

Financial Anxiety, Financial advice, and E-payment use: Relationship and perceived differences between males & females of Generation Z

^{*1}Khurram Ajaz Khan, ²Mohammad Anam Akhtar, ³Sandeep Kumar Dey, ⁴Rafia Ibrahim

¹³Tomas Bata University in Zlin, FAME, Czech Republic Khan@utb.cz

² IMT Business School, Academic City, Dubai, UAE.

⁴Independent researcher, Uttar Pradesh, India.

Received: 20 May 2020 Revised and Accepted: 25 June 2020

Abstract

This study sets out to solve a couple of research problems. First, to explore the correlation between individuals' financial anxiety, financial advice, and EPS (electronic payment system use) initially. Secondly, to explore the perceived differences among males and females, and to answer whether the gender inequality still prevalent amongst generation Z in India. This study applies basic statistics, spearman correlation and Man-Whitney U test on the dataset collected through 205 questionnaires from the northern states in India. The outcomes reveal few significant correlations and also give a positive indication that the gender differences are reducing, especially among the youth belonging to generation Z. Keeping in mind policymaker's viewpoint, it is vital to fully understand financial anxiety, financial advice seeking behaviour and EPS use, for designing better social policies, to empower the upcoming generation with adequate skills and abilities to tackle financial anxiety, avail proper financial advisory services and use EPS appropriately. This paper offers insights for the stronger investigations in future. The originality of the paper lies in the chosen variables, which are not explored thoroughly yet. The present research is an initial investigation concerned with young generations' financial anxiety, financial advice and EPS usage pattern. It contributes to the existing literature and intends to attract the attention of the researchers towards the investigated relationships. However, limitations detected in self-reporting and generalisation of the outcomes in other contexts, but authors believe that they can be overcome with further and extended research.

Keywords: Financial anxiety, financial advice, Electronic payment system use, generation Z, low-income, developing country, India

1. Introduction:

Achieving a sustainable growth is the focus of the world now. Even the United Nations' in its agenda for 2030 has highlighted the need for sustainable development of the world & has also given 17 sustainable development goals for countries to achieve (Johnston, 2016). Amongst these 17 goals, the 5th goal is to achieve gender equality and empower all women and girls (Johnston, 2016). In many countries' women are deprived the right to participate in the household decision making and especially in the decision making related to economic subject matter. In India the problem of gender inequality was never new. It was always being there and even though the country in the recent years particularly after 2006, has strived hard to remove the gender gap but still its score is only 66.8% which is much meagre when compared with 87.7% of Iceland which is right there at the top or even with Norway which enjoys the second position with 84.2% (World Economic Forum, 2019) and that is why it stands at 118th position in a tally of 153 countries in terms of gender equality index. When this gender gap is further analyzed it can be seen that though the country has done better in terms of political empowerment of women where it stands at the 4th place globally but in terms of economic participation the country stands at 149th place (World Economic Forum, 2019). In a country which is headed by a woman for a long-time frame of 20 years, where 14.4% of the parliament and 23% of the cabinet comprises of women these are indeed pretty ordinary numbers. However, with generation Z there is subtle improvement in the participation of women in education where it ranks marginally better than economic variable and stands at 112th place. Therefore, in such a scenario it will be indeed quite interesting and of relevance if a study is going to analyze how this gender gap

affects perception of generation Z males and females in India with respect to EPS usage, financial advice and financial anxiety. This aspect of the study makes it of immense importance from the perspective of policy makers in India as well as for the countries facing the similar changes and challenges.

