconomic background, educational attainment, and career paths can significantly influence financial behaviors. This generation has shown a higher propensity for consumerism, likely influenced by the rise of digital marketing and e-commerce, which has made spending more accessible and appealing. However, they also exhibit a strong inclination towards value for money and are more likely to engage in comparison shopping and seek out deals online.

Gen-Zs' financial attitudes, as measured by the MAS, indicate a further evolution, with this cohort demonstrating a unique blend of financial pragmatism and digital-native spending behaviors as they are comfortable with online transactions, using mobile banking, digital wallets, and online shopping platforms seamlessly (Kim et. al., 2019). Growing up in a post-recession era with easy access

to digital banking and payment technologies, Gen-Z shows a keen awareness of financial health and planning. However, they are also comfortable with digital transactions, indicating a higher tolerance for spending on experiences and online shopping, albeit with a mindful approach towards budgeting and savings.

Cross-generational studies using the MAS have highlighted the nuanced shifts in financial attitudes and behaviors over time. A recurring theme across generations is the impact of technological advancements and economic conditions on money attitudes. For instance, while Baby Boomers may view credit cards as tools for convenience and emergency, younger generations, particularly Millennials and Gen Z, are more likely to integrate digital payment methods into their daily lives, reflecting a shift towards more fluid and less tangible interactions with money which supports the study of Federal Reserve Bank of Atlanta (2019) highlighting a growing preference for cashless transactions, particularly among younger demographics.

The use of the MAS across different generations has underscored the need for tailored financial education that considers the unique challenges and opportunities faced by each cohort. For example, while Baby Boomers may benefit from education focused on retirement planning and healthcare costs, Millennials and Gen Z might require guidance on managing student loans, credit, and digital finance tools as the report of Council for Economic Education (2018) emphasized the importance of educating young adults about using digital financial tools like mobile banking and investment apps effectively and securely.

Locally, a study examining the adoption of digital financial services among Filipino Millennials highlighted a significant shift towards modern financial solutions, emphasizing convenience and immediacy in financial transactions (Cruz, 2019). The MAS was utilized to assess attitudes towards money, revealing a correlation between positive attitudes towards digital transactions and higher spending, which aligns with global trends of increased digital payment adoption among younger generations.

Another research focused on financial literacy among Philippine university students (Gen-Z) used the MAS to gauge money attitudes and their impact on financial literacy levels (Santos & Lao, 2020). The findings indicated that despite being digitally savvy, there was a gap in formal financial education, underscoring the need for comprehensive financial literacy programs that address modern financial challenges.

In a study on savings and investment behaviors among young working professionals in the Philippines, the MAS provided insights into the conservative financial behaviors prevalent among Filipino youths, showing a strong inclination towards saving rather than investing (Navarro, 2021). This conservatism reflects a cultural attitude of risk aversion and the influence of familial financial responsibilities common in Filipino society.

Research exploring the impact of socioeconomic factors on money attitudes among Filipino families used the MAS to reveal how economic conditions, including income levels and employment status, significantly affect financial behaviors and attitudes towards money (Dela Cruz & Garcia, 2018). This study highlighted the complexity of financial decision-making in the face of economic uncertainties.

Financial well-being is a multidimensional concept that includes an individual's financial stability, security, and ability to meet financial goals. One study by Lown, Wong, and Dudley (2018) explored the financial attitudes and behaviors of millennials in the United States. The researchers found that millennials had a more positive attitude toward credit compared to previous generations, but they were also more likely to have high levels of debt. The study also found that millennials who had a higher level of financial literacy tended to have better financial well-being.

Drentea & Reynolds (2015) used the data from National Longitudinal Survey of Youth 1997 cohort to examine the impact of financial stress on the financial well-being of Gen-Zs. The researchers found that high levels of financial stress were associated with lower financial well-being among these generations and suggested policies and programs aimed at promoting financial literacy and reducing financial stress may be useful in improving financial well-being.

Ong & Ainuddin (2020) explored the determinants of financial well-being in Malaysia, including financial literacy, financial behavior, and financial attitude. The study identified that financial attitude is a significant predictor of financial well-being, highlighting the importance of understanding individuals' money attitudes. Additionally, the study found that financial knowledge and financial behavior were significant predictors of financial well-being among the participants.

According to the study of Niu et. al. (2021) about the relationship between financial attitude and financial well-being among Chinese individuals, positive financial attitudes are associated with higher levels of financial well-being, highlighting the importance of promoting positive money attitudes. The study further revealed that financial self-efficacy partially mediated the relationship between financial socialization and financial well-being, recommending that financial education programs targeted at parents and families may be useful in promoting financial socialization and improving the financial well-being of young adults in China.