Generation Z or the digital natives, as they are better known, for this generation has never witnessed a time where there is lack of adequate digital service and infrastructure & this has a significant impact on their behaviour too (Turner & Turner, 2018). Over the years the researchers have highlighted the generation and sex as the key factor which affects the technology adoption process (Volkom, Stapley, & Amaturro, 2014). Researches in the past have also revealed that the motivation to adopt new technology mobile applications is at times more witnessed in generation Y as compared to generation Z, perhaps due to the fact that they are already more digitally exposed than the generation Y (Ali & Maideen, 2019). Studies in the past have also revealed that the women generally show more frustration with respect to a new technology adoption than men due to their higher risk perception towards the new technology (Ali & Maideen, 2019; Volkom et al., 2014). Thus, the anxiety level is more in women when it comes to using and adopting a new technology.

Electronic Payment System (EPS) is the essential infrastructure for electronic commerce. EPS is the key behind successful implementation of novel business models and utilization of financial services (Kousaridas, Parissis, & Apostolopoulos, 2008). EPS is gaining popularity globally and its usage is also increasing day by day. The e-commerce happens to be the most sought after business model now a days and with the spread of e-commerce, the expansion of EPS is also related (Kousaridas et al., 2008). The researchers in the past have tried to check how reliable and safe EPS usage is taking safety and customer risk perception as a variable & they have found the method quite consistent (Oney, Guven, & Rizvi, 2017).

Sound understanding of the prevailing market situation is a key factor in proper financial product choice and loss minimization (Braunstein & Welch, 2002) thus it is always better to seek efficient financial advice before selecting any financial product (Stolper & Walter, 2017). The studies in the past have also established that financial growth in terms of proper product selection can be achieved by way of developing desired financial behaviour through financial advice (Cwynar, Cwynar, Kowerski, Filipek, & Szuba, 2020). Further, enhanced digital exposure also leads to access to online data bases and advice from consultants (van Rooij, Lusardi, & Alessie, 2011). Thus, there is a relationship between digital exposure and financial advice.

The distress resulting from chances of losing money due to wrong financial decision leads to financial anxiety (Cwynar et al., 2020). A decision situation in which the person is highly anxious (Roberts, Golding, Towell, & Weinreb, 1999) & not able to show the expected behaviour is a situation of financial anxiety (Lusardi & Tufano, 2015). The researchers have also established that increased financial anxiety has a negative impact on the personal effectiveness (Joo, Durband, & Grable, 2008). The researchers across the globe have evaluated the impact of financial anxiety & distress on individual behaviour and have found that this can lead to suicidal behaviour amongst the working youths (Bernal, Gasparrini, Artundo, & McKee, 2013). In India too, approximately 6 percent of the total suicides are associated with financial issues (NCRB, 2018). More so, in India there are many cases of the suicides involving young males and females of the age group between 18 to 30 (NCRB, 2018). Thus, it becomes all the more important to study how financial anxiety affects males and females of generation Z in India.

There is a lot of work being done already with respect to technology adoption of generation Z males and females (Turner & Turner, 2018) but the authors' to the best of their knowledge and belief failed to find any study evaluating the relationship and perceived differences with reference to EPS usage, financial advice, and financial anxiety in the generation Z males and females. Thus, this study aims to analyse this untouched area and thereby help the policy makers and organizations in strategy development with respect to their programs for youth & EPS platforms. This study also aims to contribute towards literature development in this area and answer the following research questions:

Research questions

RQ1. How does the financial anxiety, financial advice and EPS use are correlated among generation Z males and females?

RQ2. Determine the gender difference in individuals' financial anxiety, financial advice seeking behaviour, and EPS use amongst generation Z?

2. Theoretical background

Generation Z or post-millennials are also better referred as digital natives as the males and females of this generation have grown in the era of internet, YouTube, social media, smart phones etc. (Kapil & Roy, 2014).