Being financially stressed has negative implications for Millennials' overall well-being, and thus their academic performance and workplace outcomes (Chan et. al., 2017). According to their study, financial stress alone is insufficient in prompting students to seek help with their finances. The millennials' hesitancy is also influenced by financial health self-efficacy, which partially mediates the effects of grit, subjective financial knowledge, and involvement with financial matters on seeking help. The study provides suggestions regarding how universities and employers can help Millennials advance their financial well-being, and in turn enjoy the rewards of a healthier student body and workforce.

Local study of Macarubbo et. al. (2020) examined the financial behavior of Filipino government employees in terms of their saving, spending, investing, and borrowing habits, investigated their financial attitudes and assessed the financial well-being of their overall financial status, and assessed the relationship among these factors. Filipino government employees had moderate levels of financial behavior based on the study. Respondents who value financial security were reported motivated to save money, and feel confident about their ability to manage their finances. Several factors that contributed to positive financial outcomes including having a financial plan, seeking financial advice, and having a positive financial attitude were identified.

Moreover, a study conducted by Maynard (2018) investigated the financial well-being of Filipino government workers, focusing on the impact of financial management practices, financial literacy, and financial attitudes on financial well-being. The result of the study revealed that income level and financial satisfaction were positively associated with financial well-being, while financial behaviors and financial knowledge had a negative association with financial well-being. In addition, he study also found that financial behaviors and financial knowledge mediated the relationship between income level and financial well-being. The author suggests that interventions targeting financial behaviors and financial knowledge may be useful in improving the financial well-being of government workers in the Philippines.

Financial behavior, including saving and investment, had a positive association with financial well-being, based on the research by Dolot & Dasallas (2018). In contrast, financial attitude, including financial anxiety and financial insecurity, had a negative association with financial well-being. Additionally, the study found that financial behavior partially mediated the relationship between financial attitude and financial well-being, recommending that financial education programs targeting government employees may be useful in promoting positive financial behaviors and improving financial well-being in the Philippines.

Self-determination theory is a psychological framework that focuses on individuals' innate psychological needs for autonomy, competence, and relatedness. Being applied to a variety of domains including motivation, health behavior and education, it has also been utilized to examine individuals' attitude and behaviors related to financial management and well-being. Research by Deci et al. (2022) suggests that individuals driven by intrinsic motivation (e.g., desire for financial security) in financial decisions exhibit better outcomes compared to those driven by extrinsic motivation (e.g., pressure from family).

Relating the Self-Determination Theory to money attitude and financial behavior, research suggests that individuals who have a more self-determined orientation towards their finances are more likely to have positive attitudes towards money and financial management. The study by Vohs et. al. (2013) explores a similar framework, contrasting goal-oriented individuals (focused on achieving financial goals) with process-oriented individuals (driven by managing finances tightly). Both frameworks highlight the role of internal motivations versus external pressures.

METHODOLOGY

The researcher used the mixed methods: quantitative - evaluative method of research utilizing quantitative survey, and qualitative approach - interview and focus group discussions. By using a quantitative descriptive method, the researcher collects data from samples of Gen-Zs, providing a more

representative picture of their money attitudes, and financial well-being. This allows for the samples to be made to a broader population of individuals within these generational groups. Interview and focus-group discussion allowed the researcher to identify the unique nature of Gen-Zs financial struggles. A survey instrument was utilized to obtain data from teaching and non-teaching personnel of Gen-Zs working in the education sector. The respondents of the study with a total of three hundred sixty four (364) were from randomly selected two (2) private schools and two (2) public schools from each town of Rizal Province, and ten (10) campuses of University of Rizal System to gather the needed information and to answer the research problem from December 2023 to February 2024.

RESULT AND DISCUSSION

This chapter presents, analyses, and interprets the data gathered in this study. The following tabular presentations and discussions will determine the level assessment with regards to money attitude of Gen-Zs in Rizal province with respect to power-prestige, retention-time, distrust and anxiety.

Table 1. Level of Assessment with regards to Money Attitudes of Gen-Zs in Rizal Province with respect to Power-Prestige

Power-Prestige		
Spending Behavior	MEAN	REMARKS
Tracks weekly personal expenses.	3.79	Great Extent
Manages the day-to-day expenses.	3.89	Great Extent
Affords to buy the essential and basic needs.	4.37	Very Great Extent
Makes conscious decisions on where to spend money.	4.09	Great Extent
Makes impulse purchases without planning.	3.30	Moderate Extent
Weighted Mean	3.89	
Verbal Interpretation	Great Extent	
Saving Behavior		
1. Saves a portion of income regularly	3.79	Great Extent
2. Has specific savings goals in mind.	4.14	Great Extent
3. Maintains savings account in banks and/or e-wallets.	3.49	Great Extent
4. Adjusts lifestyle to save more money.	3.83	Great Extent
5. Has a good understanding of how much money is needed to save for future financial goals.	4.10	Great Extent
6. Cut unnecessary spending and expenses	3.77	Great Extent
Weighted Mean	3.85	
Verbal Interpretation	Great Extent	

As shown in the Table 1, with respect to the spending behavior, the overall weighted mean is 3.89 interpreted as moderate extent. Among the statements, the respondents rated “Affords to buy the essential and basic needs” with the highest weighted mean of 4.37 interpreted as Very Great Extent. “Makes conscious decisions on where to spend money” followed with the weighted mean of 4.09 interpreted as Great Extent, while “Manages the day-to-day expenses” garnered the weighted mean of 3.89. “Tracks weekly personal expenses” had a weighted mean of 3.79. Lastly, “Makes impulse purchases without planning” got the lowest weighted mean of 3.30 or interpreted as Moderate Extent. This also connotes the report of The Conference Board (2021) about Gen-Zs’ increased anxiety and concerns about the future, leading some to prioritize security and stability with meeting the basic needs. Primarily, it is observed that Gen-Z individuals generally consider where they spend their money before making purchases. They are moderately inclined to think carefully about where they allocate their money, plan their spending to some extent and prioritize certain needs or wants over others. Respondents are somehow able to cover their basic needs and essential costs without significant difficulties which conforms to the study of Folk (2022) that Gen-Zs adopt a frugal lifestyle and practice mindful of their daily spending habits.

As depicted in the Table 1, with respect to the saving behavior, the overall weighted mean obtained is 3.85 interpreted as Great Extent. Among the statements, the respondents rated “Has specific savings goals in mind” with the highest weighted mean of 4.14 and “Has a good understanding of how much money is needed to save for future financial goals” ranked 2 with a weighted mean of 4.10 interpreted as Great Extent. “Adjusts the lifestyle to save more money” followed with a weighted mean of 3.83, “Saves a portion of income regularly” had a weighted mean of 3.79, and “Cuts unnecessary spending and expenses” with a weighted mean of 3.77, all are interpreted as Moderate Extent. “Maintains savings account in banks and/or e-wallets” got the lowest weighted mean of 3.49. Findings reveal that some of the Gen-Z respondents have a general idea or aspiration about what they want to save for.

Moreover, Gen-Z individuals have a stronger understanding of the importance of saving money (Bona, 2019). Findings imply that Gen-Z participants are open to making adjustments to their lifestyle choices for the sake of saving.

Table 2. Level of Assessment with regards to Money Attitudes of Gen-Zs in Rizal Province with respect to Retention-Time

Retention-Time		
Financial Planning	Mean	Remarks
Pays bills and obligations on time and in full.	4.48	Very Great Extent
Invests an amount of money regularly.	3.44	Great Extent
Sets personal financial goals such as a personal investment plan.	3.76	Great Extent
Has a retirement savings plan.	2.95	Great Extent
Plans to establish own business or entrepreneurial venture.	3.89	Great Extent
Creates a long term goal related to travel or adventure goals.	3.80	Great Extent
Reviews financial plans regularly to ensure they are on track.	3.73	Great Extent
Weighted Mean	3.72	
Verbal Interpretation	Great Extent	
Financial Education		
Has attended financial education programs, training and workshops.	3.12	Moderate Extent
Reads articles or books about personal finance.	3.27	Moderate Extent
Has sought advice from financial advisors.	2.95	Moderate Extent
Has applied learnings in financial education to finances.	3.18	Moderate Extent
Has sufficient knowledge about using online banking and e-wallet accounts.	3.90	Great Extent
Understands the different investment options, their risks and potential returns.	3.66	Great Extent
Weighted Mean	3.35	
Verbal Interpretation	Moderate Extent	

As shown in Table 2 with respect to financial planning, an overall weighted mean obtained 3.72 interpreted as Great Extent. Among the statements, the respondents rated “Pays bills and obligations on time and in full” with the highest mean of 4.48 interpreted as Very Great Extent. The remaining statements obtained Great Extent as interpretation with “Plans to establish. own business or entrepreneurial venture” followed with weighted mean of 3.89, “Creates a long term goal related to travel or adventure goals” with the mean of 3.80, “Sets personal financial goals such as a personal investment plan” with the mean of 3.76, “Reviews financial plans regularly to ensure they are on track” with the mean of 3.73, “Invests an amount of money regularly” with the mean of 3.44, and “Has a retirement savings plan” with the lowest weighted mean of 2.95. The findings explain that respondents show great tendency to set personal financial goals such as investment plans and long term goals related to travel and adventure goals, as well as establishing a business or entrepreneurial venture in the future. This supports the survey results of Prosper Insights & Analytics (2022) implying that over 10% of Gen-Zs plan on starting or developing their own business in the next months.