This generation includes people born between 1995 and 2010, they constitute almost one-fifth of the total workforce of the world now (Bejtkovský, 2016). They are much more digitally exposed, tech-savvy and smart to process the available information rather quickly and effectively as against generation Y or any other previous generation (Bejtkovský, 2016). Almost every child belonging to the group called generation Z has witnessed the impact of recession of 2008 through his or her families struggling to see the ends meet and payoff their debts (TD Ameritrade, 2012). Thus, they may have a better understanding of importance of correct and effective financial advice. This generation has also witnessed a lot of war right from the start of 9/11 in the year 2001 (Tulgan, 2012), thus they may be far more anxious than any other previous generations. Researches done in the past have revealed that the women are much more risk averse and feel much more anxious in adoption of new technology as compared to men (Ali & Maideen, 2019). However, it would be very interesting to study how men and women belonging to generation Z behave with respect to adoption of technology for they are much more exposed to digital platforms as compared to the previous generations (Bejtkovský, 2016).

Electronic payment system (EPS) is the back bone of any successful e-commerce platform (Kim, Tao, Shin, & Kim, 2010). As with changing business models e-commerce gains popularity day by day it becomes quite evident that along with it EPS also becomes a very critical component (Kousaridas et al., 2008). Researches have proved that EPS is not only faster but also a safe, reliable, convenient and secure method of payment (Prochnow, 2007). However, the authors' failed to find any available literature which studies adoption and risk perception of generation Z males and females towards EPS.

It is already being mentioned that proper financial understanding is needed to select the right financial product (Braunstein & Welch, 2002). Financial advice is also being recognized as a tool of self-learning in many previous studies (Calcagno & Monticone, 2015). In a dynamic financial market it is always appropriate to seek financial advice before deciding to buy a suitable financial product (Stolper & Walter, 2017). More so, researchers have also established that enhanced exposure to digital platforms can lead to increased access to online experts for advice (van Rooij et al., 2011). Further, the researchers in the previous literature have also deliberated that desired behaviour in financial product choice is facilitated by sound financial advice (Cwynar et al., 2020). The authors' also do not find any literature whereby financial advice seeking behaviour amongst generation Z males and females is being compared thus it would be very captivating to research upon the financial advice seeking behaviour of generation Z males and females to evaluate whether there is any difference in terms of gender.

All financial decisions involve an element of risk, this risk of loss of capital or personal bankruptcy leads to distress which can be termed as financial anxiety (Cwynar et al., 2020). Researchers worldwide have conducted several studies showing that low- financial literacy contributes to suboptimal behaviour on the part of the consumers of financial services (Lusardi & Tufano, 2015). The researchers have also established that increased financial anxiety affects the performance level (Joo, Durband, & Grable, 2008). Now, as there are studies which highlight that due to their exposure to a number of wars and unfortunate events like 9/11, the anxiety levels of generation Z males and females are generally higher as compared to generations prior to them (Tulgan, 2012), therefore it would be very much desirable to further enquire whether this anxiety level is also affected by gender.

Relationship between Financial anxiety and financial advice seeking behavior

The distress resulting from chances of losing money due to wrong financial decision leads to financial anxiety (Cwynar et al., 2020). A decision situation in which the person is highly anxious (Roberts et al., 1999) & not able to show the expected behaviour is a situation of financial anxiety (Lusardi & Tufano, 2015). Financial anxiety also leads to a suboptimal behaviour in a given decision situation (Joo, Durband, & Grable, 2008). More so, researchers have also established that enhanced exposure to digital platforms can lead to increased access to online experts for advice (van Rooij et al., 2011). Generation Z is much more digitally exposed, tech-savvy and smart to process the available information rather quickly and effectively as against generation Y or any other previous generation (Bejtkovský, 2016). Thus, better access to online resources leads to access to online expert advice which may lead to better financial decisions (van Rooij et al., 2011). Hence, it will be interesting to study whether the males and females of digitally exposed generation Z show a similar behaviour towards financial advice and financial anxiety or whether the gender difference makes them behave in a different way (Ali & Maideen, 2019; Volkom et al., 2014).

Relationship between Financial advice seeking behavior and EPS use

Adequate and sufficient financial knowledge is required to select the correct financial product (Braunstein & Welch, 2002). In a rapidly expanding and growing dynamic financial market one of the way to enhance financial know how is financial advice which can also be better described as a tool of self- development (Calcagno & Monticone, 2015). The decision to select the right kind of financial product can be facilitated by a sound financial advice (Stolper & Walter, 2017). In the past researchers have also established that financial advice can also availed through online resources (van Rooij et al., 2011). Online sources and experts are thus being

established as one of the important sources of financial advice. Generation Z are better known as digital natives due to their exposure to the digital platforms (Kapil & Roy, 2014). Thus, it becomes quite logical to examine the financial advice seeking behaviour and EPS usage amongst the males and females of generation Z.

Relationship between Financial anxiety and EPS use

In simple terms financial anxiety is the stress originating from a situation where the individual faces a situation of risk of loss (Cwynar et al., 2020). In a given decision situation if an individual is not able to behave in the expected manner and fails to take a correct decision is called financial anxiety (Lusardi & Tufano, 2015). This can also be related to the stress shown during a given decision scenario (Roberts et al., 1999). Electronic payment system is now well established as one of the essential elements of e-commerce (Kim et al., 2010). With the popularity of e-commerce the popularity of EPS is also enhancing (Kousaridas et al., 2008). Now the researchers have established that EPS is not only a faster method of payment but it also equally safe and secure (Prochnow, 2007). As the generation Z is extremely exposed to all digital platforms (Bejtkovský, 2016) and also backs itself in using such platforms it becomes quite meaningful to explore financial anxiety and EPS usage pattern of generation Z males and females.

Objectives of the study and Hypotheses

This study aims to achieve the following research objectives:

1. To Examine the correlation between financial anxiety, financial advice and Electronic payment system use among males and females of generation Z
2. To investigate the differences in the level of financial anxiety, financial advice seeking behaviour and Electronic payment system use between generation Z males and females.

H1. There is a significant correlation between financial anxiety, financial advice and EPS use among males and females of generation Z

H2a There is a significant difference in the level of financial anxiety among males and females of generation Z

H2b There is a significant difference in the financial advice seeking behavior among males and females of generation Z

H2c There is a significant difference in the electronic payment system use among males and females of generation Z.

3. Research Methodology

The study investigates the correlation between financial anxiety, financial advice and EPS use and the difference between males and females amongst generation Z in the context of India. This data for the study were collected during the month of January and February 2020. Stratified sampling technique was applied, alumni database was accessed from the chosen university and colleges. Later, data were obtained from them using online questionnaire through google form, targeted to only recent graduate from the universities, institute and colleges from Allahabad city but currently working at different cities in northern India. The designed questionnaire included the 5-point Likert scale (from 1-strongly disagree to 5-strongly agree). Self-evaluating statements were considered inspired from the previous studies. After getting the confidence from a pilot study based on 40 samples, which ensured consistency and reflected satisfying Cronbach alpha validity and reliability, further data were collected and compiled within two months. Finally, 205 samples were analyzed after filtering the partially filled questionnaires. The questionnaire was divided into three sections. The details of the questions were not revealed to respondents, just include a short personal profile section for their introduction. The questions were chosen from the National Financial capability study(NFCS) (FINRA, 2012) for financial advice measurement. For EPS use, the scale was adopted from (Kim et al., 2010) covered statements regarding individual's trust, security and participation in online payments and transactions. Enough items were adopted; details can be seen in table 1.