The table depicts that with respect to financial education, the overall weighted mean is 3.35 interpreted as Moderate Extent. The respondents rated “Has sufficient knowledge about using online banking and e-wallet accounts” with the highest mean of 3.90, and “Understands the different investment options, their risks and potential returns” with the mean of 3.66, both were interpreted as Great Extent. The remaining statements were all interpreted as Moderate Extent with “Reads articles or books about personal finance” with the mean of 3.27, “Has applied learnings in financial education to finances” with the weighted mean of 3.18, “Has attended financial education programs, training and workshops” with weighted mean of 3.12, and “Has sought advice from financial advisors” with the lowest weighted score of 2.95. Based on the result, Gen-Zs have a moderate tendency to review their financial plans regularly. This indicates a potential intention to monitor progress and adjust as needed. However, there might be difficulties for Gen-Zs for regularly investing money, thus, might not be a widespread or consistent practice among them. This might be caused by financial challenges facing Gen-Zs individuals potentially impacting their ability to invest regularly. The findings support the report of CNBC (2024) stating that many Gen Z adults and millennials are having a hard time finding room in their budgets to invest.

Table 3. Level of Assessment with regards to Money Attitudes of Gen-Zs in Rizal Province with respect to Distrust

Distrust

Borrowing Money	Mean	Remarks
Pays off debts and interests in a timely manner.	4.29	Very Great Extent
Borrows money to make ends meet.	2.57	Low Extent
Manage debts and loans responsibly.	4.04	Great Extent
Takes debts/loans to finance non-essential purchases.	2.22	Low Extent
Uses credit cards to make purchases, even if there is cash available.	2.01	Low Extent
Has understanding of the terms and conditions of the loans such as interest rates and penalties.	3.85	Great Extent
Has a good credit standing.	3.50	Great Extent
Weighted Mean	3.21	
Verbal Interpretation	Moderate Extent	
Giving Donations		
Donates a portion of income to non-profit organizations or causes.	2.83	Moderate Extent
Supports causes that align with personal values and beliefs.	3.30	Moderate Extent
Donates a certain amount to church or parish.	3.34	Moderate Extent
Practices giving small acts through donations of cans in malls, grocery stores and trains.	3.45	Great Extent
Able to help beggars and homeless individuals.	3.55	Great Extent
Weighted Mean	3.30	
Verbal Interpretation	Moderate Extent	

As shown in Table 3, with respect to borrowing money, the overall weighted mean obtained is 3.21 interpreted as Moderate Extent. Among the statements, the respondents rated “Pays off debts and interests in a timely manner” with the highest mean of 4.29 interpreted as Very Great Extent. “Manage debts and loans responsibly” followed with the weighted mean of 4.04, “Has understanding of the terms and conditions of the loans such as interest rates and penalties” with the mean of 3.85, and “Has a good credit standing” with mean of 3.50, all were interpreted as Great Extent. All remaining statements were interpreted as Low Extent with “Borrows money to make ends meet” with the mean of 2.57, “Takes debts/loans to finance non-essential purchases” with the weighted mean of 2.22, and “Uses credit cards to make purchases, even if there is cash available” with the lowest mean of 2.01. Findings reveal that Gen-Zs prioritize repaying borrowed money promptly. They value their good credit score and tend to manage their existing debts and loans responsibly, reflecting their responsible borrowing habits. This conforms to the report of the Money Fit (2023) about Gen-Zs financial perspective implying their awareness of potential debt pitfalls and desire for responsible management. This could be because of many instances that employees, especially teachers, are buried in debts and have multiple loans resulting in taking home the least possible net salary monthly, Gen-Zs are avoiding this scenario in the future.

Also depicted in the Table 3, with respect to giving donations, the overall mean obtained is 3.30 interpreted as Moderate Extent. Among the statements, the respondents rated “Able to help beggars and homeless individuals” with the highest mean of 3.55, and “Practices giving small acts through donations of cans in malls, grocery stores and trains” with the weighted mean of 3.45, both were interpreted as Great Extent. The rests were interpreted as Moderate Extent with “Donates a certain amount to church or parish” with the mean of 3.34, “Supports causes that align with personal values and beliefs” with the mean of 3.30, and “Donates a portion of income to non-profit organizations or causes” with the lowest weighted mean of 2.83. Findings reveal that Gen-Zs prioritize repaying borrowed money promptly. They value their good credit score and tend to manage their existing debts and loans responsibly, reflecting their responsible borrowing habits. This conforms to the report of the Money Fit (2023) about Gen-Zs financial perspective implying their awareness of potential debt pitfalls and desire for responsible management.