The study covered the recent graduates because a significant portion of population in India belong to young workforce having financial desirability, sustainability challenges but have basic awareness of financial issues and affairs & influenced by the digital surrounding. This segment is chosen to examine the inequality prevailing in the young generation. Being the youngest and digitally exposed, the initial detection can reduce the inequalities at earliest. The data set is consisting of 50.2 percent male and 49.8% females, this reflects almost same gender ratio in the collected data. Majority hold bachelor's degree comprising of 70.7% of respondents and master's degree holders were 29.3% percent in total. Most of the respondents were working in the major cities and big towns; therefore, the collected data was concentrated to urban areas of northern India. The overall target

segment seems to be a good portion to understand the latest generational difference in terms of financial anxiety, advice seeking behaviour and their EPS usage. First, the Cronbach alpha was checked, and also found data were not normally distributed. Therefore, non-parametric test was applied. The study used a research questions to identify the correlation and hypotheses to detect the gender differences. Techniques of statistical analyses used were Spearman Rho correlation and Mann-Whitney U tests.

Table. 1 Frequency

Gender	Frequency	Percent	Valid Percent	Cumulative Percent
Male	103	50.2	50.2	50.2
Female	102	49.8	49.8	100
Total	205	100	100	

Authors own

Table.2 Measurement Scale

Financial Anxiety	FD1	I feel anxious about my financial situation	Archuleta 2013
	FD2	I have difficulty concentrating on my school/or work because of my financial situation.	
	FD3	I have difficulty controlling worrying about my financial situation.	
	FD4	I have difficulty sleeping because of my financial situation	
	FD5	I feel fatigued because I worry about my financial situation.	
Financial Advice	FX1	I think financial advice is helpful	NFCS (FINRA, 2012)
	FX2	I consider others' opinions in decision making (buying, investing, savings, borrowings, etc)	
	FX3	Consultation is important in dealing with financial issues	
	FX4	I seek professional financial advice/advisor	
	FX5	I would trust financial professionals and accept what they recommend	
EPS use	DE1	I perceive Electronic payment system is secure	Kim et.al 2010
	DE2	I trust the security mechanisms of Electronic payment system	
	DE3	I have started using online transaction and payment	
	DE4	I have started using online transactions long time ago	
	DE5	I am currently using electronic payment system and will continue to use it.	

Self-evaluation items sources

Reliability and Test of Normality

According to the table given below, the Cronbach's α is significant at .870, therefore the scale maybe considered robust. Spearman's Rank correlation coefficient was used to determine and summarise the strength and direction (negative or positive) of a relationship between two variables. The result will always be between 1 and minus 1, this is an instrument for the asymptotic determination of tendencies among variables. The authors have deployed a non-parametric measure due to the non-normal distribution of the data which was ascertained by conducting the Shapiro-Wilk and Kolmogorov-Smirnov test for distribution assessment. Therefore, the choice of intervention was the Man-Whitney U Test as it gauges the median differential among the groups in order to capture significant differences for further investigation.

The authors deploy a Kolmogorov-Smirnov statistic (Tab.3 which quantifies a distance between the empirical distribution function of the sample and the cumulative distribution function of the reference distribution, or between the empirical distribution functions of two samples. In table given below according to the K-S values

of F Advice, F Anxiety and EPS use (.132, 0.77 and 0.99) are all insignificant with the corresponding p values against the given degree of freedom, which leads to the conclusion that the null hypothesis of data being normally distributed is thereby rejected. (Stephens, 1974)

Table.3 Test of Normality

Variables	Kolmogorov-Smirnova			Shapiro-Wilk		
	Statistic	df	Sig.	Statistic	df	Sig.
F advice	.132	205	.000	.890	205	.000
F anxiety	.077	205	.005	.981	205	.007
EPS use	.099	205	.000	.955	205	.000

a. Lilliefors Significance Correction

4. Results Analysis

Spearman's rho is a measure of effect size; it represents the degree of correlation of the data after data has been converted to ranks. Thus, it captures the strength of relationship. In the table below, the constructs F Anxiety ($\rho = .230$, where $p < 0.01$) and EPS use ($\rho = .272$, where $p < 0.01$) display positive and significant correlation attribute with F Advice. The domain F Anxiety exhibits a positive and significant correlational characteristic with F Advice ($\rho = .230$, where $p < 0.01$) but represents a weak positive correlational interaction with EPS use ($\rho = .133$, where $p < 0.01$). The construct EPS use detects a significant and positive association with F Advice ($\rho = .272$, where $p < 0.01$) but on the other hand, a weak positive correlation was observed with F Anxiety ($\rho = .133$, where $p < 0.01$) all under assumed monotonic conditions.

Table.4 Non-parametric Correlations

Correlations			F Advice	F Anxiety	EPS use
Spearman's rho	F Advice	Correlation Coefficient	1.000	.230**	.272**
		Sig. (2-tailed)	.	.001	.000
		N	205	205	205
	F Anxiety	Correlation Coefficient	.230**	1.000	.133
		Sig. (2-tailed)	.001	.	.057
		N	205	205	205
	EPS use	Correlation Coefficient	.272**	.133	1.000
		Sig. (2-tailed)	.000	.057	.
		N	205	205	205

** . Correlation is significant at the 0.01 level (2-tailed).

The key observations revealed in the Mann-Whitney U Table below (Table.5) is that most of the variables appear to be statistically insignificant, therefore median differentials among the groups may not exist or are negligible (Fay & Proschan, 2010). Furthermore, only item DE3 wherein a robust differential was recorded among the sample groups. This may be as a result of a mechanical relationship between the dependent variable and the independent variables being investigated.

Table.5 Summary of Mann-Whitney U Test of Independence

Serial Number	Item Code	Z -Score	Corresponding Asymp. Sig (2-tailed)	Significant/Non-Significant	Significance Level
1	FD1	-0.633	0.527	Non-Significant	$p < 0.05$
2	FD2	-0.708	0.479	Non-Significant	$p < 0.05$

3	FD3	-1.493	0.135	Non-Significant	p < 0.05
4	FD4	-0.977	0.329	Non-Significant	p < 0.05
5	FD5	-0.393	0.694	Non-Significant	p < 0.05
6	FX1	-1.124	0.261	Non-Significant	p < 0.05
7	FX2	-0.706	0.48	Non-Significant	p < 0.05
8	FX3	-0.51	0.61	Non-Significant	p < 0.05
9	FX4	-1.249	0.212	Non-Significant	p < 0.05
10	FX5	-0.251	0.802	Non-Significant	p < 0.05
11	DE1	-1.17	0.242	Non-Significant	p < 0.05
12	DE2	-0.482	0.63	Non-Significant	p < 0.05
13	DE3	-2.288	0.022	Significant	p < 0.05
14	DE4	-0.604	0.546	Non-Significant	p < 0.05
15	DE5	-1.612	0.107	Non-Significant	p < 0.05

Source: Authors Own

Variables	Items	Difference
Financial Anxiety	I feel anxious about my financial situation	No significant difference
	I have difficulty concentrating on my school/or work because of my financial situation.	No significant difference
	I have difficulty controlling worrying about my financial situation.	No significant difference
	I have difficulty sleeping because of my financial situation	No significant difference
	I feel fatigued because I worry about my financial situation.	No significant difference
Financial Advice	I think financial advice is helpful	No significant difference
	I consider others' opinions in decision making (buying, investing, savings, borrowings, etc)	No significant difference
	Consultation is important in dealing with financial issues	No significant difference
	I seek professional financial advice/advisor	No significant difference
	I would trust financial professionals and accept what they recommend	No significant difference
EPS use	I perceive Electronic payment system is secure	No significant difference
	I trust the security mechanisms of Electronic payment system	No significant difference
	I have started using online transaction and payment	Significant Difference
	I have started using online transactions long time ago	No significant difference
	I am currently using electronic payment system and will continue to use it.	No significant difference