Table 4. Level of Assessment with regards to Money Attitudes of Gen-Zs in Rizal Province with respect to Anxiety

Anxiety		
Financial Protection	Mean	Remarks
Maintains an emergency fund that covers at least three to six months' worth of living expenses.	3.32	Moderate Extent
Has insurance policies in place to protect financial well-being.	3.04	Moderate Extent
Has health insurance to cover future health care needs	3.15	Moderate Extent
Frequently reviews bank statements, credit card statements, and financial accounts for any unauthorized transactions or discrepancies	3.26	Moderate Extent
Is aware of cybersecurity protection measures for online banking accounts.	4.24	Very Great Extent
Aware about common financial scams and fraud schemes.	4.40	Very Great Extent
Has spreaded investment products to minimize risks.	3.16	Moderate Extent
Weighted Mean	3.51	

Verbal Interpretation	Great Extent	
Controlling Finances		
Practices mindful spending and avoiding impulse purchases	3.95	Great Extent
Monitors bank accounts and credit card statements.	3.55	Great Extent
Has a system in place for organizing bills and financial documents.	3.56	Great Extent
Is confident in the ability to manage finances.	3.83	Great Extent
Has a good understanding of the current financial situation.	4.09	Great Extent
Creates a budget to track income and spending	3.90	Great Extent
Weighted Mean	3.81	
Verbal Interpretation	Great Extent	

The table shows that with respect to financial protection, the overall weighted mean is 3.51 interpreted as Great Extent. Among the statements, the respondents rated “Is aware about common financial scams and fraud schemes” with the highest mean of 4.40, and “Is aware of cybersecurity protection measures for online banking accounts” with the mean of 4.24, both interpreted as Very Great Extent. The remaining statements were interpreted as Moderate Extent as “Maintains an emergency fund that covers at least three to six months' worth of living expenses” with the mean of 3.32, “Frequently reviews bank statements, credit card statements, and financial accounts for any unauthorized transactions or discrepancies” with weighted mean of 3.26, “Has spreaded investment products to minimize risks” with the mean of 3.16, followed by “Has health insurance to cover future health care needs” with the mean of 3.15, and “Has insurance policies in place to protect financial well-being” with the lowest weighted mean of 3.04. Findings imply that Gen-Z respondents are aware about online security and protecting themselves from financial scams which contradicts the report of Deloitte (2023) that Gen-Zs falls victim to financial scams at a higher rate than older generations.

As shown in the Table 4, with respect to controlling finances, the overall weighted man is 3.81 interpreted as Great Extent. Among the statements, the respondents rate “Has a good understanding of the current financial situation’ with the highest mean of 4.09 interpreted as Great Extent. “Practices mindful spending and avoiding impulse purchases” followed with the mean of 3.95, while “Creates a budget to track income and spending” garnered a weighted mean of 3.90. All the remaining statements were interpreted as Great Extent with “Is confident in the ability to manage finances” with the mean of 3.83, “Has a system in place for organizing bills and financial documents” with the weighted mean of 3.56, and “Monitors bank accounts and credit card statements” with the mean of 3.55. This suggests that Gen-Z respondents are somewhat confident on how they control their finances which indicates positive perception regarding their financial abilities. This is similar to the study of Anjani (2023) asserting that self-control is an important factor that influences the financial behavior of Gen-Zs.

Table 5. Assessment of the Respondents on their Financial Well-Being Related in Managing their Finances in terms of Autonomy

Autonomy	Mean	Remarks
Has control over personal financial decisions, even when faced with unexpected expenses or financial challenges.	3.97	Great Extent
Personal financial decisions are aligned with personal values and beliefs, which gives a sense of independence and empowerment.	4.09	Great Extent
Freely makes your own choices about how to manage money, without feeling pressured by external factors.	4.09	Great Extent
Weighted Mean	4.05	
Verbal Interpretation	Great Extent	

Table 5 shows that with respect to autonomy, the overall mean obtained is 4.05 interpreted as Great Extent. “Personal financial decisions are aligned with personal values and beliefs, which gives a sense of independence and empowerment” and “Freely makes your own choices about how to manage money, without feeling pressured by external factors” both garnered the highest mean of 4.09 interpreted as Great Extent, while “Has control over personal financial decisions, even when faced with unexpected expenses or financial challenges” obtained the lowest mean with 3.97 interpreted as Moderate Extent. The results suggests that Gen Z employees strive to make financial choices that reflect their priorities and goals. This indicates a level of intentionality and awareness in their financial decision-making process. However, it is fundamental to enhance and develop age-appropriate financial literacy programs focusing on independent financial decision-making as financial education influences their financial self-beliefs and their ability to set clear financial goals for the future (Shan, 2023).

Table 6. Assessment of the Respondents on their Financial Well-Being Related in Managing their Finances in terms of Competence

Competence	Mean	Remarks
Is confident to manage personal finances effectively, even when faced with complex financial situations.	3.94	Great Extent
Understands financial concepts and strategies, which allows to make informed financial decisions.	3.92	Great Extent
Manages personal finances independently, without relying too much on others for support.	3.90	Great Extent
Sets and achieves financial goals such as investment or business.	3.59	Great Extent
Is competent in making budgetary decisions.	3.88	Great Extent
Is competent in assessing financial risks and how to mitigate them.	3.72	Great Extent
Avoids making financial decisions solely based on peer pressure or societal expectations.	3.79	Great Extent
Analyzes financial concerns and problems and is able to solve them confidently.	3.93	Great Extent
Weighted Mean	3.83	
Verbal Interpretation	Great Extent	

As shown in the Table 6, with respect to competence, the overall weighted mean is 3.83 interpreted as Great Extent. Among the statements, the respondents rated “Is confident to manage personal finances effectively, even when faced with complex financial situations” with the highest mean of 3.94 interpreted as Great Extent. It is closely followed by 8 “Analyzes financial concerns and problems and is able to solve them confidently” with the mean of 3.93, “Understands financial concepts and strategies, which allows to make informed financial decisions” with the mean of 3.92, “Manages personal finances independently, without relying too much on others for support” with the mean of 3.90, “Is competent in making budgetary decisions” with the mean of 3.88, “Avoids making financial decisions solely based on peer pressure or societal expectations” with the mean of 3.79, “Is competent in assessing financial risks and how to mitigate them” with the mean of 3.72, and “Sets and achieves financial goals such as investment or business” with the lowest mean of 3.59, all were interpreted as Great Extent. Findings imply that respondents exhibit a great level of resilience in avoiding financial decisions solely influenced by peer pressure or societal expectations Peer pressure can impact financial behaviors such as spending, saving, and borrowing, as it can lead to impulse buying and overspending. (Encio, 2022).

Table 7. Assessment of the Respondents on their Financial Well-Being Related in Managing their Finances in terms of Relatedness

Relatedness	Mean	Remarks
Has a supportive network of friends and family who help manage personal finances, which gives a sense of belonging and connectedness.	4.02	Great Extent
Has personal financial decisions that positively impact the people around.	3.99	Great Extent
Has a sense of connection with others who share personal financial values and goals.	3.98	Great Extent
Has personal financial decisions that are connected to personal goals and relationships, which gives a sense of purpose and meaning.	4.00	Great Extent
Shares financial knowledge to family members, friends and colleagues.	3.96	Great Extent
Weighted Mean	3.99	
Verbal Interpretation	Great Extent	

As reflected in the table that in respect to relatedness, the overall mean obtained is 3.99 interpreted as Great Extent. Among the statements, the respondents rated “Has a supportive network of friends and family who help manage personal finances, which gives a sense of belonging and connectedness” with the highest mean of 4.02. It is closely followed by “Has personal financial decisions that are connected to personal goals and relationships, which gives a sense of purpose and meaning” with the weighted mean of 4.00, “Has personal financial decisions that positively impact the people around” with the mean of 3.99, “Has a sense of connection with others who share personal financial values and goals” with the mean of 3.98, and “Shares financial knowledge to family members, friends and colleagues” with the lowest weighted mean of 3.96, all were interpreted as Great Extent. These findings are congruent to the findings of Lown & Scott (2016) which stressed that financial socialization processes, including parental influences and peer interactions, can impact the formation of money attitudes, beliefs, and behaviors in Millennials and Gen Z.