Source: Authors Own

5. Discussion

The study was intended to examine the correlation between financial anxiety, financial advice and Electronic payment system use in the first research question. The results reveal significant correlation between financial advice and financial anxiety and between financial advice and EPS use as well. But no significant

correlation was found between financial anxiety and EPS use. This establishes a link that the individual's financial anxiety has linkage with financial advice. The finding goes in line with the prior study that found individuals with higher financial stress inclined more towards professional supports (Lim, Heckman, Letkiewicz, & Montalto, 2014). An individual in financial anxiety may refer or look-up for financial advice. It was also found that financial advice has linkage with EPS use. This finding goes in line with (Çera, Phan, Androniceanu, & Çera, 2020). This might be possible that individuals can access electronic payment mode on the on the advice of the financial advisors but not out of financial anxiety. Therefore, H1 is partially accepted and cannot be rejected completely.

The second research question investigated the gender difference in all the three chosen variables using five items under each variable. First, in case of financial anxiety between male and female among generation Z no significant difference was found. Therefore, it reveals that among generation Z the level of financial anxiety is similar between males and females. Male and female have similar level of financial anxiety may be due to the reason that with passage of time latest generation difference are reducing in their attitude and behaviour and they are taking the time and challenges in similar fashion. Secondly, with respect to financial advice also no significant differences between male and female of generation Z was detected. Both perceived the importance of financial advice equally. This reflect that the young generation have similar perception about financial advice. Lastly, in case of EPS use, out of five items, except one, on all the items no significant difference was found. Which reflect their equal perception about EPS use. The only item that found significant difference between male and female was 'I have started using online transaction and payment'. This scale reflects that there is still difference exist between gender of generation Z when it comes to actual online transaction and payment usage. Hence, overall hypotheses H2a, H2b and H3c all are rejected overall.

This study will be of great help to the policy makers in achieving the sustainable goal of gender equality of UN as well as for the decision-makers in the organization in terms of framing a strategy for launch of new EPS platforms. The study can also be a basis, even though a much more extensive research will be needed for generalization, for administration in India who are working hard to reduce the gender inequalities and achieve a better global standing for India. This study is an enquiry of a very initial level and seeks attention of the researchers towards this area at an extensive level.

6. Conclusion

Thus, the study concludes that financial anxiety may lead to financial advice and financial advice encourages EPS use. But individual's financial anxiety is not correlated with EPS use. There is no significant gender difference in generation Z reflecting a good sign for gender inequality reduction. Though the study is not free from limitations, the study needs further advance statistical methodology application for robust empirical check. Gender difference were investigated only with respect to generation Z, other generations can also be included in further studies to make it much more elaborative. Further examination can bring more vivid and in-depth results to support the mentioned outcomes and arguments of the present study. Another limitation is that the study has covered only one geographic context which can be extended in the future studies. From the methodological point of view, more rigours methodology can be applied to trial the planned hypotheses in an alike study.

7. References

1. Ali, M. M., & Maideen, M. B. H. (2019). A study on factors influencing the adoption of a crowdsourcing mobile application among generation Y and Z in Maldives. *International Journal of Recent Technology and Engineering*, 7(5), 370–388.
2. Bernal, J. A. L., Gasparrini, A., Artundo, C. M., & McKee, M. (2013). The effect of the late 2000s financial crisis on suicides in Spain: An interrupted time-series analysis. *European Journal of Public Health*, 23(5), 732–736.
3. Braunstein, S., & Welch, C. (2002). Financial literacy: An overview of practice, research, and policy. *Federal Reserve Bulletin*, 88(11), 445–457.
4. Calcagno, R., & Monticone, C. (2015). Financial literacy and the demand for financial advice. *Journal of Banking and Finance*, 50, 363–380.
5. Çera, G., Phan, Q. P. T., Androniceanu, A., & Çera, E. (2020). Financial Capability and Technology implications for Online Shopping. *E&M Economics and Management*, 23(2), 23(2), 156–172.
6. Cwynar, A., Cwynar, W., Kowerski, M., Filipek, K., & Szuba, P. (2020). Debt literacy and debt advice-seeking behaviour among Facebook users: the role of social networks. *Baltic Journal of Economics*, 20(1), 1–33.
7. FINRA. (2012). *National Financial Capability Study Military Survey*. Financial Industry Regulatory