Table 8. Significant Relationship Between the Money Attitudes and Financial Well-Being of Gen-Zs

Dimensions	Money Attitudes	Financial Well-Being	r value	Analysis
Power- Prestige	Spending Behavior	Autonomy	.298	Significant
		Competence	.360	Significant
		Relatedness	.301	Significant
		Overall	.367	Significant
	Saving Behavior	Autonomy	.437	Significant
		Competence	.493	Significant
		Relatedness	.378	Significant
		Overall	.500	Significant
Retention-Time	Financial Planning	Autonomy	.408	Significant
		Competence	.523	Significant
		Relatedness	.431	Significant
		Overall	.522	Significant
	Financial Education	Autonomy	.373	Significant
		Competence	.465	Significant
		Relatedness	.364	Significant
		Overall	.460	Significant
Distrust	Borrowing Money	Autonomy	.244	Significant
		Competence	.297	Significant
		Relatedness	.299	Significant
		Overall	.323	Significant
	Giving Donations	Autonomy	.279	Significant
		Competence	.349	Significant
		Relatedness	.383	Significant
		Overall	.389	Significant
Anxiety	Financial Protection	Autonomy	.391	Significant
		Competence	.448	Significant
		Relatedness	.373	Significant
		Overall	.464	Significant
	Controlling Finances	Autonomy	.488	Significant
		Competence	.631	Significant
		Relatedness	.512	Significant
		Overall	.625	Significant
Grand Mean	Autonomy		.541	Significant
	Competence		.662	Significant
	Relatedness		.567	Significant
	Overall		.679	Significant

Table 8 presents the significant relationship between the money attitudes and financial well-being of Gen-Zs in the education sector in Rizal province. The money attitudes in terms of spending and saving behavior under power-prestige dimension, financial planning and education under retention-time dimension, borrowing money and giving donations under the distrust dimension, and financial protection and control under anxiety dimension was observed to have a significant relationship to the Gen-Zs' financial well-being of autonomy, competence and relatedness. This is based on the computed r values obtained from the tests and the obtained p-values were less than significance alpha level of 0.05, hence, there is a significance.

Positive money attitudes correlate with financial well-being, suggesting individuals with positive money attitudes tend to experience greater financial well-being (Maison, 2019). Moreover, Sabri's (2020) finding that money attitudes have a stronger influence on employees' financial well-being than financial literacy alone, which supports the claim of this study. Moreover, this supports Alampay (2014) implying that money attitude significantly predicted the financial behavior, suggesting that a positive money attitude may lead to a more responsible behavior. Similarly, a positive relationship between money attitude and financial management practices indicates that individuals with positive money attitudes tend to exhibit better financial management practices (Japzon & Sevilla, 2018).

Money attitudes, such as power-prestige orientations, impact self-determination components to influence saving and spending behavior among Gen-Z individuals in the education sector. They may have varying attitudes towards money, influenced by their desire for power and prestige. Conversely, this generation may prioritize financial security and independence, focusing on saving for the future rather than seeking immediate gratification through spending. In addition, those who feel autonomous and competent in their financial decisions may be less influenced by external pressures related to power and prestige, leading to more responsible saving and spending behaviors aligned with their long-term goals and values (Vandenheede, 2016).

Money attitudes regarding financial planning and education interact with their financial well-being to shape financial behaviors and attitudes among Gen-Z individuals in the education sector. These

attitudes regarding retention-time's financial planning and financial education may involve their beliefs, values, and behaviors related to long-term financial planning, such as retirement savings, investment strategies, and financial literacy (Lusardi, 2014). Additionally, individuals who hold positive attitudes towards financial planning and education may be more likely to seek out resources, engage in financial literacy initiatives, and take ownership of their financial well-being (Lusardi, 2014).

Distrust money attitude relates to Gen-Zs' financial well-being. Gen-Z professionals who feel autonomous, competent, and related to others might be more likely to approach borrowing money and giving donations thoughtfully and responsibly and be more resilient in managing feelings of distrust, as they possess the skills, knowledge, and support systems necessary to overcome financial challenges effectively. This proves Vlachopoulos (2018) emphasizing that money attitudes towards borrowing and giving may interact with their sense of self-determination (autonomy, competence, and relatedness) to shape their financial choices and foster resilience.

Gen-Zs anxiety towards their financial protection and controlling their finances impact their financial well-being. This anxiety can lead to various behaviors such as overspending to decrease stress temporarily, avoiding necessary investments or insurance policies due to fear of commitment or financial loss, or neglecting financial obligations. However, Gen-Z individuals who have positive financial well-being tend to be more adept at managing financial anxiety, seek out resources and support, and maintain a positive outlook despite financial challenges. It connotes with Giannakouros & Papathanasiou (2019) indicating that Gen Z individuals who are financially literate might be better equipped to manage anxiety and seek resources.

Positive money attitudes including responsible spending, saving, and planning, enhance personal autonomy in managing finances (Lusardi, 2014). Its autonomy promotes control, independence, and the capacity to make decisions that reflect personal values and goals, contributing to financial empowerment. Competency in managing finances is boosted through positive financial behaviors such as prudent borrowing and financial literacy, as it builds confidence and lowers anxiety about money, enabling effective handling of financial challenges. Engaging in prosocial financial behaviors, like donating to charities or financially supporting family, fosters a sense of relatedness. This strengthens social bonds and enhances well-being, as financial actions become a means to connect and contribute to the community. Overall, there is a holistic impact of the positive money attitudes to the overall financial well-being of individuals.

Problems Encountered by Gen-Zs in Managing Finances and Showcasing Their Attitudes towards Managing Their Finances and Financial Well-being to Address Them

Gen-Zs experience multiple problems in managing their finances in terms of how they spend, save, borrow, plan, control and protect their finances, financial education, and giving donations. Data from the interview and discussions indicate that nearly half of employed Gen-Z individuals struggle with unplanned purchases, which could be due to the ease and convenience of buy-now-pay-later services of various online shopping websites and applications. Also, the results show that a significant portion of Gen-Zs find it difficult to save enough money. It could be due to various factors such as low income, high expenses and lack of budgeting strategies.

Gen-Z teachers and non-teaching personnel are somewhat struggling with debt management as they could lack self-control or poor financial planning when taking on debt. Pre-approved credit bank loans influence over borrowing among them. Further, nearly a third of Gen-Z respondents don't know how to create a financial plan, and struggle to prioritize financial planning and dedicate time to develop a plan, highlighting a need for financial literacy education. Financial literacy positively impacts the money management ability of Gen-Z (Negara, 2022).

Common issues on Gen-Zs about financial education are the limited access to affordable or free financial education resources, and lack of ongoing and continuous financial education opportunities beyond formal schooling. Financial literacy is an evolving skillset, and people might need access to resources throughout their lives, thus, it is crucial to enhance financial literacy awareness to understand Gen-Zs financial needs and areas for improvement (Lusardi & Mitchell, 2021).

Based on the data gathered from the respondents, Gen-Z individuals showcase their money attitude towards managing their finances in addressing the problems they encountered by budgeting and prioritization. Working Gen-Zs emphasizes creating budgets, tracking their expenses and prioritizing their needs over wants, to prepare themselves from financial difficulties. In addition, savings is a crucial aspect of Gen-Zs' financial approach. Despite their limited source of income, they have a strong desire

to save money for emergency funds, and invest for their financial security in the future. Also, they acknowledge the convenience of technology in managing finances but warn against online scams, frauds and schemes. Despite being digital natives, Gen-Zs are uninformed in financial technology trends (Memon, 2021).

CONCLUSIONS

Based on the results of this research, several conclusions have been drawn. The conclusions drawn from the study have been used on a thorough examination of the data collected, and have been supported by evidence related to the Gen-Zs' money attitude and financial well-being. The following conclusions were drawn from the findings:

1. Gen-Zs' money attitudes exhibit a great level of extent in the power-prestige dimension of spending and saving behavior, retention-time dimension of financial planning, and anxiety dimension of financial protection and controlling finances. On the contrary, their money attitudes in the retention-time dimension of financial education and distrust in borrowing money and giving donations are characterized by a moderate extent of engagement or trust.
2. Gen-Zs' financial well-being are at a great level.
3. Gen Zs' financial management skills are somewhat developed. Positive money attitudes of Gen-Zs are linked to their financial well-being. There is a holistic impact of the positive money attitude to the overall financial well-being.
4. Gen-Zs demonstrate efforts to manage their finances through budgeting, saving, and planning when facing financial challenges.

RECOMMENDATIONS

1. Financial education programs may be tailored to the specific demographics of Gen-Zs and existing money attitudes, focusing on areas where knowledge gaps exist and presented in engaging formats relevant to their lives.
2. Support systems may be created that empower Gen-Zs' existing efforts in budgeting, saving, borrowing and planning by providing resources and enhancing a culture of financial mentorship within their communities.
3. In compliance with the RA 10922, Commission on Higher Education and DepEd may conduct and allot a budget for Financial Management Training Program for their employees nationwide.
4. Targeted interventions may be developed to address specific financial challenges faced by different Gen Z sub-groups.
5. Human resource (HR) departments may implement financial wellness programs within the workplace. These programs could offer workshops on budgeting, debt management, saving for retirement, and other relevant topics.
6. HR departments can collaborate with financial advisors to conduct workshops within organizations. These workshops can educate Gen Z on the benefits of financial planning and how to choose a reputable advisor.
7. Public and private schools may partner with financial advisor firms to offer discounted or subsidized financial planning services not just for Gen-Z employees, but for all of them.

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