- Authority Investor Education Foundation.
8. Jiří, B. (2016). The Current Generations: The Baby Boomers, X, Y and Z in the Context of Human Capital Management of the 21st Century in Selected Corporations in the Czech Republic. *Littera Scripta*, 9(2), 25–45.
 9. Johnston, R. B. (2016). Arsenic and the 2030 Agenda for sustainable development. *Arsenic Research and Global Sustainability - Proceedings of the 6th International Congress on Arsenic in the Environment, AS 2016*, 12–14.
 10. Joo, S. H., Durband, D. B., & Grable, J. (2008). The academic impact of financial stress on college students. *Journal of College Student Retention: Research, Theory and Practice*, 10(3), 287–305.
 11. Kim, C., Tao, W., Shin, N., & Kim, K. S. (2010). An empirical study of customers' perceptions of security and trust in e-payment systems. *Electronic Commerce Research and Applications*, 9(1), 84–95.
 12. Kousaridas, A., Parissis, G., & Apostolopoulos, T. (2008). An open financial services architecture based on the use of intelligent mobile devices. *Electronic Commerce Research and Applications*, 7(2), 232–246.
 13. Lim, H. N., Heckman, S. J., Letkiewicz, J. C., & Montalto, C. P. (2014). Financial stress, self-efficacy, and financial help-seeking behavior of college students. *Journal of Financial Counseling and Planning*, 25(2), 148–160.
 14. Lusardi, A., & Tufano, P. (2015). Debt literacy, financial experiences, and overindebtedness. *Journal of Pension Economics and Finance*, 14(4), 332–368.
 15. Lusardi and Tufano Financial Literacy Theory. (n.d.).
 16. NCRB. (2018). *Ncrb 2018*. 195–209.
 17. Oney, E., Guven, G. O., & Rizvi, W. H. (2017). The determinants of electronic payment systems usage from consumers' perspective. *Economic Research-Ekonomska Istrazivanja*, 30(1), 394–415.
 18. Prochnow, A. (2007). *B2B E-PAYMENTS*. 50(6), 56–61.
 19. Roberts, R., Golding, J., Towell, T., & Weinreb, I. (1999). The effects of economic circumstances on british students' mental and physical health. *Journal of the American College Health Association*, 48(3), 103–109.
 20. Stephens, M. A. (1974). EDF statistics for goodness of fit and some comparisons. *Journal of the American Statistical Association*, 69(347), 730–737.
 21. Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. *Journal of Business Economics*, 87(5), 581–643.
 22. TD Ameritrade. (2012, June 20). Generation Z and money survey: Understanding tomorrow's investors. Retrieved from <http://cache.boston.com/stuff/2012/10/12/ameritrade.pdf>
 23. Tulgan, B. (2012, June 26). High-maintenance Generation Z heads to work. USA Today. Retrieved from <http://usatoday30.usatoday.com/news/opinion/forum/story/2012-06-27/generation-z-work-millennials-social-media-graduates/55845098/1>
 24. Turner, A., & Turner, A. (2018). *Generation Z: Technology and Social Interest Generation Z: Technology and Social Interest*. 71(2), 103–113.
 25. van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics*, 101(2), 449–472.
 26. Volkom, M. Van, Stapley, J. C., & Amaturro, V. (2014). Revisiting the Digital Divide: Generational Differences in Technology Use in Everyday Life. *North American Journal of Psychology*, 16(3), 557–574. Retrieved from <http://eds.a.ebscohost.com/eds/pdfviewer/pdfviewer?sid=8227534e-bd9a-4dde-b408-e23a3d58e350@sessionmgr4002&vid=1&hid=4210>
 27. World Economic Forum. (2019). *Global Gender Gap Report 2020: Insight Report*.